

ESSEX REGIONAL RETIREMENT BOARD
MARCH 26, 2018

At the regular meeting of the Essex Regional Retirement System (ERRS) held on Monday, March 26, 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

Vivian Haydar, Treasurer, Town of North Andover

Brian C. Faye, Member, Town of North Andover

Brett C. Rodden, Member, Town of North Andover

Andrew Maylor, Town Manager, Town of North Andover

William McCarthy, Fire Chief, Town of North Andover

Acting Board Chair Susan J. Yaskell called the meeting to order at 8:37 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 Kevin A. Merz, the Board voted by roll call as follows; Mr. Maney, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; To approve the minutes of the regular and executive session of the meeting of February 26, 2018.

Public Comment Period

There were no public comments.

Cost of Living Adjustment Public Hearing

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; To open the public hearing to consider a Cost-of-Living Adjustment (COLA) of up to 3% to eligible retirees of the Essex Regional Retirement System to be effective as of July 1, 2018. Mr. Kostro reviewed the process for approving a COLA of up to 3%. Mr. Malgeri spoke in favor of the COLA and noted that a 3% COLA is already built in to the valuation study estimates of the retirement system's liabilities. Mr. Merz noted the comments received from the Town of Rowley and spoke to how the COLA only applies to the \$14,000 base for ERRS retirees, and not to the full retirement benefit, and that he was in favor of the 3% increase. Ms. Haydar from the Town of North Andover stated the discussion of how the COLA applies to only the base amount of \$14,000 of the retirement benefit was very helpful and hoped that this will be discussed at the Advisory Council meeting in April. Mr. Merz and Mr. Kostro discussed the history of the COLA base at ERRS. Mr. Benson joined the meeting at 8:50 a.m. and stated his opposition to the COLA increase.

COLA of 3% Effective July 1, 2018

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted by roll call as follows; Mr. Benson, No; Mr. Maney, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; To approve a Cost of Living Adjustment (COLA) of 3% for eligible retirees of the Essex Regional Retirement System to be effective as of July 1, 2018.

New Enrollments

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 following named employees be enrolled in the Essex Regional Retirement System, a list of sixteen names beginning with Leticia Correia-Barreira and ending with Jeffrey T. Souldard.

| <u>Name</u> | <u>Unit Name</u> | <u>Department</u> | <u>Date</u> | <u>Group</u> |
|---------------------------|------------------|--------------------|-------------|--------------|
| Correia-Barreira, Leticia | Hamilton | Town Clerk & Staff | 02/27/2018 | 1 |
| Demers, Teresa A. | Ipswich | Water | 02/26/2018 | 1 |
| DesRoche, Derek M. | North Andover | DPW | 02/26/2018 | 1 |
| Dingle, Brittany L. | Ipswich | School | 01/29/2018 | 1 |
| Flores, Josias E. | North Andover | School | 03/05/2018 | 1 |
| Hartshorn, Julie A. | North Andover | School | 01/26/2018 | 1 |
| Lavoie, Christopher L. | Rockport | Police | 02/01/2018 | 4 |
| Lavoie, Sr., Steven | Lynnfield | DPW | 03/05/2018 | 1 |
| Mahoney, Sean F. | Essex | DPW | 01/22/2018 | 1 |
| McAllister, Ian C. | North Andover | Fire | 03/05/2018 | 4 |
| Merrill, Joseph A. | North Andover | School | 08/30/2017 | 1 |
| Morong, Debra A. | Topsfield | Selectmen & Staff | 02/20/2018 | 1 |

| | | | | |
|----------------------|---------------|---------------------|------------|---|
| Nich, Peter J. | Ipswich | Fire | 03/04/2018 | 4 |
| Richard, Nicole B. | Topsfield | Fire | 02/22/2018 | 4 |
| Robichaud, Thomas A. | North Andover | School | 03/05/2018 | 1 |
| Soulard, Jeffrey T. | Essex | Treasurer/Collector | 01/29/2018 | 1 |

New Retirements

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 following three members of the Essex Regional Retirement System be awarded superannuation retirement benefits calculated as follows:

1. Elizabeth A. Adelson, Town of Lynnfield, Conservation Commission Staff, Group 1
Effective Retirement Date: January 31, 2018
Monthly Retirement Allowance: \$3,210.55
Annual Retirement Allowance: \$38,526.60
2. Michael L. Soares, Town of Rockport, Police Officer, Group 4
Effective Retirement Date: March 20, 2018
Monthly Retirement Allowance: \$3,206.46
Annual Retirement Allowance: \$38,477.52
3. Stefan S. Taschner, Lynnfield Center Water District, Office Manager, Group 1
Effective Retirement Date: February 9, 2018
Monthly Retirement Allowance: \$1,790.07
Annual Retirement Allowance: \$21,480.84

New Retirements – Disability Application

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 member of the Essex Regional Retirement System be awarded a disability retirement benefit calculated as follows:

1. Samuel C. Edwards, Town of Ipswich, Custodian, Group 1
Effective Retirement Date: January 20, 2016
Monthly Retirement Allowance: \$2,436.80
Annual Retirement Allowance: \$29,241.60

Section 101 Benefit – Patricia Laskowski

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 a survivor benefit for Patricia B. Laskowski, surviving spouse of

William Laskowski, Town of Manchester, Police Officer, Group 4, under Massachusetts General Law Chapter 32 §101 calculated as follows:

Effective Date of Allowance: February 8, 2018

Monthly Allowance: \$1,000

Annual Allowance: \$12,000

Creditable Service Awards

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; and Mr. Benson, 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 G. Baker shall be awarded three years and one month of creditable service for the purchase of his military service.
2. Christopher J. DeCarlo shall be awarded one year and eleven months of creditable service for the purchase of prior reserve police service rendered from January 2012 to December 17, 2013 with the Town of Winthrop and for which the Winthrop Retirement Board has accepted liability.
3. Patricia M. Greeley shall be awarded six months of creditable service for the purchase of prior non-membership service rendered October 4, 1996 to June 30, 1998 with the Pentucket Regional School District.
4. William J. Tyack shall be awarded two years and eleven months of creditable service for the purchase of his military service.

Acceptance of Liability

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 Board accept liability for past service rendered by the following individual as described below:

1. For Karen (Paterson) Haley, eleven months of creditable service as requested by the Massachusetts Teachers Retirement System for service rendered from September 15, 1993 to August 31, 1994 with the North Andover Public Schools, correcting the liability accepted by letter dated October 31, 1994.

Refund Warrant – March 2018

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 refund warrant for March 2018, to refund, rollover and

transfer the total accumulated deductions for seven members beginning with Elizabeth A. Adelson and ending with Michael B. Wendt, in the total net amount of \$372,868.73.

| Name | Type | Board or Institution |
|-----------------------|-------------|--|
| Adelson, Elizabeth A. | Withdrawal | |
| Aiello, Nicholas J. | Transfer | Middlesex County Retirement Board |
| Boudreau, James | Transfer | Plymouth County Retirement Board |
| Carroll, Cynthia M. | Transfer | Massachusetts Teachers Retirement System |
| Fiorillo, Deborah W. | Transfer | Middlesex County Retirement Board |
| Perry, Priscilla M. | Rollover | Fidelity Management Trust |
| Wendt, Michael B. | Transfer | Massachusetts Teachers Retirement System |

February 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 February in the actual amount of \$3,731,490.28.

March 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 March in the estimated amount of \$3,750,000.00.

ERRS 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 payment of the ERRS employee payrolls for February 2, 2018, in the corrected amount of \$19,024.61, for March 2, 2018 in the amount of \$19,024.61, and for March 16, 2018 in the amount of \$19,024.61.

Cash Disbursement Warrant CD2018.03

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 CD2018.03 for March 2018 as presented in the total amount of \$15,246.04.

| Vendor | Amount |
|---------------|---------------|
|---------------|---------------|

| | |
|---|-----------|
| ASI Flex - Administrative Fee | 10.00 |
| Harper's Payroll Service | 70.90 |
| Harper's Payroll Service | 45.90 |
| Access | 349.69 |
| Bristol County Retirement - 2017 3(8)(c) Bill | 2,164.60 |
| Carleton, Katherine - March Mileage and Office Replacement Keys | 37.11 |
| Comcast - Monthly Bill | 358.57 |
| Town of Danvers - Electric - Suite 201 | 130.72 |
| Town of Danvers - Electric - Suite 202 | 177.87 |
| H.C.O.P.T. - Condo Fee | 1,508.00 |
| H.C.O.P.T. - Special Assessment HVAC Repair | 3,338.00 |
| HIQ Computers - #117602 | 412.50 |
| Ipswich, Town of, Refund of Check #151249 - 07/13/2017 | 10.34 |
| Law Office of Michael Sacco - 2018.02 | 3,952.00 |
| NeoPost USA, Inc. - Fee for 04/2018 - 06/2018 | 591.00 |
| Red Sun Press - Annual Statement Envelopes | 510.00 |
| Ricoh USA, Inc. 2018.03 | 288.69 |
| Ricoh USA, Inc. - Ink | 59.00 |
| S.J. Services, Inc. - Office Cleaning | 233.33 |
| TAB Products Co., LLC - Tab File Labels | 197.18 |
| Veribanc, Inc., Instant Rating Subscription | 40.00 |
| Wayne Alarm Systems, Inc. - Fee for 03/01/2018 - 08/31/2018 | 179.70 |
| W.B. Mason Company, Inc. - Office Supplies | 580.94 |
| Total | 15,246.04 |

Cash Disbursement Warrant CD2018.03a

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 CD2018.03a for the deposit payment for the installation of new carpet in Suite 202 for March 2018 as presented in the total amount of \$2,643.58.

| Vendor | Amount |
|---|---------------|
| A.J. Rose Burlington – Carpet Deposit – 50% Payment | \$2,643.58 |
| Total | \$2,643.58 |

Cash Disbursement Warrant CD2018.03b

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 CD2018.03b for annual 3(8)(c) payments for March 2018 as presented in the total amount of \$2,062,264.31.

| Retirement Board - 3(8)(c) Warrant | Amount |
|---|---------------|
| Amesbury Retirement System | 98,784.96 |
| Andover Retirement System | 37,604.68 |
| Arlington Retirement Board | 10,585.15 |
| Barnstable County Retirement Board | 82,679.03 |
| Boston Retirement Board | 10,306.14 |
| Brookline Retirement System | 2,319.82 |
| Cambridge Retirement Board | 3,787.78 |
| Chicopee Retirement Board | 655.16 |
| Danvers Retirement System | 60,320.66 |
| Everett Retirement Board | 4,944.98 |
| Gloucester Retirement System | 19,992.67 |
| Lawrence Retirement Board | 21,250.72 |
| Lowell Retirement Board | 12,251.84 |
| Malden Retirement System | 3,658.22 |
| Marblehead Retirement System | 11,815.00 |
| Marlborough Retirement Board | 6,491.10 |
| Massachusetts Housing Retirement System | 1,467.30 |
| Massport Retirement System | 6,901.99 |
| Massachusetts Teachers' Retirement System | 1,326,927.46 |
| Melrose Retirement Board | 5,498.52 |
| Middlesex County Retirement System | 91,898.33 |
| Natick Retirement System | 8,554.49 |
| Norfolk County Retirement System | 5,784.81 |
| Northbridge Retirement System | 666.55 |
| Peabody Retirement Board | 68,650.78 |
| Plymouth County Retirement System | 2,164.08 |
| Reading Retirement Board | 21,847.63 |
| Salem Retirement System | 26,851.37 |
| Saugus Retirement Board | 2,102.94 |
| Somerville Retirement Board | 8,067.76 |
| Springfield Retirement System | 123.74 |
| Stoneham Retirement System | 3,482.10 |
| Swampscott Retirement System | 22,026.27 |
| Wakefield Retirement Board | 5,696.33 |
| Winchester Retirement Board | 1,439.69 |

| | |
|--------------------------------------|--------------|
| Winthrop Retirement Board | 2,389.63 |
| Woburn Retirement Board | 8,637.32 |
| Worcester Regional Retirement System | 11,432.09 |
| Beverly Retirement System | 42,205.22 |
| | 2,062,264.31 |

Cash Disbursement Warrant CD2018.03c

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 CD2018.03c for wire transfers for March 2018 as presented in the total amount of \$3,000,000.00.

| Vendor | Amount |
|--------------------------------------|----------------|
| PRIT Fund – Transfer to Eastern Bank | \$3,000,000.00 |
| Total | \$3,000,000.00 |

Director of Finance Hiring

Mr. Kostro described the resumes received thus far for the position of Director of Finance. Discussion ensued about other places to advertise the position. Mr. Kostro noted that this position has been advertised in the same places ERRS has always advertised and that in years past numerous resumes and applications were received. Discussion ensued about the salary offered for this position. 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 confirm the Chair's approval of the position description for the Director of Finance as presented with a starting salary range of \$82,000 to \$86,000 per year.

Director of Finance Hiring

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 appoint Board Member Vincent R. Malgeri to assist the Executive Director in conducting interviews for the position of Director of Finance.

Director of Finance Hiring – Temporary Appointment Authorization

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 authorize the Executive Director to employ Anne Speicher on interim basis to perform such finance and accounting duties as necessary and, further, to pay her at an hourly rate equivalent to her current salary, which rate shall be \$48.65 per hour,

effective as of March 31, 2018, and continuing until such time as the Executive Director shall determine.

Mr. Benson suggested that formal exit interviews should be conducted when employees leave and described his experience in Boxford. He said that an exiting employee is often franker about internal gripes. Mr. Malgeri described his experience with exit interviews and questioned their usefulness as they become extended gripe sessions for employees who you can't do anything for since they are leaving. Ms. Yaskell noted her regrets at leaving a position and not being as honest about why she was leaving because she did not want to bad mouth someone, but she felt exit conferences were good because people can talk about their gripes. Discussion ensued about the value of extended gripe sessions. Mr. Kostro said that it has been his experience in recent times at ERRS that if someone is leaving, when they come in to him to give their notice the employee will discuss the reasons why they are leaving. He saw little benefit in conducting a formal exit interview with the same employee if they have already provided him with the reasons they are leaving. He suggested that if Board members were interested in hearing employee gripes they could speak with employees directly. Mr. Kostro said he felt fortunate that there has been very little turnover recently, noting that this is the first change in personnel at ERRS in more than two years. He told the Board that the last two employees who have left have done so on good terms, and even after they left, these employees continued to work for the retirement system helping out during the transition to a replacement.

Notice to Units on Rescinding Ten-Month School Employee Regulation

Mr. Kostro described the recommendation that he and ERRS Counsel developed whereby the membership regulation requirement of receiving at least twenty hours per week of regular compensation will mean, when applied to ten-month school employees, that they receive twenty-hours of regular compensation each and every week that school is in session. He explained that interpreting the membership regulation in this manner removes the question of whether or not a school system pays their ten-month employees during school vacation week. Counsel has advised that such an interpretation is within the discretionary authority of the Board. Mr. Benson noted that he liked the closing paragraph. Ms. Yaskell asked how this will affect employees if the school closes for three days due to snow. Mr. Kostro said the employees still get paid during snow closures and Mr. Benson said that the schools make up the days anyway so it doesn't matter. Mr. Benson said that he still doesn't believe we have tackled the annoyance of the employees hired for one year but that he didn't see any real solution to that except via legislation. 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 as presented the letter to the Chief Executive of each ERRS unit relative to the membership requirements for ten-month school employees.

Valuation Study Schedule

Mr. Kostro described the present schedule for presenting the 2018 valuation study to the Board and the Advisory Council. As it presently stands, Segal Company will present to

the Advisory Council on April 25th the 2018 valuation with the decisions that the Board will have to make. After receiving the feedback from the Advisory Council, the Board will then vote on these decisions at their meeting on April 30th. Mr. Kostro said that Segal Company wanted to make sure that the Board was ok with the presentation being made to the Advisory Council without the Board first having seen it. The Board concurred that this schedule was acceptable and noted that Board members will be attending the Advisory Council meeting. Mr. Kostro will convey that information to Segal Company.

Second Member Election Schedule

Mr. Kostro described the information in the Board's packet establishing the schedule and procedures for the election of the Second Member by the Advisory Council. Upon approval of this proposal, it will be submitted to the Advisory Council on April 25th for their approval. Mr. Kostro noted that with only one small tweak, the proposed procedures are the same that have been used since the creation of the new Board in 2010. 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, Abstain; Ms. Yaskell, Yes; To approve the election schedule and procedures for the Second Member as presented in the report of the Executive Director.

Acknowledgement of 2017 Investment Manager Disclosure Statements

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 acknowledge receipt of the following Annual Vendor Disclosure Forms:

Ascent Venture Partners Fund III
Ascent Venture Partners Fund IV
Ascent Venture Partners Fund V
BlackRock
Boston Millennia Partners Fund II
Dahab Associates
Intercontinental Real Estate Corporations
Labaton Sucharow LLP
Levine Leichtman Capital Partners Fund III
Levine Leichtman Capital Partners Fund IV
Principal Real Estate Investors LLC
Sentinel Real Estate Corporation
Thornton Law Firm LLP

Board Member Travel – GFOA Registration Reimbursement

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, Abstain; Ms. Yaskell, Yes; For Board member Kevin Merz, the sum of \$380.00 for the

registration fee for the Government Finance Officers Association Conference to be held from May 6 to May 9, 2018, as this conference is eligible for PERAC training credits.

Ascent Venture Partners Fund III – Agreement Extension

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 authorize the Vice Chair to sign Amendment No. 32 to the First Amended and Restated Limited Partnership Agreement with Ascent Venture Partners Fund III dated October 1, 1999 which shall extend the term of partnership to December 31, 2020.

Litigation Update

ERRS Counsel Michael Sacco updated the Board on the status of the litigation pending before the Supreme Judicial Court involving the retirement system and John Swallow. It appears that this matter will be scheduled for the fall.

The Board took a break at 9:40 a.m.

The Board returned to open session at 10:00 a.m.

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 Brian Faye and Brett Rodden.

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

The Board entered executive session at 10:00 a.m.

The Board returned from executive session at 10:28 a.m.

While in executive session, the Board voted as follows:

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, No; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; To approve Brian Faye for an involuntary accidental disability retirement as requested in the application filed by the Town of North Andover and to record this vote in the open meeting minutes.

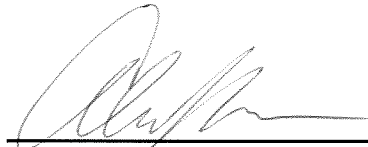
Upon a motion by Alan J. Benson, seconded by Vincent R. Malgeri, the Board voted by roll call as follows: Mr. Benson, Yes; Mr. Maney, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; To request PERAC to schedule a regional medical panel for Brett

Rodden 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.

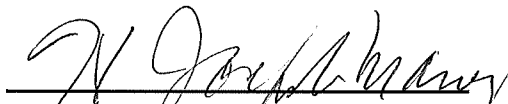
Motion to Adjourn

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.

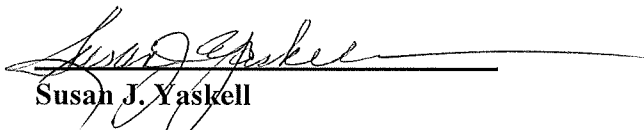
The meeting was adjourned at 10:28 a.m.



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
BlackRock Distribution Notice dated March 23, 2018
Bushnell Ann - PERAC ADR Allowance Approval
Hathorne Office Park Condominium - Supplemental Capital Requirement Assessment
Levine Leichtman Fund IV Distribution Letter dated February 28, 2018
MACRS Fidelity Policy 2018
MACRS Fiduciary Primary Policy 2018
Monthly Reconciliation Report - February 2018
PERAC - Ten Month School Employee Letter – Rescind
PERAC Audit Follow-Up Letter dated February 15, 2018
PERAC Memo 14.2018 - Payment of Interest
PRIT Fund ERRS Performance
PRIT Fund Performance Update
Quarterly Cash Flow Report - Q1 2018
Sacco, Michael - All Client Memo - PERAC Memorandum #14.2018
TA Realty - Fund IX 2017 Annual Report with OFI

