

**MINUTES OF THE
MIDDLESEX COUNTY RETIREMENT BOARD MEETING
April 15, 2020**

1. A Meeting of the Middlesex County Retirement Board was held on Thursday, May 14, 2020

2. Members present: Thomas F. Gibson, Esq., Chairman
 John Brown, Elected Member
 Brian P. Curtin, Elected Member
 Robert W. Healy, Appointed Member
 Joseph W. Kearns, Elected Member (Remotely)

3. On motion duly made by Mr. Kearns, seconded by Mr. Brown, it was moved, via roll call vote with the exception of Mr. Curtin, to approve the expenses of the Middlesex County Retirement System: retirement office payrolls for the month of March 2020, benefits for contributory retirees and new retirees for the month of March 2020, including travel expenses, expenses for professional services, and legal services as required. It was further moved to authorize payment vouchers to be drawn by Chen Ching Lee or Lisa Maloney authorizing and directing the Treasurer/Custodian to make the above payments in the amount indicated on said vouchers from the funds of the Middlesex County Retirement System.

4. On motion duly made by Mr. Kearns, seconded by Mr. Brown, it was moved, via roll call vote with the exception of Mr. Curtin, to review and accept the cash balance sheet and operating budget

5. The minutes of the retirement Board meeting held on March 18, 2020 were presented to the Board for their review and approval and on motion duly made by Mr. Kearns, seconded by Mr. Brown, it was moved, via roll call vote with the exception of Mr. Curtin, to approve the minutes of the retirement Board meeting outlined above.

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6. ON MOTION DULY MADE BY MR. KEARNS, SECONDED BY MR. BROWN, IT WAS VOTED VIA ROLL CALL VOTE WITH THE EXCEPTION OF MR. CURTIN THAT THE FOLLOWING APPLICATIONS FOR SUPERANNUATION RETIREMENTS BE ACCEPTED AND PROCESSED AS PROVIDED UNDER SECTION 5, CHAPTER 32, MASSACHUSETTS GENERAL LAWS:

NAME	UNIT	RETIREMENT DATE	APPLICATION DATE	ANTICIPATED PAYMENT DATE	
1 Richard Crocker	Westford	6/30/2020	3/11/2020	Jul-20	
2 Brenda Santucci	DOR Change	Boxborough	6/30/2020	1/23/2020	Jul-20
3 Jack Hunter	Hudson	6/30/2020	3/13/2020	Jul-20	
4 Katherine McMahan	Burlington	6/30/2020	3/17/2020	Jul-20	
5 Denise Dunbar	Chelmsford	3/6/2020	3/2/2020	Apr-20	
6 Elaine DeLorme	DOR Correction	Boxborough	3/31/2020	3/10/2020	Apr-20
7 Shahnaz Kushki	Bedford	6/30/2020	3/13/2020	Jul-20	
8 Deborah Lessard	Chelmsford	7/3/2020	3/18/2020	Jul-20	
9 Stephen Spinosa	Burlington	5/29/2020	5/29/2020	Jun-20	
10 Eileen Costello	Wilmington	6/30/2020	3/23/2020	Jul-20	
11 Barbara Weaver	Hudson	6/30/2020	3/23/2020	Jul-20	
12 Christine Lewis	Westford	6/30/2020	3/20/2020	Jul-20	
13 Diane Cush	Hudson	4/2/2020	3/24/2020	Apr-20	
14 Tobey Ainooson	MCRS	6/30/2020	1/24/2020	Jul-20	
15 Kimberly Sapienza	Chelmsford	6/30/2020	3/25/2020	Jul-20	
16 Robert Olson	Wilmington	6/18/2020	3/25/2020	Jul-20	
17 Carolyn Bottum	Lincoln	6/30/2020	3/25/2020	Jul-20	
18 Kathleen Donnelly	Weston	6/30/2020	3/26/2020	Jul-20	
19 Dawn Seward	Acton Boxboro	4/10/2020	3/26/2020	May-20	
20 Brian Kissane	Acton Boxboro	6/30/2020	3/26/2020	Jul-20	
21 Patricia Kacevich	Ashland	6/30/2020	4/3/2020	Jul-20	
22 Richard Nestor	Billerica	4/15/2020	4/3/2020	May-20	
23 Roland Bartl	Acton	7/28/2020	4/3/2020	Aug-20	
24 Marie Nolan	Weston	6/30/2020	4/7/2020	Jul-20	
25 Michael Vayda	Lincoln-Sudbury	6/30/2020	4/7/2020	Jul-20	
26 Kathleen Graham	Dracut	8/21/2020	3/27/2020	Sep-20	
27 Carol Keene	Burlington	6/24/2020	4/7/2020	Jul-20	
28 Sandra Pothier	North Reading	6/30/2020	4/7/2020	Jul-20	
29 Mary Stiwell	Ashland	1/13/2020	3/3/2020	Apr-20	
30 Robert Calistro	Tewksbury	4/25/2020	4/10/2020	May-20	
31 Aline Read	Bedford	4/3/2020	4/9/2020	Apr-20	
32 Elizabeth Bagdonas	Bedford	3/13/2020	4/9/2020	Apr-20	
33 Christopher Reilly	Billerica	4/13/2020	4/9/2020	May-20	

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ON MOTION DULY MADE BY MR. BROWN, SECONDED BY MR. KEANS, IT WAS VOTED VIA ROLL CALL VOTE
C. THE FULL BOARD TO RECORD THE APPROVAL BY PERAC OF THE FOLLOWING MEMBER SURVIVOR
RETIREMENT ALLOWANCE AND TO PAY THEM THAT ALLOWANCE AS PROVIDED UNDER SECTION 12 (2) (D),
CHAPTER 32, MASSACHUSETTS GENERAL LAWS:

	NAME	UNIT	SURVIVOR	RETIREMENT DATE	OPTION	AMOUNT
1	Joseph	Costello Wilmington	Mary Costello	9/26/2019	D	\$559.02

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8. ON MOTION DULY MADE BY MR. BROWN, SECONDED BY MR KEARNS, IT WAS VOTED VIA ROLL CALL VOTE OF THE FULL BOARD TO RECORD THE APPROVAL BY PERAC OF THE FOLLOWING ACCIDENTAL DISABILITY RETIREMENT ALLOWANCES AND TO PAY THEM THAT ALLOWANCE AS PROVIDED UNDER SECTION 7, CHAPTER 32, MASSACHUSETTS GENERAL LAWS.

	NAME		UNIT	RETIREMENT DATE	OPTION	AMOUNT
1	John	Lynch	Burlington	1/13/2020	C	\$4,915.34
2	Albert	Piccolo Jr.	Tewksbury	1/24/2020	C	\$4,931.29
3	Kenneth	Richter	Billerica	1/13/2020	B	\$5,563.48

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ON MOTION DULY MADE BY MR. KEARNS, SECONDED BY MR. BROWN, IT WAS VOTED VIA ROLL CALL VOTE OF THE FULL BOARD TO RECORD THE CALCULATIONS WAIVED UNDER M.G.L. CHAPTER 32, SECTION 21(A) BY PERAC OF THE FOLLOWING SUPERANNUATION RETIREMENT ALLOWANCES AND TO PAY THEM THAT ALLOWANCE AS PROVIDED UNDER M.G.L. CHAPTER 32, SECTION 5.

NAME	UNIT	RETIREMENT DATE	RETIREMENT OPTION	AMOUNT
1 Toni Alexander	Hopkinton	2/28/2020	A	\$ 1,357.08
2 Scott Baker	Hudson	2/28/2019	C	\$ 4,430.88
3 Kevin Blanchard	Hudson	1/17/2020	B	\$ 1,337.42
4 William Brothers	Tewksbury	2/11/2020	C	\$ 3,460.17
5 Michael Burks	Hudson	2/29/2020	C	\$ 8,991.00
6 Catherine Cadogan	Acton-Boxborough	3/5/2020	B	\$ 1,488.33
7 Christopher Coviello	Tewksbury	2/20/2020	C	\$ 6,798.51
8 Lisa Fumia	Littleton	4/1/2020	B	\$ 455.28
9 Richard Hanafin	Burlington	3/7/2020	C	\$ 5,423.79
10 Alison Laraba	Chelmsford Water	3/6/2020	C	\$ 1,169.16
11 Michael Lucas	Sudbury	3/3/2020	C	\$ 4,426.14
12 Joseph McMahan	Wilmington	2/22/2019	C	\$ 7,416.99
Robert Patrie Jr.	Wilmington	2/29/2020	C	\$ 4,877.01
Laurie Pekala	Bedford	2/28/2020	A	\$ 685.95
15 John Salmi	Sudbury	2/29/2020	C	\$ 4,312.08
16 Arthur Sousa	Billerica	3/3/2020	A	\$ 2,902.75
17 Dorothy Wagner	Westford	3/1/2020	A	\$ 3,666.62

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10. ON MOTION DULY MADE BY MR. CURTIN, SECONDED BY MR. KEARNS, IT WAS VOTED VIA ROLL CALL VOTE OF THE FULL BOARD THAT THE FOLLOWING LIST OF APPLICANTS FOR MEMBERSHIP IN THE MIDDLESEX COUNTY RETIREMENT SYSTEM, AND EACH GROUP CLASSIFICATION CHANGE FOR EXISTING MEMBERS, BE ACCEPTED AS EACH APPLICANT AND GROUP CHANGE HAS BEEN REVIEWED AND MEETS THE REQUIREMENTS OF THE LAW, AND EACH APPLICANT QUALIFIES FOR MEMBERSHIP

	NAME	UNIT	% OF DEDUC TIONS/G RP	MILIT ARY (Y/N)	DATES
1	MURRAY, SARA L. (5525)	ACTON-BOXBOROUGH RSD	9%-1		
2	CLAUVEL, MAUREEN R. (8201)	ASHBY	9%-1		
3	GIONET, MEGAN A. (8754)	AYER SHIRLEY RSD	9%-1		
4	DE OLIVEIRA, SONIA MARIA (9146)	BEDFORD	9%-1		
5	DECHRISTOFORO, NICOLE M. (4329)	BILLERICA	9%-1		
6	ELMASRI, SALAM N. (9278)	BILLERICA	9%-1		
7	NEVILLE, ALEZANDRA S. (7720)	BILLERICA	9%-1		
8	BOUFFARD, MEGHAN E. (7856)	BOXBOROUGH	9%-1		
9	CAMACHO CLAUDINO, BRENDA J. (1883)	BURLINGTON	9%-1		
10	DELOREY, RICHARD J. (5832)	BURLINGTON	9%-4		
11	GRACY, HEATHER D. (3780)	CARLISLE	9%-1		
12	EALL, DARCY A. (3012)	CHELMSFORD	9%-1		
13	KEAST, JAMES C. (7444)	HOLLISTON	9%-1		
14	COOK, SHAYNE G. (3029)	HOPKINTON	9%-4		
15	FENNELLY, CHRISTOPHER R. (3713)	HUDSON	9%-1		
16	KELLEHER, PATRICK J. (0260)	HUDSON	9%-4		
17	KENYON, THOMAS D. (6358)	HUDSON	9%-1		
18	LAURENCE, REBEKAH J. (3427)	HUDSON	9%-1		
19	GRANDE, JOSEPH V. (5626)	LINCOLN	9%-1		
20	BATCHELDER, ELIZABETH V. (2510)	NORTH READING	9%-1		
21	COPELAND, BRYAN K. (6471)	PEPPERELL	9%-1		
22	GEVRY, KAITLIN E. (1768)	SUDBURY	9%-1		
23	HAYES, HENRY L. (2540)	SUDBURY	9%-1		
24	MORRIS, LISA A. (0181)	SUDBURY	9%-1		
25	MCCOY, BRETT T. (0561)	TEWKSBURY	9%-1		
26	SALEMME, DENISE R. (0217)	TEWKSBURY	9%-1		
27	TIRRELL, JOSHUA B. (8311)	TEWKSBURY	9%-1		
28	CADMAN, NICOLE M. (4937)	WAYLAND	9%-1		
29	ETHIER, JACQUELINE M. (7721)	WAYLAND	9%-1		
30	RIPLEY, RICHARD E. (8899)	WAYLAND	9%-4		
31	MURCHIE, ADAM J. (7053)	WESTFORD	9%-1		
32	SAWYER, JOSHUA (9526)	WESTFORD	9%-1		
33	CORDOBA, DAVID (8534)	WESTON	9%-1		
34	GRIJALVA, CARLOS A. (3672)	WESTON	9%-1		
35	BLONIGEN, GARY M. (3286)	WILMINGTON	9%-1	Y	12/1990-09/2014
36	MERCER, JOCELYN S. (5088)	WILMINGTON	9%-1		
37	MIRISOLA, CHRISTINE A. (0140)	WILMINGTON	9%-1		

11. ON MOTION DULY MADE BY MR. BROWN, SECONDED BY MR. CURTIN, IT WAS VOTED VIA ROLL CALL VOTE OF THE FULL BOARD THAT THE FOLLOWING APPLICATIONS FOR WITHDRAWAL OF ACCUMULATED DEDUCTIONS BE ACCEPTED AND PROCESSED AS PROVIDED UNDER SECTION 10, CHAPTER 32, MASSACHUSETTS GENERAL LAWS:

NAME	UNIT	EST REFUND DATE	EST. REFUND AMNT	CREDIT. SERVICE	PRE TAX ROLL OVER	DISTRIB W/ TAX
1 Kimberly Burke	Chelms Hsng	4/30/2020	\$ 1,700.00	9 mos	X	
2 Stephanie Croston	No Reading	4/30/2020	\$ 30,500.00	7 yrs, 5 mos		X
3 Elizabeth A. Bishop	Burlington	4/30/2020	\$ 4,200.00	1 yr, 8 mos		X
4 Daniel Donoghue IV	Hudson	4/30/2020	\$ 14,500.00	4 yrs, 7 mos		X
5 Nancy Fernald	Westford	4/30/2020	\$ 6,800.00	3 yrs, 10 mos	X	
6 Joel Gynan	Tewksbury	4/30/2020	\$ 22,000.00	4 yrs		X
7 Richard Lembo	Burlington	4/30/2020	\$ 20,500.00	4 yrs	X	X
8 Marco Philippon	Westford	4/30/2020	\$ 13,300.00	1 yr, 9 mos	X	
9 Michelle Racette	Bedford	4/30/2020	\$ 10,000.00	3 yrs, 8 mos		X
Patricia Reilly	Wayland	4/30/2020	\$ 5,000.00	5 yrs, 7 mos	X	
11 Jennifer Shaw	Chelmsford	4/30/2020	\$ 8,300.00	3 yrs	X	
12 Lorraine Vargas Silva	Lincoln	4/30/2020	\$ 4,300.00	2 yrs, 5 mos		X

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12. ON MOTION DULY MADE BY MR. CURTIN, SECONDED BY MR. KEARNS, IT WAS VOTED VIA ROLL CALL VOTE OF THE FULL BOARD TO RATIFY, CONFIRM AND APPROVE THE FOLLOWING REFUNDS FOR THE MONTH OF: **MARCH 31, 2020**

<u>MEMBER</u>	<u>Unit</u>		<u>Amount</u>
Andrews, Ryan W.	Groton	\$	104.66
Ayer, Michelle R	Billerica	\$	84.44
Baudanza, Virginia R	Bedford	\$	49.45
Boyd, Laurel A	No Reading	\$	47.19
Breen, Moira	Wayland	\$	9,215.06
Brogan, Stephen W	Tyngsborough	\$	18,500.56
Cardarelli, Angela	Burlington	\$	9,874.63
Carrette, Vivienne M.	Wayland	\$	2,493.78
Casale, Briana T.	Holliston	\$	1,324.33
Chmilariski, John E	Tyngsborough	\$	42,345.94
Ciregna, Colette M.	Bedford	\$	2,184.74
Clemens, Lindsay E	Lincoln	\$	1,331.58
Coburn, John A	Tyngsborough	\$	32.79
Croteau, Deanna L	Tyngsborough	\$	36.72
Demers, Kimberly A.	Chelmsford	\$	5,783.70
DePalo, Renee A	Sudbury	\$	6,509.68
Eckel, Russell T	Shawsheen Valley	\$	48,718.91
Estochen, Theresa S.	Tyngsborough	\$	13,032.93
Foran, Robin M	Tewksbury	\$	155.56
Ford, Ann O	No Middlesex	\$	63.33
Gale, Patricia A	Tewksbury	\$	87.89
Herstine, Barbara Star S.	Wayland	\$	19.86
Hunter, Karen C	Groton Duns	\$	165.16
Kacoyanis, Theresa	Weston	\$	129.77
Kane, Kimberly G	Carlisle	\$	204.07
Mahon, Alison P	Burlington	\$	2,591.45
Mattson, Stephanie L.	Hudson	\$	1,514.18
Molyneaux, Melsada E	Weston	\$	582.49
O'Hare, Trevor A.	Hudson	\$	16,938.78
Ribeiro, Carol A.	Hudson	\$	6,652.23
Riddle, Lorraine A	Billerica	\$	132.25
Robinson, Elaine J.	Wayland	\$	12,657.00
Ruiz, Danny J	Acton	\$	61.69
Silva, Maria	Gr. Lowell	\$	80.00
Silverman, Laura M	Sudbury	\$	14,091.05
Silvestro, Megan M	Dracut	\$	294.70
Skinner, John K.	Burlington	\$	89.87
Starling, Kathleen A	Tewksbury	\$	239.21
Stone, Jaime R.	Tewksbury	\$	4,959.04
Stone, Stephen H	Westford	\$	932.12
Thurlow, Dawn N	Billerica	\$	13.12
Tucker, Alexis R	Littleton	\$	5,201.99
Tucker, Dawn E	Littleton	\$	1,681.66
Weber, Theodora S.	Hopkinton	\$	1,365.42
Zanco, Anthony A.	Sudbury	\$	3,878.08
		\$	236,453.06

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13. ON MOTION DULY MADE BY MR. BROWN, SECONDED BY MR. KEARNS IT WAS VOTED VIA ROLL CALL VOTE OF THE FULL BOARD TO RATIFY, CONFIRM, AND APPROVE THE TRANSFERS FOR THE MONTH OF: MARCH 31, 2020

<u>Unit</u>	<u>Retirement System and Member</u>	<u>Amount</u>	<u>MCRS Accepted Liability</u>
Ashland	Framingham Retirement Board a/c Crystiane Azevedo	\$ 10,244.14	2m, 3d
Shawsheen Valley	Woburn Retirement Board a/c Carley Sue Brogan	\$ 2,681.16	1y
Townsend	Gardner Retirement Board a/c Lyndsy Butler	\$ 34,756.96	2y, 1m, 22d
Ayer	State Board of Retirement a/c Bonnie Creamer	\$ 6,612.68	4y, 4m, 15d
Shirley	Essex Regional Retirement Board a/c Charles Curran	\$ 3,804.30	9m, 8d
Carlisle	Fitchburg Retirement Board a/c Mary DeAlderete	\$ 112.25	N/A
Hudson	Shrewsbury Retirement Board a/c Joseph Demarco	\$ 32,464.66	6y, 5m, 2d
Tyngsboro	Essex Regional Retirement Board a/c Deborah Fiorillo	\$ 33,795.57	2y, 11m, 21d
Billerica	Essex Regional Retirement Board a/c Amy Fowler	\$ 8,245.48	4y, 1m, 10d
Westford	Leominster Retirement Board a/c Timothy Galvin	\$ 34,582.48	6y, 2m, 2d
Wilmington	Lawrence Retirement Board a/c Sarah Garcia	\$ 9,926.53	1y, 2m, 5d
Chelmsford	Barnstable Retirement Board a/c Nicole Gaughan	\$ 10,841.06	4y, 9m, 11d
Burlington	MA Port Authority Retirement Board a/c Brandon Gonzalez	\$ 469.86	N/A
Hopkinton	Massachusetts Teachers' Retirement Sys a/c Michael Greco	\$ 3,728.79	2y
Chelmsford	Lynn Retirement Board a/c Shane Melisi	\$ 109.36	N/A
Townsend	State Board of Retirement a/c Kelly Merrill	\$ 13,102.61	4y, 1m, 6d
Westford	Massachusetts Teachers' Retirement Sys a/c Lisa Pelosi	\$ 1,179.92	8m, 5d
Sudbury	State Board of Retirement a/c George Sharkey	\$ 74,820.28	17y, 4m, 13d
Chelmsford	Barnstable Retirement Board a/c Thaddeus Soule	\$ 38,243.74	7y, 2m, 22d
Ashland	Wellesley Retirement Board a/c Marissa Spinale	\$ 2,884.65	1y, 3m, 26d
Hudson	Webster Retirement Board a/c Joseph Stephens	\$ 23,614.12	5y, 0m, 1d
Ashland	Framingham Retirement Board a/c Hilary Sullivan Andrews	\$ 14,963.99	3m, 23d
No Middlesex RSD	Fitchburg Retirement Board a/c Roxanne Webb	\$ 1,378.79	1y
Dracut	Lowell Retirement Board a/c Kristin Zimini	\$ 18,140.24	8y, 20d
Littleton	State Board of Retirement a/c Anthony Zizzi	\$ 10,744.49	4y, 3m, 12d
		\$ 391,448.11	

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15.ON MOTION DULY MADE BY MR. CURTIN,SECONDED BY MR. KEARNS, IT WAS VOTED VIA ROLL CALL VOTE OF THE FULL BOARD TO RATIFY, CONFIRM AND APPROVE PETITIONING FOR AND OR RECORDING OF PERAC MEDICAL MEDICAL PANELS FOR THE FOLLOWING DISABILITY APPLICANTS AND PLACE SAME OF FILE:

Petitions for Medical Panel

NAME	UNIT	TYPE	OPTION	DATE OF BIRTH
1 John Salmi	Sudbury	Accidental	?	2/10/55

Medical Panel Appointments

PHYSICIANS

Order Suspending Certain Provisions of the Open Meeting Law

The meeting of the Middlesex County Retirement Board convened at 10:00 A.M. in accordance with the Governor's March 12, 2020 *Order Suspending Certain Provisions of the Open Meeting Law* ("the Order") due to the COVID-19 pandemic. Specifically, public access to the meeting was provided solely through remote participation utilizing the GoToMeeting platform

Notice of Remote Participation

Chairman Thomas Gibson and Board members John Brown and Joseph Kearns were present. Chief Administrative Officer Lisa Maloney was also present. Mr. Curtin was expected shortly.

Board member Robert Healy participated remotely in accordance with the Governor's March 12, 2020 Order.

From his remote location, Mr. Healy stated that for executive session purposes, there were no other persons present other than himself or able to hear the following proceeding and discussion.

The Pledge of Allegiance was recited. Mr. Gibson announced that the System's actuary, Kathleen Riley, of Segal Consultants, would be joining the meeting remotely at 10:30 a.m.

At this time, the Chairman, Mr. Brown, Mr. Kearns, and Mr. Healy reviewed and approved via roll call vote agenda items #3 - #6.

At 10:10 a.m., Mr. Curtin arrived. The full Board reviewed and approved via roll call vote agenda items #7 - #15.

2019 Annual Statement of Financial Condition of the System

Next, Ms. Maloney highlighted the key components of the 2019 Annual Statement of Financial Condition of the System. The Board commended Ms. Maloney and staff for their efforts which resulted in the timely filing of the report. The report is due May 1st.

After review,

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to accept and execute the 2019 Annual Statement of Financial Condition of the System.

Roll Call Vote

John Brown	YES
Brian Curtin	YES
Thomas F. Gibson	YES
Robert W. Healy	YES
Joseph W. Kearns	YES

The motion passed.

Chief Administrative Officer's Report

Ms. Maloney referred the Board members to her written report for a detailed summary of the System's activities since the last Board meeting.

Retirement Counseling and Processing

Ms. Maloney discussed the number of counseling appointments, disability calculations, and applications for superannuation retirements to be processed for the month of April. She indicated that telephone counseling sessions were temporarily suspended to allow staff to concentrate on processing the retiree payroll.

At 10:30 a.m., Ms. Maloney deferred the rest of her report and the Board welcomed Kathleen Riley and Andrew Luongo of Segal Consultants to the meeting.

2020 System Valuation Update

Ms. Riley and her staff are currently reviewing the System's data. The process is slower than usual given the impact of COVID-19.

The first step in the valuation process is for the Board to set the assumptions to be used in the 2020 System Valuation. Ms. Riley will provide various scenarios and be able to share preliminary numbers at the April 29, 2020 meeting of the Advisory Council's Subcommittee on Assessments and Investments.

The Board briefly discussed with Ms. Riley whether to address the current volatility of the System's investment performance in the wake of the pandemic. The consensus now is to reflect the information available as of December 31, 2019. Once the 2020 System Valuation is complete, further modeling can be done to educate the units on the impact of this year's investment performance on the funding schedule.

With respect to the investment rate of return, Ms. Riley recommended the Board continue to lower its assumption, especially given the Commonwealth's return

assumption of 7.15%. She intends to prepare two funding schedules, one utilizing an investment rate of return of 7.375% and one utilizing a return of 7.25%, for review at the Subcommittee meeting.

At 11:10 a.m., Ms. Riley and Mr. Luongo departed the meeting and Ms. Maloney resumed her Chief Administrative Officer's Report.

Chief Administrative Officer's Report

Ms. Maloney reported staff continues to perform the office's essential services and maintain all appropriate safety precautions with respect to physical distancing. The temporary staff rotation is currently in place and expected to continue through May 4, 2020. Office staffing will be revisited when further guidance from the Governor becomes available.

Next, the Board reviewed the provisions of the Early Retirement Incentive currently available to staff. While the incentive has not changed, the application deadline has been extended to May 31, 2020.

Student Verifications

Ms. Maloney reported that only one retiree has failed to submit a student verification form. The retiree's dependent benefit will be suspended this month.

Benefit Verifications

The benefit verification process is ongoing. Retiree affidavits are due April 17, 2020. Staff have not yet recorded all of the affidavits received. However, the recorded responses indicate that at least 65% of benefit recipients have returned their affidavit.

Twenty affidavits have been returned to the office as undeliverable due to a bad address. These members will have their benefits suspended this month. Once they notify the office of their address change and complete the affidavit, staff will resume their payments.

Regional Meetings

Ms. Maloney reviewed the schedule for the four remaining 2020 regional training sessions. In light of the pandemic, the June 18, 2020 meeting in Hopkinton will be postponed. A decision about the fall training sessions will be made at a later date.

Member Annual Statement

Ms. Maloney reported the 2019 Member Annual Statements were mailed on April 3, 2020 to more than 11,500 active and inactive members. As expected, the mailing has generated a number of requests for refund applications, as well as beneficiary and address changes.

FY 2021 Appropriation

Ms. Maloney reported questions have been raised by some employer units whether the FY 2021 appropriation payment is still due July 1, 2020 and the consequences, if any, if payments are late. A number of units are concerned they will not have the funds available to make payment in a timely manner. Ms. Maloney reported that the issue has been escalated to PERAC for guidance.

The Board is sensitive to the financial hardship created by the pandemic.

After review,

On motion duly made by Mr. Curtin, seconded by Mr. Kearns, it was moved to extend the “payment in full” discount from July 1, 2020, until August 1, 2020, for those units that will not have the funds available on July 1, 2020.

Roll Call Vote

John Brown	YES
Brian Curtin	YES
Thomas F. Gibson	YES
Robert W. Healy	YES
Joseph W. Kearns	YES

The motion passed.

System Audit by Powers & Sullivan

Next Ms. Maloney reported that Powers & Sullivan’s on site audit expected to begin April 21, 2020, has been postponed to a later date. At this time, records are being produced electronically for review.

Section 3(8)(c) Billing

With respect to CY 2020 Section 3(8)(c) invoices, the System has received \$3,086,067.43 from 76 of the 87 retirement systems billed. Second notices were mailed on March 9, 2020.

Further, staff is seeking Board approval to pay \$295,250.28 in Section 3(8)(c) invoices for the month of April.

After review,

On motion duly made by Mr. Curtin, seconded by Mr. Kearns, it was moved to approve payment of the Section 3(8)(c) invoices for the month of April in the amount of \$295,250.28.

Roll Call Vote

John Brown	YES
Brian Curtin	YES
Thomas F. Gibson	YES
Robert W. Healy	YES
Joseph W. Kearns	YES

The motion passed.

Investments

Ms. Maloney referred the Board to the investment performance reports provided by State Street Bank and PRIM.

Cash Management

Next, Ms. Maloney reported that the System's two 6-month Certificates of Deposit were converted to 3-month Certificates of Deposit at a rate of 0.50% APY as directed.

Fiduciary and Fidelity Insurance

After review,

On motion duly made by Mr. Curtin, seconded by Mr. Brown, it was moved to renew the System's fiduciary and fidelity insurance policies, and to authorize payment of the premiums in the amount of \$169,228.

Roll Call Vote

John Brown	YES
Brian Curtin	YES
Thomas F. Gibson	YES
Robert W. Healy	YES
Joseph W. Kearns	YES

The motion passed.

Mr. Brown will inquire whether the System is eligible to participate in the insurance program available through MACRS.

FY 2021 Budget Process

Finally, Ms. Maloney reported she incorporated into the FY 2021 Operating Budget the guidance provided by the Board at its last two meetings. Further suggestions were made by the Board members.

After review,

On motion duly made by Mr. Curtin, seconded by Mr. Healy, it was moved to direct Ms. Maloney to level fund the FY 2021 Operating Budget.

Roll Call Vote

John Brown	YES
Brian Curtin	YES
Thomas F. Gibson	YES
Robert W. Healy	YES
Joseph W. Kearns	YES

The motion passed.

At 12:30 P.M.,

On motion duly made by Mr. Curtin, seconded by Mr. Brown, it was moved to recess for lunch and to reconvene in regular session.

Roll Call Vote

John Brown	YES
Brian Curtin	YES
Thomas F. Gibson	YES
Robert W. Healy	YES
Joseph W. Kearns	YES

The motion passed.

At 1:20 p.m., the meeting reconvened with Mr. Healy participating remotely. He reaffirmed that for executive session purposes, there were no other persons present other than himself or able to hear the following proceeding and discussion.

Chairman's Report

At this time, the Chairman delivered his report.

PERAC Update

The Chairman reported that in light of the COVID-19 pandemic, PERAC is operating with reduced staffing on site and, to the extent possible, allowing staff to work remotely. He further stated it has issued a number of COVID-19 memoranda to provide guidance to the retirement systems.

With respect to medical panel examinations, the Chairman indicated that telehealth and records review are options being considered by PERAC. Guidance is expected shortly.

PRIM Update

The Chairman reported that while the System's investment returns are down, the PRIT Fund's asset allocation is strong and has been de-risked over the years.

Legislative and Litigation Update

The Chairman stated there are no legislative developments to report. With respect to his litigation update, the Chairman reported on DALA's recent decision in *Francis Goode, et al. v. Middlesex County Retirement Board and PERAC*, in which the Administrative Magistrate found the EMT stipend received by certain Chelmsford police officers was regular compensation. PERAC has filed an appeal to CRAB.

COVID- 19 Memoranda to Units

Next, the Chairman reviewed with the Board three memoranda that have been issued to the units regarding the potential impact of COVID-19 on retirement benefits. Specifically, how paid and unpaid leaves are credited, that sick leave paid pursuant to the Families First Coronavirus Response Act is regular compensation, and the waiver of post-retirement earnings and hours limitations during the Governor's declared state of emergency.

New York Times Article and NCPERS Response

The Chairman brought to the Board's attention a recent article published in the *New York Times* opining that the COVID-19 pandemic is exacerbating the public pension crisis. NCPERS refuted the article with a letter to the editor.

2020 Annual Ethics Training and Statements of Financial Interest

The Chairman reminded the Board members to complete their online ethics training and to submit their Statements of Financial Interest to PERAC.

Subcommittee on Assessments and Investments

Finally, the Board discussed holding a brief Board meeting prior to the April 29, 2020 Subcommittee meeting to further discuss the 2020 System Valuation and System Operations.

This concluded the Chairman's report.

At 1:50 P.M.,

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to enter into Executive Session under Purpose 7 of the Open Meeting Law: "To comply with, or act under the authority of, any general ... law", that law being Exemption (c) of the Public Records Law (G.L. c. 4, s. 7(26)(c)) exempting personnel and medical files or information and other materials or data relating to a specifically named individual, the disclosure of which may constitute an unwarranted invasion of personal privacy, following which the Board will reconvene in open session.

April 15, 2020

Roll Call Vote

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John Brown	YES
Brian P. Curtin	YES
Thomas F. Gibson	YES
Robert Healy	YES
Joseph W. Kearns	YES

The motion passed.

At 2:10 P.M.,

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to come out of Executive Session.

Roll Call Vote

John Brown	YES
Brian P. Curtin	YES
Thomas F. Gibson	YES
Robert Healy	YES
Joseph W. Kearns	YES

The motion passed.

The Board announced no votes were taken in Executive Session.

At this time, Mr. Curtin announced he will be retiring effective June 30, 2020. Each of the Board members congratulated Mr. Curtin on his 44-year career.

The Chairman reported PERAC has advised that Mr. Curtin can serve the remainder of his term as the Second Member which expires December 31, 2021.

There being no further business to come before the Board, on motion duly made by Mr. Kearns, seconded by Mr. Curtin, it was moved to adjourn at 2:15 p.m.

April 15, 2020

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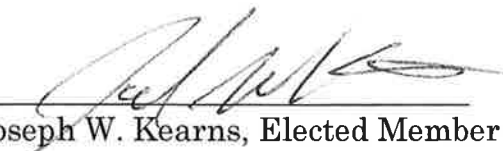


Thomas F. Gibson, Chairman

Brian P. Curtin, Vice Chairman



John Brown, Elected Member



Joseph W. Kearns, Elected Member

Robert W. Healy, Appointed Member

Regular Session Documents

1. Meeting Agenda
2. Cover Page and Agenda Items #3-#15
3. Retirement Board Meeting Minutes of March 18, 2020
4. Chief Administrative Officer's Report
5. Cash Balance Sheet and Operating Budget
6. PRIM Performance Report
7. State Street Performance Update
8. 2019 Annual Statement of Financial Condition
9. Litigation Report