

MINUTES FOR THE 1,256th BOARD MEETING
STATE BOARD OF RETIREMENT

DATE: September 29, 2022

TIME: 10:02 A.M.

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

There being a quorum, the September 29, 2022, meeting of the State Retirement Board (“Board”) was called to order at 10:02 a.m. by Designee, Sarah G. Kim, Treasury General Counsel, Chair.

Ms. Kim announced pursuant to the Commonwealth’s Open Meeting Law Massachusetts General Law chapter 30A, §20, as amended recently by Chapter 107 of the Acts of 2022, that the meeting of the Board was being held via the internet and was being called to order with the following Members who would be participating remotely for all or part of the meeting and who were identified at this time: Sarah G. Kim, Treasury General Counsel / Designee, Chair; Maureen Valente, Appointed Member; 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 that were present or participated remotely for all or part of the meeting were : Nicola Favorito, Deputy Treasurer/Executive Director; Melinda Troy, Director of Legal Services; Paula Daddona, Assistant Director of Communications & Outreach; Kimberly Griffin, Director of Information Systems & Technology; Micalie Baptiste-Merisier, Office Manager / Executive Assistant; Lisa Leary, Disability Benefits Support Analyst; Lisa Zale, Disability Benefits Support Analyst; Joisei Horton, Disability Benefits Support Analyst; Kathryn Kougias, Director of Finance; Zhuoxin Tan, MSRB Internal Auditor; Yande Lombe, Associate Board Counsel; Brendan McGough, Associate Board Counsel; Pamela Diggs, Paralegal; Athila Soares-Nunes, Paralegal; Zachary Pierce, Communications Coordinator, II; Ebenezer Shim, Communications Specialist Pamela Holloman, Benefit Calculation Disbursement Manager, Amanda Lavallee, Benefits Calculation Analyst, Justin Hunt, Benefits Calculation Analyst, Seth Emerson, Benefits Calculation Support Analyst.

Treasury staff that participated remotely for all or part of the meeting were: John Durgin, Associate General Counsel; Elizabeth Morrocco, Associate General Counsel – Procurement Manager; Lizandra Gomes, Deputy Chief of Staff; Emily Kowtoniuk, Legislative Director; Rachel Healey, Hearing Officer.

Members of the public were provided access to the meeting via a call-in number. Those registered as attending were John Parsons, Executive Director, PERAC; John Boorack, State Actuary, PERAC; Kristyn Camilleri – Director of Personnel, Department of Correction; SaraKate Matthews – Personnel Officer I, Department of Correction; Kevin Keefe, Executive Director, Parole Board; Attorney Karen Hambleton.

Ms. Kim 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.

Ms. Kim 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 resume when the Board returns from Executive Session.

MINUTES OF THE 1255th BOARD MEETING

On a motion by Ms. Valente and seconded by Mr. Gormley the Board voted unanimously to approve the Regular and Executive Session Minutes of the 1,255th Board Meeting, held on August 25, 2022.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

AMENDED MINUTES OF THE 1253rd & 1254th BOARD MEETINGS

Mr. Favorito informed the Board that because of a member's inquiry regarding his group classification Board staff identified an inaccuracy in the June and July 2022 Board meeting minutes. Attorney Lombe further explained that at the **June** Board meeting, the Group 4 Pro-Rate request of Patrick DePalo, was denied Group 4 classification for his prior position of the Chief of Office of Investigative Services. The June Board meeting minutes incorrectly indicate that the Board voted to approve the request for Group 4 classification.

Also, at the **July** Board meeting, Mr. DePalo's Group 2 Pro-Rate request was considered by the Board. Two of Mr. DePalo's prior positions, Director of Security and Deputy Superintendent of Operations, were classified in Group 2 and another position, Chief of Office of Investigative Services, was denied Group 2 classification. The Board meeting minutes incorrectly indicate that the Board voted to deny Group 2 classification for all of Mr. DePalo's prior positions reviewed by the Board.

After review, on a motion by Mr. Gormley and seconded by Ms. McGoldrick the Board voted to approve the corrected Open Session minutes for the June and July 2022 meeting minutes as described.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

MSERS Actuarial Valuation – January 1, 2022

Mr. Favorito introduced John Parsons, the PERAC Executive Director and John Boorack, State Actuary, of PERAC. They were present to update the Board on activities with PERC and present the final 2022 MSERS actuarial valuation report.

Mr. Parsons highlighted legislative changes enacted at PERAC's behalf related to the decision in Vernava associated with the treatment of sick / vacation payments made to retirees during the periods they received worker's compensation benefits. He thanked the Board for its support of their legislation which addressed the retroactive application of *Vernava*.

Mr. Parsons also noted the status of PERAC's House Bill No.11 which seeks to modify the ability of members to purchase prior military service by changing the 180-day period currently in place for members to indicate to a retirement board their intent to purchase such service. The bill currently is pending with House Ways & Means. Mr. Parsons also updated the Board on some proposed legislation approved by the Commission for the coming legislative session.

Mr. Valeri acknowledged PERAC's efforts on the *Vernava* legislation and the impact on retirement systems, particularly the MSERS had it not been enacted.

Mr. Boorack reviewed the final MSERS Actuarial Valuation for January 1, 2022 report approved by PERAC. He noted the active and retired membership numbers of 85,999 and 68,280 respectively. He also explained the development of the unfunded actuarial liability of \$1.8b down from \$15.3b the year before. The funded ratio increased to 72.9%. Mr. Valeri commented on the continued funding progress made as a result of the commitment made by the Treasurer, Governor and Legislature to address this liability.

Ms. Kim inquired about whether the decreased mortality brought about as a result of the COVID public health crisis impacted any of the assumptions used in the valuation. Mr. Boorack noted that he would expect to see such impacts reflected in the mortality assumption and tables used in several years, but not in this report.

Mr. Favorito noted the decrease in active member population which typically does not occur from year to year and if this was something Mr. Boorack was seeing across the retirement

industry or in the valuations he has reviewed of local systems. Mr. Boorack indicated he thought the drop was more likely associated with workforce and staffing challenges being seen across the public sector and increased retirements attributable to COVID. Ms. McGoldrick commented on the continuing hiring challenges state agencies were seeing.

Mr. Boorack concluded by informing the Board that he expected the Teachers Retirement System Valuation and work on the Boston Teachers valuation to be completed by the end of October.

THE BOARD ENTERS INTO EXECUTIVE SESSION

At 10:46 a.m. the Board entered into Executive Session to review applications for disability retirement, associated benefits, litigation strategy, and to also consider the reputation, character, physical condition, or mental health of individuals with business before the Board. Ms. Kim indicated the Board would reconvene in Open Session after the Executive Session.

Ms. McGoldrick made a motion to enter Executive Session, Ms. Valente seconded the motion.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

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

At 11:23 a.m. the Board concluded Executive Session and voted to reconvene in Open Session.

Ms. Valente made a motion to conclude the Executive Session and reconvene in Open Session, Ms. McGoldrick seconded the motion.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

Ms. Valente	Yes
Mr. Gormley	Yes

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

EXECUTIVE SESSION CONCLUDES AND THE BOARD RETURNS TO OPEN SESSION

AGENDA ITEMS

GROUP CLASSIFICATIONS

GROUP 2

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

- | | |
|-------------------------------------|--|
| 1. <u>Susan Abend</u> | Assistant Professor, UMass Medical School |
| 2. <u>Mia Alves</u> | Social Worker 3, DCF |
| 3. <u>Eddy Dourdan</u> | Court Officer 3, MA Trial Court |
| 4. <u>Michael Kenneally</u> | Court Officer III, MA Trial Court |
| 5. <u>Michele Lapham</u> | Institution School Teacher, DOC |
| 6. <u>Karen Nielsen</u> | Clinical Social Worker D, DPH |
| 7. <u>Linda Marie Patten</u> | Assistant Chief Court Officer, MA Trial Court |
| 8. <u>Larry Richards Jr.</u> | Mental Health Worker 1, Corrigan Mental Health,
DMH |
| 9. <u>Gerald Vozzella</u> | SW3, DCF |
| 10. <u>Michael Walsh</u> | Court Officer III, MA Trial Court |
| 11. <u>Kimberly Watkins</u> | Occupational Therapist II, Hogan Regional Center,
DDS |
| 12. <u>Svetlana Yazhbin</u> | Nursing Assistant, Western Mass. Hospital, DPH |
| 13. <u>Ronald Young</u> | Probation Officer II, MA Trial Court |

GROUP 2 (Board Review)

- | | |
|-----------------------------|--|
| 1. <u>Linda Dube</u> | Environmental Health Inspector II, DPH |
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After discussion of the available information, the Board on a motion made by Mr. Gormley and seconded by Mr. Valeri the Board voted to deny the request.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

2. **Dawn Hunt** Clinical Research Nurse Coordinator II, UMass Medical

After discussion of the available information, the Board on a motion made by Mr. Gormley and seconded by Mr. Valeri the Board voted to deny the request.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

3. **Virginia McCullough** Physician Assistant, Lemuel Shattuck, DPH

After discussion of the available information, the Board on a motion made by Ms. Valente and seconded by Mr. Gormley the Board voted to deny the request.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

4. **Ada Soto-Esturban** Nursing Assistant I, Chelsea Soldier's Home

After discussion of the available information, the Board on a motion made by Ms. McGoldrick and seconded by Mr. Valeri the Board voted to deny the request.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

Ms. Valente	Yes
Mr. Gormley	Yes

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

GROUP 2 HSC A/B (Board Review)

1. **Rosette Joseph** HSC A/B, DMH

After discussion of the available information, the Board on a motion made by Ms. McGoldrick and seconded by Mr. Gormley the Board voted to deny the request.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

Ms. Valente	Yes
Mr. Gormley	Yes
Ms. McGoldrick	Yes
Mr. Valeri	Yes
Ms. Kim	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. **Lori Blood** **Department of Developmental Services**
MRA – 02/13/83 – 04/19/86
Psychologist I – 04/20/86 – 01/12/91

1. **Douglas Hughes** **Department of Mental Health**
Mental Health Assistant -07/08/84 – 02/27/87
Mental Health Worker – 02/28/87 – 01/04/92
RN I – 01/05/92 – 02/27/93
RN II – 02/28/83 – 12/02/06
RN III – 12/03/06 – 01/01/11

GROUP 2 PRO-RATE (Board Review)

1. **Gretchen Carleton** **Department of Children and Families**
Social Worker I – 10/28/90 – 11/12/94
Social Worker III – 11/13/94 – 11/31/96
Program Coordinator III – 12/01/96 – 2/3/99
Program Coordinator III – 8/31/08 – 12/27/14

After discussion of the available information, the Board on a motion made by Ms. Valente and seconded by Mr. Valeri the Board voted to table this matter.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

GROUP 4

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

1. **James Britton** Industrial Instructor III, DOC
2. **John Costa** Recreation Officer I, DOC
3. **James Cronin** Correction Officer Sergeant, DOC
4. **Bruce Duarte Jr.** Lieutenant, Bristol County Sheriff's Office
5. **Michael Edwards** Assistant Deputy Superintendent/Captain, DOC
6. **Christopher Fallon** Correction Officer III, DOC
7. **Paul Flynn** Sergeant/ Correction Officer, Norfolk County Sheriff's Office
8. **Richard Hubbard** Correction Officer, Norfolk County Sheriff's Office
9. **Raymond Jesus** Correction Officer, Bristol Sheriff's Department
10. **James Jones** Correction Officer I, DOC
11. **David Kenneally** Captain, Department of Correction
12. **Lynda Kunasek** Correction Officer, Hampden County Sheriff's Department
13. **Gary Nevins** Parole Officer C, MA Parole Board
14. **Thomas O'Connell** Correction Officer/Corporal, Hampden County Sheriff's Department
15. **Shawn Park** Correction Officer II, DOC
16. **Rodney Simpson** Correction Officer I, DOC
17. **Steven Sousa** Correction Officer I, DOC
18. **Neil Thompson** Correction Officer, Middlesex Sheriff's Officer

REPORT OF THE EXECUTIVE DIRECTOR

2. Board Election Certification

Mr. Favorito updated the Board on the closing of the election nomination period for the Board Election. It had commenced on July 22, 2022 and ran through 5:00 p.m. Monday September 12, 2022. Interested candidates were to submit MSRB-designated nomination papers with 50 qualifying signatures of active and/or retired MSERS members to be eligible to run.

He noted that Section B of the Board's Election Rules outlined the process for nomination of candidates. It required original nomination papers to be submitted and received by mail at the Board's Boston office by 5:00 p.m. on Monday, September 12, 2022.

As of September 12, 2022 at 5:00 p.m. the Board had received only one qualifying set of nomination papers with the required number of validated signatures. The nomination papers and signatures were provided by current Board member Frank Valeri.

Board staff also checked the mail received at One Winter Street in the ensuing days and checked with Treasury offices in the State House and Ashburton Place in the days following September 12th in case any mail may have been mis-directed. No other nomination papers were received.

Mr. Favorito advised the Board that Section G of the Board's Election Rules provided for an election by declaration such that if the Board's Election Officer determines that only one candidate has been nominated, the Board's Election Officer shall declare said candidate to be the elected member, and no election shall be held.

Based on the foregoing, Mr. Favorito sought confirmation by the Board of his determination that Mr. Valeri is the only candidate to have been successfully nominated and to declare Mr. Valeri as being properly elected and entitled to serve a new term commencing February 2023.

After discussion, on a motion by Ms. Valente and seconded by Ms. McGoldrick the Board voted, pursuant to the Election Rules of the State Retirement Board and in accordance with PERAC regulations 840 CMR 7.00, to determine that Francis Valeri was the only candidate who qualified for nomination as one of the Board's Elected Members, and therefore, declare him to be elected to the State Retirement Board. His new term will commence after the expiration of his current term in January 2023.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

3. MSRB Operations

Mr. Favorito highlighted ongoing activities related to MSRB operations for the Board.

First, he noted that pursuant to a provision in the FY 2023 Commonwealth budget (Section 182 of Chapter 126 of the Acts of 2022) the MSERS received \$40,967,291.19 on September 16, 2022 from the \$100m transferred to the Commonwealth's Pension Liability Fund.

Regarding new benefit payees added for the month of September, Mr. Favorito indicated that 210 new retirees had their benefits initiated. In addition to 57 survivors, beneficiaries and dependents were added. Through September 2022 approximately 2,694 new payees have been added in this calendar year of which 2,204 are retirees.

He also reported that for the period since last monthly pension warrant close to September 23, 2022 some 176 benefit adjustments were completed associated with retro-active pay increases previously reported for existing retirees. For the calendar year more than 1,008 benefit adjustments have been completed.

The Business Support Unit executed accelerated benefit payments for September to 77 new retirees totaling \$1,039,667.46 in gross retro-benefits approved for payment on September 13, 2022. Thus far for calendar year 2022, 997 accelerated payments have been issued totaling over \$13.7m in retro payments.

These members received their retro-active benefit payments (from their retirement date through August 30th). These members are receiving their regular September benefit payment at the end of the month.

Mr. Valeri inquired on the progress of developing the estimated benefit payment functionality for MARIS. Mr. Favorito noted the several planning sessions had taken place involving MSRB and Sagitec teams to develop specifications on the functionality and those meetings were ongoing. He indicated he would provide a more detailed status at the October Board meeting.

Through the payroll periods running September 2, 2022 through September 23, 2022, the MSRB Disbursement Unit processed 367 refunds / rollovers / transfers totaling approximately \$5.4m in net funds issued. Through the September 23, 2022, warrant the Disbursement Unit has processed 2,023 refunds / rollovers / transfers for the calendar year totaling over \$42.5m in net funds issued.

Mr. Favorito highlighted that the MSRB currently has approximately sixteen staff vacancies they are working to fill including manager positions in both our Disability Unit and Finance Unit. All but three business units are affected including all member benefit facing teams. Five staff members will have departed during August & September for a variety of reasons. Seven new staff have joined in that time period.

Ms. McGoldrick commented that she was seeing similar frustrations with hiring and retention across state agencies because of workforce challenges. Mr. Favorito added that the hiring process is taking longer than before, and the number of responses and candidates is also down from which to interview.

Mr. Favorito reported that some 133 members accessed drop off hours for the period August 20 – September 23, 2022 which is noticeably higher than prior months. More than 658 members have visited to drop off materials and speak MSRB staff since the beginning of March.

August data reflected over 10,300 telephone calls received by MSRB staff that were made to the main department extensions. More than 7,000 calls were taken by the Call Center. Over 1,600 calls were taken by our Member Account Management and Benefit Account Management Units. (This data does not take into consideration those calls made directly to staff extensions).

Since the last Board meeting Communication & Outreach staff have hosted 6 webinars covering a range of topics. For 2022 they have hosted 59 webinars with 3,842 attendees. Earlier this month we also presented information for employees of the Suffolk County District Attorney's Office at their offices.

Communications & Outreach staff report for the calendar year so far approximately 11,934 total views of videos across our various platforms, which include *Facebook*, *Twitter*, and *YouTube*.

Lastly, Mr. Favorito reported that the September *eNews Bulletin* had been issued. As of the end of the month there are 50,878 retirees/survivors who subscribe to the monthly MSRB Retiree *eNews Bulletin*. This represents approximately 74.5% of the total retirees/beneficiaries.

4. YTD Fiscal 2023 Operating & Capital Spending Plans

Mr. Favorito directed the Board’s attention to the information summarizing the YTD Fiscal 2023 Operating and Capital Spending Plans vs. actual expenditure reports (through August 31, 2022).

5. Fiduciary Insurance Policy Renewal

Mr. Favorito introduced Kathryn Kougias, the MSRB Finance Director to summarize the renewal of the Board’s fiduciary insurance policy. The matter was before the Board since the annual premium now exceeds \$50,000. Ms. Kougias relayed that such policies continue to increase in cost notwithstanding the MSRB’s sole benefit administration function, because of the growth in retirement related litigation both in the public and private sector. The coverage has a limit of \$2,000,000 with a \$10,000 deductible. The invoice from RLI Insurance, the current carrier is for \$50,000 plus \$150 fee to the carrier. This is a 2 % increase from 2022.

After discussion, on a motion by Mr. Gormley and seconded by Ms. McGoldrick the Board voted to authorize the payment of the invoice from RLI Insurance.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

6. Benefit Verification Update

Mr. Favorito updated the Board that the second mailing of the 2022 BVF’s would be going out in the coming week. As of this point there were some 3,000 BVF’s being reviewed by staff and approximately 4,000 members who had not responded to the initial mailing. The due date for the second BVF’s would be Friday October 28, 2022.

7. Section 91A Compliance Update

Mr. Favorito informed the Board that approximately 109 retirees remained non-compliant with their annual filing requirements under §91A for calendar year 2021. Disability staff had previously issued two separate mailings to affected retirees. Pursuant to Board policy Board staff will be issuing a third mailing by the end of September under both certified and regular mail to these retirees. They will also follow up with telephone calls.

For any affected members who remained non-compliant Mr. Favorito requested Board approval to (1) suspend the member’s retirement allowance as of the next monthly pension warrant cut-off date (October 24, 2022); and (2) terminate any members’ benefits if they do not come into compliance by the November 22, 2022 pension warrant cut-off date.

After discussion, on a motion by Ms. Valente and seconded by Ms. McGoldrick the Board voted to authorize action by Board staff as described and provide an update at the October meeting.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

8. Hampshire County Council of Governments

Mr. Favorito provided an update regarding the transfer of funds related to the former employees of the Hampshire Council of Governments (HCOG). In the spring / summer of 2021 MSRB staff implemented the requirements of Chapter 316 of the Acts of 2020 which included the transfer of the current retirees, inactive members, and active members of HCOG from the Hampshire County Retirement System (“HCRS”) to the MSERS.

The MSERS assumed benefit payments on July 1, 2021. Staffs from both retirement systems worked diligently from the fall of 2020 to assure a successful transfer of sixty-five retirees from HCOG. Some 29 inactive member accounts were also transferred from the HCRS.

Thereafter, based on the requirements of the legislation MSRB, HCRS and PERAC staff engaged in discussions regarding the determination of the investment income amounts on these member accounts which would be paid to the MSERS, apart from the transfer of annuity savings account amounts. The retirement accounts included the annuity savings fund accounts (with interest), the annuity reserve fund accounts along with the investment earnings of the HCRS attributable to the value of these members’ accounts. PERAC is required to certify that the amounts to be transferred under this Act are accurate.

After several months of exchanges, in August 2022 HCRS staff submitted to the MSERS updated calculations which addressed concerns expressed related to the calculation of the investment income on the inactive accounts and some of the

retiree accounts. In addition to \$361,450.32 previously transferred, HCRS is proposing to transfer an additional \$1,162,601.62.

Mr. Favorito noted that the revised calculations were an improvement over the last proposal from the HCRS. At this time PERAC is reviewing the proposed transfer amounts based on the language of the legislation which requires their certification of the amounts. A further update will be provided to the Board after any subsequent activity.

9. PRIM Performance Update

The Board reviewed PRIM performance materials related to the MSERS as of August 31, 2022. Mr. Favorito noted that the next cycle of PRIM committee meetings would be occurring in mid-November with the PRIM Board meeting scheduled for December 2, 2022.

PRIM reported its total assets at \$93.392b down from \$95.781b at the end of July 2022. The calendar year to date performance was reported as a decrease of -9.85% gross of fees, one year performance stood at -4.47%. MSERS assets were reported at \$33.761b, down slightly from \$34.745b, as of July 31, 2022. Mass Turnpike assets were stated at \$159.884m.

10. MSRB Legal Update

Mr. Favorito turned the Board's attention to the summaries of two recently issued DALA decisions included in their meeting materials.

11. Board Member Communications

Mr. Favorito noted to the Board that PERAC had recently issued its 4th Quarter Educational opportunities memo in case the Board had missed it. Also, he provided a reminder for the fall MACRS Conference taking place October 3-5, 2022 in Springfield.

ADJOURNMENT

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

THE MEETING ADJOURNED AT 12:17 P.M.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

**THE NEXT REGULAR BOARD MEETING OF THE STATE RETIREMENT BOARD IS SCHEDULED TO
BE HELD ON Thursday October 27, 2022 starting at 10:00 AM.**