

MINUTES

Present were Mark Devine, Mary Daley, Brian Fanion, Christopher Kane and Michael Powers

Investment Review: Ray Depelteau went over account and where we stand.

We will be receiving 14 million on 8/15/18. A motion by Michael Powers to distribute as follows:
4 Million to SSGA S&P500, 7 Million to IRM and 3 Million to SSGA Tips. Seconded by Brian Fanion.
VOTED UNANIMOUSLY.

Small Cap Value: Reviewed information submitted by Ray Depelteau. A motion by Michael Powers to interview Loomis Sayles, Wisdom Tree and Wasatch. Seconded by Mary Daley. ~~VOTED UNANIMOUSLY.~~
This will happen 8/23 starting at 2pm.



Board Meeting Date: Next meeting will be 8/23/18 at 2pm.

Bills Payable: The bills payable were approved and signed.

Warrants: The warrants were approved and signed as follows:

Annuities Paid	252,195.70	Expenses Paid	48,599.29
Pensions Paid	1,299,324.68	Refunds/Transfers	147,833.83
Salaries Paid	17,828.74	TOTAL:	1,765,782.24

Minutes Book: Minutes book was signed.

Trial Balance: 5/18, 6/18 Rec/Disb./Adj.: 5/18, 6/18 General Ledger: 5/18, 6/18 Bank Rec 5/16, 6/16

Minutes: A motion by Mary Daley to approve the minutes of the 6/21/18 meeting as presented.
Seconded by Michael Powers. VOTED UNANIMOUSLY.

Requests for Retirement subject to PERAC Approval:

Approve Retirement Figures as Approved by PERAC:

A motion by Mary Daley to approve the following:

St. Jean, Amorette: School-Superannuation in the amount of 7,686.00/year

Seconded by Brian Fanion. VOTED UNANIMOUSLY.

Requests for Retirement subject to Board approval of Figures:

A motion by Mary Daley to retire subject to Board approval of figures:

Callahan, Robert – Veterans – Superannuation as of 8/1/18

Sterling, Robert – School – Superannuation as of 8/4/18

Seconded by Michael Powers. VOTED UNANIMOUSLY.

Board Approval of Retirement Figures:

A motion by Michael Powers to retire as approved by the Board for the following:

Brunelle, Cecilia: School – Superannuation as of 6/30/18 in the amount of \$4,590.84/year
Bush, Bernice: School – Superannuation as of 8/27/18 in the amount of \$12,979.08/year
Cincotta, Elizabeth: School – Superannuation as of 6/22/18 in the amount of \$13,270.68/year
Lenza, Nancy: School – Superannuation as of 6/30/18 in the amount of \$13,842.24/year
Mitus, Susan: School- Superannuation as of 6/30/18 in the amount of \$13,109.04/year
Osowski, Joellyn: School – Superannuation as of 6/30/18 in the amount of \$13,904.40/year
Pennington, Andea: Library – Superannuation as of 6/30/18 in the amount of \$34,008.24/year
Regan, Mary: Fire – Superannuation as of 7/7/18 in the amount of \$129,789.72/year
Taibbi, Katherine: School – Superannuation as of 6/30/18 in the amount of \$12,906.00/year
Tatro, Jean: School – Superannuation as of 6/22/18 in the amount of \$13,777.56/year

Seconded by Mary Daley. VOTED UNANIMOUSLY.

Disability Applications:

Melo, Susan: Public Works- Received ADR application from Attorney Fennell. Application was denied and all parties have been notified. Denied application due to failure to establish a legal entitlement to an accidental disability retirement. We do not believe it rises to the level of a personal injury sustained or hazard undergone. She has appealed decision. Continue

Zakeri Pour, Mahvash: Involuntary ADR: - Hearing was held 9/28/15. Received DALA decision which upheld the Board's decision to deny Accidental Disability. Received notice from Att. Sacco that they asked about the status of the appeal. Continue.

OTHER BUSINESS:

Yarmesky, Travis: Sec 91A Hearing – He had not signed annual earnings report for PERAC so they told us to start the termination process. By the time of the meeting he had returned a signed report to PERAC and no action is necessary.

State Street- Class Action –Per Ray he doesn't feel we need this any further. No further action.

Hiring of Administrator: Responses due by 8/10/18. Sub-Committee had met before regular meeting to review resumes received to date. No action was taken since people have until 8/10/18. Will plan on interviews for 8/16/18 starting at 4pm.

Annual Disclosures: Disclosures are in Prosper for Addenda, Wasatch and Lazard.

FY18 Budget: Figures for all payments were presented.

Global Governance Advisors: At this time board is not interested in a meeting.

PERAC Memos:

#20/2018 – Prosper and Compliance with the 91A process
#21/2018 – Mandatory Retirement Board Member Training
#22/2018 – Public Records Law Side Letter Provision

(See details at PERAC web site: www.mass.gov/perac)

NEW MEMBERS:

There were no new members this month

REFUNDS/TRANSFERS:

A motion by Mary Daley to grant the following Refunds/Transfers with applicable interest after DOR review if applicable. Seconded by Michael Powers. VOTED UNANIMOUSLY

Barrows, Steven: School – Rollover of account
Barthelette, Kimberli: Emergency Dispatch
Butler, Catheen: School – Transfer of account to MA Teachers
Coons, Jessica: School – Transfer of account to MA Teachers
Johnson, Cherie: School- Refund of Account
Palmer, Falisha: School Lunch – Refund of Account
Suckau, Michael: Health- Rollover of Accoun

A motion by Michael Powers to adjourn at 3:45 pm. Seconded by Mary Daley. VOTED UNANIMOUSLY.

