

MINUTES FOR THE 1,261st BOARD MEETING

STATE BOARD OF RETIREMENT

DATE: February 23, 2023

TIME: 10:02 A.M.

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

There being a quorum, the February 28, 2023, 2023, meeting of the State Retirement Board (“Board”) was called to order at 10:05 a.m. by Treasurer & Receiver General Deborah B. Goldberg, Chair.

Treasurer Goldberg 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: Deborah B. Goldberg, Treasurer & Receiver General, 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: Kathryn Kougias, Interim Executive Director /Director of Finance; Melinda Troy, Director of Legal Services; Paula Daddona, Assistant Director of Communications & Outreach; Kimberly Griffin, Director of Information Systems & Technology; Micarlie Baptiste-Merisier, Office Manager / Executive Assistant; Lisa Leary, Disability Benefits Support Analyst; Lisa Zale, Disability Unit Manager; Joisei Horton, Disability Benefits Support Analyst; Zhuoxin Tan, MSRB Internal Auditor; Yande Lombe, Associate Board Counsel; Pamela Diggs, Paralegal; Athila Soares-Nunes, Paralegal; Andrew Dickey, Paralegal; Zachary Pierce, Communications Coordinator, II; Ebenezer Shim, Communications Specialist; Pamela Holloman, Benefit Calculation Disbursement Manager; Venkata Yalangi, Benefits Calculation Support Analyst; Judy Yim, Pension Reimbursement Analyst; Amanda Lavalley, Benefits Calculation Analyst II.

Treasury staff that participated remotely for all or part of the meeting were: Sarah Kim, Deputy Treasurer/General Counsel; John Durgin, Associate General Counsel; Lizandra Gomes, Deputy Chief of Staff; Emily Kowtoniuk, Legislative & Policy Director; Al Anzola, Legislative & Policy Analyst; Alexa Michon, Legislative & Policy Analyst; Rachel Healey, Hearing Officer.

Members of the public were provided access to the meeting via a call-in number. Those registered as attending were: Kristyn Camilleri, Department of Correction; Elissa Flynn Poppey, Mintz; Wesley Goscenski, University of Massachusetts Amherst; Megan Hoyo; Elena Lamontagne, University of Massachusetts Amherst; Leslie Marsland, University of Massachusetts; SaraKate Matthews, Department of Correction; Melissa Schettler, UMass Amherst Office of Alumni Relations; Miles Stern, MTA; Randi Travers; Erin Vlencik, University of Massachusetts Amherst; Jason Johnson, University of Massachusetts Amherst.

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.

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 resume when the Board returns from Executive Session.

Treasurer Goldberg spoke eloquently of the passing of Chris Condon and expressed her sincere condolences. She remarked of Mr. Condon's 15 years of service and commitment to Board along with his relentless contribution as a public servant. The Treasurer noted Chris's consistent support to anyone who needed help. He was generous with his time to whomever he came in contact. He is recognized today and collectively we are all grateful to him and his family. The Treasurer closed with a warm thank you to Chris and a sincere sentiment that he rests in peace.

MINUTES OF THE 1260th 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 1,260th Board Meeting, held on January 26, 2023.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

| | |
|--------------------|-----|
| Ms. Valente | Yes |
| Mr. Gormley | Yes |
| Ms. McGoldrick | Yes |
| Treasurer Goldberg | Yes |

THE BOARD ENTERS INTO EXECUTIVE SESSION

At 10:08 a.m. the Board entered 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. Treasurer Goldberg indicated the Board would reconvene in Open Session after the Executive Session

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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| Ms. Valente | Yes |
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| Mr. Gormley | Yes |
| Ms. McGoldrick | Yes |
| Treasurer Goldberg | 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 11:20 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, Mr. Valeri seconded the motion.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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| Ms. Valente | Yes |
| Mr. Gormley | Yes |
| Ms. McGoldrick | Yes |
| Treasurer Goldberg | Yes |

EXECUTIVE SESSION CONCLUDES AND THE BOARD RETURNS TO OPEN SESSION

REQUEST FOR REINSTATEMENT UNDER G.L. 32, §105

1. Mary Wolk

Ms. Wolk retired from the Department of Revenue under the Employee Retirement Incentive Program in 2015. In November 2017, Ms. Wolk returned to work at DOR and asked to waive her retirement allowance. Her benefits were waived effective November 27, 2017. By letter dated December 27, 2022, Ms. Wolk asked that the Board permit her to apply the provisions of G.L. c. 32, §105 retroactively so that she would not be required to work an additional 5 years.

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

TAB 2: GROUP CLASSIFICATIONS

GROUP 2

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

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|---------------------------------------|--|
| 1. <u>Kelley Anketell</u> | LPN I, Northeast Residential Services, DDS |
| 2. <u>Willie Scott Ballard</u> | Court Officer, MA Trial Court |
| 3. <u>Ann Brown</u> | Teacher Aide, North River Collaborative |
| 4. <u>Michael Burke</u> | SW III, DCF |
| 5. <u>Sean Clement</u> | Habilitation Coordinator I, Wrentham Developmental Center, DDS |
| 6. <u>Richard Ferrino</u> | Assistant Chief Probation Officer, MA Trial Court |
| 7. <u>Kurt Gautier</u> | University Police Officer, UMass Lowell |
| 8. <u>Daniel Green</u> | Youth Services Caseworker 2, DYS |
| 9. <u>James Hunt</u> | Chief Probation Officer, MA Trial Court |
| 10. <u>Victor Jorge</u> | University Police Lieutenant, UMass Dartmouth |
| 11. <u>Donna Laspina</u> | Social Worker II, DCF |
| 12. <u>Susan Lee</u> | Occupational Therapist Assistant, Worcester Recovery, Center, and Hospital, DMH |
| 13. <u>John Lopes</u> | Assistant Chief Probation Officer, MA Trial Court |
| 14. <u>Renee Payne</u> | Chief Probation Officer, MA Trial Court |
| 15. <u>Luis A. Pena</u> | Court Officer III, MA Trial Court |
| 16. <u>Andrew Theberge</u> | Probation Officer II, MA Trial Court |
| 17. <u>David Towne</u> | Correctional Chef, Hampshire County Sheriff’s Department |
| 18. <u>Donald Watson</u> | Social Worker II, DCF |

Group 2 (Board Review)

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|----------------------------------|-------------------------|
| 1. <u>Kathleen Howard</u> | Commitment Manager, DOC |
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After discussion of the available information, the Board on a motion made by Ms. Valente and seconded by Mr. Gormley voted to deny this request.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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|--------------------|-----|
| Ms. Valente | Yes |
| Ms. McGoldrick | Yes |
| Mr. Valeri | Yes |
| Mr. Gormley | Yes |
| Treasurer Goldberg | Yes |

2. Robert Lefrancois LPN II, Tewksbury Hospital, DPH

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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|--------------------|-----|
| Ms. Valente | Yes |
| Ms. McGoldrick | Yes |
| Mr. Valeri | Yes |
| Mr. Gormley | Yes |
| Treasurer Goldberg | Yes |

3. Jonathan Rolt RN III, Lemuel Shattuck Hospital, Operating Room Unit, DPH

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

| | |
|--------------------|-----|
| Ms. Valente | Yes |
| Ms. McGoldrick | Yes |
| Mr. Valeri | Yes |
| Mr. Gormley | Yes |
| Treasurer Goldberg | Yes |

4. Patrick Tracey DSW III, Hogan Regional Center, DDS

After discussion of the available information, the Board on a motion made by Ms. McGoldrick and seconded by Mr. Valeri voted to take no action on this request.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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|--------------------|-----|
| Ms. Valente | Yes |
| Ms. McGoldrick | Yes |
| Mr. Valeri | Yes |
| Mr. Gormley | Yes |
| Treasurer Goldberg | Yes |

5. Michael Wills

Utility Mechanical Operations Manager,
UMass Amherst

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

| | |
|--------------------|-----|
| Ms. Valente | Yes |
| Ms. McGoldrick | Yes |
| Mr. Valeri | Yes |
| Mr. Gormley | Yes |
| Treasurer Goldberg | Yes |

HSC A/B Tabled (Board Review)

1. Jennifer Wilson

HSC A/B, DDS

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

| | |
|--------------------|-----|
| Ms. Valente | Yes |
| Ms. McGoldrick | Yes |
| Mr. Valeri | Yes |
| Mr. Gormley | Yes |
| Treasurer Goldberg | Yes |

Ms. Valente left the meeting at 11:30 am

Group 2 Pro-Rate (Board Review)

1. Debora O'Neil

Town of Scituate

Outreach/Social Service Coordinator

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

2. Dolores Ouimette

Department of Mental Health

HSC C – 02/11/2001 - 01/07/2012

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

3. Costas Theos

Department of Corrections

(MassCor Central Headquarters)

Accountant III 07/01/2009 - 12/03/2011-

Accountant IV 12/14/2011 - 10/01/2017

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

| | |
|----------------|-----|
| Ms. McGoldrick | Yes |
| Mr. Valeri | Yes |

Mr. Gormley Yes
Treasurer Goldberg Yes

4. Clarence West

Department of Developmental Services

Service Coordinator I 06/05/2000 - 12/15/2001
Human Services Coordinator A/B 12/16/2001
08/05/2014

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

5. Jonathan Rolt

Department of Public Health
(Lemuel Shattuck)

RN II – 07/01/2003 - 05/22/2004 ICU IV Team
RN III – 05/22/2004 - 2014 ICU IV Team

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

ON THE 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. Patricia Anglin Corrections Officer, Barnstable County Sheriff’s Department
2. George Billadeau Correction Officer III, DOC

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|--|---|
| 3. <u>Joseph Brait</u> | Captain, Barnstable County Sheriff's Department |
| 4. <u>Anthony Colletto</u> | Industrial Instructor III, DOC |
| 5. <u>Joseph Correia</u> | Correction Officer I, DOC |
| 6. <u>Saadia Crawford-Carter</u> | Sergeant, Hampden County Sheriff's Department |
| 7. <u>John Crowley</u> | Correction Officer, Suffolk County Sheriff's Department |
| 8. <u>Kevin Cullanine</u> | Fire Fighter II/EMT, MASS Development Finance Agency (Devens Fire Department) |
| 9. <u>Michael Dantuono</u> | Correction Officer, DOC |
| 10. <u>Matthew Delviscio</u> | Correctional Officer, Hampden County Sheriff's Office |
| 11. <u>Joseph DeOliveira</u> | Correction Officer I, DOC |
| 12. <u>Edmond Desgroseilliers</u> | Correction Officer I, DOC |
| 13. <u>Michael Downing</u> | Correction Officer I, DOC |
| 14. <u>Shane Ehlers</u> | Captain, Essex County Sheriff's Department |
| 15. <u>Marc Fontenarosa</u> | Correction Officer I, DOC |
| 16. <u>Ralph Garon</u> | Correction Officer II, DOC |
| 17. <u>Macon Givens</u> | Correction Officer II, DOC |
| 18. <u>Christine M Kiggen</u> | Deputy First Assistant District Attorney, Plymouth County District Attorney's Office |
| 19. <u>Edward Martin</u> | Sergeant, Hampden County Sheriff's Department |
| 20. <u>Kevin McBride</u> | Correction Officer, Middlesex Sheriff's Office |
| 21. <u>David McLaughlin</u> | Correction Officer I, DOC |
| 22. <u>Tara Miltimore</u> | Assistant District Attorney, Cape & Islands District Attorney's Office |
| 23. <u>Reinaldo Ortiz</u> | Corporal, Hampden County Sheriff's Department |
| 24. <u>Sonia Rodriguez</u> | Lead Correctional Counselor/C.O., Hampden County Sheriff's Department |
| 25. <u>Bradford Ross</u> | Correction Officer, Worcester County Sheriff's Department |
| 26. <u>David Tower</u> | Industrial Instructor III, DOC |
| 27. <u>Mark Vanasse</u> | Correctional Officer, Worcester County Sheriff's Department |
| 28. <u>Mark Zanini</u> | Assistant District Attorney, Suffolk County DA's Office |

Group 4 (Board Review)

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| 1. <u>Jerome P. McDermott</u> | Sheriff, Norfolk County Sheriff's Office |
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After discussion of the available information, the Board on a motion made by Mr. Gormley and seconded by Ms. McGoldrick voted to approve this request.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

Group 4 CPO PRO-RATE (Board Review)

1. Margaret Beckman

Department of Corrections

CPO A/B - 07/24/1988 - 03/06/1997

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

20/50

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

- Amy Flynn** Correction Officer, Suffolk County Sheriff's Department
- Arthur Byres** Correction Officer II/ Sergeant, DOC
- Brendan McDonald** Correction Officer, Norfolk County Sheriff's Department

TAB 3: REPORT OF THE EXECUTIVE DIRECTOR

1. MSRB Operations

Ms. Kougias presented to the Board several MSRB operational activities as of February, 2023.

The February pension **warrant** closed the afternoon of February 21 , 2023. MSRB staff added 289 new payees, of which 218 were superannuation and disability retirees. The February 2023 pension payment totaled over \$238M and consistent with most recent months' payrolls. To date for calendar year 2023, we have added 589 new payees to the monthly payroll.

We completed 50 benefit adjustments through mid-February for the existing retirees who are entitled to a retro-active pay increase as negotiated by their union. Cumulative for this year, we have complete 107 benefit adjustments.

The Business Support Unit executed **accelerated benefit payments** in February for 77 new retirees that totaled greater than \$950k in gross retro-benefits. The payments were approved for payment on February 10, 2023. The mid-month payment is retro-active benefit payments from their retirement date through January 31, 2023. The member will receive their regular February 2023 benefit at the end of the month.

Ms. Kougias recapped the year-to-date accelerated payments: \$2.4m paid out to 187 members.

Through the payroll periods running from mid-January through February 17, 2023, the **MSRB Disbursement Unit** processed 278 refunds / rollovers / transfers totaling approximately \$6.4m in net funds issued. For calendar year 2023 the disbursements have totaled over \$12m to 597 payees.

The workforce activity during the month of February shows two candidates have accepted positions within the finance team. There was a recent vacancy in the benefits unit, and other vacancies are as follows: Associate Board Counsel (2), Audit Associate, Members Services Representative and Chief Operating Officer.

There were 160 in-person visits to MSRB from mid-January through mid-February during the drop off hours in Boston. Since January, there have been 235 members who have visited 1 Winter Street.

January data reflects approximate 10,500 telephone calls received by MSRB staff. More than 9,600 calls were taken by the Call Center. Over 850 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). February data shows an increase of approximately 2,000 telephone calls when compared to January 2023.

Since the last Board meeting, MSRB Communication staff hosted 5 member webinars with over 680 attendees. There were approximately 1,310 total views across Facebook, Twitter, and YouTube

As of mid-January, there are over 52,000 retirees/survivors who subscribe to the monthly MSRB Retiree eNews Bulletin.

2. YTD Fiscal 2023 Operating & Capital Spending Plans

3. Ms. Kougias highlighted Operating Spending plan information for the YTD Fiscal 2023 vs. actual expenditure report through January 2023. At the close of January 2023, the Board has expended approximately 42% of the operating budget for Fiscal Year 2023. Ms. Kougias noted that projects are in development and expenses will be reflected in the Capital Spending before year end.

4. PRIM Update

The PRIM performance for January 2023 was highlighted by Ms. Kougias. The statements were not included in the Board materials since the information was not available in time.

PRIM's total assets were reported at \$95.4B and that is a four percent increase from December 2022 Calendar year 2022 was down approximately 11 percent but January has yielded positive results. MSERS assets were reported at the close of January at \$34B up from December's \$33.1b. Mass Turnpike assets were stated at \$158.7M in January up from December's \$153.5m.

After discussion, on a motion by Ms. McGoldrick and seconded by Mr. Gormley the Board voted to suspend benefit.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

5. Section 91A Update

Ms. Kougias updated the Board and noted that 31 retirees have failed to comply with the reporting requirements under Section 91A for 2021 and their benefits have been terminated / suspended. Further, at this time, 13 members who were deemed over earners have requested a meeting. A memorandum was shared with the Board to request its approval to terminate / suspend one member's account who has not complied for 2021.

It was further noted that PERAC mailed out the 2022 91A information to members. The MSRB Disability Team will follow up with members later in the year to ensure compliance of the members.

6. Benefit Verification Form ("BVF") Update

Ms. Kougias provided an update to the Board and notes that we are in the final phase of the BVF process. Of the 66,620 that were mailed to members, we have received an approved 65,118 forms from retirees. A fourth mailing will go out to the members for whom we have not received a form. Final compilation will take place over the next few weeks. It is anticipated that a summary report will be presented at the March 2023 Board meeting.

7. MSRB Legal Update

Ms. Troy presented the legal update memorandum of an appeal case of Paul Dyer v. State Board of Retirement. DALA affirmed the Board's earlier denial.

8. Board Member Communications

Ms. Kougias noted the articles of interest in the Board materials. Included is a special mention to the passing of long-term Board member, Chris Condon accompanied by The Boston Globe column memorializing Mr. Condon's life and remarkable contributions as a public servant.

ADJOURNMENT

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

THE MEETING ADJOURNED AT 11:54 A.M.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

THE NEXT REGULAR BOARD MEETING OF THE STATE RETIREMENT BOARD IS SCHEDULED TO BE HELD ON Thursday, March 30, 2023 starting at 10:00 AM.