

MINUTES FOR THE 1221st BOARD MEETING
STATE BOARD OF RETIREMENT

DATE: October 28, 2019

TIME: 12:47 P.M.

PLACE: One Winter Street – 8th Floor, Boston, MA

The meeting of the State Board of Retirement was called to order with Members present for all or part of the meeting: Deborah Goldberg, Treasurer & Receiver General; Theresa McGoldrick, Elected Member; Francis Valeri, Elected Member; Patricia Deal, Appointed Member; Archie Gormley, Chosen Member.

Board staff present for all or part of the meeting were: Nicola Favorito, Deputy Treasurer/Executive Director; Darrell Bright, Director of Member Services; Melinda Troy, Senior Board Counsel; Lori Krusell, Assistant Board Counsel; Janice Coen, Executive Assistant; Kathryn Kougias, Finance Director; Mohammed Ali, Assistant Director of Finance; Kimberly Griffin, Manager of Information Systems; Angela Olszewski, MSRB Business Support Manager; Paula Daddona, Communications Coordinator; Anthony Sarnacchiaro, Service Purchase Unit Manager; Zhuoxin Tan, Internal Auditor; Chanese Brown, Disability Unit Manager; Joisei Horton, Disability Unit; Lisa Zale, Disability Unit; Stephanie Medina, Disability Unit; Pamela Diggs, Paralegal; Diane Scott, Classification Coordinator; Glenn Aissis, Training Manager; Yande Lombe, Temp – Legal Unit.

Treasury staff present for all or part of the meeting were: Sarah Kim, General Counsel; Susan Perez, Deputy Treasurer for Debt Management; Kathi Reinstein, Director of Legislative Affairs; Alethea Harney, Director of Communications; Jameel Moore, Assistant General Counsel for Procurement; Caitlin Gossett, Assistant General Counsel

Other parties in attendance for all or part of the meeting were: John Kastrinos, Gartner; John Malone, Gartner; Lori Deshler, Sagitec; and Trooper Patrick White

There being a quorum present, the meeting was called to order.

Treasurer Goldberg announced in accordance with the Commonwealth's Open Meeting Law that any person may make a video or audio recording of an open session of a meeting of a public body, and she was obligated to inform attendees of any recording at the beginning of the meeting. She then asked that anyone present who is making any recording identify themselves as doing so. No person present indicated that he/she was making a recording.

MINUTES OF THE 1220th BOARD MEETING: On a motion by Ms. Deal and seconded by Ms. McGoldrick the Board voted unanimously to approve the Regular and Executive Session Minutes of the 1220th Board Meeting, September 26, 2019.

REPORT OF THE EXECUTIVE DIRECTOR

1. Commonwealth Actuarial Valuation (January 1, 2019)

Mr. Favorito introduced John Parsons, Executive Director of PERAC, and John Boorack, the State Actuary. They were present to review the results of the recently completed January 1, 2019 Commonwealth Actuarial Valuation.

The report reflects a 7.25% investment rate of return assumption, reduced from the 7.35% of the last valuation. All other material assumptions, including mortality, were maintained from the previous valuation. This individual change increased the Commonwealth actuarial liability by about \$1b. There have been five reductions in the investment return assumption in the past several years (from 8.25% to 8.0% as of January 1, 2013, from 8.0% to 7.75% as of January 1, 2015, from 7.75% to 7.50% as of January 1, 2016, from 7.50% to 7.35% as of January 1, 2018).

Mr. Valeri asked Mr. Boorack to comment on page 8 of the valuation report which lists the liability impacts of assumption and plan changes over the past decade. Mr. Valeri further noted \$12.4B of the \$13.8B are attributable to these more conservative assumption changes and the other \$1.4B are plan change, mostly from administrative reforms, not benefit enhancements such as COLA increases.

Mr. Boorack indicated that this valuation does not include any further mortality assumption changes. As part of the 2019 valuation PERAC considered whether to maintain the 7.35% assumption or reduce it further and believed a stronger case can be made to slightly reduce it.

As of January 1, 2019, the actuarial liability was \$100.7 billion and the actuarial value of plan assets was \$56.7 billion. The difference of \$44.0 billion is the unfunded actuarial liability ("UAL"). Mr. Boorack noted that from a relative standpoint as of January 1, 1990, the actuarial accrued liability was approximately \$20.0 billion and the actuarial value of assets of was \$7.8 billion which resulted in a UAL of \$12.2 billion. Since 1990, the actuarial liability has grown by about 5.0 times while assets have grown by about 7.3 times.

For these reasons Mr. Boorack believes that the funded ratio (assets divided by actuarial liability) represents a better measure of the Commonwealth's progress. From the 1990 funded ratio of 39.0% to the current January 1, 2019 amount of 56.3%, reflects funding progress to date. He added that over the past 19 years (2000-2018), the average annual return on assets on a market value basis is approximately 6.2%. Over a 10-year and 5-

year period, the returns have been 9.3% and 6.5% respectively. The 34-year return (since inception) is 9.3%.

The updated triennial funding schedule is expected to be determined in the coming months.

After several questions, the Board thanked Mr. Parsons and Mr. Boorack for their attendance.

2. Board Election Update

Mr. Favorito informed the Board that ballots had been issued to active and retired members within the past ten days. Thus far approximately 4,200 votes had been cast according to the election vendor; 70% of the votes have been cast electronically. Voting closes at midnight on December 6, 2019.

3. MSRB Organizational Assessment Services Procurement

Mr. Favorito reviewed with the Board the recently completed process utilized by the MSRB and Treasury to secure a qualified vendor to conduct an organizational assessment for the MSRB. That process was summarized in the memo provided to the Board with their materials.

Initially the MSRB posted an RFQ on March 27, 2019 to COMMBUYS. Due to lack of response to the RFQ, an RFR was created and posted to the Commonwealth's Solicitation System ("COMMBUYS") on May 20, 2019.

Eight (8) proposals were received in response to the RFR by the stated deadline. Three (3) firms were invited to the Treasury for interviews with the Procurement Management Team ("PMT").

After careful evaluation and scoring the PMT has unanimously voted to choose Ernst & Young, LLP as the successful bidder. Ernst & Young satisfies the requirements set forth in the RFR and has extensive experience in working with public retirement systems and comparable governmental entities. EY submitted it will provide the amount of team members and resources needed to finalize the assessment within the specified timeframe. Finally, EY is a participant of the Invest in Massachusetts Plan.

After discussion, and on a motion by Mr. Valeri, seconded by Ms. Deal, the Board unanimously authorized MSRB staff and the PMT to enter into negotiations with Ernst & Young for purposes of finalizing a contract for the organizational assessment.

4. YTD Fiscal 2019 Operating & Capital Spending Plans

Mr. Favorito referred the Board to the YTD Fiscal 2020 Operating and Capital Spending Plans vs. actuals reports (through September 30, 2019) which were included as part of the Agenda materials.

5. MARIS Implementation Update

As a follow up to the September Board meeting Kimberly Griffin, the MSRB's Manager of Information Systems updated the Board the ongoing steps taken to address ongoing Sagitec performance concerns observed by the MSRB's Project Management Office (PMO).

Sagitec attributed the decline to multiple extended leaves, complex PIRs and infrastructure projects that consumed time from Sagitec's MARIS-dedicated Application Development Outsourcing (ADO) staff.

As was previously discussed with the Board, in addition to the *Agile* methodology transition, Ms. Griffin wrote a letter on behalf of the Board to Sagitec's Chief Executive Officer that outlined MSRB's concerns regarding the delivery of certain ADO services, particularly surrounding the timelines and quality of MARIS application development.

The PMO requested that Sagitec's Leadership engage in an onsite checkpoint with the PMO to address the ADO services issues. MSRB's Executive Director, Manager of Information Systems and senior staff met with Sagitec's Executive and Account Leadership and the Gartner team on October 3rd to come to a mutual agreement on a path forward.

Following the meeting, Sagitec delivered an action plan that list owners and actions that will be taken for each area discussed. The plan identifies that the current ADO Project/Development Managers will own delivery of the actions that primarily focus around education and communication for completing work efficiently while sustaining quality.

Sagitec created an action log to track action plan items to completion and will establish a weekly checkpoint meeting. With the action plan progress dependent on the ADO Managers availability to manage it to completion, MSRB has concerns regarding its success.

Ms. Griffin noted that if improvements are not realized prior to the November Board meeting, MSRB will request that Sagitec leadership provide an in-person update to the Board at that time.

6. MSRB Travel Policy

Mr. Favorito reviewed the proposed travel policy distributed to the Board at the last Board meeting. The original travel rules had been originally adopted in 2002 and amended in 2005 as a supplemental rule.

The proposal was for the Board to adopt a policy rather than continue using “supplemental rules” which require review and approval by PERAC each time a change is desired. Part of the rationale in this case includes rates of reimbursement may change, and a policy allows for flexibility in this regard. Similarly, a policy is consistent with the practice of other retirement systems, PRIM and Treasury.

After discussion, on a motion by Ms. Deal and seconded by Ms. McGoldrick the Board voted unanimously to repeal its current supplemental rule and adopt the revised travel policy as presented.

7. UMass Specialty Pay

The Board reviewed updated data provided by the staff outlining the individual waiver requests received from approximately 200 UMass employees affected by the review of retirement contributions for omitted specialty pay. The Board had requested additional information at the last meeting showing what the original cost of the contributions for each employee would have been and the actual cost in addition to each employee’s salary, age, service, campus location and position title.

After discussion the Board on a motion by Ms. McGoldrick and seconded by Mr. Gormley voted unanimously to deny the individual waiver requests, based in part on the measures the Board had previously authorized for the affected employees. It asked Board staff to circulate a draft of the correspondence that would be issued.

8. PRIM Update

Performance results were provided by PRIM for the period concluding September 30, 2019. The net asset value of the MSERS was \$28.556b compared to \$28.223b at the end of August. Calendar year performance to date gross of fees was 11.51%.

9. Board Legal Update

Attorney Troy summarized recent DALA / CRAB decisions that have been received involving the MSRB.

10. Board / Staff Communications

Mr. Favorito referred the Board to the fourth quarter training opportunities available through PERAC and other sources.

He also noted a comparison included in the Board's materials that had been put together by the National Conference of State Social Security Administrators (NCSSSA) of the WEP respective reform legislation filed in the Congress by Representative Neal and Representative Brady.

THE BOARD GOES INTO EXECUTIVE SESSION. At 2:06 P.M. the Board entered Executive Session to review applications for disability retirement, associated benefits, and to also consider the reputation, character, physical condition or mental health of individuals with business before the Board. The Board indicated that it would return to Open Session after the Executive Session.

Mr. Gormley made a motion to enter Executive Session. Ms. Deal seconded the motion.

ON ROLL CALL THE VOTE WAS AS FOLLOWS:

Treasurer Goldberg	Yes
Ms. McGoldrick	Yes
Ms. Deal	Yes
Mr. Valeri	Yes
Mr. Gormley	Yes

BOARD RETURNS TO OPEN SESSION

(Roll call required)

THE BOARD COMES OUT OF EXECUTIVE SESSION: At 2:33 P.M. Ms. Deal made a motion to come out of Executive Session and return to Open Session. Mr. Valeri seconded the motion.

ON ROLL CALL THE VOTE WAS AS FOLLOWS:

Treasurer Goldberg	Yes
Ms. McGoldrick	Yes
Mr. Valeri	Yes
Ms. Deal	Yes
Mr. Gormley	Yes

(Unless otherwise noted all votes taken are unanimous)

CAPPED SALARY RETIREMENT BENEFIT CALCULATION

1. Michael A. Leto
 - **Denied**; Motion by Ms. McGoldrick; seconded by Ms. Deal.

REQUEST TO PURCHASE SERVICE

1. Thomas Sannicandro
 - **No action taken**; Motion by Mr. Gormley; seconded by Ms. Deal.

REQUEST FOR RECONSIDERATION OF MILITARY BUYBACK

1. Martha Kelly
 - **Approved**; Motion by Mr. Valeri; seconded by Ms. McGoldrick.
2. Keith W. Rogers
 - **Approved**; Motion by Mr. Valeri; seconded by Ms. McGoldrick.

GROUP CLASSIFICATIONS

(As there were parties present from the Plymouth County Sheriff's Office, the Board agreed to take the matter of James Jepsen out of order)

GROUP 4 TO BOARD

1. **James Jepsen** – Identification Officer, Plymouth County Sheriff's Department
In attendance, Mark Gabriel, Robert Stefanian, Rhonda Nyman, Phil Matthews (MCOFU) and Mr. Jepsen.
Mr. Jepsen was seeking Group 4 classification related to his employment in the Bureau of Criminal Investigations (BCI) which operates within the Plymouth County Sheriff's Office (PCSO). Mr. Jepsen and his colleagues provided a description of the BCI and its duties. They noted that there is only one similar unit currently in operation which comes under the Barnstable County Sheriff's Office. That unit had special legislation enacted when the Sheriff's Office were county employees. The PCSO has re-filed legislation for the BCI seeking Group 4 classification.

Board staff noted that the BCI positions are not included within the current statutory definition for Group 4, and the Barnstable legislation was specific to that unit.

Board members encouraged the PCSO to continue with their efforts related to legislation presently filed that seeks to have the BCI included under Group 4.

- **Tabled;** Motion by Ms. McGoldrick; seconded by Ms. Deal.

ON ROLL CALL THE VOTE WAS AS FOLLOWS:

Treasurer Goldberg	Yes
Ms. McGoldrick	Yes
Mr. Valeri	Yes
Ms. Deal	Yes
Mr. Gormley	Yes

Treasurer Goldberg departed at 3:20p.m.; Ms. Kim assumed the Chair.

Pursuant to the Board's Classification Policy the following are reported as approved for Group 2 Classification

1. **Elizabeth Antrim** – Social Worker 2, DCF
2. **Paula Bagian** – Asst. Chief Probation Officer, MA Trial Court
3. **Raymond Boudreau** – Vocational Instructor A/B, S.E. Region, Mansfield Redemption Center, DDS
4. **Wendie Boudreau** – Social Worker 2, DCF
5. **Beth Brisson-Kirk** – Court Officer 3, MA Trial Court
6. **Corinna Chan-Lo** – Social Worker 3, DCF
7. **Sheila Chapin** – Residential Supervisor A/B, Central Residential Services, DDS
8. **William Courtney** – Probation Officer 2, MA Trial Court
9. **Jean Forte** – RN 2, Pappas Rehabilitation Hospital, MA Hospital School
10. **Kathleen Franco** – Court Officer 3, MA Trial Court
11. **Darlene Gendron** – Residential Supervisor A/B, Monadnock Central Residential Svcs., DDS
12. **Karen-Beth Gillon** – Social Worker D, DCF
13. **Linda Gosselin** – Vocational Instructor C, Hogan Regional Center, DDS
14. **Cynthia Hackett** – Vocational Instructor C, S.E. Region, DDS
15. **Yvette Jean** – RN 2, Pappas Rehabilitation Hospital, MA Hospital School
16. **Elizabeth Jenkins** – Recreation Therapist I, Fuller Mental Health Center, DMH
17. **Cecilia Lopez-Green** – Social Worker A/B, DCF
18. **Barbara McGee** – Rehabilitation Aide, Tewksbury Hospital, DPH
19. **Barbara McLaughlin** – Speech Language Pathologist, Pappas Rehab., DPH
20. **Anne O'Donoghue** – Probation Officer 2, MA Trial Court
21. **Pamela Pierce** – Probation Officer 2, MA Trial Court
22. **Susan Prew** – Aide/Paraprofessional/Teaching Assistant, SEEM Collaborative
23. **Carolyn Shannon** – Probation Officer, MA Trial Court

24. **Beatrice Zipper** – Assistant Chief Probation Officer, MA Trial Court

GROUP 2 TO BOARD

1. **Michelle Adams** – Residential Supervisor C, N.E. Residential Services, Coburn Road Group Home, DDS
 - **Approved**; Motion by Mr. Gormley; seconded by Ms. Deal.
2. **James Geoffroy** – Appliance & Equipment Technician, Hampden County Sheriff's Dept
 - **Denied**; Motion by Mr. Valeri, seconded by Ms. Deal.
3. **Graydon Lord** – Paramedic Supervisor, UMASS Medical School (deferred)
 - **Denied**; Motion by Mr. Gormley; seconded by Ms. McGoldrick.

GROUP 2 HSC/AB TO BOARD

1. **Elaine Bozenhard** – HSC A/B, South Valley Location, DDS
 - **Approved**; Motion by Ms. McGoldrick; seconded by Ms. Deal.
2. **Karen Caldwell** – HSC A/B, Metro Region, DDS
 - **Approved**; Motion by Ms. McGoldrick; seconded by Ms. Deal.
3. **William Christina** – HSC A/B, N.E. Area, DMH
 - **Approved**; Motion by Ms. McGoldrick; seconded by Ms. Deal.
4. **Dennis Curran** – HSC A/B, Central Middlesex, DDS
 - **Approved**; Motion by Ms. McGoldrick; seconded by Ms. Deal.
5. **Mary Joan Dary** – HSC A/B, Taunton/Attleboro Office, DDS
 - **Approved**; Motion by Ms. McGoldrick; seconded by Ms. Deal.
6. **Janice Lavoie** – HSC A/B, Wrentham Developmental Center, DDS
 - **Approved**; Motion by Ms. McGoldrick; seconded by Ms. Deal.

GROUP 2 HSC/C RECONSIDERATION TO BOARD

1. **Judith Bernard** - HSC C, Solomon Carter Fuller/Child Adolescent Dept., DMH

- **Reconsideration Denied;** Motion by Ms. McGoldrick; seconded by Ms. Deal.

Pursuant to the Board's Classification Policy the following is reported as approved for Pro-Rated Group 2 Classification

1. **Lisa Cotter** **Department of Developmental Services**
Social Worker I – 10/13/86 – 7/22/89
Social Worker 3 – 7/23/89 – 8/18/99
Social Worker D – 7/20/03 – 11/6/04
Social Worker D – 7/24/05 – 2/23/13
2. **Frank Domenichella** **MA Trial Court**
Court Officer 3 – 9/14/98 – present
3. **Alice McCall** **Department of Children & Families**
Social Worker I – 11/6/88 – 2/10/90
Social Worker 3 – 2/11/90 – 3/13/99
Social Worker 4 – 3/14/99 – 12/15/01
Social Worker D – 12/16/01 – 7/12/13
4. **Jean Semexant** **Department of Children & Families**
Social Worker 4 – 12/12/99 – 12/15/01
Social Worker D – 12/16/01 – 1/23/16
Social Worker 3 – 1/24/16 – 3/15/16

GROUP 2 PRO RATE TO BOARD

1. **Juan-Pedro Antunes** **Department of Corrections**
Deputy Superintendent of Operations – 8/10/14-present

• **Approved;** Motion by Ms. McGoldrick; seconded by Mr. Valeri
2. **Digna Delmar** **Department of Public Health**
RN I, Lemuel Shattuck - 12/14/86 – 9/17/88
RN 2, Lemuel Shattuck – 9/18/88- 6/1/05

• **Tabled;** Motion by Ms. McGoldrick; seconded by Ms. Deal.

3. **Raymond Turrini** **Springfield Technical Community College**
Campus Police Officer I – 11/10/85 – 2/6/17

- **Denied;** Motion by Ms. McGoldrick; seconded by Mr. Gormley.

GROUP 2 HSC A/B and HSC/ C PRO RATE TO BOARD

1. **Elizabeth Cullinane** **Department of Developmental Services**
HSC A/B – 6/9/86 – 9/7/02

- **Approved;** Motion by Ms. McGoldrick; seconded by Ms. Deal.

2. **Lynda Moore** **Department of Developmental Services**
HSC A/B – 8/4/86 – 9/20/97

- **Approved;** Motion by Ms. McGoldrick; seconded by Ms. Deal.
HSC C – 9/21/97 – 2/1/05
- **Denied;** Motion by Ms. McGoldrick; seconded by Ms. Deal.

3. **Bruce Turransky** **Department of Developmental Services**
HSC A/B – 2/1/84 – 9/4/93

- **Approved;** Motion by Ms. McGoldrick; seconded by Ms. Deal.

GROUP 2 PRO-RATE RECONSIDERATION TO BOARD

1. **John McLaughlin, Jr.** **Department of Correction**
Chief of Investigative Services – 10/29/06 – 1/3/09

- **Tabled;** Motion by Ms. Deal; seconded by Ms. McGoldrick.

2. **Alfred Saucier** **Department of Correction**
Director of Security – 11/17/13 – 7/7/18
Deputy Superintendent – 7/8/18 – present

- **Reconsideration approved;** Motion by Ms. McGoldrick; seconded by Ms. Deal.
- **Approved;** Motion by Ms. McGoldrick; seconded by Ms. Deal.

Pursuant to the Board's Classification Policy the following are reported as approved for Group 4 Classification

1. **Barry Almeida** – CO/Corporal, Hampden County Sheriff's Department
2. **Mark Arruda** – CO I, DOC
3. **Scott Bastarache** – CO/Lieutenant, Franklin County Sheriff's Department
4. **Robert Bracken** – Jail Officer/Captain, Suffolk County Sheriff's Department
5. **Michael Burke** – Jail Officer/Corporal, Suffolk County Sheriff's Department
6. **Ronald Chapman** – CO, Barnstable County Sheriff's Office
7. **Arthur DaSilva** – CO 3/Lieutenant, DOC
8. **Thomas Dempsey** – CO I, DOC
9. **Michael Foley** – Lieutenant, Worcester County Sheriff's Office
10. **Michael Giberti** – CO I, DOC
11. **Cornelius Grace** – CO, DOC
12. **Joann Grkovic** – Assistant Superintendent 2, Hampden County Sheriff's Department
13. **Barbara Marean** – Assistant Deputy Superintendent, Hampshire Sheriff's Department
14. **Stephen Ottino** – Assistant Deputy Superintendent/Operations, Plymouth County Sheriff's Department
15. **David Rego** – CO 2, DOC
16. **John Reslow, Jr.** – Industrial Instructor C, DOC
17. **David Scarborough** – Jail Officer, Suffolk County Sheriff's Department
18. **Timm Wainwright** – Industrial Instructor 2, DOC

GROUP 4 CORRECTIONAL PROGRAM OFFICERS TO BOARD

1. **Genna Barlow** – Correctional Program Officer A/B, DOC
 - **Approved;** Motion by Ms. Deal; seconded by Mr. Valeri.
2. **Kristen English** – Correctional Program Officer C, DOC
 - **Approved;** Motion by Ms. Deal; seconded by Mr. Valeri.
3. **Hector Lopez** - Correctional Program Officer A/B, DOC
 - **Approved;** Motion by Ms. Deal; seconded by Mr. Valeri.
4. **Ronald St. Cyr, Jr.** - Correctional Program Officer D, DOC
 - **Approved;** Motion by Ms. Deal; seconded by Mr. Valeri.

5. **Eileen Simas** - Correctional Program Officer D, DOC
 - **Approved**; Motion by Ms. Deal; seconded by Mr. Valeri.

Pursuant to the Board's Classification Policy the following is reported as approved for Pro-Rated Group 4 Classification:

1. **Juan-Pedro Antunes** **Department of Corrections**
CO I – 7/2/89 – 6/29/12
CO 2 – 6/30/12 – 8/9/14

2. **Brian Boulette** **Worcester County Sheriff's Department**
CO – 5/1/88 – 6/15/95
Town of Paxton
Police Officer – 6/16/95 – 6/30/06
3. **Frank Domenichella** **Department of Corrections**
CO – 8/13/89 – 5/15/93

4. **Frederick Higgins** **Town of Needham**
Police Officer – 3/7/88 – 6/30/90
Police Officer – 9/17/90 – 6/27/96

Pursuant to the Board's Classification Policy the following are reported as approved for 20/50 Classification:

1. **Jeffrey Allen** – CO I, DOC
2. **Roger Bosse** – CO I, DOC
3. **Robert Clougherty** – Jail Officer, Suffolk County Sheriff's Department
4. **Jonathan Morgan** – CO, Plymouth County Sheriff's Department

20/50 DISCUSSION

1. **Lori Polson** – CO, DOC- January 1998-May 2018
 - Board staff presented a question that had been raised by a member who while currently employed in a Group 1 position had previously worked for more than twenty years in a correctional capacity. The member had inquired about having a potential retirement benefit calculated under the 20/50 provision but utilizing her

current Group 1 salary which was higher. She had not filed a retirement application as of this time.

After Board discussion, the Board was of the view that given the specific nature and requirements for a 20/50 retirement benefit that it should not be calculated in the manner proposed by the member and would result in an unintended enhancement of the retirement benefit not authorized by or within the spirit of the 20/50 provisions .

ON A MOTION BY MS. MCGOLDRICK AND SECONDED BY MR. VALERI, THE BOARD VOTED TO ADJOURN THE MEETING. THE MEETING ADJOURNED AT 3:42 P.M.

THE NEXT REGULAR BOARD MEETING OF THE STATE BOARD OF RETIREMENT WILL BE HELD ON Tuesday, November 19, 2019 starting at 10:00 A.M.