

**ESSEX REGIONAL RETIREMENT BOARD  
JANUARY 29, 2018**

At the regular meeting of the Essex Regional Retirement System (ERRS) held on Monday, January 29, 2018, at 491 Maple Street, Suite 201 at 8:30 a.m. the following Board members were present for all or some of the meeting: Alan J. Benson, Vincent R. Malgeri, H. Joseph Maney (participating remotely), Kevin A. Merz and Susan J. Yaskell.

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

Charles Kostro, ERRS Executive Director

Pamela Lynch, ERRS Administrative Assistant

Michael Sacco, ERRS Counsel

Ben Sheng, HIQ Computers

Michael Cappellano, HIQ Computers

Marilyn Bonneau, Member from the Town of Lynnfield

William Troupe, Attorney for Samuel Edwards

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

Ms. Yaskell read the following 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 Pamela Lynch is recording this meeting.

Ms. Yaskell also read the following statement: Pursuant to 940 CMR 29.10, the Chair is advising the meeting that Joseph Maney will be participating in this meeting remotely as permitted under Section (5) as geographic distance makes his attendance unreasonably difficult. I would also note for the record that a quorum of the Board is present at the meeting as required and that Mr. Maney is participating via Skype and that he is clearly audible to everyone present. In Mr. Maney's absence, I will be chairing this meeting as required by the Remote Participation Regulation. Finally, I want to remind the Board and those in attendance that all votes at a meeting in which a member participates remotely shall be by roll call.

**Approval of Board Minutes**

Upon a motion by Vincent R. Malgeri, seconded by Alan J. Benson, the Board voted by roll call as follows; Mr. Benson, Yes; Mr. Maney, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; To approve the minutes of the regular session of the meeting of December 18, 2017.

**Public Comment Period**

There were no public comments.

### **New Enrollments**

Upon a motion by Alan J. Benson, seconded by Vincent R. Malgeri, the Board voted by roll call as follows; Mr. Benson, Yes; Mr. Maney, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; That the following named employees be enrolled in the Essex Regional Retirement System, a list of twenty-one names beginning with Mary D. Bellerose and ending with Cyd S. Wong.

<u>Name</u>	<u>Unit Name</u>	<u>Department</u>	<u>Date</u>	<u>Group</u>
Bellerose, Mary D.	Pentucket RSD	School	01/02/2018	1
Bertelli, Gina A.	Merrimac	Police	11/27/2017	4
Bizari, Angelina J.	Middleton	Library	12/15/2017	1
Brown, Molly E.	North Andover	School	12/05/2017	1
DeOleo, Vianna	North Andover	School	11/13/2017	1
Fitzgerald, Jacob T.	Georgetown	Civil Pub Safety Disp.	01/02/2018	1
Fleming, Lawrence	Manchester-Essex RSD	School	12/11/2017	1
Flynn, Esme L.	West Newbury	Library	10/30/2017	1
Gregoire, Monica A.	North Andover	Planning	01/02/2018	1
Henderson, Katie E.	Ipswich	School	12/11/2017	1
Johnson, Cassandra L.	Salisbury	Civil Pub Safety Disp.	01/01/2018	1
Maclean, John A.	North Andover	Computer/I.T./M.I.S.	01/08/2018	1
Melnick, Roy E.	Northeast Mosquito Control	Mosquito Control	11/13/2017	1
Morgan, Bettijane D.	Northeast Mosquito Control	Mosquito Control	12/31/2017	1
Roy, Jennifer L.	Pentucket RSD	School	01/02/2018	1
Ruane, Brian R.	Hamilton	Water	01/02/2018	1
Sheehan, Andrew R.	Northeast Mosquito Control	Mosquito Control	12/31/2017	1
Slepoy, Robert A.	Salisbury	Civil Pub Safety Disp.	01/01/2018	1
Verdile, Lisa M.	Lynnfield	School	12/01/2017	1
Warner, Rebecca L.	Masconomet RSD	School	11/15/2017	1
Wong, Cyd S.	Pentucket RSD	School	01/02/2018	1

### **Rescinding Membership – John Moberger**

Upon a motion by Vincent R. Malgeri, seconded by Alan J. Benson, the Board voted by roll call as follows; Mr. Benson, Yes; Mr. Maney, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; That the membership of John C. Moberger be rescinded as he never met the requirements for membership in the retirement system and that his contributions be returned to him.

### **New Retirements**

Upon a motion by Alan J. Benson, seconded by Vincent R. Malgeri, the Board voted by roll call as follows; Mr. Benson, Yes; Mr. Maney, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes;

Ms. Yaskell, Yes; That the following six members of the Essex Regional Retirement System be awarded superannuation retirement benefits calculated as follows:

1. Garrett C. Boles, Town of North Andover, Chief Assessor, Group 1  
Effective Retirement Date: December 8, 2017  
Monthly Retirement Allowance: \$4,906.77  
Annual Retirement Allowance: \$58,881.24
2. Susan M. Burns, Town of Ipswich, Administrative Assistant, Group 1  
Effective Retirement Date: November 30, 2017  
Monthly Retirement Allowance: \$2,924.00  
Annual Retirement Allowance: \$35,088.00
3. Alicia M. Murray, Town of North Andover, Data Specialist, Group 1  
Effective Retirement Date: December 29, 2017  
Monthly Retirement Allowance: \$3,760.98  
Annual Retirement Allowance: \$45,131.76
4. Lisa R. Rundquist, Town of Middleton, Librarian, Group 1  
Effective Retirement Date: December 20, 2017  
Monthly Retirement Allowance: \$688.38  
Annual Retirement Allowance: \$8,260.56
5. Joyce Shipley-Alders, Triton Regional School District, Instructional Assistant, Group 1  
Effective Retirement Date: November 22, 2017  
Monthly Retirement Allowance: \$808.92  
Annual Retirement Allowance: \$9,707.04
6. Steven A. Weir, Town of Topsfield, Police Officer, Group 4  
Effective Retirement Date: December 20, 2017  
Monthly Retirement Allowance: \$3,567.25  
Annual Retirement Allowance: \$42,807.00

#### **New Retirements – Disability Applications**

Upon a motion by Alan J. Benson, seconded by Kevin A. Merz, the Board voted by roll call as follows; Mr. Benson, Yes; Mr. Maney, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; That the following two members of the Essex Regional Retirement System be awarded disability retirement benefits calculated as follows:

1. Ann Bushnell, Town of North Andover, Custodian, Group 1  
Effective Retirement Date: September 10, 2015  
Monthly Retirement Allowance: \$2,656.75

Annual Retirement Allowance: \$31,881.00

2. Dana Nunan, Town of Georgetown, Electric Lineman, Group 4

Effective Retirement Date: April 22, 2015

Monthly Retirement Allowance: \$5,191.62

Annual Retirement Allowance: \$62,299.44

**Survivor Benefit Award**

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted by roll call as follows; Mr. Benson, Yes; Mr. Maney, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; That the following named person shall receive survivor benefits as calculated below pursuant to Massachusetts General Law Chapter 32, Section 12(2)(d):

1. Joyce Philbrick, spouse of the late David Philbrick, who passed away on November 21, 2017, shall receive the amounts listed below, and further, that a child dependent credit is also approved and shall be retroactive to November 21, 2017, but which will be held pending receipt of the requested additional documentation.

Monthly Allowance: \$1,330.89

Annual Allowance: \$15,970.68

**Creditable Service Awards**

Upon a motion by Alan J. Benson, seconded by Vincent R. Malgeri, the Board voted by roll call as follows; Mr. Benson, Yes; Mr. Maney, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; That the retirement system staff has verified that the required payments having been received, that the following members of the Essex Regional Retirement System be awarded creditable service as follows:

1. Robert A. Bonenfant shall be awarded three years and one month of creditable service at no cost as the member was on the list and eligible to serve as a call firefighter for the period of September 11, 1983 to October 13, 1986 with the Town of North Andover and during which period the member had no earnings.
2. Heidi Gigandet shall be awarded two months of creditable service for the purchase of prior non-membership service rendered from November 28, 2006 to August 16, 2007 with the Masconomet Regional School District.
3. Edward K. Whalley shall be awarded nine months of creditable service for the purchase of prior non-membership service rendered from June 5, 2008 to May 17, 2009 with the Town of Lynnfield.

### Acceptance of Liability

Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted by roll call as follows; Mr. Benson, Yes; Mr. Maney, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; That the Board accepts liability for past service rendered by the following individual as described below:

1. For Maria L. Clements, seven years and ten months of refunded service as requested by the State Retirement Board for service rendered from November 14, 2005 to October 3, 2013.
2. For Susan M. Haltmaier, one year and one month of service as requested by the Massachusetts Teachers Retirement System for service rendered from February 1, 2002 to March 4, 2003, as ERRS accepted contributions during this period, notwithstanding that this individual did not meet the membership requirements in effect at the time of her enrollment.
3. For Amy Richardson, one year and ten months of service as requested by the Massachusetts Teachers Retirement System for service rendered from August 31, 1992 to June 30, 1994, correcting the liability accepted at the time of the original transfer on October 31, 1994.

### Refund Warrant – December 2017

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted by roll call as follows; Mr. Benson, Yes; Mr. Maney, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; To approve the supplemental refund warrant for December 2017, to refund, rollover and transfer the total accumulated deductions for twelve members beginning with Thomas J. Aldrich and ending with Jan Voogd, in the total net amount of \$138,902.27.

Name	Type	Board or Institution
Aldrich, Thomas J.	Transfer	Gloucester Retirement Board
Brown, Tracey J.	Transfer	State Retirement Board
Chalker, Bridget C.	Transfer	Newburyport Retirement Board
Gregoire, Jonathan P.	Withdrawal	
Leary, Daniel M.	Transfer	Massachusetts Teachers Retirement System
Murray, Alicia M.	Withdrawal	
O'Neill, Rhonda L.	Withdrawal	
Parker, Samantha W.	Transfer	Newburyport Retirement Board

Schiavoni, Mark A.	Rollover	Capital Bank & Trust Company
Swanson, Eric P.	Transfer	State Retirement Board
Unger Sr., Mark D.	Withdrawal	
Voogd, Jan	Withdrawal	

#### **Refund Warrant – January 2018**

Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted by roll call as follows; Mr. Benson, Yes; Mr. Maney, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; To approve the refund warrant for January 2018, to refund the total accumulated deductions for twelve members beginning with Darsana Barua and ending with Daniel C. Sullivan, in the total net amount of \$153,060.73.

<b>Name</b>	<b>Type</b>	<b>Board or Institution</b>
Barua, Darsana	Transfer	Andover Retirement Board
Bushnell, Ann M.	Withdrawal	
Coco, Matthew J.	Transfer	Methuen Retirement Board
Courtier, Alicia M.	Transfer	Amesbury Retirement Board
Gately, James J.	Transfer	State Retirement Board
Gates, Mark W.	Rollover	Empower Retirement
Goodwin, Tenley A.	Transfer	Middlesex County Retirement Board
Lemnah, Janet L.	Withdrawal	
Maccallum, Taylor J.	Transfer	Peabody Retirement Board
Panopoulos, Nikea M.	Transfer	Massachusetts Teachers Retirement System
Payne, John T.	Withdrawal	
Sullivan, Daniel C.	Transfer	Massachusetts Teachers Retirement System

#### **December Retirees Payroll**

Upon a motion by Alan J. Benson, seconded by Kevin A. Merz, the Board voted by roll call as follows; Mr. Benson, Yes; Mr. Maney, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; To approve the retirement allowances for the month of December in the actual amount of \$3,678,417.03.

### **January Retirees Payroll**

Upon a motion by Alan J. Benson, seconded by Vincent R. Malgeri, the Board voted by roll call as follows; Mr. Benson, Yes; Mr. Maney, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; To approve the retirement allowances for the month of January in the estimated amount of \$3,725,000.00.

### **ERRS Payroll**

Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted by roll call as follows; Mr. Benson, Yes; Mr. Maney, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; To approve the payment of the ERRS employee payrolls for December 22, 2017 in the amount of \$20,599.04, for January 5, 2018 in the amount of \$18,874.30, and January 19, 2018 in the amount of \$20,899.60.

### **Cash Disbursement Warrant CD2017.12a**

Upon a motion by Alan J. Benson, seconded by Vincent R. Malgeri, the Board voted by roll call as follows; Mr. Benson, Yes; Mr. Maney, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; To approve the Cash Disbursement Warrant CD2017.12a for December 2017 as presented in the total amount of \$1,685.33.

<b>Vendor</b>	<b>Amount</b>
Comcast - 2018.01	356.24
Harper's Payroll Service	84.45
Kirmelewicz, Robert - Refund	934.96
Neopost - Sealer Fluid	20.99
Ricoh USA, Inc. - Monthly Fee	288.69
<b>Total</b>	<b>1,685.33</b>

### **Cash Disbursement Warrant CD2017.12b**

Upon a motion by Alan J. Benson, seconded by Vincent R. Malgeri, the Board voted by roll call as follows; Mr. Benson, Yes; Mr. Maney, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; To approve the Cash Disbursement Warrant CD2017.12b for wire transfers for December 2017 as presented in the total amount of \$3,000,000.00.

<b>Vendor</b>	<b>Amount</b>
PRIT Fund – Transfer to Eastern Bank	3,000,000.00
<b>Total</b>	<b>3,000,000.00</b>

**Cash Disbursement Warrant CD2018.01**

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted by roll call as follows; Mr. Benson, Yes; Mr. Maney, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; To approve the Cash Disbursement Warrant CD2018.01 for January 2018 as presented in the total amount of \$21,402.04.

<b>Vendor</b>	<b>Amount</b>
ASI Flex - Administrative Fee	10.00
Access (Formerly Retrievox)	315.48
Arbella Insurance Group (Workers Comp - Audit Adjustment)	66.00
Comcast - Monthly Bill	357.36
Town of Danvers - Electric - Suite 201	112.02
Town of Danvers - Electric - Suite 202	152.62
Group Insurance Commission - Health & Dental 07/17 - 09/17	10,028.97
H.C.O.P.T. - Condo Fee	1,488.00
HIQ Computers - #117104	192.50
Harpers Payroll Service	70.90
Harpers Payroll Service	128.45
Law Office of Michael Sacco - 2017.12	1,753.00
MACRS - 2018 Dues	400.00
NeoPost - Postage	2,000.00
NeoPost - Two Months Rental Charges	591.00
Ricoh USA, Inc. 2018.01	288.69
S.J. Services, Inc. - Office Cleaning	233.33
Verizon Wireless - Monthly Bill	149.28
Virtual Town Hall Holdings, LLC - New Website	2,500.00
W.B. Mason Company, Inc. - Office Supplies	564.44
<b>Total</b>	<b>21,402.04</b>

**Cash Disbursement Warrant CD2018.01a**

Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted by roll call as follows; Mr. Benson, Yes; Mr. Maney, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; To approve the Cash Disbursement Warrant CD2018.01a for investment manager fees for January 2018 as presented in the total amount of \$7,128.00.

<b>Vendor</b>	<b>Amount</b>
Levine Leichtman IV – Capital Call – Management Fees	7,128.00



Total	7,128.00
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#### **Cash Disbursement Warrant CD2018.01b**

Upon a motion by Alan J. Benson, seconded by Kevin A. Merz, the Board voted by roll call as follows; Mr. Benson, Yes; Mr. Maney, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; To approve the Cash Disbursement Warrant CD2018.01b for wire transfers for January 2018 as presented in the total amount of \$3,000,000.00.

<b>Vendor</b>	<b>Amount</b>
PRIT Fund – Transfer to Eastern Bank	3,000,000.00
Total	3,000,000.00

#### **COLA Hearing**

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted by roll call as follows; Mr. Benson, Yes; Mr. Maney, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; To schedule a hearing to consider a Cost-of-Living Adjustment of up to 3% for eligible members of the retirement system for Monday, March 26, 2018 at 8:30 a.m. and that the Advisory Council be provided at least thirty days' notice of such hearing pursuant to Massachusetts General Law Chapter 32, Section 103(i).

#### **Rescind Ten Month School Employee Policy/Regulation**

Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board moved to rescind the regulation previously approved by the Board at its meeting on August 28, 2017 which applied to the eligibility for membership for ten-month school employees. Mr. Kostro described the history of the regulation and how it is currently administered. He indicated that the Board had previously expressed a desire to rescind this regulation prior to the start of the next school year's hiring. Mr. Benson stated that he is not opposed to the concept contained in the regulation but the policy of the Group Insurance Commission (GIC) which prohibits health insurance coverage causes a negative effect on our members, and he noted that this effect is beyond the Board's control. Mr. Benson indicated that the policy makes sense but he is torn as to whether to rescind or continue the policy. Discussion continued on the GIC's policy and possible alternatives. The Board discussed the need for a membership regulation which treats all members equally. Mr. Kostro noted that PERAC has not yet ruled on the regulation and it is presently being enforced as an ERRS policy per Counsel's guidance. Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted by roll call as follows: Mr. Benson, Yes; Mr. Maney, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; to table this matter until the February meeting.

## **HIQ Presentation**

Ben Sheng and Michael Cappellano from HIQ Computers described for the Board the project to install a new server. Mr. Sheng discussed how the new set-up will provide a disaster recovery back-up option not presently available as well as multiple on-site back-ups. Board members reviewed various back-up situations and how the new server structure will work. In addition, discussion ensued regarding the current iPads used by Board members for meeting documents. Mr. Kostro noted that these iPads were purchased in 2012 and are out-of-date. Mr. Sheng promised to provide options for upgrading the iPads prior to the next meeting. The Board thanked HIQ Computers for the work that they have done and for the presentation.

## **Executive Session**

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted by roll call as follows: Mr. Benson, Yes; Mr. Maney, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; To move to executive session to act on the disability applications of Marilyn Bonneau, Samuel Edwards, Richard Johnson and Bryce Mutchler and to discuss strategy with respect to litigation in various cases, including the Leonard and Swallow matters, as an open meeting may have a detrimental effect on the litigating position of the retirement system.

## **Statement of the Chair**

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

The Board entered executive session at 9:38 a.m.

The Board returned from executive session at 11:05 a.m.

While in executive session, the Board voted as follows:

Upon a motion by Alan J. Benson, seconded by Vincent R. Malgeri, the Board voted by roll call as follows: Mr. Benson, Yes; Mr. Maney, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; To approve Richard Johnson for an ordinary disability retirement and to record this vote in the open meeting minutes.

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted by roll call as follows: Mr. Benson, Yes; Mr. Maney, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; To approve Samuel Edwards for an accidental disability retirement and to record this vote in the open meeting minutes.

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted by roll call as follows: Mr. Maney, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; (Mr. Benson left the meeting during the discussion of this matter); To approve Bryce Mutchler for an involuntary accidental disability retirement as requested in the application filed by the Town of Boxford and to record this vote in the open meeting minutes.

Upon a motion by Alan J. Benson, seconded by Vincent R. Malgeri, the Board voted by roll call as follows: Mr. Benson, Yes; Mr. Maney, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; To request additional documentation and upon receipt to request PERAC to schedule a regional medical panel consisting of three separate medical examinations for Marilyn Bonneau and that Counsel be authorized to submit such questions as he may deem necessary on the Board's behalf and to record this vote in the open meeting minutes.

#### **Letter to Units Requesting a List of Reserve Police/Call Firefighters**

Upon a motion by Alan J. Benson, seconded by Kevin A. Merz, the Board voted by roll call as follows: Mr. Benson, Yes; Mr. Maney, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; To approve the letter as presented which shall be sent to all ERRS Chief Executives requesting a list of each municipalities' reserve police officers and call firefighters in order to ensure that no individual is having retirement contributions withheld from wages that may not qualify as regular compensation.

#### **Letter to Units Re: Premium Pay to Police Officers and Firefighters**

The Board reviewed the issue of holiday and premium pay to police officers and firefighters. It was noted that units handle holiday pay differently. Before moving ahead further, the Board felt it was important to understand what each unit is doing when handling holiday and premium pay for police officers and firefighters. Mr. Benson suggested a two-step process. He recommended that the first step be to conduct a survey of how each unit handles holiday pay for police officers and firefighters. ERRS Counsel Michael Sacco reviewed various scenarios under which holiday pay is issued and what pay may qualify as regular compensation. The Board directed the Executive Director to develop a survey for each unit to determine how holiday and premium is handled for police officers and firefighters.

#### **Motion to Adjourn**


Upon a motion by Alan J. Benson, seconded by Kevin A. Merz, the Board voted by roll call as follows: Mr. Benson, Yes; Mr. Maney, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; To adjourn the meeting.

Immediately upon the taking of the vote, Mr. Kostro noted that the actual retiree payroll for January was available for the Board's approval and asked the Board to briefly reconvene to consider this warrant.

Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted by roll call as follows; Mr. Benson, Yes; Mr. Maney, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; To approve the retirement allowances for the month of January in the actual amount of \$3,868,072.23.

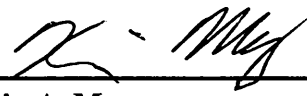
Upon a motion by Alan J. Benson, seconded by Kevin A. Merz, the Board voted by roll call as follows; Mr. Benson, Yes; Mr. Maney, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; To adjourn the meeting.

The meeting was adjourned at 11:16 a.m.

  
Alan J. Benson

  
Vincent R. Malgeri

  
H. Joseph Maney

  
Kevin A. Merz

  
Susan J. Yaskell

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  
Attorney General Notification Letter Regarding New Website dated January 18, 2018  
BlackRock Distribution Notice dated January 22, 2018  
Carpet Installation - Bid Packet  
Carpet Replacement - AJ Rose Quote  
Carpet Replacement - Gordon Rug Quote  
Cash Flow.2017 Q4 Report  
December Deduction Posting Report  
Executive Director's Schedule  
Hathorne Heating and Cooling System Repairs Email dated January 11, 2018  
Intercontinental Distribution Notice dated December 21, 2017  
Kostro Ethics Disclosure - Carpet Procurement  
Levine Leichtman Fund IV - Distribution Letter dated December 29, 2017  
Mass Ventures Notice of Distribution dated December 20, 2017  
MassDevelopment Unaudited Financial Statement  
Memo on Increase in Section 3(8)(c) Charges  
Monthly Bank Reconciliation Report  
Monthly Expenditure Report - November 2017  
November Account Summary  
November Accounting Adjustments  
November Disbursements  
November Trial Balance  
PERAC Memo 1.2018 - 2018 Limits on Compensation for Retirement Allowances  
PERAC Memo 2.2018 - 2018 Compensation Limits  
PERAC Memo 4.2018 - Tobacco Company List Cover  
PERAC Memo 4.2018 - Tobacco Company List  
PERAC Memo 5.2018 - Mandatory Board Member Training - Q1  
PERAC Memo 6.2018 - Buyback Calculations  
PERAC Memo 7.2018 - NCPERS Training Credit  
PERAC Memo 8.2018 - Medical Testing Fee  
PERAC Memo 9.2108 - Actuarial Data  
PRIT Fund Annual Report  
PRIT Fund Investment Report for November 2017  
PRIT Fund Investment Report for December 2017  
Request to PERAC for Continuation of Superannuation Calculation Waiver  
TA Realty Notice of Distribution dated December 15, 2017  
TA Realty Notice of Distribution dated January 5, 2018  
Tax Status of Installment Plan Payments - Correspondence