

MINUTES OF BOSTON RETIREMENT BOARD

Administrative Session

May 20, 2020

Boston Retirement Board, Room 716

Boston, Massachusetts 02201

TRUSTEES IN ATTENDANCE: Daniel J. Greene, Mayoral Appointed Member (Chairman); Maureen A. Joyce, *Ex Officio* Member; Thomas V.J. Jackson, Fifth Member; Michael W. McLaughlin, Elected Member; Michael D. O'Reilly, Elected Member. (All Members remotely present.)

STAFF IN ATTENDANCE: Timothy J. Smyth, Executive Officer; Padraic P. Lydon, General Counsel; John F. Kelly, Investment Analyst; Ellen M. McCarthy, Comptroller; Christine M. Weir, Operations Officer; Gregory Molina, Board Secretary. (All Staff remotely present.)

ALSO IN ATTENDANCE: Emme Handy, Office of Administration and Finance; Constantia Thibaut of RTC ; Janey Frank ; Lawrence Connolly; Sandra Carle, Retired Teachers; Beth Contos; Mike Manning, Will Forde, Kiley Fischer, John Lutz of NEPC; Michael Dwyer, William Oates, Consultants; Chris Lodge, Gary Sherne, Vitech; John Reidy, PTG. (All presenters remotely present.)

Outstanding/Ongoing Administrative Issues: Timothy J. Smyth, Executive Officer

Administrative Update

- COLA & COLA base update

Ms. Handy opened by stating in her testimony that the City of Boston (City) has submitted two letters with recommendations to the Boston Retirement Board (BRB) regarding the topic of COLA and COLA base adjustments. The recommendations are based on the five criteria considered, which can result in a favorable (support) or unfavorable (against) factor in determining the City's support for a COLA increases in the upcoming fiscal year. A majority of the factors in either direction indicates the City's ability to support or not support a COLA on the first \$14,000 of a retiree's annual pension.

COLA

Investment Performance: FAVORABLE: Based on the BRS's December 2019 investment report, the rate of return on the Non-Teacher BRS assets managed by the BRS was 16.7%.

Collective Bargaining: FAVORABLE: The majority of the City's union members have collective bargaining increases awarded in the current fiscal year (FY20).

Property Tax Revenue: FAVORABLE: The City's property tax levy has not been reduced or restricted.

State Aid Revenue: UNFAVORABLE: The City's net state aid has been reduced in the current fiscal year from the previous fiscal year.

Recent Fiscal Condition: FAVORABLE: The City's General Fund operating budget did not show a deficit in fiscal year 2019.

Given that four out of five of these criteria have been met, the City is supportive of a full 3% COLA increase in the upcoming fiscal year.

COLA Base

The Social Security Administration's cost of living increase this year is 1.6%. We are recommending the maximum cost of living increase, as has been granted by the Board every year since state law allowed for such increases in the 1990s. This cost of living increase is forecast in our pension funding schedule and considered in our FY21 planning.

Historically, at this time each year we have discussed increasing the base upon which the cost of living adjustment (COLA) is factored, which is currently \$14,000. At this time, it is my recommendation that we do not pursue an increase to the COLA base. Assuming a \$14,000 base, the City's FY21 pension expense is budgeted at \$292M and represents a \$26M or 9.8% increase over FY20, which is a significant increase to be afforded at a time of great global uncertainty and hardship for municipal and state budgets. A \$1,000 increase to the COLA base translates into a ~\$28M increase to the pension unfunded liability and a ~\$6.5M increase to the FY21 pension appropriation. This additional cost was not accounted for in our planning for next fiscal year. The City anticipates further tightening of municipal finances to absorb the financial impacts of the novel coronavirus pandemic to absorb new necessary expenditures and declining revenue.

Participants Testimony

Ms. Thibaut stated that she was happy to hear that the City is recommending the full 3% of COLA increase. She yielded the rest of her time and referred to her letter for the record.

Ms. Frank thanked the Board for the opportunity to address this meeting, today. She urged the Board to approve the annual 3% COLA increase. She included an excerpt from Chief Executive Officer Mass Retirees Association Shawn Duhamel's April online newsletter, in which he states, "With each COLA payment being already accounted for within the retirement system's pension funding schedule, there are no new or unfunded costs that require an appropriation. In fact, since the COLA is a pension funding assumption there is

no upfront savings to be had by not paying a COLA in any given year. This means that a municipality cannot save money or reduce its current budget by choosing not to grant a COLA in any given year." I trust that holds true for this year's 3% allowance.

Mr. Connolly stated, I trust the Board will vote to approve a 3% COLA on the previously approved \$14,000 base, as has been past practice for over two decades. However, I do hope it also takes into consideration the severe hardship COVID-19 has had on the many older and lower-income retirees. They also have complex medical histories and compromised immune systems, which, can be life threatening. This forces them to resort to services such as Peapod or Instacart, which are costly on a small pension.

I urge you, out of compassion, to vote to increase the COLA base by at least \$1000 (a \$30.00 monthly benefit) to help alleviate this added burden.

Ms. Carle testified that she would like to express my hope that you will approve the 3% raise on the COLA base. I have been retired for 18 years and each year expenses rise and the COLA doesn't even come close to meeting basic needs. For example: this year the city as approved a new schedule for health insurance costs. I am one of the non-Medicare retirees. While I am grateful for my health insurance, the premium is going up \$24.44 per month, not to mention other increased costs within the plan. The 3% is needed to offset some of the cost.

Ms. Contos stated a cost of living increase on only a small portion of the retirement payment makes the assumption that the base is enough to live on and the rest is just extra. She would like to know of anyone that can live in the Boston area on just \$14,000.00 a year. We understand that there is a cost to this increase.. Our retirees are suffering more in this economic downturn. Any increase will go to help retirees with their health care. Thank you.

Member McLaughlin went on to introduce Ms. Contos as the President of the American Teachers Federation of teachers which is a Boston Teachers Union state agency affiliation. He went on to thank all the participants who testified.

Mr. Smyth informed all participants that the Board will be taking the issue up and voting on June 17, 2020 and anyone that would like to submit any written testimony or questions can do so by sending them directly to him via email and thanked all participants.

Chairman Greene also thanked all participants.

Motion made, and seconded, to go out of order with the agenda and go on to the NEPC portion of agenda. The Board voted unanimously via roll call (5-0) to move onto NEPC. Roll Call Vote: Member Jackson; Aye, Member McLaughlin; Aye, Member O'Reilly; Aye, Member Joyce; Aye, Chairman Greene; Aye.

Outstanding/Ongoing Investment Issues: John Kelly, Investment Analyst

- **Investment Update**

- NEPC

Distressed Debt Search

NEPC will provide an update on the Distressed Debt search candidates, which was reissued to refresh the respondent list because of the increased opportunity set. Kennedy Lewis and Bain Capital presented in April. The goal of this discussion is to identify additional candidates on the refreshed respondent list to interview. NEPC also suggested we could choose to “pull forward” some of the 2021 allocation to this year’s Distressed allocation.

On the list of potential Distressed Debt managers, GoldenTree has already been thru NEPC’s research process as a firm that they would be worth taking a look at.

Mr. Manning updated the Board that as of 3/31, the Bain portfolio was priced at 98% and that will have likely improved to date. \$863m had been invested, equal to ~25% of the total expected fund size.

In response to some concerns brought up by the Board about Kennedy Lewis investment in student loans Mr. Manning informed the Board that KL expects 10% of Fund II to be invested in Income Sharing Agreements (ISAs). ISAs aren’t traditional student loans because the loans are repaid as a percentage of future income so carry potentially less financial risk to students with low earnings.

The Board went on to discuss with NEPC the topics of merits of both Bain Capital and Kennedy Lewis, management fees, the rolling of some Distressed Debt from 2021 to 2020, investment opportunity, trading distress, federal bail outs, Oaktree and GoldenTree comparisons, preferred pricing, closing dates, additional managers, allocations.

Motion made, and seconded, to hire Bain Capital Credit for Distressed Debt and special situation 2019 fund in the amount of \$20 million. Roll Call Vote: Member Jackson; Aye, Member Joyce; Aye, Member McLaughlin; Aye, Member O’Reilly; Aye, Member McLaughlin; Aye, Chairman Greene; Aye.

Motion accepted (5-0)

The Board decided that instead of having Entrust come back in to present, NEPC will submit to the Board an updated return profile from Entrust whose strategy hasn’t changed. They maintain a very big maritime focus and shipping has become an extreme dynamic since this crisis.

International Equity Search

At the April 2020 meeting, NEPC provided the International Equity search respondent list which encompassed three style types: core, growth and value. This search is being conducted to replace Fisher Investments' growth-oriented international equity strategy. The State Street account (former Fisher assets) is ~5% (\$206 million) of plan assets and indexed against the EAFE bench mark.

NEPC has included further analysis on a shortlist of the growth respondents. Artisan Partners, Gryphon, Hardman Johnston, Walter Scott and William Blair International (WBI). NEPC received 67 responses from firms across different styles: core, value, and growth. The Board should also evaluate the System's existing core and value managers versus the respondents.

Mr. Lutz agreed with the Board that Walter Scott is a good candidate to come in and present. Additionally he shared that Hardman Johnston would provide a good mix that would complement and contrast with the Walter Scott strategy. The Board selected Hardman Johnston and Walter Scott to interview in July for the mandate.

Niche Lending Search

Three managers were chosen as finalists for the niche lending mandate and will be presenting at the June meeting. (MC Credit, 400 Capital, Structural Capital)

Follow-up on Segall Bryant Hamill

NEPC has included an update on Segall Bryant Hamill's International Small Cap strategy and performance for the Board's review. SBH's strategy aggressively departs from the Index and peers in areas of stock selection, such as valuation, which has provided consistent sources of alpha. They maintain the benefits from buying very attractively priced stocks with good fundamentals allows for strong performance in many environments but growth has really been outperforming value lately. Will continue to monitor.

Q1 2020 Capital Market Assumptions

NEPC has revised the 2020 Capital Market Assumptions. The new assumptions for the System are:

BRS Assumptions	2020 Q1	Change from 11/30/19
Expected Return 10 yr.	6.8%	+0.8%
Expected Return 30 yr.	7.3%	+0.2%
Standard Dev	12.8%	-
Sharpe Ratio 10 yr.	0.48	+0.15

Q1 2020 Performance Summary

NEPC has provided a performance summary for Q1 2020.

Contributors

- Growth-oriented Equity served as a benefit to the System's rankings and overall performance as growth continued to outpace value stocks.

Detractors

- In the first quarter, active management subtracted 90 basis points to the System's overall performance. •An overweight to Emerging Markets Equity relative to peers hurt the System's universe rankings and performance, as domestic equity broadly outpaced emerging markets

- MSCIEM returned -23.6 while the S&P 500 returned -19.6%

Performance Highlights

Contributors

- US Large Cap Equity was the System's highest ranking composite for the quarter, ranking in the 27th percentile

- Zevenbergen was the System's highest ranked manager for the quarter, ranking in the 1st percentile and outperforming its benchmark by 12.8%

Detractors

- Black Rock SIO was the System's lowest ranked manager for the quarter, ranking in the 99th percentile and underperforming its benchmark by 880 basis points.

April Flash Report

The BRS Portfolio was up roughly +6.3 for the month of April, YTD -8.2. In April the managers came back quite a bit and added 60 basis points in value. We rebalanced some capital in March out of FI into Equities. The S&P has been up 31% since then. We know we are going to need money to fund some of debt strategies. So we'll start to rebalance from some of the markets that have done really well.

Work Plan

Private Markets: June – Finalist Presentations (Niche)
 July – Finalist Presentations (Distressed)

Outstanding/Ongoing Administrative Issues: Timothy J. Smyth, Executive Officer

- Pension software search

- Vitech

Mr. Smyth opened by giving an overview on where the System is with the pension software issue. Currently BRS is on Vitech version 8 1.0. He believes the System is one of the last Vitech clients to be on that version. The System would be migrating from hard storage to the cloud. He then went on to introduce Chris Lodge and Gary Shern of Vitech.

Mr. Shern commenced by reintroducing himself and Mr. Lodge and started his presentation. He thanked the Board for the invitation and directed them to the provided presentation. The negotiation process has clearly shown that there were areas of growth between Vitech and the BRS especially in the customer relations area and this proposal will reflect on these areas of growth and hopefully solidify the relationship for years to come. He stated that he has been with Vitech for nine months and has spent his career running a company similar to Vitech and is part of the due diligence team of CBC, the private equity firm which has made a significant investment in Vitech. As Chief Revenue officer, he is responsible for sales, marketing, partner management and most importantly for today the customer relation management function. Mr. Lodge has served as COO for twenty years at Vitech and will be going over the details of the proposal.

Vitech will be offering the BRS what we call the V3LOCITY "The Suite" product which covers the beginning to the end of the administrative process of the markets that we serve. The two primary markets consist of the solution implementation services and support & continuous improvement.

Vitech Systems Group will be providing these direct services to the BRS. At the top of our pyramid is our focus on Innovation. They are industry leaders in Cloud-Native, Advanced Technology, Deep and Wide Business Capabilities, Integrated Digital Engagement & Analytics. This industry leadership extends into an extensive pension installed base, 25 public pension clients, 25 Taft Hartley pension clients, award winning enterprise software and CVC Partners market expertise. We have a rock solid foundation with \$160+ Million Annual Revenue, \$20m+ Annual R&D Spend, 1,200+ Employees and 25+ Years of Successful Operations.

They will be offering the BRS a Customer Care Model based on four principal areas which are: a dedicated Relationship Manager, a knowledgeable project team, a product user community and an executive steering committee. Vitech has also been awarded the XCelent Award for 2020 in the areas of advanced technology, breadth of functionality and depth of service.

V3locity offers mission-critical capabilities across the entire value chain of: Pension Processing, Health & Welfare, DROP, Loans, Benefit Estimates, Fully integrated and modular for implementation flexibility, Agreement and Rates, Beneficiaries Admin, Annuities and Payouts, Digital/Web/Mobile, Security & Audit, Demographics, Contributions Reporting, Employer Payments, Employee Accounts, Service Credit Purchase.

V3 Version 10 is Vitech's Flagship Software consisting of a dramatically improved Web 2.0 user interface, new enterprise capabilities, configurable, interactive user dashboards for operations and analytics, V3 Power-Panel enables side-by-side use of V3 World and CRM, new Digital Self-Service and responsive capabilities, extensive performance and security improvements, ongoing stability and quality program. To date 10 clients have completed upgrades to production V3 Version 10 and clients are actively upgrading from a prior version to V3 Version 10.

The company's V3locity Technology Platform consist of Cloud-native, scalable, secure, fault-tolerant, fully managed solution; including contemporary, componentized architecture for ease of integration, Automated Regression Test (ART) tool for internal/client use, 10,000+ test scripts, managed services for all infrastructure, deployments, responsive, adaptive, and accessible, security & cost consistency and upgrades as a service.

Vitech is proposing to the BRS a 7-year contract term, fixed fee agreement, starting 7/1/20. Operational Improvement Consulting (3-Months with Linea) and 1,000 configuration hours, V10 Upgrade Implementation Services (18-month plan), Migrate/Upgrade existing Production functionality to Version 10, Implement New Digital Member Self-Service, Implement New Capabilities, 1,000 hours included. V3locity License/Maintenance Subscription including Upgrades as a Service & 1,000 hrs/yr, V3locity Managed Services Subscription with SLAs (on AWS). V3 Pension Advisory Board (1 invite), V3 User Conference (2 invites), added Relationship Manager to the Vitech team, Contractual Update to User Community Language, reduced ongoing T&M Rates through 12/31/22, \$175 for the first 3,000 hours and \$150 for any hours above 3,000. The seven year contract total to the BRS will be at \$10,491,270.00.

- Pension Technology Group (PTG)

Company co-founder Mr. Reidy opened by thanking the board and giving an overview of the company. For the past several months PTG and the BRS consultants and staff have held in-depth discussions to upgrade the BRS installed pension administration system to a web based (hosted) application and improve automation where feasible. Pension Technology Group (PTG) is well

positioned to assist BRS to accomplish its short and long-term technological objectives.

(PTG) is a Boston based company founded in 2006. PTG designs and delivers web-based pension administration software solutions for the public employee pension marketplace. The company's clients include Municipal, City, County, State and Public Safety Defined Benefit Pension Plans. It retains over 110 clients spanning multiple states. The PTG Team consists of professionals with unrivaled experience and contacts within the public employee pension industry. The company employs former pension administrators, former pension fund trustees and former investment management marketers. It depends on a technology team with collectively over 100 years of experience in deploying web-based pension administration systems and a 100% employee and client retention.

Some of the company's differentiators are that PTG's sole focus is providing web-based software solutions to the public pension industry. 100% of PTG's clients are on the web-based PTG PensionPro™ Platform. 100% of PTG's projects have been completed on time and within their original budget. The company's sales and marketing teams have over 120 years of collective experience within the public employee pension market. PTG's support team consists of former Massachusetts public pension administrators. Their technology team has successfully implemented in excess of 175 web-based pension administration systems and has approximately a 75% market share of all web based public pension administration systems.

PTG currently has 92 Massachusetts public employee pension fund clients including the Massachusetts Bay Transportation Authority Retirement Fund. PTG PensionPro™ administers defined benefit plans for 120,000+ active and 80,000 retired Massachusetts public employees. They provide Electronic Data Transmission between Massachusetts clients. PTG interfaces with actuaries serving the Massachusetts Public Employee Pension Funds for both Pension and GASB 45 valuations. The PTG PensionPro™ includes PERAC reporting functionality, Employee and Retiree Self Service, Multi-Employer Reporting and Health Insurance Interfaces.

PTG recognizes that there are unique characteristics and challenges to programming the BRS application. PTG does not currently have Boston Teacher requirements in PTG PensionPro™ System. BRS utilizes a wide variety of electronic workflow processes which needs to be addressed. PTG and BRS will attempt to mitigate potential risks through weekly status meetings and monthly steering committee meetings with project stakeholders. The company has

significant experience in implementing pension systems designed with complex retirement provisions and functional requirements.

PTG's relevant experience consists of PTG interfacing with PeopleSoft Payroll in El Paso. City and Fire and Police Pension Funds (job codes, payroll) PTG has implemented a Teacher's Retirement Plan at Baltimore City Employees Retirement System and has implemented workflow and DocuSign at El Paso Fire and Police Pension Fund. PTG is currently interfacing with 1,400 Court Houses in Georgia.

PTG employs an Agile Implementation Methodology. The project will be broken down into manageable deliverables that will be tested and released throughout the course of the project according to the project plan agreed upon by BRS/PTG. The project plans are designed to be flexible and accommodating to staff's responsibilities. The project will be monitored through weekly status meetings and monthly steering committee meetings. PTG will assign a dedicated team responsible for the successful completion of this project. The company is prepared to dedicate onsite resource(s) to BRS project (if permitted by COVID-19) and its team has extensive experience in completing projects with minimal onsite representation.

The BRS project would consist of phases. Phase I – PTG will duplicate all existing functionality and artifacts that are currently in place at BRS and replicate into web based PTG PensionPro™ system. (16 -24months) - M.G.L. 32 Line of Business Application, Employer Contribution Interfaces, Retiree Payroll Interface/1099 Processing, Additional Interfaces (health interfaces), Electronic Document Management/Workflow, Letters/Reports.

Phase II – potential enhancements, new automated functionality, electronic work arounds, letters/reports will arise through discovery and will be included within original scope/project fee and delivered as makes it sense within project schedule(incorporated into initial 12-24 months Phase 1 project schedule).

Phase III – Employee and Retiree Self Service, Member Portal Workflow (retirement modeling, annual statement archive, 1099's, income verification. letters, refund requests, retirement processing, DocuSign, financial wellness tools etc. – as permitted by PERAC)

Phase IV – Hosting and Support and BRS/PERAC/MACRS enhancements. All M.G.L. Chapter 32, PERAC, and federal rule changes are covered under Maintenance and Support Fees.

BRS project fees. PTG is proposing a project fee of \$7, 900, 00.00. Fees are all inclusive and based on extensive project discovery. They include dual location hosting with Rackspace/data protection under Rackspace Managed Security Program. Fees include daily data backup and offsite retention at Iron Mountain.

- Mr. Dwyer/Mr. Oates, Consultants

Mr. Dwyer opened by stating that this has been a journey. Since last fall when we presented details to PTG about teachers, subs and 10 to 12 months. It was exciting to speak to someone who understood Chapter 32 fluently and who could handle all the curves that were thrown at them. But in recent months as the Board has sent us to firm up phase two and we dug in to PTG's capabilities, it became more apparent that we would be spending a lot of time and energy replacing things we now have with V3.

The other factor is that Vitech changed. The review of the proposals presented to the BRS was extremely time consuming and unnecessary. In the end they subtracted millions of dollars down to where it would be a number satisfactory to BRS. They added a lot of services and I think the Vitech approach would be much gentler on staff and consultants in terms of impact and while I think PTG will get there, you can't go wrong with either vendor. I think that PTG's pricing is credible but moving forward as they see the complexity of the System, their pricing will fall in line with that of Vitech. For those reasons I would recommend Vitech. In the end, going with Vitech would give us more down the road and use up fewer resources in the next couple of years.

Mr. Oates added that he thought both Vitech's and PTG's presentations were on point. In going through this process what he sees is how PTG has stepped up and Vitech has woken up. Both companies can do the job. PTG's team have done a good job convincing us that they could step up and handle the complexity of the BRS and the teacher issues and the workflow issues. Their experience in the Chapter 32 laws is impressive.

On the Vitech side it was good to hear some level of an apology for the bad starting point as well as the lack of customer support that they had been providing to the System. It has been frustrating given the level of investment of time and money that the BRS has made in this software. I think that the proposal that was presented today by Vitech is complete, competitive and offers a new opportunity for relationship building going forward. What I sense from Vitech is that they are changing dramatically in how they treat their customers. They now see the importance of the BRS as a customer and one that they don't want to lose.

I look at this from a CIO point of view. As the System migrates to new software, they do offer a velocity product sitting on AWS with a managed security service that they provide. I think it is a platform that would be smoother to get to. But it would a longer lasting ability to have the BRS become a digital entity and provide better services to its Members and employees. I too believe that the \$2.5 million savings over the seven years would be eaten up in a transition with PTG. From a financial perspective it's a wash. The resources in technology, staffing and outside relationships supporting them will put the BRS in better stead to do provide self-service and other services. I also would recommend Vitech.

The Board went on to discuss with the consultants the topics of the difference in cost for Member self-service by both companies, the number of free hours, outside consultants of Vitech, the need of the system, PTG's number of pension plans and PERAC's support.

Motion made, and seconded, to accept Vitech proposal for seven years at \$10,491,270.00 to provide upgraded pension software services to the BRS. Roll Call Vote: Member McLaughlin; Aye, Member O'Reilly; Nay, Member Joyce; Aye, Member Jackson; Aye, Chairman Greene; Nay.

Motion accepted (3-2) Member O'Reilly voted Nay, Chairman Greene voted Nay.

Mr. Smyth will send PTG a written letter to thank them for their proposal and efforts.

Documents Presented

Vitech Board presentation, PTG Presentation, BRS Pension Software Best and Final Offer Review, Vitech Transition Cost.

Outstanding/Ongoing Financial Issues: Ellen M. McCarthy, Comptroller

- **Financial Update**
 - April 2020 Financial Snapshot

Ms. McCarthy reported the following: Pension payroll contributors: \$ 53,985,235 Total Contributory Payees: 15,216 Total Payees; Payroll (non-contributors :) \$307,494; Total Contributory payees: 48; New Regular Retirees: 42; Survivor/Beneficiary Retirees: 1; Disability Retirees: 2; Members Refunds: 48 for \$ 984,460, Members Transfers: 4 for \$119,208; Option B Refunds: 4 for \$57,917; Refunds and transfers: 56 for \$1,161,586; Operational Warrants: \$ 463,025.

Outstanding/Ongoing Operations Issues: Christine M. Weir, Operations Officer

- **April 2020 payroll update**

Ms. Weir reported April 2020 payroll as such; 47 possible retirees; 45 Superannuation's, 2 Disability cases, 45 were processed, 43 Superannuation's, 2 Disabilities.

We had 2 cases that we carried over, 1 Death of Family, 1 following up next month. Only 1 carried over from the last several months and we are working on it with them. It's a very complex case.

Outstanding/Ongoing Legal Issues: Padraic P. Lydon, General Counsel

- Legal Update

Mr. Lydon stated he would like to submit the following PERAC memos for the Boards review and educational purposes.

Documents Presented

- PERAC Memo 21-2020 re Post Retirement Restrictions During the State of Emergency
- PERAC Memo 22-2020 re Delayed FY21 Appropriations.

Member McLaughlin stated that during this time there are no hearings happening for disabilities and he would like to propose because of the uncertainty of City Hall re-opening. Online video conferencing can be utilized to hold the hearing officer hearings. He does not know if there are legal implications but he would like it considered and move forward. There could potentially be a back log. He would like to look into legal and any potential PERAC issues.

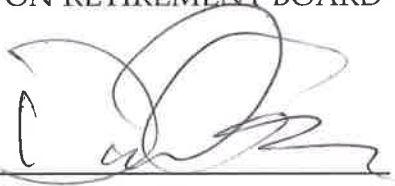
Mr. Lydon stated that he attended a webinar regarding the issue with DALA and Civil Service Commission. The System has conducted Skype hearings in the past with a Member that was immobile. He will read through the materials of the webinar and look for the Systems options. Due to the Covid19 issue we should look into it. Logistics will be looked into. Member may have to waive in person hearing rights.

Previous Minutes

Motion made, and seconded, to accept the Administrative Session Minutes of the April 15, 2020 meeting as presented. Roll Call Vote: Member Joyce; Aye, Member O'Reilly; Aye, Member McLaughlin; Aye, Chairman Greene; Aye.

Motion accepted (4-0) Member Jackson, excused himself from meeting

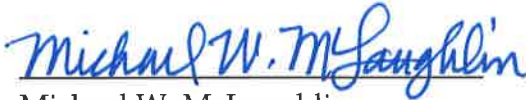
Respectfully submitted,
BOSTON RETIREMENT BOARD



Daniel J. Greene, Esquire
Mayoral Appointed Member, Chairman



Maureen A. Joyce
Ex Officio Member



Michael W. McLaughlin
Elected Member



Michael D. O'Reilly
Elected Member



Thomas V.J. Jackson
Fifth Member