

**ESSEX REGIONAL RETIREMENT BOARD  
REGULAR SESSION  
October 24, 2022**

At a meeting of the Essex Regional Retirement Board held on Monday, October 24, 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, 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  
Lori O'Donnell, ERRS Executive Assistant

Ms. Yaskell called the meeting to order at 8:35 a.m.

**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 Lori O'Donnell is recording this meeting. If anyone else is recording the meeting, please identify yourself at this time.

**Approval of Board Minutes**

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted 4-0 (Maney, absent); To approve the minutes of the regular session for September 29, 2022.

**91A Benefit Terminations**

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, voted the Board voted 4-0 (Maney, absent); Pursuant to MGL Chapter 32, Section 91A and the direction provided by PERAC, to terminate the benefit payments of the following individuals as of November 1, 2022:

1. Paul Alosky
2. Michael Colbert
3. David A. Ford
4. Robert B. Linehan
5. William Marchant
6. Cheryl A. Martin
7. Ralph J. Matthes
8. William F. Morrison
9. Mark C. Thomas

## New Enrollments

Upon a motion by Kevin A. Merz, seconded by Andrew J. Sheehan, the Board voted 4-0 (Maney, absent); That the following named employees be enrolled in the Essex Regional Retirement System, a list of sixty-three names beginning with Haley Ackerman and ending with Taylor Woodbury.

Last Name	First Name	Unit	Title/Position	Enrollment Date	Group
Ackerman	Haley	Lynnfield	Paraprofessional	8/30/2022	1
Acorn	Katherine	Pentucket RSD	Paraprofessional	8/30/2022	1
Amico	Gwendolyn	Lynnfield	Paraprofessional	8/30/2022	1
Arnold	Michael	Ipswich	Paraeducator	8/30/2022	1
Beaton	Jacob	Rockport	Paraprofessional	8/30/2022	1
Bonsang	Stacy	Lynnfield	Secretary	9/12/2022	1
Boucher	Craig	Boxford	Custodian	12/27/2021	1
Bovee	Teresita	Masconomet RSD	Nurse Aide	8/30/2022	1
Bowen	Riley	Ipswich	Custodian	9/7/2022	1
Bracero	Jennifer	North Andover	Administrative Sec'y	10/17/2022	1
Buonopane	Stephen	Rockport	Project Manager	9/12/2022	1
Bushee	Ann Marie	Middleton	Instructional Assistant	8/29/2022	1
Callahan	Joseph	Pentucket RSD	Custodian	8/30/2022	1
Caram	Alison	Ipswich	Nurse	9/6/2022	1
Celona	Theresa	Manchester-Essex RSD	Teaching Assistant	8/29/2022	1
Collier	Erin	Pentucket RSD	Paraprofessional	8/30/2022	1
Comiskey	Catherine	Manchester-Essex RSD	Teaching Assistant	8/29/2022	1
Crawford	Gina	Masconomet RSD	Paraprofessional	9/6/2022	1
Dillon	Susan	Topsfield	Instructional Assistant	8/29/2022	1
Ellis	Mark	Essex	Equipment Operator	9/12/2022	1
Ferrante	Jill	Lynnfield	Paraprofessional	8/29/2022	1
Fiorentino	Giulia	Topsfield	Aide	8/29/2022	1
Fontaine	Therese	Wenham	Executive Secretary	9/9/2022	1
Gikaria	Edwin	North Andover	IT Systems Analyst	8/29/2022	1
Gillette	John	Topsfield	Aide	8/29/2022	1
Graef	Dennis	North Andover	Patrol Officer	9/19/2022	4
Harkins	Lauren	Manchester-Essex RSD	Teaching Assistant	8/29/2022	1
Hartley	Colby	Ipswich	Custodian	8/22/2022	1
Hoffman	Karen	Middleton	Aide	8/29/2022	1
Houde	Stephanie	Manchester-Essex RSD	Teaching Assistant	8/29/2022	1

Hyde	Karen	Masconomet RSD	Support Staff	9/6/2022	1
Johnson	Jill	Pentucket RSD	Administrative Asst.	8/22/2022	1
Knowlton	Rachel	Rockport	Paraprofessional	8/30/2022	1
Kolano	Amy	Middleton	Nurse's Assistant	8/29/2022	1
Kucharski	Sean	Manchester-Essex RSD	Administrative Asst.	7/13/2022	1
Landry	Thomas	Manchester-Essex RSD	HR Manager	7/18/2022	1
Lanfranchi	David	Middleton	Aide	9/6/2022	1
Lara Antonucci	Miriam	Ipswich	Paraeducator	9/14/2022	1
Laramie	Todd	Hamilton	Director of Assessing	9/6/2022	1
Larsen	Jonathan	Rockport	Custodian	9/29/2022	1
Le	Ann	Georgetown	Instructional Para	9/6/2022	1
Lejeune	Amy	Manchester-Essex RSD	Administrative Asst.	8/1/2022	1
Lettvin	Hosanna	Ipswich	Librarian	9/19/2022	1
Lynch	Suzanne	Middleton	Aide	8/29/2022	1
McClory	Joseph	Lynnfield	Paraprofessional	9/16/2022	1
Napier	Conor	Masconomet RSD	Paraprofessional	8/29/2022	1
Olsen	Sandra	Lynnfield	Paraprofessional	8/30/2022	1
Pitner	Elizabeth	Ipswich	Toddler Teacher	8/29/2022	1
Poole	Samantha	Rockport	Teaching Assistant	8/31/2022	1
Riley	Christina	Georgetown	Paraprofessional	8/29/2022	1
Roberts	Daniel	Rockport	Patrol Officer	9/4/2022	4
Savia	Amy	Lynnfield	Paraprofessional	9/12/2022	1
Scott	Jalisa	Pentucket RSD	Paraprofessional	9/6/2022	1
Simon	William	Topsfield	COTA	8/29/2022	1
Spencer	Virginia	Middleton	Aide	8/29/2022	1
Straker	Tristan	Georgetown	Police Officer	9/9/2022	4
Thibault	Brie-Ann	Middleton	Instructional Assistant	8/29/2022	1
Thibeau	Rachel	Pentucket RSD	Paraprofessional	9/6/2022	1
Tierney	Noah	Rockport	Tech. Support Spec.	8/22/2022	1
Vigeant	Clara	Lynnfield	Paraprofessional	8/29/2022	1
Wallace	Christine	West Newbury	Program/Projects Mgr.	9/6/2022	1
Wharton	Genevieve	Rockport	Paraprofessional	8/30/2022	1
Woodbury	Taylor	Lynnfield	Paraprofessional	8/29/2022	1

## New Retirements

Upon a motion by Andrew J. Sheehan, seconded by Vincent R. Malgeri, the Board voted 4-0 (Maney, absent); That the following named members of the Essex Regional Retirement System be

awarded retirement benefits calculated as presented below, a list of fifteen names, beginning with Jo-Ann Bishop and ending with Eileen M Wudarczyk:

1. Jo-Ann Bishop, Cook, Town of Ipswich Schools, Group 1  
Effective Retirement Date: August 1, 2022  
Monthly Retirement Allowance: \$929.55  
Annual Retirement Allowance: \$11,154.60
2. Debra J. Burgess, Administrative Assistant, Town of Ipswich Schools, Group 1  
Effective Retirement Date: August 19, 2022  
Monthly Retirement Allowance: \$1,928.27  
Annual Retirement Allowance: \$23,139.24
3. Mark Bushnell, Highway Department, Town of Lynnfield, Group 1  
Effective Retirement Date: September 28, 2022  
Monthly Retirement Allowance: \$3,751.16  
Annual Retirement Allowance: \$45,013.92
4. William G. DeCoff, Police Officer, Town of Boxford, Group 4  
Effective Retirement Date: September 30, 2022  
Monthly Retirement Allowance: \$4,560.33  
Annual Retirement Allowance: \$54,723.96
5. Sheryl J. Eichel, Paraprofessional, Pentucket Regional School District, Group 1  
Effective Retirement Date: August 31, 2022  
Monthly Retirement Allowance: \$428.30  
Annual Retirement Allowance: \$5,139.60
6. Laura J. Hoffman, Head of Borrower Services, Town of Ipswich Library, Group 1  
Effective Retirement Date: September 1, 2022  
Monthly Retirement Allowance: \$1,952.81  
Annual Retirement Allowance: \$23,433.72
7. Deborah M. Humphrey, Cook, Town of Rockport Schools, Group 1  
Effective Retirement Date: August 31, 2022  
Monthly Retirement Allowance: \$633.85  
Annual Retirement Allowance: \$7,966.20
8. Ingrid M. Keating, Administrative Assistant, Town of Rockport Schools, Group 1  
Effective Retirement Date: August 31, 2022  
Monthly Retirement Allowance: \$3,966.79  
Annual Retirement Allowance: \$47,601.48
9. David P. King, Department of Public Works, Town of Lynnfield, Group 1  
Effective Retirement Date: September 15, 2022

Monthly Retirement Allowance: \$1,392.82  
Annual Retirement Allowance: \$16,701.84

10. Steven G. Ozahowski, Assessor's Staff, Town of Wenham, Group 1

Effective Retirement Date: September 15, 2022  
Monthly Retirement Allowance: \$2,230.92  
Annual Retirement Allowance: \$26,771.04

11. Chris W. Petrou, Administrative Assistant, Hamilton-Wenham RSD, Group 1

Effective Retirement Date: August 1, 2022  
Monthly Retirement Allowance: \$2,671.01  
Annual Retirement Allowance: \$32,052.12

12. Linda M. Repucci, Administrative Assistant, Town of Middleton Schools, Group 1

Effective Retirement Date: August 1, 2022  
Monthly Retirement Allowance: \$4,415.89  
Annual Retirement Allowance: \$52,990.68

13. Linda A. Swicker, Teaching Assistant, Town of Ipswich Schools, Group 1

Effective Retirement Date: September 2, 2022  
Monthly Retirement Allowance: \$1,274.75  
Annual Retirement Allowance: \$15,297.00

14. Gail C. Tierney, Assistant Treasurer, Town of North Andover, Group 1

Effective Retirement Date: September 30, 2022  
Monthly Retirement Allowance: \$3,914.67  
Annual Retirement Allowance: \$46,976.04

15. Eileen M. Wudarczyk, Teaching Assistant, Town of Ipswich Schools, Group 1

Effective Retirement Date: August 5, 2022  
Monthly Retirement Allowance: \$978.16  
Annual Retirement Allowance: \$11,737.92

### **Awards of Creditable Service**

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted 4-0 (Maney, absent); 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. Norma J. Bird shall be awarded eight years and nine months of creditable service for the purchase of prior refunded service rendered from January 30, 2006 to November 28, 2014, with the Pentucket Regional School District.

2. Brian M. Belfiore shall be awarded two years and six months of creditable service the purchase of call firefighter service rendered from January 1, 2017 to June 30, 2019, with the Town of Georgetown.

### **Refund Warrant – October 2022**

Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted 4-0 (Maney, absent); To approve the refund warrant for October 2022, to refund, rollover, or transfer the accounts of the individuals as presented below, a list of twenty-three members beginning with Andrea B Della Valle and ending with Emily B. Trudeau, in the total net amount of \$741,989.37.

<b>Name</b>	<b>Type</b>	<b>Board or Institution</b>
DellaValle, Andrea B.	Withdrawal	
Egan, Suzanne P.	Transfer	Gloucester Retirement Board
Giragosian, Noelle C.	Rollover	Thrift Line Service Center
Grieco, Brianna L.	Transfer	Marblehead Retirement Board
Haqqi, Anita	Withdrawal	
Katz, Dyan M.	Withdrawal	
Kelly, Michael C.	Transfer	Middlesex County Retirement Board
Marino, Anthony L.	Transfer	Winthrop Retirement Board
Mastroianni, Dana	Withdrawal	
Mederios, Brenda Lynn	Withdrawal	
Murphy, Paul W.	Rollover	Skipping Stone Wealth
Nugent, Saskia R.	Transfer	Gloucester Retirement Board
Parsons, Lewis P.	Rollover	Charles Schwab & Company, Inc.
Peterson, Emily J.	Rollover	Ameriprise
Phelan, Kelly N.	Transfer	Methuen Retirement Board
Pollock, Julie R.	Withdrawal	
Rivet, Timothy M.	Transfer	Methuen Retirement Board
Rowden, Michelle M.	Transfer	State Retirement Board
Scatterday, Stephen J.	Rollover	Ameriprise Financial
Surette, John E.	Withdrawal	
Triano, Miranda Lee	Transfer	State Retirement Board
Trudeau, Emily B.	Transfer	State Retirement Board

### **October Retirees Payroll**

Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted 4-0 (Maney, absent); To approve the retirement allowances for the month of October 2022 in the

actual amount \$4,725,000, which includes an Option B refund of \$110,197.50 to the beneficiary of Dorothy Tobin.

### **ERRS Payroll**

Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted 4-0 (Maney, absent); To approve the payment of the ERRS employee payroll for October 7, 2022, in the amount of \$19,836.53, and for October 21, 2022, in the amount of \$20,711.54.

### **Cash Disbursement Warrant CD2022.10**

Mr. Malgeri asked what the issues were referenced in one of the invoices from HIQ computers. Mr. Kostro explained that the issues were mostly related addressing problems that came up when two new employees started. He said it was for items such as a scanner was not working, or that they were not able to access particular files, relatively minor things of that nature. Mr. Malgeri also asked if the \$40,000 fee for Powers and Sullivan was an annual charge. Mr. Kostro said that this is a one-time fee for the annual audit of the financial statements, which has been completed and is in the Board's packet. Ms. Yaskell questioned the fee for monthly replication services billed by HIQ. Mr. Kostro responded that this is for the secure off-site back up of ERRS data. Mr. Kostro reviewed the redundancy incorporated into the back-up systems which protect ERRS data. Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted 4-0 (Maney, absent); To approve the Cash Disbursement Warrant CD2022.10 for October 2022 as presented below in the total amount of \$44,304.54.

<b>Vendor</b>	<b>Amount (\$)</b>
Comcast - Monthly Fee - Phone	306.03
Comcast - Monthly Fee - Internet	190.82
Town of Danvers, Danvers Electric - #201 - Monthly Fee	128.96
Town of Danvers, Danvers Electric - #202 - Monthly Fee	152.63
Harper's Payroll Service - 2022.10.07	78.21
Harper's Payroll Service - 2022.10.21	91.76
HCOPT - Monthly Condo Fees - 2022.10	1,554.00
HIQ Computers - #134208 - New Employees Set-Up Issues	990.00
HIQ Computers - Monthly Replication Services	90.00
Law Offices of Michael Sacco - 2022.09	514.00
Powers & Sullivan - 2021 Financial Audit	40,000.00
W.B. Mason Company, Inc. - Office Supplies	208.13
<b>Total</b>	<b>44,304.54</b>

### **Cash Disbursement Warrant CD2022.10a**

Upon a motion by Andrew J. Sheehan, seconded by, the Vincent R. Malgeri Board the Board voted 4-0 (Maney, absent); To approve the Cash Disbursement Warrant CD2022.10a for October 2022 as presented below in the total amount of \$636.59.

<b>Vendor</b>	<b>Amount</b>
Access Monthly Fee	636.59
Total	636.59

### **Membership Coordinator Position Posting**

Upon a motion by Vincent R. Malgeri, seconded by Andrew J. Sheehan, the Board voted 4-0 (Maney, absent); To approve the position description for the position of Membership Coordinator as presented, and to authorize the Executive Director to interview and hire a qualified candidate for this position with a starting salary of \$70,000, and at a vacation accrual rate consistent with the selected candidate's years of experience, but which does not exceed three weeks per year.

### **Retirement Associate – Temporary Position**

Mr. Kostro noted that this proposed position was similar to another temporary position approved by the Board earlier this year. However, this position is written to do more than process retirement applications. He drafted this position description to get assistance with a range of retirement system functions. Mr. Kostro said the ideal candidate for this position would be an experienced, likely retired former manager or employee of a retirement system. Mr. Kostro reviewed some updates to the 2023 budget. He said that given the start date of new employees and the promotions given to existing employees, he was reducing the salary reserve line-item since there will not be any raises given on January 1, 2023. Mr. Kostro also said he has revisited the PTG insurance portal module and now feels as the Board originally did that this service is not needed. He noted that eliminating the PTG insurance portal module will save ERRS \$10,000.00 in 2023. Mr. Kostro said that ERRS still has one vacancy as previously discussed. As long as that position remains open, ERRS will have funds in the employee salary line-item to afford this temporary, part-time position. Mr. Kostro also told the Board that with all the staff changes and the shortages of staff for extended periods, he is uncomfortable with how the retirement system has dispensed with many of the reviews and controls used in the past. This has been necessary as staff is challenged in keeping up with the current work as well as addressing the backlog of work discovered during the course of the year. An experienced employee hired on a temporary basis, may help address some of the work that is not now getting done timely. Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, by the Board voted 4-0 (Maney, absent); To approve the job description for a Retirement Associate, this position shall be for the purpose of providing short-term assistance to



the retirement system, the wage for which shall be \$75.00 per hour for no more than 19 hours per week.

### **Late Appropriation Payment Request**

Mr. Kostro reviewed the issue before the Board for their action. He stated that the Town of Lynnfield inadvertently paid only half of their FY2023 appropriation payment in July. The Town would like to pay the full amount immediately and take advantage of the full discount, as if they had paid the full amount in July. Mr. Kostro said that Board would effectively be waiving the interest amount that would be added for one-half of a payment for three months. Mr. Kostro advised that he notified PERAC of this issue, and PERAC provided a copy of their memo from 2020 which provides Boards with the ability to waive interest in matters similar to this one. Mr. Kostro said that PERAC's position is that waiving the interest is at the Board's discretion. Mr. Malgeri wanted to know why the payment was late. Mr. Kostro advised that the treasurer is new to Lynnfield, and she apparently did not realize that Lynnfield pays in one lump sum each year. Mr. Malgeri suggested prorating the interest payment. Discussion ensued about the payment of interest and the consensus among the other Board members was to accept the payment and waive the interest. Upon a motion by Andrew J. Sheehan, seconded by Kevin A. Merz, the Board voted 4-0 (Maney, absent); Pursuant to PERAC Memo #22 of 2020, the Town of Lynnfield may immediately pay the balance of their share of the FY2023 appropriation with no additional interest added.

### **Annual Appropriation – ERRS Appropriation**

Mr. Kostro reviewed for the Board the history involved in whether there should be an amount in the annual retirement appropriation for ERRS. He noted that ERRS does not pay itself this amount, it is simply an accounting of what the retirement system would cost each year based on the salaries paid to its employees. As a result, the retirement system is not receiving the full appropriation each year. Consequently, by keeping the retirement system amount in the appropriation, ERRS is actually losing money. This deficit then gets rolled into future appropriations and ultimately this is passed on to the units. Mr. Kostro that in the past both PERAC and Powers and Sullivan have recommended removing the retirement system from the annual appropriation. Lastly, Mr. Kostro noted that this is approximately \$150,000 to \$165,000 out of an appropriation of approximately \$45 million. Upon a motion by Vincent R. Malgeri, seconded by Andrew J. Sheehan, the Board voted 4-0 (Maney, absent); Beginning with FY2023, to remove from the annual appropriation that amount attributable to the Essex Regional Retirement System.

### **Ascent Venture Partners Fund V – Agreement Extension**

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted 4-0 (Maney, absent); To approve the extension of the agreement between the Essex Regional Retirement Board

and Ascent Venture Partners for Fund V to December 31, 2023, and to authorize the Vice Chair to sign the Consent to Term Extension as presented.

### **Board Election Update**

Mr. Kostro provided the Board with an update on the election process. He said that the mailing of the ballots went out on time and the ballot packets were complete. Mr. Kostro also said that he is organizing the ballots by the numbers on the return envelopes as they are received. Mr. Kostro advised the Board that he has re-sent ballots returned as undeliverable but where an address is available, or the original address was not visible. Discussion ensued regarding the date on which the ballots will be counted and that anyone interested in volunteering is welcome to come and assist. Mr. Kostro noted that there had been some discussion about opening the return envelopes in advance of the count, but a review of the statute governing the election requires that the return envelopes be opened at the time of the count. This is required in case any candidate wants to challenge a return envelope, although he advised that this has never happened in the past.

### **Motion to Adjourn**

Upon a motion by Andrew J. Sheehan, seconded by Vincent R. Malgeri, the Board voted 4-0 (Maney, absent); To adjourn the meeting.

The meeting adjourned at 9:40 a.m.

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**Vincent R. Malgeri**

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**H. Joseph Maney**

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**Kevin A. Merz**

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**Andrew J. Sheehan**

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**Susan J. Yaskell**

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

Meeting Minutes

91A Notices

New Enrollments

Retirement Benefit Calculations

Creditable Service Award Documents

Refund, Retiree Payroll, Employee Payroll and Cash Disbursement Warrants

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

Colpitts, Thomas - Notice of Over-Earnings

Essex Regional Retirement System - Financial Statements 12-31-2021

Essex Regional Retirement System - FRIP Application

Executive Director's Schedule

Financial Reports – August 2022 – Adjustments

Financial Reports – August 2022 – Disbursements

Financial Reports – August 2022 – General Ledger

Financial Reports – August 2022 – Monthly Bank Reconciliation

Financial Reports – August 2022 – Receipts

Financial Reports – August 2022 – Trial Balance

Financial Reports – September 2022 – Monthly Expenditure Report

Financial Reports – September 2022 – PRIT Fund Performance Report - Essex

Financial Reports – September 2022 – PRIT Performance Update

Financial Reports – October 2022 – Monthly Cash Flow PRIM -

Private Equity Vintage Year 2023 Notice to Systems Quincy

Retirement Board - Investigative Report - October 2022