

**MINUTES OF THE
MIDDLESEX COUNTY RETIREMENT BOARD MEETING
May 14, 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. Brown, seconded by Mr. Kearns, it was moved, via roll call vote, to approve the expenses of the Middlesex County Retirement System: retirement office payrolls for the month of April 2020, benefits for contributory retirees and new retirees for the month of April 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. Healy, it was moved, via roll call vote, to review and accept the cash balance sheet and operating budget
5. The minutes of the retirement Board meetings held on April 15, 2020 and April 29, 2020 were presented to the Board for their review and approval and on motion duly made by Mr. Healy, seconded by Mr. Kearns, it was moved, via roll call vote, to approve the minutes of the retirement Board meetings outlined above.

6. ON MOTION DULY MADE BY MR. HEALY, SECONDED BY MR. KEARNS, IT WAS VOTED, VIA ROLL CALL VOTE, 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 Robin	Adams	Tewksbury	6/30/2020	5/6/2020	Jul-20
2 Mary	Agenta	Westford	6/30/2020	4/15/2020	Jul-20
3 Lora	Arsenault	Hudson	6/5/2020	4/21/2020	Jun-20
4 Dana	Berard	Townsend	3/14/2020	4/21/2020	May-20
5 Mary	Blane	Westford	6/26/2020	4/29/2020	Jul-20
6 Wendy	Blizard Eldredge	Ayer	7/20/2020	4/16/2020	Aug-20
7 Kathleen	Bower	Sudbury	6/30/2020	4/24/2020	Jul-20
8 Donna	Burkett	Westford	7/1/2020	4/21/2020	Jul-20
9 Mary	Caffelle	Chelmsford	8/1/2020	4/29/2020	Aug-20
10 Barbara	Chase	Westford	6/30/2020	4/21/2020	Jul-20
11 Brian	Curtin	Burlington	6/30/2020	4/15/2020	Jul-20
12 Donna	Dabritz	Ashland	8/1/2020	4/21/2020	Aug-20
13 Diane	Daigle	Dracut	7/31/2020	5/4/2020	Aug-20
14 Walter	Daley	Wilmington	6/12/2020	5/1/2020	Jul-20
15 Michael	Desjardins	Sudbury	3/31/2020	4/13/2020	May-20
16 Deborah Philips	DOR Change	Chelmsford	4/3/2020	1/9/2020	Apr-20
17 Jack Hunter	DOR Change	Hudson	8/1/2020	3/13/2020	Aug-20
18 L'Tanya Williams	DOR Rescind	Ayer Shirley		2/20/2020	
19 Melita	Early	Carlisle	6/22/2020	5/6/2020	Jul-20
20 Patricia	Enos	Burlington	7/31/2020	4/15/2020	Aug-20
21 Amy	Flanigan-Butts	Sudbury	6/30/2020	5/6/2020	Jul-20
22 Melissa	Hansen	Westford	6/23/2020	4/10/2020	Jul-20
23 Nancy	Houmiller	Westford	3/20/2020	4/21/2020	May-20
24 Diane	Kaufman	Lincoln Sudbury	6/30/2020	4/21/2020	Jul-20
25 Richard	Linde	Ayer	7/18/2020	5/4/2020	Aug-20
26 Kathleen	MacDonald	Westford	6/4/2020	4/27/2020	Jun-20
27 Cynthia	Magarian	Tyngsborough	4/30/2020	4/21/2020	May-20
28 Ralph	Marino	Stow	4/21/2020	4/24/2020	Jun-20
29 John	McGrail	Dracut	7/7/2020	4/21/2020	Jul-20
30 Janice	Metivier	Tewksbury	5/2/2020	4/13/2020	May-20
31 Rosanne	Micalizzi	Billerica	6/30/2020	4/29/2020	Jul-20
32 Bruce	Millet	Lincoln Sudbury	4/15/2020	4/10/2020	May-20
33 Linda	Reynolds	North Reading	6/30/2020	4/21/2020	Jul-20
34 Christine	Roche-Helmes	Chelmsford	8/24/2020	4/14/2020	Jul-20
35 Michael	Rochette	Sudbury	8/31/2020	5/1/2020	Sep-20
36 Suzanne	Romain	Sudbury	6/16/2020	4/27/2020	Jul-20
37 Norman	Seymour	Hopkinton	7/18/2020	4/24/2020	Aug-20
38 Daryl	Shackleton	Westford	6/30/2020	4/21/2020	Jul-20
39 Michael	Tarves	Hudson	6/18/2020	4/14/2020	Jul-20
40 Elise	White	Ayer-Shirley	8/4/2020	4/29/2020	Aug-20

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7. ON MOTION DULY MADE BY MR. BROWN, SECONDED BY MR. HEALY, IT WAS VOTED, VIA ROLL CALL VOTE, THAT THE FOLLOWING APPLICATIONS FOR MEMBER-SURVIVOR BENEFITS BE ACCEPTED AND PROCESSED AS PROVIDED UNDER SECTION 12 (2) (d), CHAPTER 32, MASSACHUSETTS GENERAL LAWS:

	<u>DECEASED MEMBER, S.S.#</u>	<u>UNIT</u>	<u>SURVIVOR</u>	<u>MONTHLY MEMBER-SURVIVOR BENEFITS</u>		
				<u>Survivor</u>	<u>Dependent</u>	<u>Total</u>
1	<u>Yoshitaka Ando 1814</u>	<u>Lincoln-Sudbury</u>	<u>Cheryl Ando</u>	<u>\$3,109.17</u>	<u>\$390.00</u>	<u>\$3,499.17</u>

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8. ON MOTION DULY MADE BY MR. BROWN, SECONDED BY MR. KEARNS, IT WAS VOTED, VIA ROLL CALL VOTE, TO RECORD THE APPROVAL BY PERAC OF THE FOLLOWING SUPERANNUATION RETIREMENT ALLOWANCE AND TO PAY THEM THAT ALLOWANCE PROVIDED UNDER SECTIONS 5 AND 10, CHAPTER 32, MASSACHUSETTS GENERAL LAWS.

NAME	UNIT	RETIREMENT DATE	RETIREMENT OPTION	AMOUNT
1 Louis Martignetti	Wilmington	1/31/2020	C	\$5,628.72

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9. ON MOTION DULY MADE BY MR. BROWN, SECONDED BY MR. KEARNS, IT WAS VOTED, VIA ROLL CALL VOTE, 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 Bonnie-Mae Fleck	Carlisle	John Fleck	7/3/2019	D	\$2,422.26
		Zoe Holston	7/3/2019	12 B	\$120.00

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

	NAME	UNIT	RETIREMENT DATE	OPTION	AMOUNT	
1	Stephen	Stone	Westford	11/2/2018	B	\$3,087.79

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11. ON MOTION DULY MADE BY MR. BROWN, SECONDED BY MR. KEARNS, IT WAS VOTED, VIA ROLL CALL VOTE, TO RECORD THE APPROVAL BY PERAC OF THE FOLLOWING ACCIDENTAL DEATH BENEFITS AND TO PAY THEM THAT ALLOWANCE PROVIDED UNDER SECTION 9 CHAPTER 32, MASSACHUSETTS GENERAL LAWS.

NAME	UNIT	SURVIVOR	EFFECTIVE DATE	AMOUNT
1 Andrew Rome	Shirley	Patricia Rome	4/29/2019	\$2,841.79

12. ON MOTION DULY MADE BY MR. BROWN, SECONDED BY MR. KEARNS, IT WAS VOTED, VIA ROLL CALL VOTE, 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 Susan	Aker	3/31/2020	C	\$2,994.81
2 Elizabeth	Bagdonas	3/13/2020	A	\$5,081.16
3 Janine	Carpenter	4/3/2020	B	\$727.64
4 Denise	Dunbar	3/6/2020	C	\$492.30
5 Carol	Fahey	4/1/2020	B	\$1,932.61
6 Maryann	Fitzpatrick	4/6/2020	A	\$1,631.19
7 Deborah	Philips	4/3/2020	B	\$3,988.35
8 Aline	Read	4/3/2020	B	\$1,230.42
9 James	Sherman	3/14/2020	A	\$5,631.50
10 Mary	Stilwell	1/13/2020	A	\$890.56
11 Robert	Vanderhoof	3/31/2020	C	\$6,110.73

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13. ON MOTION DULY MADE BY MR. KEARNS, SECONDED BY MR. BROWN, IT WAS VOTED, VIA ROLL CALL VOTE, 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	GROU P CHAN GE	FOL DER
1	CROWLEY, WILLIAM T. (1082)	ACTON	9%-4				
2	FOREST, ZACHARY P. (8649)	ASHBY	9%-1	Y	11/2012-10/2014		N
3	HILL, CHRISTOPHER R. (3551)	ASHBY	9%-1				
4	HALLISEY, ROBERT K. (4715)	ASHLAND	9%-4				
5	VALOVICIN, CYNTHIA L. (6723)	ASHLAND	9%-1				N
6	MORRISSEY, SHAWN M. (3071)	BILLERICA	9%-1				
7	GAY, JODY (5055)	BURLINGTON	9%-1				
8	ROONEY, EMILY M. (3319)*	GROTON-DUNSTABLE RSD	9%-1				
9	GLYNN, MARIA J. (4251)	HOPKINTON	9%-1				N
10	BLAKELY, MARCIA M. (4098)	HUDSON	9%-1				
11	KAZANJIAN, JON (0576)	LITTLETON	9%-1				N
12	MORINE, JAMES M. (2225)	LITTLETON	9%-4				
13	OSTOLAZA, JR., JESUS (5962)	SHIRLEY	9%-4				
14	FITZPATRICK, BRENDAN J. (5514)	STOW	9%-4	Y	10/2011-07/2015		
15	FAGONE, JAY J. (4175)	TEWKSBURY	9%-4				
16	GRABILL, NATALIE M. (9358)	WAYLAND	9%-1				
17	KAPUZA, STEPHEN B. (5726)	WAYLAND	9%-1				
18	CURRO, SALLY A. (7098)*	WESTFORD	9%-1				N
19	DONOVAN, JOANNE (1966)	WESTFORD	9%-1				
20	FOURNIER, BRIANNA M. (1448)*	WESTFORD	9%-1				
21	LYNCH, SAMANTHA L (6637)*	WESTFORD	9%-1				
22	TROIANO, MARY A. (9650)*	WESTFORD	9%-1				
23	TUBIANOSA, CONSOLACION M. (6571)*	WESTFORD	9%-1				N

*Missing enrollment form cleanup

14. ON MOTION DULY MADE BY MR. BROWN, SECONDED BY MR. KEARNS, IT WAS VOTED, VIA ROLL CALL VOTE, 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	Joseph Alonardo	Wilmington	5/31/2020	\$1,800.00	5 mos		X
2	Mark Bergeron	Groton-Dunstable	5/31/2020	\$1,500.00	6 mos		X
3	Michael Ciaramicoli Jr.	Ashland	5/31/2020	\$1,600.00	5 mos		X
4	Alexandra Corsi	Sherborn	5/31/2020	\$2,500.00	9 mos		X
5	Doreen DeFlaminio	So Middlesex	5/31/2020	\$21,600.00	9 yrs, 4 mos		X
6	Catherine Erin Gervin	Lincoln	5/31/2020	\$2,100.00	1 yr, 8 mos		X
7	Sharon Jacobs	Tewksbury	5/31/2020	\$13,500.00	3 yrs, 6 mos		X
8	Vanita Khushalani	Hudson	5/31/2020	\$700.00	3 mos		X
9	Lindsay LaPrad	Burlington	5/31/2020	\$33,000.00	4 yrs, 2 mos		X
10	Linda Lenz-Abrams	Billerica	5/31/2020	\$2,400.00	11 mos	X	
11	Joanne Magyar	Holliston	5/31/2020	\$13,000.00	7 yrs, 9 mos	X	
12	Ethan Marshall	Holliston	5/31/2020	\$2,100.00	1 yr, 5mos		X
13	Robert McCarthy	Burlington	5/31/2020	\$2,700.00	7 mos		X
14	Anna Milligan	Holliston	5/31/2020	\$22,000.00	10 yrs, 6 mos		X
15	Kenneth Morris	Bedford	5/31/2020	\$650.00	6 mos	X	
16	Stephanie Morris	Bedford	5/31/2020	\$700.00	6 mos		X
17	Barbara Rhines	Lincoln	5/31/2020	\$55,000.00	9 yrs, 6 mos	X	X
18	Randy Riggins	Acton-Boxboro	5/31/2020	\$6,000.00	2 yrs, 2 mos		X
19	Frederick Robbins	Ashland	5/31/2020	\$600.00	3 mos		X
20	Erika Schoaf	Ashland	5/31/2020	\$12,100.00	4 yrs, 9 mos		X
21	Charles Valente	Billerica	5/31/2020	\$30,500.00	6 yrs, 4 mos	X	
22	Zarina Velez	Chelmsford HA	5/31/2020	\$1,400.00	4 mos		X
23	Michael Wolf	Hopkinton	5/31/2020	\$38,000.00	6 yrs, 10 mos		X

15. ON MOTION DULY MADE BY MR. KEARNS, SECONDED BY MR. BROWN, IT WAS VOTED, VIA ROLL CALL VOTE, TO RATIFY CONFIRM AND APPROVE THE FOLLOWING REFUNDS FOR THE MONTH OF: **April 30, 2020**

<u>MEMBER</u>	<u>Unit</u>		<u>Amount</u>
Bishop, Elizabeth A	Burlington	\$	3,289.74
Brothers, William P	Tewksbury	\$	315.74
Burke, Kimberly D.	Chelmsford Hsng	\$	1,605.11
Coviello, Christopher J	Tewksbury	\$	31.51
Croston, Stephanie M	No Reading	\$	26,471.82
Donoghue, Daniel J	Hudson	\$	12,112.66
Fernald, Nancy Anne	Westford	\$	7,417.04
Fumia, Lisa A	Littleton	\$	5.81
Goffin, John R	Chelmsford	\$	108.26
Gynan, Joel C	Tewksbury	\$	17,621.53
Hamilton, Mary B	Dracut	\$	746.83
Heggarty, Colleen M.	No Reading	\$	2.56
Hollett, Jeffrey C	Dracut	\$	2,681.87
Karabatsos, Jane	Chelmsford	\$	71.47
Lembo, Richard J	Burlington	\$	14,957.28
Lembo, Richard J	Burlington	\$	5,040.00
Maruskin, Dorothy L	Weston	\$	136.07
Paulousky, Joan E	Ashland	\$	98.76
Philippon, Marco	Westford	\$	14,126.57
Pina, Emanuel C	Tyngsborough	\$	4,141.91
Racette, Michelle	Bedford	\$	7,905.61
Reilly, Patricia Lee	Wayland	\$	5,266.16
Shaw, Jennifer M.	Chelmsford	\$	8,993.41
Tuck, Gary D	Lincoln	\$	198.00
Vargas-Silva, Lorraine M	Lincoln	\$	3,448.06
		\$	136,793.78

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16. ON MOTION DULY MADE BY MR. BROWN, SECONDED BY MR. KEARNS, IT WAS VOTED, VIA ROLL CALL VOTE, TO RATIFY, CONFIRM AND APPROVE THE FOLLOWING TRANSFERS FOR THE MONTH OF :APRIL 30, 2020.

<u>Unit</u>	<u>Retirement System and Member</u>	<u>Amount</u>	<u>MCRS Accepted Liability</u>
So Middlesex RSD	Massachusetts Teachers' Retirement Sys a/c Andrew Bell	\$ 8,452.13	4 years
Wilmington	Reading Retirement Board a/c Stephen Bowker, Jr.	\$ 1,627.36	3 mos, 23 days
Carlisle	Framingham Retirement Board a/c Nicole Claire	\$ 30,727.99	2 yrs, 2 mos, 7 days
Groton Dunstable	Massachusetts Teachers' Retirement Sys a/c Daniel Driscoll	\$ 11,056.97	4 yrs, 4 mos, 5 days
Littleton	Massachusetts Teachers' Retirement Sys a/c Erin Fitzgerald	\$ 2,665.68	7 mos, 25 days
Wilmington Hsng	Wakefield Retirement Board a/c Maureen Elizabeth Hickey	\$ 95,455.64	9 yrs, 11 mos
Sherborn	Norfolk County Retirement Board a/c Erron Kinney	\$ 25,542.43	2 yrs, 4 mos, 22 days
Ayer Hsng	Worcester Regional Retirement Board a/c Scott MacKenzie	\$ 75,635.44	14 yrs, 3 mos, 8 days
Burlington	Massachusetts Teachers' Retirement Sys a/c Alexia McAuley	\$ 10,911.13	4 years
Burlington	Massachusetts Teachers' Retirement Sys a/c Lindsay McMahan	\$ 11,019.71	3 yrs, 3 mos, 28 days
Wayland	Massachusetts Teachers' Retirement Sys a/c Karen Rogers	\$ 5,849.64	2 years
Burlington	Massachusetts Teachers' Retirement Sys a/c Allison Serafin	\$ 45.07	6 days
Dracut	Lowell Retirement Board a/c Megan Silvestro	\$ 21,945.28	5 yrs, 4 mos, 19 days
Wilmington	Massachusetts Teachers' Retirement Sys a/c Kellianne Sweeney	\$ 14,177.75	4 years
Burlington	State Board of Retirement a/c Courtney Paige Waite	\$ 14,481.64	6 yrs, 5 mos, 1 day
Tewksbury	Essex Regional Retirement Board a/c Jennifer Walsh	\$ 20,892.53	5 yrs, 19 days
		\$ 350,486.39	

Order Suspending Certain Provisions of the Open Meeting Law

The meeting of the Middlesex County Retirement Board convened at 1:00 P.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.

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.

Board member Brian Curtin did not participate in the meeting due to a scheduling conflict.

The Pledge of Allegiance was recited.

At this time, the Chairman, Mr. Brown, Mr. Kearns, and Mr. Healy reviewed and approved via roll call vote agenda items #3 - #6. With respect to agenda #6, the Chairman stated that retirement applicant Dana Berard was recently released from incarceration. The retirement office is in the process of verifying that the crimes for which he was convicted were not job related. If there is a legal or factual link between the conviction and his public employment, the Board will take the necessary actions pursuant to the retirement law.

Further, the Chairman reported that retirement applicant Ralph Marino was recently the subject of a criminal charge. If the charge results in conviction and there is a legal or factual link between the conviction and his public employment, the Board will take the necessary actions pursuant to the retirement law.

The Chairman, Mr. Brown, Mr. Kearns, and Mr. Healy continued their review and approved via roll call vote agenda items #7 - #14.

At 1:15 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.

Roll Call Vote

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

The motion passed.

At 1:55 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
Thomas F. Gibson	YES
Robert Healy	YES
Joseph W. Kearns	YES

The motion passed.

Next, the Chairman, Mr. Brown, Mr. Kearns, and Mr. Healy reviewed and approved via roll call vote agenda items #15 - #17.

Chief Administrative Officer's Report

At this time, 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 May. She indicated the reduced staffing levels currently in place due to COVID-19 may hamper staff's ability to process all July retirements in a timely manner. She is monitoring the situation closely.

Benefit Verifications

The benefit verification process is ongoing. To date, 92 % of benefit recipients returned their affidavit. Ms. Maloney reported that through this process more than one dozen Option C retirees were identified as eligible to receive the increased Option C Pop Up benefit. Recalculations are being completed.

Further, twelve of the twenty benefit recipients whose payments were suspended in April due to affidavits that were returned as undeliverable have been located, and their benefits reinstated. Second requests to those recipients whose affidavits are still outstanding will be mailed on June 1st.

Employer Reporting

With respect to the 2020 payrolls, 97% of the units are posted through March and 64% through April. Billerica Housing Authority and North Reading Housing Authority have not submitted any payrolls since February. Staff have contacted the payroll officers to request the files. The target dates for posting payrolls are being closely monitored so as to avoid delays in processing retirements and refunds.

2020 System Valuation

Next, the Board discussed the Advisory Council meeting held earlier this day and the opinions from the member units regarding Segal's preliminary results of the System's 2020 System Valuation.

After review,

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to reduce the System's assumed investment rate of return to 7.3% effective with the January 1, 2020 System Valuation and to extend the funding schedule to 2037.

Roll Call Vote

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

The motion passed.

FY 2021 Appropriation

Ms. Maloney reported that FY 2021 invoices will be mailed to all units by the end of the month. Units will have the option of paying the full appropriation on July 1st, in lieu of the two statutory payments due July 1st and January 1st. Currently, the Board has extended the "pay in full" discount until August 1st for those units that will not have funds available until after July 1st. After discussion, the Board direct Ms. Maloney to mail the invoices by May 18, 2020.

System Audit by Powers & Sullivan

Next Ms. Maloney reported on the progress of the Powers & Sullivan audit and the auditor's recommendation that the Board adopt a policy with respect to building capital improvements and expenditures.

After review,

On motion duly made by Mr. Healy, seconded by Mr. Kearns, it was moved to categorize all building expenses \$25,000 or more as capital improvements to be depreciated over time and, further, that Ms. Maloney be authorized to pay all recurring, monthly bills incurred by the System, and that one time expenditures in the amount of \$5,000 or more be presented to the Board for approval.

Roll Call Vote

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

The motion passed.

Section 3(8)(c) Billing

With respect to CY 2020 Section 3(8)(c) invoices, the System has received \$4,510,975.14 from 85 of the 87 retirement systems billed. Third notices will be mailed to Haverhill and Wakefield retirement systems this week

Further, staff is seeking Board approval to pay \$4,952,625.65 in Section 3(8)(c) invoices for the month of May.

After review,

On motion duly made by Mr. Kearns, seconded by Mr. Brown, it was moved to approve payment of the Section 3(8)(c) invoices for the month of May in the amount of \$4,952,625.65.

Roll Call Vote

John Brown	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 delivered earlier today to the Advisory Council by Francesco Daniele of PRIM and Mr. Gibson.

Further, she reported Global Forest Partners RII World Timberfund is holding its annual election of its Board of Directors. Bylaws provide that the annual meeting of stockholders to elect the Board may be held by consent in writing. The System is in receipt of the consent.

After review,

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to authorize the Chairman to consent to the approval of Global Forest Partners RII World Timberfund's annual election of its Board of Directors.

Roll Call Vote

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

The motion passed.

Cash Management

Next, Ms. Maloney reported that the System's two 3-month Certificates of Deposit are due for renewal at the end of June and the beginning of July.

After review,

On motion duly made by Mr. Kearns, seconded by Mr. Brown, it was moved to direct the Chief Administrative Officer to provide the Board with interest rates for the System's 3-month Certificates of Deposit one month prior to their renewal dates.

Roll Call Vote

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

The motion passed.

IT Assessment

Ms. Maloney reported that three companies submitted proposals in response to the System's Request for Quotes for an IT assessment. Ms. Maloney was directed to review the proposals, perform due diligence, and make a recommendation at the Board's June 17, 2020 meeting.

Building Update

Ms. Maloney reported that after consultation with Mr. Kearns and Mr. Fuller, Mammoth Fire Alarms was offered the contract for fire prevention services. With respect to landscaping services, the Board reviewed the proposals submitted by five different companies. There was more than a \$15,000 difference between the lowest and highest bids and the services offered were varied. Ms. Maloney was directed to re-assess each bid for services offered, perform additional due diligence, and, if she deems necessary, to solicit additional bids.

Staffing

Next, the Board discussed the Governor's April 28, 2020 emergency order extending the closure of all non-essential businesses through May 18, 2020. Given the essential services provided by staff and the number of applications expected to be

processed this retirement season, the Board directed Ms. Maloney to fully staff the retirement office effective June 1, 2020. The office will remain closed to the public.

This concluded Ms. Maloney's report.

Chairman's Report

At this time, the Chairman delivered his report.

PERAC Update

The Chairman reported that PERAC Executive Director John Parsons received a well-earned, positive performance evaluation form from the PERAC Commissioners. He noted that Deputy Executive Director of Policy Joseph Martin is retiring. PERAC submitted a flat operating budget for FY 2021 and plans to resume full staffing levels on June 1st.

With respect to his PRIM, legislative and litigation updates, the Chairman referred the Board to his remarks earlier this morning to the Advisory Council.

COVID-19 Issues Update

Next, the Chairman discussed PERAC's recommendation that the Chairman and/or Chief Administrative Officer have the ability to sign expense warrants when obtaining Board signatures is not feasible.

After review,

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to authorize the Chairman and/or Chief Administrative Officer to sign expense warrants in absence of the ability to obtain signatures from the full Board pending ratification afterward.

Roll Call Vote

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

The motion passed.

Board Meeting Dates

The Board deferred scheduling future Board meeting dates until all members could be present.

NCPERS Updated Report: Unintended Consequences

The Chairman referred the Board to his remarks earlier today at the Advisory Council meeting with respect to a recent report by NCPERS. It highlighted the detrimental effect that reducing public pensions has on government revenue.

Fiduciary Insurance

Finally, the Chairman discussed his efforts to review other options for the System's fiduciary insurance.

This concluded the Chairman's report.

The Board announced the following votes were taken in Executive Session:

18(a). The Board voted to approve the accidental disability retirement application of Joseph Barrila.


18(b). The Board voted to approve the accidental disability retirement application of Lloyd Leach.

18(c). Disability Report. The Board voted to deny Renay DelRosario's application for accidental disability retirement as a matter of law.

18(c). The Board voted to waive in person medical panel appointments for disability applicants and to accept the alternatives offered by PERAC of telehealth appointments and records review.

18(d). Late addition. The Board voted to ratify, confirm and approve petitioning of a medical panel for the accidental disability retirement application of Scott Chaulk.


There being no further business to come before the Board, on motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to adjourn at 3:04 p.m.



Thomas F. Gibson, 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 - #18
3. Retirement Board Meeting Minutes of April 15 and 29, 2020
4. Chief Administrative Officer's Report
5. Cash Balance Sheet and Operating Budget
6. PRIM Performance Report
7. State Street Performance Update
8. Litigation Report
9. List of Section 3(8)(c) accounts payable