

**ESSEX REGIONAL RETIREMENT BOARD**  
**SEPTEMBER 28, 2015**

At a regular meeting of the Essex Regional Retirement System (ERRS) held on Monday, September 28, 2015 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, Ira S. Singer, Vincent R. Malgeri, and Kevin A. Merz (arrived at 8:45 a.m.).

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

Jane Dooley, Board Secretary

Charles E. Kostro, ERRS Executive Director

Michael Sacco, ERRS General Counsel

June Poirier, Stenographer

Peter Nikas, Town of Ipswich

Patrick Bryant, Attorney for Peter Nikas

Scott Hunt, Triton Regional School District, Cafeteria Cook

Michael Akasian, Attorney for Scott Hunt

Jerry Bird, MTDC

George Gaggouras, MTDC

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

**Chairman's Presentation**

Susan J. Yaskell presented Ira S. Singer with a plaque acknowledging his significant contribution as a member of ERRS Board during his last meeting as the First Member since he is retiring from his post as Town Administrator in Middleton at the end of the month. The Board members thanked Singer for his dedication and wished him well. Singer said he has enjoyed his role on the Board working to bring integrity to local government.

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

In accordance with the open meeting law, this is to notify attendees that this meeting is being recorded by the secretary to the Board.

**Approval of Board Minutes**

Upon a motion by Vincent R. Malgeri, seconded by Ira S. Singer, the Board voted: 3-0 to approve the minutes of the regular session of August 17, 2015 and the regular and executive session of the meeting of August 31, 2015.

**Public Comment**

None.

## New Enrollments

Upon a motion by Vincent R. Malgeri, seconded by Ira S. Singer, the Board voted: 3-0 that all of the required documentation has been received to enroll the following named employees in the Essex Regional Retirement System, a list of 73 names beginning with Elizabeth Anderson and ending with Maria Yanagi:

| <u>Name</u>           | <u>Unit Name</u>     | <u>Department</u> | <u>Hire Date</u> | <u>Group</u> |
|-----------------------|----------------------|-------------------|------------------|--------------|
| Anderson, Elizabeth S | Topsfield            | School            | 09/01/15         | 1            |
| Batista, Paul J       | Georgetown           | School            | 08/26/15         | 1            |
| Braconnier, Andrea M  | Lynnfield            | School            | 09/01/15         | 1            |
| Brett, Camilla S      | Middleton            | School            | 09/01/15         | 1            |
| Brien, Brittney R     | N. Andover           | School            | 09/08/15         | 1            |
| Bushey, Kathleen E    | Middleton            | School            | 09/01/15         | 1            |
| Caldwell, Brittany L  | Triton RSD           | School            | 08/31/15         | 1            |
| Canty, Julie A        | Masconomet RSD       | School            | 09/01/15         | 1            |
| Caprio, Brittany L    | N. Andover           | School            | 09/01/15         | 1            |
| Cardinal, Katherine   | Lynnfield            | School            | 08/31/15         | 1            |
| Cocciardi, Emily N    | Middleton            | School            | 09/01/15         | 1            |
| Collins, Dona B       | Masconomet RSD       | School            | 09/01/15         | 1            |
| Daly, Amy J           | Boxford (Tri-Town)   | School            | 09/01/15         | 1            |
| Daly, Catherine A     | Masconomet RSD       | School            | 08/18/15         | 1            |
| Doyle, Michael G      | Triton RSD           | School            | 09/01/15         | 1            |
| Dubois, Scott R       | Georgetown           | School            | 08/24/15         | 1            |
| Eramo, Rachael A      | Boxford (Tri-Town)   | School            | 08/31/15         | 1            |
| Federico, Gabriel F   | Nahant               | Public Works      | 07/20/15         | 1            |
| Fiero, Guy M          | Rockport             | School            | 08/31/15         | 1            |
| Folkins, Danielle K   | Lynnfield            | School            | 08/31/15         | 1            |
| Freeman, Jaclyn M     | Lynnfield            | School            | 09/01/15         | 1            |
| Gauvin, Janine M      | Lynnfield            | School            | 09/01/15         | 1            |
| Gendron, Neil R       | Masconomet RSD       | School            | 09/01/15         | 1            |
| Giguere, Stacey S     | Georgetown           | School            | 08/31/15         | 1            |
| Giragosian, Noelle L  | Topsfield (Tri-Town) | School            | 09/01/15         | 1            |
| Golden, Kendra L      | Masconomet RSD       | School            | 08/24/15         | 1            |
| Gordonsmith, Kim M    | N. Andover           | School            | 09/08/15         | 1            |
| Hunt, Brittany C      | Lynnfield            | School            | 09/03/15         | 1            |
| Iola, Lauren E        | Boxford (Tri-Town)   | School            | 09/01/15         | 1            |
| Jansen, Jennifer L    | Triton RSD           | School            | 08/31/15         | 1            |

|                      |                      |                        |          |   |
|----------------------|----------------------|------------------------|----------|---|
| Johnson, Curtis M    | N. Andover           | Public Works           | 08/11/15 | 1 |
| Jolly, Danielle N    | Lynnfield            | School                 | 09/01/15 | 1 |
| Journey, Tina L      | Merrimac             | Public Works           | 08/31/15 | 1 |
| Kenney, Mark B       | Rockport             | Public Works           | 09/01/15 | 1 |
| Kirchner, Erin E     | Essex                | Health                 | 08/24/15 | 1 |
| Lazarakis, Giorgia   | Pentucket RSD        | School                 | 08/25/15 | 1 |
| LeBlanc, Deanna E    | Pentucket RSD        | School                 | 08/25/15 | 1 |
| Lind, Hilary M       | Triton RSD           | School                 | 09/01/15 | 1 |
| Lovati, Joseph C     | Boxford (Tri-Town)   | School                 | 08/31/15 | 1 |
| Martinez, Janishia A | Middleton            | School                 | 08/26/15 | 1 |
| McCarthy, Eric V     | Georgetown           | School                 | 08/31/15 | 1 |
| McManus, Teresa A    | N. Andover           | School                 | 09/01/15 | 1 |
| Melkonian, Jenna V   | Lynnfield            | School                 | 08/31/15 | 1 |
| Mondello, Stephen D  | Lynnfield            | School                 | 09/01/15 | 1 |
| Morneau, Matthew R   | Nahant               | Police                 | 06/22/15 | 4 |
| Nelson, Wendy        | Ipswich              | School                 | 08/31/15 | 1 |
| Nightingale, Robin L | Pentucket RSD        | School                 | 08/25/15 | 1 |
| Noone, Jamie L       | Triton RSD           | School                 | 08/31/15 | 1 |
| Pagliarulo, James M  | Manchester-Essex RSD | School                 | 08/20/15 | 1 |
| Parziale, Nicole A   | Lynnfield            | School                 | 08/31/15 | 1 |
| Petto, Marie A       | N. Andover           | Police (Comm. Service) | 09/08/15 | 1 |
| Phillips, Danielle M | Triton RSD           | School                 | 08/31/15 | 1 |
| Plumb, Jonathan E    | N. Andover           | School                 | 09/01/15 | 1 |
| Puleo, Julie I       | Pentucket RSD        | School                 | 08/24/15 | 1 |
| Reardon, Kathleen M  | Boxford (Tri-Town)   | School                 | 09/01/15 | 1 |
| Rich, Cindy J        | Rockport             | School                 | 08/31/15 | 1 |
| Roberts, Susan P     | Nahant               | School                 | 08/31/15 | 1 |
| Seibert, Jake W      | Boxford (Tri-Town)   | School                 | 08/31/15 | 1 |
| Seminara, Jude A     | Rockport             | School                 | 08/31/15 | 1 |
| Simeone, Joshua O    | Triton RSD           | School                 | 08/31/15 | 1 |
| Simonetti, Renee     | Lynnfield            | School                 | 08/11/15 | 1 |
| Stanley, Michelle E  | Topsfield (Tri-Town) | School                 | 09/01/15 | 1 |
| Testa, Mary E        | N. Andover           | School                 | 09/01/15 | 1 |
| Thomson, Susan H     | Middleton            | School                 | 09/01/15 | 1 |
| Tierney, Erin E      | Lynnfield            | School                 | 08/24/15 | 1 |

|                         |                    |        |          |   |
|-------------------------|--------------------|--------|----------|---|
| Tonello, Jillian M      | Triton RSD         | School | 08/31/15 | 1 |
| Travaglia, Nathalie L   | N. Andover         | School | 09/01/15 | 1 |
| Valcourt, Kristina R    | Boxford (Tri-Town) | School | 08/31/15 | 1 |
| Vance, Kelli P          | Pentucket RSD      | School | 08/31/15 | 1 |
| Vertullo Lopez, Susan J | Ipswich            | School | 08/31/15 | 1 |
| Walsh, Jr., William J   | Triton RSD         | School | 08/26/15 | 1 |
| Wray, Kelly L           | N. Andover         | School | 09/08/15 | 1 |
| Yanagi, Maria A         | Boxford (Tri-Town) | School | 09/01/15 | 1 |

### **New Retirements**

Upon a motion by Ira S. Singer, seconded by Vincent R. Malgeri, the Board voted: 3-0 that the retirement system staff has verified that the necessary documentation has been received and that the following named members of the Essex Regional Retirement System be awarded superannuation retirement benefits:

1. Kathleen Blanchette, Pentucket Regional School District, Cafeteria Worker, Group 1  
Effective Retirement Date: August 4, 2015  
Monthly Retirement Allowance: \$216.78  
Annual Retirement Allowance: \$2,601.36
2. Linda M. Bloom, Town of Salisbury Fire Department, Clerk/Dispatcher, Group 1  
Effective Retirement Date: July 31, 2015  
Monthly Retirement Allowance: \$1,176.30  
Annual Retirement Allowance: \$14,115.60
3. Robert E. Comeau, Town of Ipswich, Cemetery/Parks Foreman, Group 1  
Effective Retirement Date: August 7, 2015  
Monthly Retirement Allowance: \$3,516.87  
Annual Retirement Allowance: \$42,202.44
4. Joanne V. Curcuru, Hamilton-Wenham RSD, Secretary, Group 1  
Effective Retirement Date: July 31, 2015  
Monthly Retirement Allowance: \$1,330.10  
Annual Retirement Allowance: \$15,961.20
5. Valerie A. LePage, Town of Groveland, Tax Clerk, Group 1  
Effective Retirement Date: August 13, 2015  
Monthly Retirement Allowance: \$964.84  
Annual Retirement Allowance: \$11,578.08
6. Michael J. Long, Town of North Andover, Firefighter, Group 4  
Effective Retirement Date: August 11, 2015

Monthly Retirement Allowance: \$3,896.91  
Annual Retirement Allowance: \$46,762.92

7. Christine Perno-Rival, Lynnfield Public School District, Secretary, Group 1  
Effective Retirement Date: July 31, 2015  
Monthly Retirement Allowance: \$2,008.85  
Annual Retirement Allowance: \$24,106.20
8. Richard D. Simmons, Town of Lynnfield, Assessing Manager, Group 1  
Effective Retirement Date: July 31, 2015  
Monthly Retirement Allowance: \$3,895.32  
Annual Retirement Allowance: \$46,743.84
9. Woon Lan Wong, North Andover Public School District, Cafeteria Worker, Group 1  
Effective Retirement Date: July 31, 2015  
Monthly Retirement Allowance: \$553.23  
Annual Retirement Allowance: \$6,638.76

#### **Creditable Service Awards**

Upon a motion by Ira S. Singer, seconded by Vincent R. Malgeri, the Board voted: 3-0 that the following members shall be awarded creditable service as follows:

1. Laurie Burzlaff, a member from the Town of North Andover, shall be awarded five years and three months of creditable service for her purchase of prior non-membership service as an elected official with the Town of North Andover School Committee.
2. Shawn Dufresne, a member from the Town of North Andover, shall be awarded one year and three months of creditable service for his reserve police service with the Town of North Andover from August 31, 1995 to December 1, 1996.
3. Sarah George, a member from the Town of Middleton, shall be awarded six months of creditable service for her prior service and shall further be awarded late entry into membership with an enrollment date of December 6, 1988.
4. Robert Gilardi, a member from the Town of Essex, shall be awarded eight months of creditable service for his military service from April 3, 1979 to December 10, 1979.
5. Robert Hardacre, a member from the Town of North Andover, shall be awarded two years and ten months of creditable service for his reserve police service with the Town of North Andover from August 31, 1995 to July 5, 1998.

6. John Hogan, a member from the Town of Nahant, shall be awarded five years of creditable service for his reserve police service with the Town of Nahant from August 3, 2009 to August 3, 2014.
7. Thomas Perkins, a member from the Town of Wenham, shall be awarded three years and eleven months of creditable service for his reserve police service for which he previously paid and had received a refund.
8. Stephen Ranta, a member from the Town of Rockport, shall be awarded three years of creditable service for his military service from September 18, 1978 to September 4, 1981.
9. Tom Rice, a member from the Town of Ipswich, shall be awarded three years and eleven months of creditable service for his call fire service with the Town of Ipswich from January 1, 2002 to November 28, 2005.
10. Alfred Scotina, a member from the Town of Lynnfield, shall be awarded one year and four months for his reserve police service with the City of Peabody, which the Peabody Retirement Board has accepted liability for the period of March 1, 1996 to July 24, 1997.
11. Peter Verga, a member from the Town of Rockport, shall be awarded one year and one month of creditable service for his prior non-membership with the Manchester-Essex Regional School District.

### **Approval of Installment Plan**

Upon a motion by Vincent R. Malgeri, seconded by Ira S. Singer, the Board voted: 3-0, to approve an installment plan as described below for the following members:

1. Eric Copithorne, a member from the Town of Ipswich, for the purchase of his reserve police service, subject to the terms and conditions as presented.
2. Scott Hatch, a member from the Town of Georgetown, for the repayment of a refund previously issued for the purchase of his reserve police service, without interest charged and subject to the terms and conditions as presented.

### **Refund Warrant RT2015.09**

Upon a motion by Vincent R. Malgeri, seconded by Ira S. Singer, the Board voted: 3-0, to approve the warrant for September 2015 to refund, rollover or transfer the total accumulated deductions for fourteen members beginning with Jennifer S. Bell and ending with Rachel D. Wolters as described below in the total net amount of \$219,959.27.

| Name | Type | Board or Institution |
|------|------|----------------------|
|------|------|----------------------|

|                         |            |                           |
|-------------------------|------------|---------------------------|
| Bell, Jennifer S.       | Rollover   | Merrill Lynch             |
| Bishop, Bonnie J.       | Withdrawal |                           |
| Bishop, III, Robert F.  | Withdrawal |                           |
| Blanchette, Kathleen A. | Withdrawal |                           |
| Boudreau, James         | Withdrawal |                           |
| Dulin, Scott C.         | Withdrawal |                           |
| Hannifin, Karen B.      | Withdrawal |                           |
| Kearns, Claudia         | Rollover   | National Finance Services |
| Mainville, Nigel L.     | Withdrawal |                           |
| Nippes-Mena, Deborah L. | Rollover   | Fidelity Management Trust |
| Pike, Raymond           | Withdrawal |                           |
| Randall, Lisa Anne      | Rollover   | SEI Private Trust         |
| Wheeler, Glen           | Withdrawal |                           |
| Wolters, Rachel D       | Withdrawal |                           |

### **September Retirees Payroll**

Upon a motion by Ira S. Singer, seconded by Vincent R. Malgeri, the Board voted: 4-0, to approve the retirement allowances for the month of September in the actual amount of \$3,306,488.83.

### **ERRS Payroll**

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted: 4-0, to approve the payment of the ERRS employee payroll for September 4, 2015, in the amount of \$17,988.96, and for September 18, 2015 in the amount of \$19,863.96.

### **Cash Disbursement Warrant CD2015.09**

Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted: 4-0, to approve the Cash Disbursement Warrant CD2015.09 for September 2015 as presented below in the total amount of \$34,395.03.

| <b>Vendor</b>   | <b>Amount</b> |
|---|---------------|
| ASI Flexible Spending Account - Administrative Fees - 2015.08 | 7.50          |
| Comcast - 2015.10   | 331.37        |
| Town of Danvers Electric - #201                               | 157.30        |
| Town of Danvers Electric - #202                               |               |

|   |           |
|---|-----------|
|   | 190.00    |
| Jane Dooley - September Meeting                                   | 275.00    |
| Group Insurance Commission - Health - 07/01/2015 - 09/30/2015 Est | 5,216.13  |
| H.C.O.P.T. - Condo Fee - 2015.10                                  | 1,397.00  |
| Harper's Payroll Service - 2015.09.01                             | 73.34     |
| Harper's Payroll Service - 2015.09.15                             | 85.59     |
| Law Office of Michael Sacco - 2015.08                             | 5,464.00  |
| Mathew's Cleaning & Painting - 2015.09                            | 272.00    |
| NCG Office Systems - 01/01/15 - 09/08/15                          | 6,147.00  |
| Provensal, Scott - Mileage - Masco Benefits Fair                  | 14.65     |
| Rainmaker Spring LLC - 2015.08                                    | 8.50      |
| Retrievex - 2015.09   | 200.24    |
| Ricoh Americas Corporation - 2015.09                              | 325.48    |
| Stone Consulting, Inc. - May - August 2015                        | 13,950.00 |
| Verizon Wireless - 2015.08  | 279.93    |
| Total   | 34,395.03 |

#### **Cash Disbursement Warrant CD2015.09a**

Upon a motion by Kevin A. Merz, seconded by Ira S. Singer, the Board voted: 4-0 to approve the Cash Disbursement Warrant CD2015.09a for capital calls for September 2015 as presented below in the total amount of \$345,000.00.

| <b>Vendor</b>                  | <b>Amount</b> |
|--------------------------------|---------------|
| Ascent Venture Partners IV, LP | 100,000.00    |
| Ascent Venture Partners V, LP  | 245,000.00    |
| Total                          | 345,000.00    |



### **MTDC Commonwealth Fund II Investment Agreement – Amendment**

Discussion ensued with representatives from MTDC about fund that has not done well and proposed amendment to let fund run its course. The amendment would waive the MTDC annual audit fee of \$5,000 since the value is less than \$5,200. The fund is audited as a state entity.

Upon a motion by Vincent R. Malgeri, seconded by Ira S. Singer, the Board voted: 4-0, to authorize the Chair to sign the amendment as presented to the agreement for MTDC Commonwealth Fund II.

### **Executive Session – Disability Application**

Upon a motion by Vincent R. Malgeri, seconded by Ira S. Singer, the Board voted by roll call: Kevin A. Merz, yes, Ira S. Singer, yes, Susan J. Yaskell, yes, Vincent R. Malgeri, yes, to move to executive session at 9:11 a.m. to act on the disability application of Scott Hunt and to return to open session upon the conclusion of the executive session and to appoint ERRS General Counsel Michael Sacco as hearing officer to conduct the disability hearing for Scott Hunt.

The Board returned from Executive Session at 9:29 a.m.

### **Executive Session – Litigation Matters**

Upon a motion Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted by roll call: Kevin A. Merz, yes, Ira S. Singer, yes, Susan J. Yaskell, yes, Vincent R. Malgeri, yes, to move into executive session at 9:30 a.m. to discuss strategy with respect to litigation as an open meeting may have a detrimental effect on the litigating position of the retirement system and that the Board reconvenes in open session at the conclusion of this executive session.

The Board returned from Executive Session at 10:15 a.m. and took a break.

### **Executive Session – Peter Nikas**

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted by roll call: Kevin A. Merz, yes, Ira S. Singer, yes, Susan J. Yaskell, yes, Vincent R. Malgeri, yes, that the Board move to executive session at 10:28 a.m. to continue a hearing in the matter of Peter Nikas and that the Board reconvenes in open session at the conclusion of this executive session.

The Board reconvened in open session at 10:34 a.m.

## **Superannuation Retirement Application – Nikas**

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted: 4-0 that the retirement system staff has verified that the necessary documentation has been received and that Peter Nikas be awarded superannuation retirement benefit calculated as follows:

1. Peter Nikas, Town of Ipswich Police Department, Patrolman, Group 4  
Effective Retirement Date: April 1, 2015  
Monthly Retirement Allowance: \$3,757.64  
Annual Retirement Allowance: \$45,091.68

## **2015 Budget Transfers**

Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted: 4-0 to transfer from the Reserve Fund in the 2015 budget the sum of \$30,257 to the following line-items and in the following amounts:

Unemployment Insurance Charges (\$1,750)  
Board Secretary (\$550)  
Annual Audit (\$10,000)  
Murphy, Hesse Toomey & Lehane (\$13,000)  
Other Legal (\$2,000)  
Maintenance and Repair Expense (\$1,397)  
Storage Facility (\$360)  
Copy Machine Service Agreement (\$1,200)

## **2015 Budget Transfer**

Upon a motion by Ira S. Singer, seconded by Vincent R. Malgeri, the Board voted: 4-0 to transfer from the Reserve Fund in the 2015 budget the sum of \$1,545 to the line-item entitled Actuarial Consulting Fees.

## **First Member Election Ballot**

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted: 3-0-1 with Ira S. Singer abstaining to approve the ballot for the special election to elect a First Member to the Board as presented.

Allen Benson, Town of Boxford, and Tracy Blais, Town of Newbury, are candidates for this position and have submitted a less than 200 word statement (there was no objection from PERAC) which will be included in the ballot so the position will be filled by the end of October 2015.

### **First Member Election Statement**

Upon a motion by Vincent R. Malgeri, seconded by Ira S. Singer, the Board voted: 4-0 to approve a statement by each candidate for the First Member position that affords each candidate an opportunity to state their qualifications and interests in running for the ERRS Board, which statement does not exceed 200 words and is filed on or before 4:30 p.m., on Monday, September 28, 2015, and further, that the candidate statements appear on a separate paper and in the same order as the candidates appear on the ballot.

### **Group 4 Advisory Committee**

The intent is to create an informal committee with five to seven police and fire chiefs, and a light department manager to enhance communications with Group 4 members of ERRS. Discussion addressed how to ensure committee is objective and fact based and if non-management member could be included for feedback and that scope of charge has to be well-defined relative to appointees.

The Board decided to seek feedback on this proposal from the Advisory Council and defer taking action on the following motion: To authorize the Executive Director to establish a Group 4 Advisory Committee to enhance communications with Group 4 members of ERRS which committee shall be comprised of seven members, with three or four members being Chiefs of Police and three or four members being Fire Chiefs.

### **2016 Preliminary ERRS Budget**

Discussion ensued about proposal for 2.5% increase in ERRS budget due to costs associated with GASB67/68 audit, election, and capital account for office relocation. The administrative budget is below where it was pre-2010. In the salary reserve is funds for employee raises. The preliminary budget will be approved at the Advisory Council meeting. Discussion ensued about GIC charges for healthcare costs relative to staff participation with cost share at 75/25 percent. Kostro will provide more information on this topic to the Board.

Upon a motion by Vincent R. Malgeri, seconded by Ira S. Singer, the Board voted: 4-0 to approve the preliminary 2016 ERRS administrative budget for presentation to the Advisory Council in the total amount of \$1,063,265.

### **Fall 2015 Newsletter Schedule**

Discussion ensued about intent to revamp the layout of the newsletter and next month when the publication is produced it will include information about the new Board member.

### **IT Consulting Agreement Award**

Discussion was on selection committee's recommendation for new vendor HIQ which is a bigger firm with more resources than existing IT vendor, that the bid was slightly higher than NCG, the vendor has experience working with police departments, and intent to be proactive about keeping data secure especially if ERRS office moves to new location. One reference was contacted for all bidding vendors.

Upon a motion by Vincent R. Malgeri, seconded by Ira S. Singer, the Board voted: 4-0 to approve the award of a three year contract commencing on October 1, 2015 for IT Consulting Services to HIQ Computers, Inc., of Medford, MA.

### **Investment Consulting Agreement**

ERRS has the option of extending the current \$30,000 a year agreement which has been reviewed by ERRS counsel. Discussion ensued about how asset mix analysis will be reviewed with Dahab's Seth Lynn and PRIM's Paul Todisco. Also, that an investment policy will be developed for ERRS.

Upon a motion by Ira S. Singer, seconded by Vincent R. Malgeri, the Board voted: 4-0 to authorize the Executive Director to negotiate a two-year extension of the current agreement for Investment Consulting Services with Dahab Associates and that any such extension be submitted to the Board for approval.

### **MACRS Conference Travel Authorization**

No Board members or the Executive Director will be attending the MACRS conference in Springfield.

### **Executive Session Minutes Tracking**

No executive session minutes will be released due to content including medical records and ongoing litigation.

### **Illinois Tax Form Approval**

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted: 4-0, to authorize the Chair to sign the Illinois Tax Form IL-1000-E for the Intercontinental Fund III.

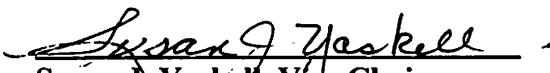
### **New Business**

Discussion ensued about when executive sessions are scheduled during middle of ERRS Board meetings typically for disability hearings and concern from Advisory Council member about ability to attend open session during ERRS Board meeting due to this

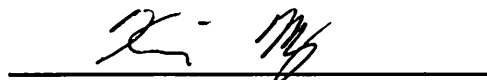
timing. ERRS has moved timing for executive sessions from start of meeting to usually 10:00 a.m. partially in consideration of members bringing attorneys to help keep their hourly legal costs down. Discussion addressed if the executive sessions should be pushed off to the end of the meeting and if Executive Director's report could be done earlier in the agenda if there are public/member unit representatives attending the meeting. Also, that ERRS communicates to member units about the upcoming Board meetings agenda topics. Merz will follow up with Virginia Boutchie from Essex about her concern.

### **Motion to Adjourn**

Upon a motion by Ira S. Singer, seconded by Vincent R. Malgeri, the Board voted 4-0, to adjourn the meeting at 11:36 a.m.

  
Susan J. Yaskell, Vice Chair

\_\_\_\_\_  
Ira. S. Singer

  
Kevin A. Merz

  
Vincent R. Malgeri