

**ESSEX REGIONAL RETIREMENT BOARD
REGULAR SESSION
November 25, 2019**

At the regular meeting of the Essex Regional Retirement Board held on Monday, November 25, 2019, at 491 Maple Street, Suite 201 at 8:30 a.m. the following Board members were present for all or some of the meeting: Vincent R. Malgeri, H. Joseph Maney, Kevin A. Merz, Alan J. Benson and Susan J. Yaskell.

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

Charles Kostro, ERRS Executive Director
Christina Parr, ERRS Executive Assistant
Michael Sacco, Law Office of Michael Sacco
Craig Scott Nussbaum, North Andover Fire Department
Nicholas Padellaro, North Andover Fire Department
Michael Feinberg, ERRS Member from the Town of Nahant
Christina Feinberg, Spouse of Michael Feinberg

Board Chair H. Joseph Maney called the meeting to order at 8:31 a.m. The Board said the pledge of allegiance.

Opening Statement by the Chair -Recording of the Meeting

Mr. Maney stated that the Massachusetts Open Meeting Law permits meetings to be recorded and that the Chair shall inform attendees at the beginning of the meeting of any such recording. Therefore, I am informing everyone that Christina Parr is recording this meeting.

Approval of Board Minutes

Upon a motion by Vincent R. Malgeri, seconded by Susan J. Yaskell, the Board voted 4-0 with Mr. Benson abstaining; To approve the minutes of the regular and executive session of the meeting of October 21, 2019.

Public Comment Period

There were no public comments.

New Enrollments

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted 5-0; That the following named employees be enrolled in the Essex Regional Retirement System, a list of seventy names beginning with Hannah Albanese and ending with Laurie Zywiak.

NAME	UNIT	DEPARTMENT	DATE	GROUP
Albanese, Hannah	Lynnfield	School	8/29/2019	1

Bateman, Susan C	Hamilton	Finance	8/20/2019	1
Billings, Alycyn	Topsfield	School	9/16/2019	1
Boyington, Melissa	Triton	School	9/16/2019	1
Canny, Nicole	Masconomet	School	9/30/2019	1
Centofani, Helen	North Andover	School	10/10/2019	1
Chet, Pamela L	Lynnfield	School	9/16/2019	1
Codderbush, Marlene M	Georgetown	Water	10/28/2019	1
Costa, Thomas J	Groveland	Water	11/4/2019	1
Coults, Lisa D	H-W RSD	School	10/1/2019	1
Couto, Thomas F	Manchester/Essex RSD	School	10/7/2019	1
Davidson, Leslie A	Lynnfield	Finance	10/21/2019	1
Donohoo, Grazia B	North Andover	School	10/7/2019	1
Fayad, Rana	North Andover	School	10/7/2019	1
Fontaine, Shirley	Pentucket	School	9/19/2019	1
Fountain, Gina E	Georgetown	Water	7/23/2019	1
Gafur, Mark A	Georgetown	School	10/15/2019	1
Galinsky, Stephen	North Andover	Building	9/9/2019	1
Gallant, Brittany L	Triton	School	9/30/2019	1
Giordano, Eric F	Topsfield	Police	10/1/2019	4
Godfrey-Hochheiser, Kathleen	Triton	School	9/10/2019	1
Groder, Cecile R	Triton	School	9/3/2019	1
Guglielmi, Frank D	North Andover	School	9/3/2019	1
Gunst, Eleanor M	H-W RSD	School	9/30/2019	1
Hart, Haley M	Georgetown	Library	11/4/2019	1
Hashian, Adam T	Lynnfield	Dispatcher	9/1/2019	1
Hrdy, Michael	Wenham	Facilities	8/1/2019	1
Hubbard, John W	Triton	School	8/26/2019	1
Jennings, Kristy	Masconomet	School	10/7/2019	1
Julian-Cresta, Suzanne M	Lynnfield	School	9/23/2019	1
Kalman, Samantha	Masconomet	School	9/30/2019	1
Karalis, Sharon Z	North Andover	School	9/1/2019	1
Kelly, Renee E	H-W RSD	School	8/26/2019	1
Ketchen, Deborah	Rowley	Heath	10/19/2019	1
Knott, Antoinette A	Georgetown	Finance	10/28/2019	1
Koleszar, Monica	H-W RSD	School	9/25/2019	1
MacAskill, Lyn	Georgetown	School	10/1/2019	1
Marble, Melanie J	Georgetown	School	9/3/2019	1
Mashburn, Kathleen	Masconomet	School	10/3/2019	1
Mather, Joelle	Merrimac	Police/Admin	10/1/2019	1
Mawhinney, Camille G	Rowely	School	10/15/2019	1
McCarthy, Sandra	Georgetown	School	9/17/2019	1
McCormack, Lesley A	Boxford	School	8/21/2019	1
McDonald, Janet A	North Andover	School	10/17/2019	1

McGettrick, Patrick	North Andover	Police	9/23/2019	4
McNulty, Cynthia	Lynnfield	School	9/3/2019	1
Mento, Carol	North Andover	School	9/11/2019	1
Murphy-Rodrigues, Melissa	North Andover	Administration	9/16/2019	1
Negri, Kelly A	Georgetown	School	10/6/2019	1
Nikitas, Jennifer	Middleton	School	10/28/2019	1
Provencher, Liza	H-W RSD	School	11/4/2019	1
Ramachandran, Rath	North Andover	School	9/16/2019	1
Roesch, Corrine	H-W RSD	School	8/29/2019	1
Rogato, Kailegh A	North Andover	School	8/25/2019	1
Rooney, Mary-Kate	Lynnfield	School	9/1/2019	1
Samataro, Emily	North Andover	School	10/2/2019	1
Scenna, John	Lynnfield Center Water	Superintendent	9/9/2019	1
Sforza, Jennifer	Merrimac	Police/Admin	8/22/2019	1
Shapiro, Andrew	North Andover	Community Dev	11/11/2019	1
Smith, Jillian	Middleton	COA	10/15/2019	1
Surette, Thomas J	Masconomet	School	10/3/2019	1
Tammaro, Nicole	Lynnfield	School	9/28/2019	1
Testa, David R	North Andover	Fire	10/15/2019	4
Toney, Jennifer	Lynnfield	School	8/28/2019	1
Walker, Emeline	Georgetown	School	9/23/2019	1
Walsh, Jennifer	West Newbury	Administration	10/21/2019	1
Weaver, Haylie	Lynnfield	School	9/1/2019	1
Wetherby, Mary	North Andover	School	8/28/2019	1
Yobaccio, Steven	Lynnfield	Fire	11/1/2019	4
Zywiak, Laurie	Masconomet	Administration	10/7/2019	1

New Retirements - Superannuation

Upon a motion by Alan J. Benson, seconded by Vincent R. Malgeri, the Board voted 5-0; That the following six members of the Essex Regional Retirement System be awarded superannuation retirement benefits calculated as follows:

1. Mary D. Dodge, School Secretary, Town of Boxford, Group 1
Effective Retirement Date: November 16, 2019
Monthly Retirement Allowance: \$975.78
Annual Retirement Allowance: \$11,709.36
2. Maribeth Dole, Payroll/Accounts Payable, Tri-Town School Union, Group 1
Effective Retirement Date: September 12, 2019
Monthly Retirement Allowance: \$1,308.73
Annual Retirement Allowance: \$15,704.76
3. Steven W. Furey, Electrical Inspector/Firefighter, Town of Lynnfield, Group 1
Effective Retirement Date: September 18, 2019

Monthly Retirement Allowance: \$2,963.22
Annual Retirement Allowance: \$35,558.64

4. Timothy D. Hay, Field Technician, N.E. Mosquito Control Project, Group 1
Effective Retirement Date: October 4, 2019
Monthly Retirement Allowance: \$4,296.16
Annual Retirement Allowance: \$51,553.92
5. Deborah M. Lambert, Finance Clerk, Town of Georgetown, Group 1
Effective Retirement Date: October 3, 2019
Monthly Retirement Allowance: \$765.50
Annual Retirement Allowance: \$9,186.00
6. Linda Sanders, Town Administrator, Town of Rockport, Group 1
Effective Retirement Date: October 8, 2019
Monthly Retirement Allowance: \$5,659.85
Annual Retirement Allowance: \$67,918.20

New Retirement – Ordinary Disability

Upon a motion by Alan J. Benson, seconded by Susan J. Yaskell, the Board voted 5-0; That the following member of the Essex Regional Retirement System be awarded an ordinary disability retirement benefit calculated as follows:

1. Shawn M. Smith Jr., Town of Ipswich, Police Officer, Group 4
Effective Retirement Date: May 7, 2019
Monthly Retirement Allowance: \$2,338.83
Annual Retirement Allowance: \$28,065.96

Section 101 Benefit

Upon a motion by Vincent R. Malgeri, seconded by Susan J. Yaskell, the Board voted 5-0; To approve a survivor benefit pursuant to Massachusetts General Law Chapter 32 §101 for Susan Pino, the surviving spouse of Anthony Pino, a member of the retirement system from the Town of Rockport as follows:

Effective Date of Allowance: November 5, 2019
Monthly Retirement Allowance: \$1,000.00
Annual Retirement Allowance: \$12,000.00

Creditable Service Awards

Upon a motion by Alan J. Benson, seconded by Vincent R. Malgeri, the Board voted 5-0; That the retirement system staff has verified that the required payments having been received, that the following member of the Essex Regional Retirement System be awarded creditable service as follows:

1. Erin C. Ouimet shall be awarded five months of creditable service for the purchase of prior non-membership service rendered from February 6, 2013 to March 10, 2014 with the Town of Newbury.

Liability Requests

Upon a motion by Susan J. Yaskell, seconded by Vincent R. Malgeri, the Board voted 5-0; To approve taking the following action on requests for the acceptance of liability received by the retirement system:

1. To deny liability as requested by the Melrose Retirement Board on behalf of Jonathan Boone for prior non-membership service rendered from May 2015 to October 2019 as this individual was not eligible for membership in the retirement system, did not remit contributions, and was not wrongfully excluded during this period.
2. To deny liability as requested by the Newburyport Retirement Board on behalf of Kevin W. Feeley for prior non-membership service rendered from February 2018 to October 2019 as this individual was not eligible for membership in the retirement system, did not remit contributions, and was not wrongfully excluded during this period.
3. To deny liability as requested by the Massachusetts Teachers' Retirement System on behalf of Debra Patuto for prior non-membership service rendered from September 2017 to August 2018 as this individual was not eligible for membership in the retirement system, did not remit contributions, and was not wrongfully excluded during this period.

Refund Warrant – November 2019

Upon a motion by Susan J. Yaskell, seconded by Kevin A. Merz, the Board voted 4-0 with Mr. Malgeri abstaining; To approve the refund warrant for November 2019, to refund, rollover, or transfer the accounts of the individuals listed below, a list of twenty-seven members beginning with Kelly A. Caniff and ending with Dennis D. Strazzullo, in the total net amount of \$427,811.23.

Name	Type	Board or Institution
Caniff, Kelly A.	Withdrawal	
DeCicco, Donna L.	Withdrawal	
Dicesare, Eric	Transfer	Medford Retirement Board
Dodge, Mary D.	Withdrawal	
Dowdell, Sharon Mary	Transfer	Marblehead Retirement Board
Flynn, Allyson K.	Transfer	Wellesley Retirement Board
Furey, Stephen W.	Withdrawal	
Goldweber, Meghan E.	Transfer	Massachusetts Teachers Retirement System
Gougian, Pamela J.	Rollover	Fidelity Management Trust

Harding, Katara May	Transfer	Newburyport Retirement Board
Keane, Roberta E.	Transfer	Massachusetts Teachers Retirement System
Keen, Tracy A.	Transfer	Lawrence Retirement Board
Kyomitmaitee, Paul S.	Rollover	Salem Five Bank
LeMay, Kristen E.	Rollover	Capital Bank and Trust Co.
Lopata, Peter J.	Withdrawal	
Ludovicz, Adam J.	Withdrawal	
Martineau, Julie L.	Transfer	Gloucester Retirement Board
Merrill, Joseph A.	Withdrawal	
Moore, Phillip C.	Rollover	TD Ameritrade Clearing, Inc.
Noone, Patrick M.	Transfer	Greater Lawrence Sanitary District Retirement
Piva-Bowe, Diane M.	Rollover	UBS Financial Services
Rawson, Christina H.	Rollover	Charles Schwab & Co., Inc.
Seminara, Jude A.	Transfer	Massachusetts Teachers Retirement System
Smith, Stephanie A.	Transfer	Andover Retirement Board
Smith, Jr., Shawn W.	Withdrawal	
Souza, Richard F.	Withdrawal	
Strazzullo, Dennis D.	Withdrawal	

October Retirees Payroll

Upon a motion by Alan J. Benson, seconded by Susan J. Yaskell, the Board voted 5-0; To approve the retirement allowances for the month of October in the actual amount of \$4,036,810.04.

November Retirees Payroll

Upon a motion by Alan J. Benson, seconded by Vincent R. Malgeri, the Board voted 5-0; To approve the retirement allowances for the month of November in the estimated amount of \$4,100,000.00.

ERRS Payroll

Upon a motion by Vincent R. Malgeri, seconded by Susan J. Yaskell, the Board voted 5-0; To approve the payment of the ERRS employee payrolls for October 25, 2019, in the amount of \$20,095.41, for November 8, 2019, in the amount of \$18,220.40, and for November 22, 2019, in the amount of \$20,095.41.

Cash Disbursement Warrant CD2019.10a

Upon a motion by Alan J. Benson, seconded by Vincent R. Malgeri, the Board voted 5-0; To approve the Cash Disbursement Warrant CD2019.10a for October 2019 for the wire transfer from the PRIT Fund as presented in the total amount of \$2,000,000.00.

Vendor	Amount
PRIM - Transfer to Eastern Bank	2,000,000.00
Total	2,000,000.00

Cash Disbursement Warrant CD2019.11

Upon a motion by Kevin A. Merz, seconded by Susan J. Yaskell, the Board voted 5-0; To approve the Cash Disbursement Warrant CD2019.11 for November 2019 as presented in the total amount of \$44,897.82.

Vendor	Amount
Access - Monthly Fee	387.18
Benefit Strategies - Monthly Administrative Fees	4.00
CivicPlus - ERRS Website Annual Hosting and Support Fee	2,750.00
Comcast - Monthly Fee	403.12
Town of Danvers, Danvers Electric - #201 - Monthly Fee	189.62
Town of Danvers, Danvers Electric - #202 - Monthly Fee	123.20
Group Insurance Commission - Quarterly Fee - 07/01/2019-09/30/2019	8,662.47
Harpers Payroll Services - 2019.10.25	83.85
Harpers Payroll Services - 2019.11.08	45.30
Harpers Payroll Services - 2019.11.22	83.85
HCOPT - Condo Fees	1,511.00
HIQ Computers - #123191 - Window 10 Upgrade Follow Up Service	493.75
HIQ Computers - #122546 - Windows 10 Upgrade Project	3,000.00
HIQ Computers - Monthly Replication Services	90.00
Kingsbury Press - 1099 Envelopes	647.58
North of Boston Media Group - Office Cleaning Procurement Ad	242.29
Law Office of Michael Sacco - 2019.10	8,767.00
Red Sun Press - Fall 2019 Newsletter	4,526.55
Red Sun Press - Election Printing & Mailing	10,480.50
S.J. Services, Inc., - Office Cleaning - Monthly Bill	241.67
W.B. Mason - Office Supplies - 2019.10	2,164.89
Total	44,897.82

Cash Disbursement Warrant CD2019.11a

Upon a motion by Alan J. Benson, seconded by Vincent R. Malgeri, the Board voted 5-0; To approve the Cash Disbursement Warrant CD2019.11a for November 2019 for the capital call payment to Ascent Venture Partners, Fund V, as presented in the total amount of \$35,000.00.

Vendor	Amount
Ascent Venture Partners, Fund V	35,000.00
Total	35,000.00

Cash Disbursement Warrant CD2019.11b

Upon a motion by Susan J. Yaskell, seconded by Vincent R. Malgeri, the Board voted 5-0; To approve the Cash Disbursement Warrant CD2019.11b for November 2019 as presented in the total amount of \$244.57.

Vendor	Amount
Ricoh USA, Inc. – Monthly Bill	244.57
Total	244.57

Cash Disbursement Warrant CD2019.11c

Upon a motion by Vincent R. Malgeri, seconded by Susan J. Yaskell, the Board voted 5-0; To approve the Cash Disbursement Warrant CD2019.11c for the PRIT Fund transfer for November 2019 as presented in the total amount of \$4,000,000.00.

Vendor	Amount
PRIT Fund Transfer to Eastern Bank	4,000,000.00
Total	4,000,000.00

Third Member and Fourth Member Election Results

Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted 5-0; To notify PERAC that the Board does hereby certify the results of the election of the Third Member and Fourth Member as follows:

Susan J. Yaskell	930 votes
Jeffrey W. Tobey	405 votes
H. Joseph Maney	733 votes

And, further, that Susan J. Yaskell and H. Joseph Maney are declared the winners.

2020 Holiday Office Closing Dates

Upon a motion by Vincent R. Malgeri, seconded by Alan J. Benson, the Board voted 5-0; To approve the following dates for closing the ERRS offices in recognition of the following holidays in 2020:

Wednesday, January 1, 2020 – New Year’s Day
Monday, January 20, 2020 – Martin Luther King Day
Monday, February 17, 2020 – President’s Day
Monday, April 20, 2020 – Patriots’ Day
Monday, May 25, 2020 – Memorial Day
Friday, July 3, 2020 – In recognition of July 4th, Independence Day
Monday, September 7, 2020 – Labor Day
Monday, October 12, 2020 – Columbus Day
Wednesday, November 11, 2020 – Veteran’s Day
Thursday, November 26, 2020 – Thanksgiving Day
Friday, November 27, 2020 – Day after Thanksgiving Day
Thursday, December 24, 2020 – Christmas Eve
Friday, December 25, 2020 – Christmas Day

2020 Board Meeting Dates

Upon a motion by Susan J. Yaskell, seconded by Vincent R. Malgeri, the Board voted 5-0; To approve the following dates for meetings of the Essex Regional Retirement Board in 2020:

Monday, January 27, 2020 at 8:30 a.m.
Monday, February 24, 2020 at 8:30 a.m.
Monday, March 30, 2020 at 8:30 a.m.
Monday, April 27, 2020 at 8:30 a.m.
Tuesday, May 26, 2020 at 8:30 a.m.
Monday, June 29, 2020 at 8:30 a.m.
Monday, July 27, 2020 at 8:30 a.m.
Monday, August 31, 2020 at 8:30 a.m.
Monday, September 28, 2020 at 8:30 a.m.
Monday, October 19, 2020 at 8:30 a.m.
Monday, November 30, 2020 at 8:30 a.m.
Monday, December 28, 2020 at 8:30 a.m.

2020 Cash Flow Plan

Mr. Benson pointed out that there were not any scheduled payments from any non-PRIT investments. Mr. Kostro responded that capital calls are unpredictable and that ERRS is down to only a few remaining funds with minimal capital calls expected. Mr. Kostro also noted that a balance of \$250,000 was included in the pooled funds account to pay any capital calls that take place in 2020. Upon a motion by Vincent R. Malgeri, seconded by Susan J. Yaskell, the Board voted 5-0; To approve the 2020 ERRS cash flow plan as presented.

2019 Administrative Budget – Transfers

Upon a motion by Susan J. Yaskell, seconded by Kevin A. Merz, the Board voted 5-0; To approve the transfer in the 2019 administrative budget of \$655 from the line-item entitled Employee Salaries to the following line-items in the following amounts:

To the line-item entitled Postage Machine Lease the sum of \$174;

To the line-item entitled Election Expense the sum of \$481.

Nationwide

Upon a motion by Alan J. Benson, seconded by Vincent R. Malgeri, the Board voted 5-0; To take no action on the request of Nationwide to select a Guaranteed Minimum Interest Rate for a pre-existing deferred compensation plan, and that pursuant to the information provided by Nationwide, this vote will mean that upon notification of the default change made by Nationwide, any current participants in this plan will have the opportunity to change their allocation.

Firefighter & Police Officer Premium Holiday Pay

Mr. Kostro reviewed the history of the premium pay issue for police officers and firefighters. He noted that holiday pay is straight time pay but that premium holiday pay is paid at a rate of time and half for those police officers and firefighters who work the holiday. He indicated that ERRS has always considered holiday pay as regular compensation but in 2017 some discussion arose involving a couple of cases where it was questioned whether premium pay was also regular compensation. At that time, the Board voted to reverse the prior position of the retirement system and it no longer considered premium pay as regular compensation. Mr. Kostro described recent discussions with the Town of Andover and with ERRS Counsel. Based on those discussions, he has drafted a motion which reverses the Board's 2017 determination and which would state that premium pay, paid at time and a half for working a holiday, would be considered regular compensation for police officers and firefighters. It was Mr. Kostro's belief that this motion would bring ERRS into compliance with PERAC's regulation defining regular compensation. Mr. Benson noted that Boxford has not taken retirement out of premium pay ever. He questioned Mr. Kostro as to whether it was his intention to have units go back thirty-years and collect missing deductions from premium pay. Mr. Kostro indicated that it was his intention to begin collecting going forward and to address individual cases as they came to the attention of the retirement system. Mr. Benson reiterated his question about whether Mr. Kostro intended to go back thirty-years or not, and Mr. Kostro stated that the standard is to correct an error as far as practicable and he intended to do what was reasonable and practical. Mr. Benson stated that some police officers and firefighters have worked fifteen years without contributing and asked if we will now have to go back and collect that pay? Mr. Kostro began to respond but Mr. Benson stated that the answer is yes and that you will have to do that for every single police officer and firefighter in the Essex Regional Retirement System. Mr. Kostro responded that if that is what the Board wants to do, than that is what the staff will do, or we can correct this going forward and, if any member's retirement will be affected by the past failure to take deductions, then the staff can correct it for that member as it comes to their attention. Mr. Merz stated that going back twenty some odd years would be rather time consuming, not only for the staff of ERRS but for the units within the

system and that the cost of doing that work versus the benefit of collecting the amounts owed will not be worth it to the retirement system. Ms. Yaskell suggested correcting the issue at the time someone is about to retire, adding it to the existing retirement process. Mr. Sacco states that premium pay was for individuals whether they worked the holiday or not. However, if they did choose to work the holiday, they would receive overtime in addition to the existing premium pay. Overtime is not considered regular compensation. With that being said, Mr. Sacco suggests the Board agree to go forward to implement the correction process at the time of retirement, where the member would pay for the missing deductions as Ms. Yaskell had suggested. Mr. Sacco noted that this situation is the result of a CRAB decision and not an Appeals Court decision so the Board is not required to go back and collect all missing deductions, although as a matter of equity the Board should try and collect all missing deductions. Mr. Benson indicated that collecting missing deductions is needed to build up the fund. Mr. Sacco added that if there were ever a case where someone couldn't pay back what they owed to get their retirement benefit; the system is allowed to pay the retiree a reduced benefit temporarily until the missing deductions are paid off. Upon a motion by Vincent R. Malgeri, seconded by Alan J. Benson, the Board voted 5-0; That the Board reverse its' vote of December 18, 2017, and that pursuant to 840 CMR 15.03 (3)(f), regular compensation shall be defined as not including any amounts paid as premiums for working holidays, except in the case of police officers and firefighters, then wages paid for holidays shall be regarded as regular compensation, and that the Executive Director is hereby authorized to take whatever action is required to effectuate this vote.

Executive Session

Upon a motion by Vincent R. Malgeri, seconded by Susan J. Yaskell, the Board voted as follows; Mr. Benson, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; Ms. Yaskell, Yes; Mr. Maney, Yes; To move to executive session to discuss the disability application of Michael Feinberg and to remain in executive session to discuss litigation strategy in the matters of Kim DiOrio-McGonnell and Margaret Smith-Joe as an open meeting may have a detrimental effect on the litigating position of the retirement system.

Mr. Maney notified 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 9:10 a.m.

The Board returned to open session at 9:26 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 as follows; Mr. Merz, Yes; Mr. Malgeri, Yes; Ms. Yaskell, Yes; Mr. Maney, Yes; with an abstention from Mr. Benson; To approve the accidental disability application of Michael Feinberg and to record this vote in the open meeting minutes.

Motion to Adjourn

Upon a motion by Kevin A. Merz, seconded by Susan J. Yaskell, the Board voted 5-0; To adjourn the meeting.

The meeting adjourned at 9:26 a.m.

Alan J. Benson

Vincent R. Malgeri

H. Joseph Maney

Kevin A. Merz

Susan J. Yaskell

The following materials were provided to the Board for items acted upon at the meeting:

- Meeting Minutes from the meeting of October 21, 2019
- New Enrollments
- Retirement Calculations
- Creditable Service Award Letters
- Liability Request Response Letters
- Warrants
- Third Member & Fourth Member Election Results
- 2020 Meeting & Office Closing Dates
- 2020 Cash Flow Plan
- 2019 Budget Line-Item Transfer Requests
- Documents and Communications Related to Premium Holiday Pay
- Nationwide Deferred Compensation Option Selection Sheet

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

- Advisory Council Draft Fall 2019 Meeting Minutes
- Agenda Posting Checklist
- DALA Notice of Appeal - Shawn Smith
- Executive Director's Schedule
- Financial Reports - October Cash Flow
- Financial Reports - September Adjustments
- Financial Reports - September Bank Reconciliation
- Financial Reports - September Disbursements
- Financial Reports - September General Ledger
- Financial Reports - September Receipts
- Financial Reports - September Trial Balance
- PERAC Pension News
- Powers & Sullivan - Audit Engagement Letter
- PRIM Board Meeting Materials
- PRIM Board Public Markets Performance Detail Report
- PRIT Fund Compliant Presentation 2019
- PRIT Fund Performance Report - October 2019
- PRIT Fund Performance Report - September 2019
- PRIT Fund Performance Update - October 2019
- Senate Bill 2363 - An Act Relative to the Membership of the PRIM Board