

ESSEX REGIONAL RETIREMENT BOARD
REGULAR SESSION
July 25, 2022

At the regular meeting of the Essex Regional Retirement Board held on Monday, July 25, 2022, at 491 Maple Street, Suite 201 at 8:30 a.m., the following Board members were present for all or some of the meeting: Vincent R. Malgeri, Kevin A. Merz, Andrew J. Sheehan (remote), and Susan J. Yaskell. Absent: H. Joseph Maney.

In attendance for all or some of the meeting were the following individuals:

Charles Kostro, ERRS Executive Director (remote)
Cassandra Green, ERRS Membership Coordinator
Chris Collins, ERRS Counsel
Walter Dick, Ascent Venture Partners (remote)
Eric Ryan, Member from Town of Groveland
Leigh Panettiere, Counsel for Mr. Ryan

Ms. Yaskell called the meeting to order at 8:30 a.m. The Board said the Pledge of Allegiance.

Statement

The Massachusetts Open Meeting Law permits meetings to be recorded and states that the Chair shall inform attendees at the beginning of the meeting of any such recording. Therefore, I am informing everyone that Cassandra Green is recording this meeting. If anyone else is recording the meeting, please identify yourself at this time.

Further, pursuant to 940 CMR 29.10, the Chair is advising the meeting that Andrew Sheehan will be participating in this meeting remotely. Further, in Mr. Maney's absence, I will be chairing this meeting. All votes at this meeting will be by roll call.

Approval of Board Minutes

Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Merz, Yes; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; To approve the minutes of the regular session of the meeting of June 27, 2022.

Public Comment Period

There were no public comments.

Valuation Study 1/1/2022

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Merz, Yes; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; To approve

the valuation study effective as of January 1, 2022 as presented, and to authorize Segal Company to submit the funding schedule to PERAC for approval.

New Enrollments

Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Merz, Yes; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; That the following named employees be enrolled in the Essex Regional Retirement System, a list of sixteen names beginning with Anthony Antonelli and ending with John Ward:

Last Name	First Name	Unit	Title/Position	Enrollment Date	Group
Antonelli	Anthony	Town of Ipswich	School Custodian	6/28/2022	1
Brown	Dana	Town of North Andover	Teaching Assistant	5/23/2022	1
di Angelo	Joseph	Rockport Housing Authority	Maintenance Worker	6/13/2022	1
Filippone	John	Town of Salisbury	DPW Laborer	6/30/2022	1
Griffin	Kadie	Triton RSD	Special Programs Coordinator	7/1/2022	1
Korodi	Nicole	Town of Newbury	Youth Services Librarian	6/21/2022	1
Leonard	Danielle	Town of Lynnfield	Payroll/Benefits Manager	7/18/2022	1
McGinley	Tim	Town of Rowley	Cemetery Supervisor	6/15/2022	1
Panagos	Melissa	Town of Boxford	School Administrator	6/30/2022	1
Poulos	Stephen	Town of Wenham	Town Administrator	5/23/2022	1
Savary	Charlene	Lynnfield Water District	Administrative Assistant	7/1/2022	1
Schroder	Michael	Town of Middleton	Firefighter	4/21/2022	4
Sepe	Philip	Town of Georgetown	Police Officer	7/1/2022	4
Sheehan	Patrick	Town of Salisbury	Assistant Water Operator	6/27/2022	1
Sweeney	Brendan	Town of Boxford	Assistant Town Administrator	6/30/2022	1
Ward	John	Town of Rowley	Firefighter	6/4/2022	4

New Retirements

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Merz, Yes; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; That the following named members of the Essex Regional Retirement System be awarded retirement benefits calculated as presented, a list of thirteen names, beginning with Michael Beirne and ending with Alfred Scotina:

1. Beirne, Michael, Firefighter, Town of North Andover, Group 4 (adjusted)
Effective Retirement Date: April 22, 2021
Monthly Retirement Allowance: \$5,270.67
Annual Retirement Allowance: \$63,248.04

2. Collins, Perry, Police Officer, Town of Rowley, Group 4
Effective Retirement Date: May 31, 2022
Monthly Retirement Allowance: \$5,536.49
Annual Retirement Allowance: \$66,437.88
3. Dario, Kathleen, Computer/IT/MIS, Town of Lynnfield, Group 1
Effective Retirement Date: June 21, 2022
Monthly Retirement Allowance: \$2,092.47
Annual Retirement Allowance: \$25,109.64
4. DeLeo, Marjorie, School Department, Town of Rockport, Group 1
Effective Retirement Date: June 22, 2022
Monthly Retirement Allowance: \$1,257.36
Annual Retirement Allowance: \$15,088.32
5. DiTroia, Kathleen, School Department, Town of North Andover, Group 1
Effective Retirement Date: June 23, 2022
Monthly Retirement Allowance: \$2,661.08
Annual Retirement Allowance: \$31,932.96
6. Driscoll, Margaret, School Department, Manchester-Essex RSD, Group 1
Effective Retirement Date: May 31, 2022
Monthly Retirement Allowance: \$1,857.96
Annual Retirement Allowance: \$14,863.68
7. Graves, Sarah, School Department, Manchester-Essex RSD, Group 1
Effective Retirement Date: June 23, 2022
Monthly Retirement Allowance: \$817.73
Annual Retirement Allowance: \$9,812.76
8. Hinton, Dina, School Department, Triton RSD, Group 1
Effective Retirement Date: June 30, 2022
Monthly Retirement Allowance: \$1,012.47
Annual Retirement Allowance: \$12,149.64
9. Hume, Deborah, School Department, Town of Georgetown
Effective Retirement Date: June 21, 2022
Monthly Retirement Allowance: \$898.98
Annual Retirement Allowance: \$10,787.76
10. Kelley, James, Electric Lineman, Town of Groveland, Group 4
Effective Retirement Date: June 15, 2022
Monthly Retirement Allowance: \$3,830.20
Annual Retirement Allowance: \$45,962.40

11. Kowalski, Philip, Water/Sewer Department, Town of Manchester, Group 1

Effective Retirement Date: May 31, 2022

Monthly Retirement Allowance: \$3,593.58

Annual Retirement Allowance: \$43,122.96

12. Lee, Stephen, Firefighter, Town of Salisbury, Group 4 (ADR)

Effective Retirement Date: July 13, 2022

Monthly Retirement Allowance: \$5,007.41

Annual Retirement Allowance: \$60,088.92

13. Scotina, Alfred, Police Officer, Town of Lynnfield, Group 4

Effective Retirement Date: June 8, 2022

Monthly Retirement Allowance: \$5,297.91

Annual Retirement Allowance: \$63,574.92

Creditable Service Awards

Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Merz, Yes; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; That the retirement system staff has verified that the required payment having been received, that the following two members of the Essex Regional Retirement System be awarded creditable service as presented below:

1. John P. Clifford shall be awarded one year and nine months of creditable service for the purchase of reserve police service rendered from July 1, 2017 to March 30, 2019, with the Town of Rockport and, further, shall be granted late entry into membership and his membership date changed to March 31, 2019, as he was eligible for membership as of that date.
2. Leslie M. Whelan shall be awarded three years and five months of creditable service for the purchase of prior refunded service rendered from December 28, 1997 to June 15, 2001, with the Gloucester Retirement System.

Liability Requests

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Merz, Yes; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; To take the following actions on a request for the acceptance of liability received by the retirement system:

1. To accept, upon receipt of proper payment, two years and ten months of liability as requested by the Massachusetts Teachers' Retirement System on behalf of Antonietta C. Mertz for service rendered with the Town of Georgetown from March 10, 2003 to January 19, 2006.

Refund Warrant – July 2022

Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Merz, Yes; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; To approve the refund warrant for July 2022, to refund, rollover, or transfer the accounts of the individuals as presented below, a list of twenty members beginning with Madeline Alfonso and ending with James Sheehan, in the total net amount of \$183,248.53.

Name	Type	Board or Institution
Alfonso, Madeline	Rollover	St. Jean's Credit Union
Cepeda, Malcolm O.	Withdrawal	
Collins, R. Perry	Withdrawal	
DeLeo, Marjorie June	Withdrawal	
DelGrosso, Josephine M.	Withdrawal	
Griffin, Michael James	Transfer	State Retirement Board
Hennessey, Lauren M.	Withdrawal	
Hernandez, Gail K.	Withdrawal	
Hughes, Courtney E.	Withdrawal	
Jones, Gary Alton	Rollover	Fidelity Investments
Keating, Corbin S.	Transfer	Barnstable County Retirement System
Koleszar, Monica M.	Transfer	Mass Teachers' Retirement System
Lemieux, Katelynn M.	Withdrawal	
Lopez, Miguel A.	Withdrawal	
Marchand, Julia M.	Withdrawal	
Normandie, Ellen M.	Withdrawal	
Ryu, Claire C.	Transfer	Mass Teachers' Retirement System
Smith, Jennifer E.	Transfer	Amesbury Retirement Board
Torelli, Justin L.	Transfer	Methuen Retirement Board
Sheehan, James M.	Survivor Refund	Charles Schwab FBO Sandra Sheehan

June Retirees Payroll

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Merz, Yes; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; To approve the retirement allowances for the month of June 2022 in the actual amount of \$4,557,650.98.

July Retirees Payroll

Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Merz, Yes; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; To approve the retirement allowances for the month of July 2022, in the estimated amount of \$4,600,000.00.

ERRS Payroll

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Merz, Yes; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; To approve the payment of the ERRS employee payroll for July 1, 2022, in the amount of \$16,642.30, and for July 15, 2022, in the amount of \$18,658.30.

Cash Disbursement Warrant CD2022.07

Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Merz, Yes; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; To approve the Cash Disbursement Warrant CD2022.07 for July 2022 as presented below in the total amount of \$35,142.27.

Vendor	Amount (\$)
Access - Records Storage - Monthly Fee	636.59
Arbella Insurance Group - Business Owners	3,481.00
Arbella Insurance Group - Workers Comp	786.00
Benefit Strategies - Monthly Admin Fees	1.00
Comcast - Monthly Fee - Internet	189.80
Comcast - Monthly Fee - Phone	308.17
Town of Danvers, Danvers Electric - #201 - Monthly Fee	102.06
Town of Danvers, Danvers Electric - #202 - Monthly Fee	119.70
Harper's Payroll Service - 2022.07.01	76.31
Harper's Payroll Service - 2022.07.15	88.41
HCOPT - Monthly Condo Fees - 2022.08	1,554.00
HIQ Computers - #133019	137.50

HIQ Computers - Monthly Replication Services	90.00
Law Offices of Michael Sacco - 2022.05	13,212.00
Massachusetts Municipal Association - Position Posting	500.00
Public Pension Alliance, LLC - July	7,725.00
Red Sun Press - Envelopes	560.00
Quadient Finance, USA, Inc.	3,000.00
Quadrant Health Strategies - Pre-Employment Physical	175.00
Ricoh USA, Inc. - 2022.07	244.57
S.J. Services, Inc. - Office Cleaning - June	283.33
TAB Products Co., LLC - Supplies	1,241.11
Yaskell, Susan - Spring MACRS	630.72
Total	35,142.27

Cash Disbursement Warrant CD2022.07a – Annual Appropriation Transfer

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Merz, Yes; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; To approve the Cash Disbursement Warrant CD2022.07a and to authorize the Executive Director to transfer to the PRIT Cash Fund \$25,000,000.00.

Vendor	Amount
Annual Appropriation Transfer to the PRIT Fund	25,000,000.00
Total	25,000,000.00

Public Pension Alliance

Mr. Kostro stated that Lori O'Donnell has accepted the Executive Assistant position and that her first day will be August 1, 2022. He also said that expects to extend an offer in the next day or two to one of the finalists for the Senior Retirement Counselor position. Applications continue to be received for the Retirement Counselor position, and interviews will continue once Mr. Kostro returns from vacation. Mr. Kostro said that ERRS has hired Public Pension Alliance to assist with the processing of the retirements until a Senior Retirement Counselor is hired. Mr. Kostro noted that Juanita Escobar, who is the principal of Public Pension Alliance, is being hired not as an

employee, but through her company as a vendor. He stated that he is authorized to hire vendors to perform work without Board approval if the cost is less than \$10,000. However, Mr. Kostro said, if Juanita were to continue to work beyond July, the cost will exceed \$10,000. Therefore, he needs the Board's approval to keep her on through August. Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Merz, Yes; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; To approve the use of Juanita Escobar d.b.a. Public Pension Alliance for temporary retirement services at a rate of \$150 per hour.

Mileage Reimbursement Rate

Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Merz, Yes; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; To set the ERRS mileage reimbursement rate at the Internal Revenue Service recommended rate of 62.5 cents per mile for the remainder of 2022.

PTG Insurance Portal

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Merz, Yes; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; To authorize the Executive Director to seek a further reduction in the proposed rate from PTG for the insurance management portal.

Executive Session

Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Merz, Yes; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; To move to executive session to discuss strategy with respect to litigation in the matters of Kim DiOrio-McGonnell v. ERRB and Shawn Smith v. ERRB, as an open meeting may have a detrimental effect on the litigating position of the retirement board.

Ms. Yaskell stated that the Board will be returning to open session upon the conclusion of the executive session.

The Board was in executive session 8:50am-9:10am.

Ascent Venture Partners

Walter Dick gave a brief update on Essex Regional's investment portfolio performance via Zoom.

Executive Session

Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Merz, Yes; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; To move to executive session to act on the disability retirement application of Eric Ryan.

Ms. Yaskell stated that the Board will be returning to open session upon the conclusion of the executive session only for the purpose of adjourning the meeting.

The Board entered executive session at 9:26am.

Eric Ryan – Disability Application

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Merz, Yes; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; That upon confirmation that all relevant medical records have been received, to request PERAC to appoint a regional medical panel for the purpose of examining the accidental disability retirement application of Eric Ryan, and to authorize ERRS Counsel to submit to the panel such questions that he may deem necessary, and that the exam be conducted in person, and to record this vote in the open session minutes of the meeting.

Motion to Adjourn

Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Merz, Yes; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; To adjourn the meeting.

The meeting adjourned at 10:03 a.m.

Vincent R. Malgeri

H. Joseph Maney

Kevin A. Merz

Andrew J. Sheehan

Susan J. Yaskell

The following materials were provided to the Board for items acted upon at the meeting:

Meeting Minutes
1/1/2022 Valuation Study
New Enrollments
Retirement and Benefit Calculation Supporting Documents
Creditable Service Award Letters
Documents and Letters Supporting Liability Acceptance or Denial
Refund, Retiree Payroll, Employee Payroll and Cash Disbursement Warrants
IRS 2022 Mileage Reimbursement Rate
Database Provider Services Agreement

In addition to the materials provided to the Board for items acted upon at the meeting, the following documents were also provided:

Agenda Posting Checklist
COLA Base Increase - PERAC Notice
COLA Base to \$16,000 - PERAC Acknowledgement
Executive Director's Schedule
Financial Reports - May 2022 – Adjustments
Financial Reports - May 2022 – Disbursements
Financial Reports - May 2022 - General Ledger
Financial Reports - May 2022 – Receipts
Financial Reports - May 2022 - Trial Balance
Financial Reports - Monthly Bank Reconciliation - 05.2022
Financial Reports – Monthly Cash Flow – June 2022
Financial Reports – Monthly Expenditure Report – June 2022
Financial Reports - PRIT Fund Essex Performance - June 2022
Financial Reports - PRIT Performance Update – June 2022
Josephson, Roberta - Comment Regarding COLA Increase
PERAC MEMO #18-2022 - Open Meeting Law Update
PERAC MEMO #19-2022 – Open Meeting Law Waiver Extended