

MINUTES FOR THE 1244th BOARD MEETING
STATE BOARD OF RETIREMENT

DATE: September 30, 2021

TIME: 10:02 A.M.

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

There being a quorum present, the September 2021 meeting of the State Retirement Board (“Board”) was called to order at 10:02 a.m. by the Board Chair, Treasurer & Receiver General Deborah Goldberg.

Treasurer Goldberg announced pursuant to the Commonwealth’s Open Meeting Law Massachusetts General Law chapter 30A, §20, as recently amended, that the meeting of the Board was being held via the internet and was being called to order with the following Members participating remotely for all or part of the meeting and who were identified at this time: Treasurer Deborah Goldberg, Theresa McGoldrick, Elected Member; Francis Valeri, Elected Member; Archie Gormley, Chosen Member. Unless otherwise noted, all votes taken at the meeting were taken by roll call vote.

Board staff present or participating remotely for all or part of the meeting were: Nicola Favorito, Deputy Treasurer/Executive Director; Melinda Troy, Director of Legal Services; Lori Krusell, Associate Board Counsel; Brendan McGough, Associate Board Counsel; Kathryn Kougias, Finance Director; Kimberly Griffin, Assistant Director of Information Systems; Paula Daddona, Assistant Director of Communications & Outreach; Zachary Pierce, Communications Coordinator, II; Chanese Pearson, Manager, Disability Unit; Joisei Horton, Disability Case Counselor; Lisa Zale, Disability Case Counselor; Yande Lombe, Paralegal; Diane Scott, Group Classification Coordinator; and Pamela Diggs, Paralegal; Thao T. N. Chau, Benefit Calculation Analyst; Scott Curtis, Budget & Finance Manager; Zhuoxin Tan, MSRB Internal Auditor; Stephanie Medina, Disability Case Counselor; Michael Clancy, Data Quality Manager; Michael Biggs, Administrative Support Analyst; Francis Bremon Moscat, Benefits Calculation Analyst; Pam Davou, Benefits Calculation Analyst; Diana Reyes, Disbursement Manager; James Salvi, Associate Board Counsel; Stephanie Medina, Disability Case Counselor; Melissa Plummer-Gray, Benefits Calculation Analyst; Pamela Holloman, Office Manager / Executive Assistant.

Treasury staff participating remotely for all or part of the meeting were Sarah Kim, Deputy Treasurer/General Counsel; James MacDonald, First Deputy Treasurer; Emily Kowtoniuk, Treasury Legislative Affairs; Andrew Napolitano, Treasury Communications; Chandra Bork, Chief of Staff; Mary Wilkins, Communications Executive Assistant; Elizabeth Zelnick, Senior Policy Analyst; Karen Guida, Internal Auditor; Lizandra Gomes, Deputy Chief of Staff; Rachel Healey, MSRB Hearing Officer.

Members of the public were provided access to the meeting via a call-in number. Participants participating remotely for parts of the meeting were Bethany DeMoura – Personnel Officer, DOC; Attorney Alan Pierce; Cory Mathieson.

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 participants of any recording at the beginning of the meeting. She then asked that anyone who is making any recording identify themselves as doing so to Treasury staff monitoring the public access platform. No person indicated that he/she was making a recording.

Treasurer Goldberg also announced that for those members of the public accessing the open portion of the Board meeting, that access will conclude when the Board enters Executive Session and that the Board would adjourn today's meeting from Executive Session.

OPEN SESSION

MINUTES OF THE 1243rd BOARD MEETING

On a motion by Ms. McGoldrick and seconded by Mr. Valeri the Board voted unanimously to approve the Regular and Executive Session Minutes of the 1,243rd Board Meeting, held on August 26, 2021.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

REPORT OF THE EXECUTIVE DIRECTOR

1. MSRB Operations

Mr. Favorito informed the Board that the Treasury start date for the pilot hybrid return to work program has been deferred to November 1, 2021. This would include a two-day per week minimum in office schedule coupled with remote work ability. The current work arrangement remains in effect until then. The pilot hybrid program would run initially through December 31, 2021. It would be reviewed during November. Vaccine verification must be completed by all Treasury staff no later than October 15, 2021.

Treasurer Goldberg emphasized that the most recent decision was made based on the unrelenting current infection data available and the desire to maintain a safe workplace. Information would be reviewed on an ongoing basis ahead of any further decisions related to returning to the office.

The MSRB returned to standard telephone hours (8:00 a.m. to 5:00 p.m.) as of the week of September 7, 2021. Drop-off hours continue in both offices during which MSERS members may drop off applications, forms, and documents in person. In Boston currently, Monday,

Wednesday & Friday 10:00 a.m. – 3:00 p.m. In Springfield Tuesday and Thursday 11:00 a.m. – 2 :00 p.m.

September's pension warrant closed on Thursday September 23rd. Mr. Favorito noted that 247 new retirees and 38 other new payees have been added to the pension payroll. Cumulatively for 2021 Board staff have added 2,500 new retirees, survivors, dependents, and other payees. Mr. Favorito informed the Board of the pending retirement of Mary Grace Runci one of the two Assistant Directors of Member Services who along with Rachel Grimaldi under the supervision of Darrell Bright lead the Benefit Calculation teams. Mary Grace has been an integral part of the MSRB in her time with the Board.

For 2021 the Disbursement Unit has processed thus far more than 2,200 refunds / rollovers / transfers totaling approximately \$37.9m in net funds.

The Business Support Unit supported by Treasury's Administration & Finance Department executed accelerated benefit payments in September. Fifty-two of the new retirees had their benefits approved for payment on September 15th. The total dollar amount issued was over \$569k in gross benefit payments. Thus far approximately 678 retirees have received accelerated payments in this fashion since March 2020.

Mr. Favorito indicated that the number of outstanding 2020 BVF's has dropped to approximately 110 with the ongoing outreach efforts of MSRB staff. Members who have not come into compliance will have their benefits suspended beginning with their September benefit payment.

The Communications Team reported updated outreach data. Since January 2021 they have hosted 59 webinars, with a total of 4,936 attendees; have broadcast 29 Facebook live shows and had 18,128 total views of our videos across the MSRB's various platforms and across both Facebook and YouTube.

By way of example during September the webinars included:

- All member MSRB benefits overview with presentations by MSRB, the SMART Plan and Social Security Administration
- New hire webinar with presentations by MSRB and the SMART Plan
- Nearing retirement webinar with presentations by MSRB and the SMART Plan
- Understanding Group Classifications webinar by MSRB Staff
- MassDOT presentation for employees who are Veterans (MSRB content focused on Veteran service purchases)

2. MSERS January 1, 2021 Actuarial Valuation

Mr. Favorito directed the Board's attention to the final report prepared by PERAC. The valuation compares the assets and liabilities of the MSERS and provides information using investment, economic, and demographic assumptions to assess its long-term sustainability.

As of January 1, 2021, the report reflects the MSERS with 87,136 active members, and 66,901 retirees and survivors / beneficiaries. The number of active members remained at approximately the same level as the last valuation report in 2019 while the number of retirees increased by 2,143. The report reflects more than 4,500 former vested members who have separated from service but not yet initiated retirement benefits. He noted that some 41,000 active members (47%) were hired after April 2012.

The MSERS' funded ratio (the Actuarial Value of Assets / the total Actuarial Accrued Liability) improved to 66.5%. The progress occurred despite a reduction of the investment return assumption to 7.0% from 7.15% in 2020, and improvements in mortality measurements. The market value of plan assets as of January 1, 2021 were \$32.611b. (Assets as of August 31, 2021 stood at more than \$36b). The unfunded liability stood at \$15.33b.

The average age of MSERS retirees / survivors increased to 72.2 years of age with the average annual benefit equaling \$38,419.00. Total benefits issued for 2020 were more than \$2.570b.

3. YTD Fiscal 2022 Operating & Capital Spending Plans

Mr. Favorito highlighted the YTD Fiscal 2022 Operating and Capital Spending Plans vs. actual expenditure reports (through August 31, 2021) included as part of the Agenda materials.

He also noted the year-end spending plan summary completed by the Finance Unit and included in the Board's materials.

Mr. Favorito added that the MSRB was able to secure a renewal for its Board fiduciary insurance policy, although the premium increase was approximately 10%. There had been concern in the prior weeks that renewal premiums this year were increasing by more than three or four times based on market conditions and increasing litigation in the retirement industry.

4. Contract Service Regulation Amendments (941 CMR 2.09)

Mr. Salvie summarized the three main proposed changes to the Board's contract service regulations which have resulted primarily from Court and DALA/CRAB decisions which have interpreted them.

The proposed amendments include:

- The 10 years of creditable service with the state employees' retirement system requirement at the time of a purchase, may also include other types of creditable service (e.g. purchased service, such as military service) on file with the State Employees' Retirement System, and not solely membership service;
- A "contract employee" is a person (a) who has a direct contractual relationship with the Commonwealth; and (b) who is paid by the Commonwealth (despite the

Board’s view that a person who is supervised by a Commonwealth employee in a Commonwealth agency’s regular course of business may be a contract employee for service purchase purposes);

- That the service as a contract employee and the initial position need not be for the same agency in order to be considered “substantially similar.”

The Board expressed its disappointment around the strict “contractor” definition interpreted by DALA/CRAB given the usage of non-benefited employees across Commonwealth agencies.

After discussion and review of the available information, Mr. Gormley made a motion to authorize Board staff to move ahead with the regulatory process by publishing the proposed amendments, establishing a public hearing schedule, and taking any additional necessary action. Mr. Valeri seconded the motion.

ON ROLL CALL THE VOTE WAS AS FOLLOWS:

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

5. Executive Branch Vaccination Policy / Executive Order 595

Mr. Favorito highlighted to the Board the increased member inquiries being received as a result of the Executive Branch’s vaccination requirements. While difficult to quantify or identify if a retirement request was being made due to the Order, there has been a noticeable number of members in the previous few weeks contacting the Board around their retirement eligibility, benefit estimates, and with questions related to potential impacts to their benefits as a result of the Executive Order.

6. PRIM Performance Update

The Board noted PRIM performance information as of August 31, 2021 contained in its materials. PRIM total assets stood at \$98.249b. The calendar year to date performance was reported as 13.79%. MSERS assets stood at \$36.252b up from \$35.843b at the end of July.

7. Legal Update

The Board turned its attention to the case summaries of recent DALA & CRAB decisions submitted by the Legal Unit.

8. Board / Staff Communications

Mr. Favorito noted the most recent edition of the MSRB *Retiree eNews Bulletin* which had issued earlier in the week.

The Board also discussed potential dates should re-scheduling the Board's November 22, 2021 meeting be necessary.

AGENDA ITEMS

WAIVER OF REPAYMENT REQUEST

1. Phil Weinberger

After discussion and review of the available information Mr. Valeri made a motion to approve the waiver request based on the circumstances presented regarding the member's contribution rate. Mr. Gormley seconded the motion.

ON ROLL CALL THE VOTE WAS AS FOLLOWS:

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

GROUP CLASSIFICATIONS

GROUP 2

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

- | | |
|------------------------------------|---------------------------------------------------------------------------------|
| 1. <u>Candido Diaz</u> | Probation Officer 2, MA Trial Court |
| 2. <u>William Dow</u> | Court Officer, MA Trial Court |
| 3. <u>Zulma Gallardo</u> | Probation Officer 2, MA Trial Court (deferred) |
| 4. <u>John Jones</u> | Chief Probation Officer, MA Trial Court |
| 5. <u>John Martin</u> | Asst. Chief Probation Officer, MA Trial Court |
| 6. <u>Sonja Plourde</u> | RN UMASS Medical School |
| 7. <u>Mark Poitras</u> | LPN, N.E. Residential Services, DDS |
| 8. <u>Mark Prisco</u> | Chief Probation Officer, MA Trial Court |
| 9. <u>Gregory Sawchuck</u> | Court Officer, MA Trial Court |
| 10. <u>David Sullivan</u> | Chief of Inspections Building & Engineering, Division of Professional Licensure |
| 11. <u>Stephen Sullivan</u> | Youth Service Caseworker, Western Region, DYS |

GROUP 2 (Board Review)

- 1. **Kathleen Hughes** Psychiatric Nurse, Middlesex Sheriff’s Office

After discussion and review of the available information Ms. McGoldrick made a motion to approve the request for Group 2 Classification. Mr. Valeri seconded the motion.

ON ROLL CALL THE VOTE WAS AS FOLLOWS:

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

- 2. **Scott LaBranche** Vocational Instructor A/B, DDS (Viability)

After discussion and review of the available information Mr. Gormley made a motion to approve the request for Group 2 Classification. Mr. Valeri seconded the motion.

ON ROLL CALL THE VOTE WAS AS FOLLOWS:

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

- 3. **Darlene Pina** Case Manager, S.E. MA Educational Collaborative

After discussion and review of the available information Ms. McGoldrick made a motion to deny the request for Group 2 Classification. Mr. Valeri seconded the motion.

ON ROLL CALL THE VOTE WAS AS FOLLOWS:

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

GROUP 2 PREVIOUSLY TABLED (Board Review)

- 1. **Mary Ekstrom** RN 3, Worcester Recovery Center & Hospital, DMH

After discussion and review of the available information Mr. Gormley made a motion to approve the request for Group 2 Classification. Mr. Valeri seconded the motion.

ON ROLL CALL THE VOTE WAS AS FOLLOWS:

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

2. Delores Filleti-Nemet Institution Security Officer 3, DYS

After discussion and review of the available information Ms. McGoldrick made a motion to approve the request for Group 2 Classification. Mr. Valeri seconded the motion.

ON ROLL CALL THE VOTE WAS AS FOLLOWS:

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

GROUP 2 HSC A/B's (Board Review)

1. Karen Federico HSC A/B, Cape Cod & The Islands, DDS

After discussion and review of the available information Ms. McGoldrick made a motion to approve the request for Group 2 HSC A/B's Classification. Mr. Gormley seconded the motion.

ON ROLL CALL THE VOTE WAS AS FOLLOWS:

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

2. Daniel Kirouac HSC A/B, North County Site Office, DMH

After discussion and review of the available information Ms. McGoldrick made a motion to deny the request for Group 2 HSC A/B's Classification. Mr. Gormley seconded the motion.

ON ROLL CALL THE VOTE WAS AS FOLLOWS:

Ms. McGoldrick	Yes
Mr. Valeri	Yes
Mr. Gormley	Yes

Treasurer Goldberg Yes

3. **Gary Mach** HSC A/B, Westborough Site, DMH

After discussion and review of the available information Mr. Gormley made a motion to approve the request for Group 2 HSC A/B's Classification. Mr. Valeri seconded the motion.

ON ROLL CALL THE VOTE WAS AS FOLLOWS:

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

GROUP 2 (PRO-RATED SERVICE)

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

1. **Ada Chikere** **Department of Public Health**
RN 2 – Lemuel Shattuck Hospital –8 North
9/18/05 – 7/21/12
2. **Betty Graham** **Dept. of Developmental Services**
MHW I – 9/4/88 – 2/5/94

GROUP 2 PRO-RATED SERVICE (Board Review)

1. **Maria Cassidy** **Dept. of Developmental Services**
MRW I – 7/6/93 – 8/24/96
MRW 2 – 8/25/96 – 5/14/00
Residential Supervisor A/B – 5/15/00 – 5/14/06

After review and discussion, on a motion by Mr. Gormley and seconded by Mr. Valeri the Board voted to approve the request for Group 2 Pro-Rated service based on the facts and circumstances presented.

ON ROLL CALL THE VOTE WAS AS FOLLOWS:

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

Residential Supervisor C – 5/15/06 – 9/22/07

After review and discussion, on a motion by Mr. Gormley and seconded by Mr. Valeri the Board voted to deny the request for Group 2 Pro-Rated service based on the facts and circumstances presented.

ON ROLL CALL THE VOTE WAS AS FOLLOWS:

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

2. Linda Ouellet

Dept. of Children & Families

Social Worker I – 7/21/85 – 5/28/88

Social Worker 3 – 5/29/88 – 2/24/96

After review and discussion, on a motion by Mr. Gormley and seconded by Mr. Valeri the Board voted to approve the request for Group 2 Pro-Rated service based on the facts and circumstances presented.

ON ROLL CALL THE VOTE WAS AS FOLLOWS:

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

Case Reviewer – 2/25/96 – 7/31/96

After review and discussion, on a motion by Mr. Gormley and seconded by Mr. Valeri the Board voted to deny the request for Group 2 Pro-Rated service based on the facts and circumstances presented.

ON ROLL CALL THE VOTE WAS AS FOLLOWS:

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

GROUP 4

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

- | | |
|---------------------------------------|-------------------------------------------------------------------------|
| 1. <u>Michael Agostini</u> | Correction Officer I, Department of Correction |
| 2. <u>Michael Bishop</u> | Correction Officer III, Department of Correction |
| 3. <u>John Carlson</u> | Recreation Officer, Department of Correction |
| 4. <u>Brian Chapman</u> | Correction Officer, Barnstable County Sheriff's Office |
| 5. <u>John Forhan</u> | Correction Officer I, Department of Correction |
| 6. <u>Terrance Fougere</u> | Captain, Department of Correction |
| 7. <u>Debra Griggs</u> | Parole Officer C (Transitional Services), Parole Board |
| 8. <u>Judith Hargrove</u> | Correction Officer II, Department of Correction |
| 9. <u>Robert Larson</u> | Firefighter 2, Department of Conservation & Recreation |
| 10. <u>Ian MacDonald</u> | Correction Officer III, Department of Correction |
| 11. <u>Sean Medeiros</u> | Correction Officer III, Department of Correction |
| 12. <u>Michael O'Donnell</u> | Correction Officer, Middlesex Sheriff's Office |
| 13. <u>John Sandoval</u> | Captain, Department of Correction |
| 14. <u>Thomas Scanlan</u> | Correction Officer I, Department of Correction |
| 15. <u>Herbert Smith</u> | Captain, Department of Correction |
| 16. <u>John Soares</u> | Industrial Instructor III, Department of Correction |
| 17. <u>Paul Stubbart</u> | Captain, Department of Correction |
| 18. <u>Richard Thomas, Jr.</u> | Correction Officer, Hampshire County Sheriff's Office |
| 19. <u>Anthony Villante</u> | Correction Officer I, Department of Correction |
| 20. <u>Robert Walsh</u> | Captain, Essex County Sheriff's Department |
| 21. <u>Joseph Waystack</u> | Field Parole Officer D, MA Parole Board |
| 22. <u>Laurie Yeshulas</u> | Assistant District Attorney, Plymouth County District Attorney's Office |

GROUP 4 (Board Review)

- | | |
|------------------------------|-------------------------------------------------------------|
| 1. <u>Brian Crane</u> | Assistant Deputy Superintendent, Middlesex Sheriff's Office |
|------------------------------|-------------------------------------------------------------|

After review and discussion, on a motion by Mr. Gormley and seconded by Mr. Valeri the Board voted to approve the request for Group 4 service based on the facts and circumstances presented.

ON ROLL CALL THE VOTE WAS AS FOLLOWS:

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

2. Jonathan LaPorte

Correction Officer/Shift Supervisor, Hampden County
Sheriff's Officer

After review and discussion, on a motion by Mr. Gormley and seconded by Ms. McGoldrick the Board voted to approve the request for Group 4 service based on the facts and circumstances presented.

ON ROLL CALL THE VOTE WAS AS FOLLOWS:

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

GROUP 4 Correction Program Officer (Board Review)

1. Tracy Ann Raynor

Correctional Program Officer D, DOC

After review and discussion, on a motion by Mr. Valeri and seconded by Mr. Gormley the Board voted to approve the request for Group 4 service based on the facts and circumstances presented.

ON ROLL CALL THE VOTE WAS AS FOLLOWS:

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

GROUP 4 PRO RATE

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

1. Vicki O'Donnell

Town of South Hadley

Police Officer – 08/30/88 – 04/01/95

20/50

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

- | | |
|-----------------------------------|---------------------------------------------------------------------------------------|
| 1. <u>Lori-Beth Antaya</u> | Correction Officer I, Department of Correction |
| 2. <u>Bonnie Ann Brien</u> | Correction Officer II, Department of Correction |
| 3. <u>Jason Settlers</u> | Correction Officer, Department of Correction |
| 4. <u>Alan Sanderson</u> | Correction Officer I, Department of Correction /
Worcester County Sheriff's Office |

THE BOARD ENTERS INTO EXECUTIVE SESSION

At 11:17 a.m. the Board entered into 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. Treasurer Goldberg indicated the Board would not reconvene in Open Session after the Executive Session and will adjourn the meeting at the conclusion of the Executive Session.

Each Board member confirmed that no other person was present with them and/or able to hear the discussion at the remote location.

Mr. Gormley made a motion to enter Executive Session, Mr. Valeri seconded the motion.

ON ROLL CALL THE VOTE WAS AS FOLLOWS:

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

EXECUTIVE SESSION CONCLUDES AND ADJOURNMENT

ON A MOTION BY MR. VALERI AND SECONDED BY MS. MCGOLDRICK THE BOARD VOTED TO ADJOURN THE MEETING.

THE MEETING ADJOURNED AT 12:24 P.M.

ON ROLL CALL THE VOTE WAS AS FOLLOWS:

Ms. McGoldrick	Yes
Mr. Valeri	Yes
Mr. Gormley	Yes
Ms. Kim	Yes

THE NEXT REGULAR BOARD MEETING OF THE STATE RETIREMENT BOARD IS SCHEDULED TO BE HELD ON Thursday, October 28, 2021 starting at 10:00 AM.

Documents Used at the State Board of Retirement Meeting of September 30, 2021

- Agenda for the September 30, 2021 Board Meeting. Supporting documentation for Agenda items as referenced therein.
- Open Session and Executive Session Minutes of August 26, 2021 Board Meeting