

## **ESSEX REGIONAL RETIREMENT BOARD**

**July 25, 2016**

At a special meeting of the Essex Regional Retirement System (ERRS) held on Monday, July 25, 2016 at 491 Maple Street, Suite 201 at 8:30 a.m. the following Board members were present for all or some of the meeting: Susan J. Yaskell, Kevin A. Merz, Vincent R. Malgeri, and Alan J. Benson.

Also in attendance for all or some of the meeting were:

Charles Kostro, ERRS Executive Director

Mary F. Duggan, Executive Director, Northeast Mosquito Control District

ERRS Board Acting Chairman Susan J. Yaskell called the meeting to order at 8:30 a.m. The Board said the pledge of allegiance.

### **Opening Statement by the Chair – Recording of the Meeting**

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 attending this meeting that Charles E. Kostro, Executive Director, is recording this meeting.

### **Public Comment Period**

None.

### **New Retirements**

Upon a motion by Alan J. Benson, seconded by Vincent R. Malgeri, the Board voted: 4-0 that the retirement system staff has verified that the necessary documentation has been received and that the following fifteen members of the Essex Regional Retirement System be awarded superannuation retirement benefits calculated as follows:

1. Reagh Atkinson, Town of Newbury, Machine Operator/Laborer, Group 1  
Effective Retirement Date: May 31, 2016  
Monthly Retirement Allowance: \$2,191.83  
Annual Retirement Allowance: \$26,301.96
2. Mary F. Carroll, Town of North Andover Public Schools, Computer Systems Manager, Group 1  
Effective Retirement Date: June 15, 2016  
Monthly Retirement Allowance: \$993.94  
Annual Retirement Allowance: \$11,927.28

3. Patricia A. Cataldo, Town of Lynnfield Public Schools, Instructional Aide, Group 1  
Effective Retirement Date: June 21, 2016  
Monthly Retirement Allowance: \$377.16  
Annual Retirement Allowance: \$4,525.92
4. Linda L. Connaughton, Pentucket Regional School District, Certified Occupational Therapist Assistant, Group 1  
Effective Retirement Date: June 16, 2016  
Monthly Retirement Allowance: \$1,005.66  
Annual Retirement Allowance: \$12,067.92
5. Linda I. DiPanfilo, Lynnfield Public Schools, Paraprofessional, Group 1  
Effective Retirement Date: June 21, 2016  
Monthly Retirement Allowance: \$389.50  
Annual Retirement Allowance: \$4,674.00
6. Heather B. Ferrara, Triton Regional School District, Instructional Assistant, Group 1  
Effective Retirement Date: June 22, 2016  
Monthly Retirement Allowance: \$572.98  
Annual Retirement Allowance: \$6,875.76
7. Frederick B. Healey, Masconomet Regional School District, Tutor, Group 1  
Effective Retirement Date: June 21, 2016  
Monthly Retirement Allowance: \$427.29  
Annual Retirement Allowance: \$5,127.48
8. Elisa A. Heath, Manchester Essex Regional School District, Cafeteria Staff, Group 1  
Effective Retirement Date: July 3, 2016  
Monthly Retirement Allowance: \$732.45  
Annual Retirement Allowance: \$8,789.40
9. Penny L. Lapatovich, Town of Topsfield Public Schools, Instructional Aide, Group 1  
Effective Retirement Date: June 20, 2016  
Monthly Retirement Allowance: \$392.43  
Annual Retirement Allowance: \$4,709.16
10. Donna M. Lograsso, Manchester Essex Regional School, Food Service, Group 1  
Effective Retirement Date: June 21, 2016  
Monthly Retirement Allowance: \$429.55

Annual Retirement Allowance: \$5,154.60

11. Patricia E. True, Town of Merrimac, Town Clerk, Group 1

Effective Retirement Date: June 1, 2016

Monthly Retirement Allowance: \$3,068.02

Annual Retirement Allowance: \$36,816.24

12. Leslie A. Verrier, Triton Regional School District, Instructional Assistant, Group 1

Effective Retirement Date: June 22, 2016

Monthly Retirement Allowance: \$1,186.02

Annual Retirement Allowance: \$14,232.24

13. Joan Ann Walton, North Andover Public Schools, Teaching Assistant, Group 1

Effective Retirement Date: June 24, 2016

Monthly Retirement Allowance: \$925.44

Annual Retirement Allowance: \$11,105.28

14. Debra Weinhold, Town of Merrimac, Administrative Assistant, Group 1

Effective Retirement Date: June 10, 2016

Monthly Retirement Allowance: \$716.57

Annual Retirement Allowance: \$8,598.84

15. Marguerite A. Wood, Triton Regional School District, Instructional Assistant, Group 1

Effective Retirement Date: June 22, 2016

Monthly Retirement Allowance: \$858.27

Annual Retirement Allowance: \$10,299.24

**Cash Disbursement Warrant CD2016.07b**

Upon a motion by Vincent R. Malgeri, the Board voted: 4-0, to approve the Cash Disbursement Warrant CD2016.07b for wire transfers for July as presented below in the total amount of \$23,251,726.00.

Vendor	Amount
PRIM – FY17 Appropriation Transfer to PRIM	23,250,000.00
Principal Real Estate Investors – Management Fees 04/01/2016 – 06/30/2016	1,726.00
Total	23,251,726.00

### **Refund Warrant RT201607b**

Upon a motion by Kevin A. Merz, seconded by Alan J. Benson, the Board voted: 4-0 to approve the warrant for July 2017, to refund, rollover and transfer the total accumulated deductions for five members beginning with Melissa A. Fenton and ending with Kenneth M. Wall as described below in the total net amount of \$15,811.60.

<b>Name</b>	<b>Type</b>	<b>Board or Institution</b>
Fenton, Melissa	Transfer	Swampscott Retirement Board
Lawson, Susanna J.	Transfer	Mass Teachers Retirement System
Simons, Barbara K.	Transfer	Mass Teachers Retirement System
True, Patricia	Withdrawal	
Wall, Kenneth M.	Transfer	Newburyport Retirement System

### **Cash Disbursements Warrant CD2016.07a**

Upon a motion by Alan J. Benson, seconded by Vincent R. Malgeri, the Board voted approve the Cash Disbursement Warrant CD2016.07a for July 2016 as presented below in the total amount of \$10,926.89.

<b>Vendor</b>	<b>Amount</b>
Arbella Insurance Group – Condo Insurance 08/01/2016 – 08/01/2017	3,027.00
Comcast – 2016.08	340.43
Harper’s Payroll Service – 2016.07.19	85.59
Law Office of Michael Sacco – 2016.06	5,594.00
Pitney Bowes Global Financial Services LLC	1,084.95
Red Sun Press – Envelopes	555.00
Retrievevex – 2016.07	239.92
Total	10,926.89

### **Reports and Correspondence**

Executive Director Kostro reviewed for the Board two public records requests that were included in the Board packet, and updated the Board concerning the request of a member from the Town of Middleton who had requested a refund.

**Public Comment Period (continued)**

Mary F. Duggan, Executive Director of the Northeast Mosquito Control District, discussed general retirement issues with the Board.

**Motion to Adjourn**

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted: 4-0 to adjourn the meeting at 8:43 a.m.

  
Susan J. Yaskell

  
Kevin A. Merz

  
Vincent R. Malgeri

\_\_\_\_\_  
Alan J. Benson

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

1. May Account Summary.
2. May Adjustments.
3. May Disbursements.
4. May General Ledger.
5. May Receipts.
6. May Trial Balance.
7. Labaton Sucharow Summary of Security Litigation Benefits.
8. Jeanine Cunniff Public Records Request.
9. 2016-2017 Building Insurance Policy.
10. 2016-2017 Workers Compensation Insurance.
11. 2016-2017 Workers Compensation Insurance Policy.
12. Ascent Ventures Fund V Update.
13. BlackRock Distribution Letter dated July 21, 2016.
14. Boston Millennia Distribution Letter dated July 19, 2016.
15. Levine Leichtman Fund IV Distribution Letter dated July 19, 2016.
16. Agenda Posting Checklist.
17. Boston Globe Public Records Request on Securities Litigation.
18. Monthly Fund Transfer Reports for the month of July 2016.
19. Bank Reconciliation Report for June 2016.