

**ESSEX REGIONAL RETIREMENT BOARD
OCTOBER 26, 2015**

At a regular meeting of the Essex Regional Retirement System (ERRS) held on Monday, October 26, 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: H. Joseph Maney, Susan J. Yaskell, Vincent R. Malgeri, and Kevin A. Merz.

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

ERRS Board Chairman H. Joseph Maney 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

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 Susan J. Yaskell, the Board voted: 4-0 to approve the minutes of the regular session of September 28, 2015 and the regular and executive session of the meeting of September 28, 2015.

Public Comment

None.

New Enrollments

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted: 4-0 that all of the required documentation has been received to enroll the following named employees in the Essex Regional Retirement System, a list of 67 names beginning with Eleni Antonopoulos and ending with Dustin Zabelski:

<u>Name</u>	<u>Unit Name</u>	<u>Department</u>	<u>Hire Date</u>	<u>Group</u>
Antonopoulos, Eleni	Hamilton-Wenham RSD	School	09/01/15	1
Boissonneau, Megan R	Ipswich	Police (Animal Con.)	10/05/15	1
Bouvier, Sheila R	Wenham	Public Works	09/14/15	1
Brien, Patrick A	Masconomet RSD	School	09/01/15	1
Cartwright, Erin A	North Andover	School	09/08/15	1
Carvino, Quincy K	Rockport	IT/Technology	09/09/15	1

Coburn, Jodi K	Masconomet RSD	School	09/01/15	1
Collins, Stephen J	Groveland	Highway	09/22/15	1
Cooper, Rochelle A	Lynnfield	School	10/05/15	1
Currier, Jill S	Salisbury Housing	Housing	08/03/15	1
Dearborn, Heidi V	Wenham	School	09/01/15	1
Doore, Christina M	Pentucket RSD	School	09/28/15	1
Duggan, Mary F	Northeast MA Mosquito	Mosquito	09/01/15	1
Evans, Kelsey A	Northeast MA Mosquito	Mosquito	09/30/15	1
Favor, Bryanna L	Pentucket RSD	School	08/24/15	1
Foss, Kimberly A	Northeast MA Mosquito	Mosquito	08/18/15	1
Garlington, Samantha L	Pentucket RSD	School	08/26/15	1
Gates, Jenna A	Lynnfield	School	09/01/15	1
Gordon, Dayna	Lynnfield	School	09/17/15	1
Greer, Wendy L	Lynnfield	School	09/01/15	1
Grube, Andrew J	Masconomet RSD	School	09/01/15	1
Hebert, Jamie L	Hamilton-Wenham RSD	School	09/01/15	1
Hill, Tina	Pentucket RSD	School	08/31/15	1
Hinckley, Jill A	Ipswich	School	08/31/15	1
Johns, Tawnya R	Triton RSD	School	09/30/15	1
Karol, Theresa A	Triton RSD	School	09/08/15	1
Kerrigan, Katie E	Hamilton-Wenham RSD	School	09/28/15	1
Kwiatek, Kristin J	Boxford	Health	09/08/15	1
Kyrgias, Anna	Triton RSD	School	09/14/15	1
Lanen, Stephen D	North Andover	School (Facilities)	08/31/15	1
LeBlanc, Donna M	Georgetown	School (Food)	08/27/15	1
Ledwich, Richelle E	Pentucket RSD	School	08/26/15	1
Lee, Lorraine	Ipswich	School (Central Off.)	09/14/15	1
Lockhart, Meredith A	Masconomet RSD	School	09/01/15	1
Luszcz, Laureen M	Georgetown	School	09/14/15	1
Maciel, Anne M	Georgetown	School	09/14/15	1
Maes, Heather J	Hamilton-Wenham RSD	School	09/01/15	1
Manzi, Nadine M	Georgetown	School	09/03/15	1
Mason, Emily A	Georgetown	School	09/18/15	1
McCarthy, Francis L	North Andover	School	01/05/15	1
McCarthy, Julie A	Topsfield	Treasurer	09/08/15	1
McElwaney, Caitlin E	Lynnfield	School	09/01/15	1

Moore, Courtney A	Pentucket RSD	School	09/10/15	1
Neeley, Sarah E	Georgetown	School	09/21/15	1
Osborne, Bethany R	Lynnfield	School	09/01/15	1
Packer, Kristen M	Salisbury	Library	09/21/15	1
Padellaro, Nicholas J	North Andover	Fire	09/14/15	4
Palermo, Dawn C	Ipswich	School (Bus)	09/14/15	1
Parker, Samantha W	Georgetown	School	08/31/15	1
Philbrick, Sean D	North Andover	School (Facilities)	08/31/15	1
Plummer, LeAnne D	Triton RSD	School	09/08/15	1
Poe, Jessica S	North Andover	School	09/08/15	1
Powers, Sean P	North Andover	Fire	09/14/15	4
Roberge, Michelle	Triton RSD	School	09/28/15	1
Roche, Heather L	Merrimac	Assessor	10/05/15	1
Rodie, Lindsey J	Triton RSD	School	09/16/15	1
Rosario, Hannah M	Georgetown	School	08/31/15	1
Russell, Alexander M	Ipswich Housing	Housing	09/14/15	1
Sadkowski, Katherine L	Hamilton-Wenham RSD	School	09/08/15	1
Sanborn, Jason K	Salisbury	Public Works	09/14/15	1
Scott, Andrew W	Triton RSD	School	09/01/15	1
Shi, Dai	Hamilton-Wenham RSD	School	09/01/15	1
Stasio, Mallory C	Hamilton-Wenham RSD	School	09/01/15	1
Torchetti, Michelle L	Ipswich	School	08/24/15	1
Valentine, Megan K	Lynnfield	School	09/15/15	1
Vitale, Anna K	Hamilton-Wenham RSD	School	09/01/15	1
Zabelski, Dustin L	Hamilton Housing	Housing	10/05/15	1

New Retirements

Upon a motion by Susan J. Yaskell, 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 the following named members of the Essex Regional Retirement System be awarded superannuation retirement benefits calculated:

1. Albert B. Beardsley, Town of Georgetown Fire Department, Chief, Group 4
Effective Retirement Date: August 31, 2015
Monthly Retirement Allowance: \$1,882.80
Annual Retirement Allowance: \$22,593.60

2. Elaine Drolet, Town of Merrimac, Light Department Clerk, Group 1
Effective Retirement Date: August 24, 2015
Monthly Retirement Allowance: \$1,515.55
Annual Retirement Allowance: \$18,186.60
3. Sarah B. George, Town of Middleton, Town Clerk, Group 1
Effective Retirement Date: September 4, 2015
Monthly Retirement Allowance: \$3,624.78
Annual Retirement Allowance: \$43,497.36
4. Mary Ellen Mighill, Town of Rowley, Council on Aging Director, Group 1
Effective Retirement Date: August 28, 2015
Monthly Retirement Allowance: \$762.51
Annual Retirement Allowance: \$9,150.12
5. Mary Murphy Guerrera, Masconomet Regional School District, Admin. Asst., Group 1
Effective Retirement Date: August 31, 2015
Monthly Retirement Allowance: \$1,764.51
Annual Retirement Allowance: \$21,174.12
6. Perry Paone, Ipswich Housing Authority, Maintenance Mechanic, Group 1
Effective Retirement Date: August 28, 2015
Monthly Retirement Allowance: \$1,256.62
Annual Retirement Allowance: \$15,079.44
7. Mark H. Rees, Town of North Andover, Town Manager, Group 1
Effective Retirement Date: September 24, 2015
Monthly Retirement Allowance: \$4,771.56
Annual Retirement Allowance: \$57,258.72
8. August Rettkowski, Triton Regional School District, Custodian, Group 1
Effective Retirement Date: August 31, 2015
Monthly Retirement Allowance: \$1,116.48
Annual Retirement Allowance: \$13,397.76
9. Ira S. Singer, Town of Middleton, Town Administrator, Group 1
Effective Retirement Date: October 2, 2015
Monthly Retirement Allowance: \$9,445.94
Annual Retirement Allowance: \$113,351.28
10. Gary Wentworth, Town of North Andover Fire Department, Firefighter/EMT, Group 4
Effective Retirement Date: September 1, 2015
Monthly Retirement Allowance: \$3,705.72
Annual Retirement Allowance: \$44,468.64

Discussion ensued about members with employment agreements and what constitutes regular compensation not including deductions associated with vehicle reimbursement or insurance which is excluded from retirement benefit. This occurred with Ira S. Singer's retirement benefit. ERRS has inquired with PERAC on the matter to ensure the retirement system handled the retirement benefit accurately and consistently compared to other members with similar situations. Also addressed was how ERRS gets collective bargaining agreements and the retirement system should receive employment agreements as well to understand details associated with calculating retirement benefits. ERRS will reach out to member units in regard to employment agreements.

Creditable Service Awards

Upon a motion by Kevin A. Merz, seconded by Susan J. Yaskell, the Board voted: 4-0 that the following members shall be awarded creditable service as follows:

1. Peter Beauparlant, a member from the Town of Middleton, shall be awarded seven years and eight months of creditable service for his purchase of reserve police service from January 1, 2004 to June 9, 2013 with the Town of Middleton.
2. Armand Conti, a member from the Town of Nahant, shall be awarded five years of creditable service for his purchase of reserve police service from July 1, 1987 to June 30 1991, and July 1, 1997 to June 30, 1998 with the Town of Nahant.
3. Patrick Dingle, a member from the Town of Ipswich, shall be awarded one year and six months of creditable service for his purchase of call fire service from February 2, 2012 to August 4, 2014 with the Town of Ipswich.
4. Jonathan Gray, a member from the Town of Wenham, shall be awarded five years of creditable service for his purchase of reserve police service from September 5, 1990 to September 4, 1995 with the Town of Wenham.
5. Michael Soares, a former member as of October 13, 2015 from the Town of Rockport, shall be awarded five years and eleven months of creditable service for his purchase of reserve police service from June 1, 1989 to May 14, 1996 with the Town of Rockport, and whose payment was received on September 23, 2015.
6. Michael Wetson, a member from the Town of Hamilton, shall be awarded four years and five months of creditable service for his purchase of reserve police service from November 8, 2000 to April 9, 2005 with the Town of Hamilton.

Approval of Installment Plan

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted: 4-0, to approve an installment plan as described below for the following members:

1. Robert Brown for the purchase of military service which shall be paid in full on or before October 31, 2020 in accordance with the terms and conditions as presented.
2. Patrick Dingle for the purchase of military service which shall be paid in full on or before October 31, 2020 in accordance with the terms and conditions as presented.

Denial of Liability

Upon a motion by Susan J. Yaskell, seconded by Vincent R. Malgeri, the Board voted: 4-0 that the Board accepts the recommendation of the Executive Director to deny liability for past service rendered as described below:

1. Peter Cherry, as requested by the Gloucester Retirement Board for prior non-membership service as a reserve police officer for the period of March 1, 2011 to March 31, 2012 as ERRS never received contributions during this period of time.
2. Amy Maxner, as requested by the Beverly Retirement Board for prior non-membership service for the period of December 4, 2001 to September 27, 2002 as ERRS never received contributions during this period of time.
3. Hillary Seager, as requested by the Massachusetts Teachers' Retirement System for prior non-membership service for the period of September 1, 1987 to June 30, 1988.

Refund Warrant RT2015.10

Upon a motion by Vincent R. Malgeri, seconded by Susan J. Yaskell, the Board voted: 4-0, to approve the warrant for October 2015 to refund, rollover or transfer the total accumulated deductions for 15 members beginning with Christopher M. Ahearn and ending with Michael P. Wetson as described below in the total net amount of \$168,256.63.

Name	Type	Board or Institution
Ahearn, Christopher M.	Transfer	Mass Teachers Retirement System
Beauparlant, H. Peter	Rollover	Fidelity Danvers
Early, Camille M.	Rollover	AXA Equitable Variable
Gray, Jonathan B.	Withdrawal	
Hatch, Kathleen C.	Transfer	Mass Teachers Retirement System
Hogan, John F.	Withdrawal	

Lennon, Ryan P.	Transfer	State Retirement Board
McCulley, Joanne A.	Transfer	Mass Teachers Retirement System
McEntee, Elaine M.	Transfer	Mass Teachers Retirement System
Nechtem, Emilie L.	Transfer	Mass Teachers Retirement System
Nylen, Lisa A.	Transfer	Mass Teachers Retirement System
O'Brien, Ann M.	Transfer	Mass Teachers Retirement System
Rees, Mark Henry	Withdrawal	
Sambucco, Valerie J.	Transfer	Mass Teachers Retirement System
Wetson, Michael P.	Withdrawal	

October Retirees Payroll

Upon a motion by Kevin A. Merz, seconded by Susan J. Yaskell, the Board voted: 4-0, to approve the retirement allowances for the month of October in the approximate amount of \$3,200,000.

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 October 2, 2015, in the amount of \$17,988.95, and for October 16, 2015 in the amount of 17,988.96.

Cash Disbursement Warrant CD2015.10

Upon a motion by Kevin A. Merz, seconded by Susan J. Yaskell, the Board voted: 4-0, to approve the Cash Disbursement Warrant CD2015.10 for October 2015 as presented below in the total amount of \$26,412.48.

Vendor	Amount
ASI Flexible Spending Account - Administrative Fees - 2015.09	7.50
Comcast	328.37
Dahab Associates - 2015 - Q3 Investment Consulting Fees	7,500.00
Town of Danvers Electric - #201	148.36
Town of Danvers Electric - #202	175.61
Jane Dooley - October Meetings	550.00
Group Insurance Commission - FY15 Administrative Fees	100.00

H.C.O.P.T. - Condo Fee - 2015.11	1,397.00
Harper's Payroll Service - 2015.09.29	73.34
Harper's Payroll Service - 2015.10.09	48.34
Law Office of Michael Sacco - 2015.09	7,381.00
Mathew's Cleaning & Painting - 2015.10	272.00
Minuteman Press - Beverly - Business Cards for K. Carleton	68.00
Murphy, Hesse, Toomey & Lehane - 2015.08	2,842.50
Murphy, Hesse, Toomey & Lehane - 2015.09	1,027.50
North of Boston Media Group - Legal Ad - Audit Services	355.18
Rainmaker Spring LLC - 2015.09	25.50
Red Sun Press - Folders	1,435.00
Retrievevex - 2015.10	205.06
Ricoh Americas Corporation - 2015.10	325.48
Tab Products Co. LLC - Folders & Labels	1,534.36
Verizon Wireless - 2015.09	279.93
W.B. Mason Company, Inc. - Office Supplies	332.45
Total	26,412.48

Executive Director's Report:

Fall Newsletter

Upon a motion by Vincent R. Malgeri, seconded by Susan J. Yaskell, the Board voted: 4-0, to approve the fall 2015 ERRS newsletter as presented.

Actuarial Appropriation Method

Discussion ensued about 2015 hypothetical analysis that was not distributed to member units since there were a lot of assumptions and it is not a definitive analysis. Also

addressed was how PERAC had not filed legislation to allow retirement systems to use actuarial appropriation method.

Upon a motion Vincent R. Malgeri, seconded by Susan J. Yaskell, the Board voted: 4-0, to place an item on the agenda for the meeting of November 23, 2015 to vote on whether it is viable to continue reviewing the appropriateness of changing to an actuarial method of appropriation.

Quadrant Health Strategies

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted: 4-0, to authorize the Executive Director to engage Quadrant Health Strategies for certain employee services in accordance with the ERRS procurement policy.

Labaton Sucharow Contract Extension

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted: 4-0, to approve the proposed extension of the portfolio monitoring extension agreement with Labaton Sucharow as presented.

Discussion was on termination and laws of retirement related to anyone who is grandfathered.

Executive Session – Disability Application

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted at 9:20 a.m. by roll call: Kevin A. Merz, yes, H. Joseph Maney, yes, Vincent R. Malgeri, yes, Susan J. Yaskell, yes, to move to executive session to act on the disability applications of Russell Fowler, Timothy Leonard, Edward Mitchell and Mark Thomas, and to return to open session.

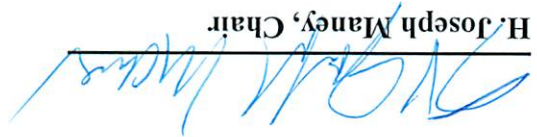
The Board reconvened in open session at 9:50 a.m.

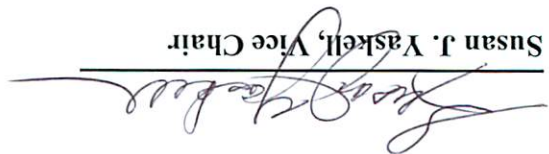
Executive Session – Disability Application

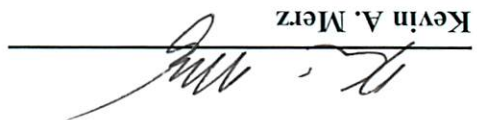
Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted at 9:51 a.m. by roll call: Kevin A. Merz, yes, H. Joseph Maney, yes, Vincent R. Malgeri, yes, Susan J. Yaskell, yes, to move to executive session to act on the disability applications of Russell Fowler, Edward Mitchell and Mark Thomas, and to return to open session upon the conclusion of the executive session only for the purpose of adjourning the meeting.

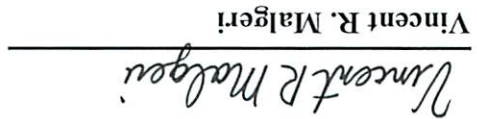
Motion to Adjourn

Upon a motion by Susan J. Yaskell, seconded by Vincent R. Malgeri, the Board voted 4-0, to adjourn the meeting at 11:06 a.m.


H. Joseph Maney, Chair


Susan J. Vaskell, Vice Chair


Kevin A. Merz


Vincent R. Malgou

Vincent R. Malgou