

MINUTES FOR THE 1262nd BOARD MEETING

STATE BOARD OF RETIREMENT

DATE: March 30, 2023

TIME: 10:05 A.M.

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

There being a quorum, the March 30, 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; 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; Judy Yim, Pension Reimbursement Analyst; Amanda Lavalley, Benefits Calculation Analyst II; Sharon Sullivan, Budget & Finance Manager.

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: Leslie A Marsland , University of Massachusetts; Nathan Adams , UMass Amherst; Gina Allen,MTA/USA; Sandra Ambo,University of Massachusetts; Karen Battistoni, University of Massachusetts Amherst; Severine Beltramo, UMASS; Craig Benham, University of Massachusetts Amherst; Greg Blackburn, University of Massachusetts, Director of Research and Information; Christine Boseman Burns, UMass Boston; Kristyn Camilleri, Department of Correction; Lori Carlson; Jo Comerford, Massachusetts State Senate; Melanie Cosgrove, UMass Amherst; Carolyn Crowley , University of Massachusetts Amherst; Mindy

Domb, MA House of Representatives; Arwen Duffy, UMass Amherst; Emily Eagan; Kristine Elison UMAF; Elissa Flynn-Poppey, Mintz; Jenn Farner, UMass Amherst; Meredith Feltus, UMass Amherst; Chelsie Field, UMass Amherst; Kim Fill, UMass Amherst; Carlene Foreman-Johnson, UMass Alumni Relations; Olivia Frazier, UMass Amherst College of Nursing; Christine Freiburger, UMass Amherst; Christopher Fruean, UMass Amherst Advancement; Marcie Gallo O'Connell; Camille Godbout-Chouinard, UMass Amherst; Rachel Goguen, Essex County Sheriff's Department; Andrew Gorry, Professional Staff Union; Wesley Goscenski, University of Massachusetts Amherst; Warren Gray, UMass Amherst; Mary Growhoski, UMass Amherst; Gail Gunn, UMass Amherst; Ivy Hall, UMass Boston; Allison Hallett, MA Department of Correction; Kris Halpin, University of Massachusetts Amherst; Megan Hoyo, UMass Alumni Relations; Sarah Jarman, UMass Amherst; Ari Jewell, UMass Amherst; Heather Kamins, UMass Amherst; Abhitej Kasula, UMass Amherst; Kevin Keefe, Boris B. Maiden, Attorney At Law, Attorney; Robin Kellogg, UMass Amherst; Casey Krone, UMass Amherst; Kristi Lawless; Mary Malinowski, University of UMass; James Mallet, UMass Amherst; Julie Martel, University of Massachusetts, College of Humanities & Fine Arts; Samuel Masinter; SaraKate Matthews, Department of Correction; Nathalie McCormick, UMass Amherst; Lindsay McGrath, UMass Amherst; Kimberly Medeiros, UMass Fine Arts Center; Brian Mielnikowski, UMass Amherst MTA/USA; Linda Modiste, University of Massachusetts Boston; Benjamin Monat, University of Massachusetts Amherst; Seth Nadeau; Patrick Nee, UMass Amherst; Robby O'Sullivan, UMass Amherst Fine Arts Center; Gina O'Toole, AFT MA; Sarah Offenbach, UMass Amherst; Lori Peterson, UMass Amherst; Sue Randall, UMass Amherst; Suzanne Reder-Delano, UMass Amherst; Kathy Rhines, PSU UMass Amherst; Anna Robbins, UMass Amherst Fine Arts Center; Leasa Roberts, UMass Amherst Advancement Services; Sarah Robertson, The Shoestring; Melissa Schettler, Lori Shine, UMass Amherst; Janine Sicks, UMass Amherst; Deb Sidur, UMass Amherst; Risa Silverman, UMass Amherst; Timothy Simons, Parole Board; Louanne Soos, UMass Amherst; Miles Stern, Mass Teachers Association (PSU and USA); Julie Stubbs, UMass Amherst; Stephanie Subocz, UMass Amherst; Kaitlin Thomas; Randi Travers; Bradford Turner, UMass Amherst; Erin Valencik; Jonah Vorspan, Stein; Kathryn Waters, D.S. O'Connor & Associates, P.C., Associate; Cody Welch, UMass Amherst Advancement; Peter West, UMass Amherst; Alan Wu, UMass Amherst; Eyal Yerushalmi, UMass Amherst; Jason Johnson, UMass Amherst; Candice Novak, UMass 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.

MINUTES OF THE 1261st BOARD MEETING

On a motion by Mr. Gormley and seconded by Ms. McGoldrick the Board voted unanimously to approve the Regular and Executive Session Minutes of the 1,260th Board Meeting, held on February 23, 2023.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

THE BOARD ENTERS INTO EXECUTIVE SESSION

At 10:10 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, Mr. Valeri seconded the motion.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

Mr. Gormley	Yes
Mr. Valeri	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 11:15 a.m. the Board concluded Executive Session and voted to reconvene in Open Session.

Ms. McGoldrick 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:

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

EXECUTIVE SESSION CONCLUDES AND THE BOARD RETURNS TO OPEN SESSION

TAB 2: GROUP CLASSIFICATIONS

GROUP 2

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

- | | |
|--------------------------------------|--|
| 1. <u>Gerald Alves</u> | MHW III, DMH |
| 2. <u>Andrea Concannon</u> | Probation Officer, MA Trial Court |
| 3. <u>John Cottom</u> | Youth Services Groupworker I, DYS |
| 4. <u>Jill Dube</u> | RN II, Unit N2 Western Mass. Hospital, DPH |
| 5. <u>Cecilia Gomez-Brown</u> | Probation Officer, MA Trial Court |
| 6. <u>Linda Healy</u> | Residential Supervisor A/B, DDS |
| 7. <u>Ellen Hebb</u> | Teacher Aide A/B, Pappas Rehabilitation
Hospital for Children, SEIS, DESE |
| 8. <u>Hector Madera</u> | Youth Services Groupworker III, DYS |
| 9. <u>Joyce Marino</u> | Assistant Chief Court Officer, MA Trial Court |
| 10. <u>Colin McEachern</u> | Court Officer II, MA Trial Court |
| 11. <u>James O'Leary</u> | Court Officer III, MA Trial Court |
| 12. <u>Janet Rice</u> | Social Worker II, DCF |
| 13. <u>Joseph Rice</u> | Social Worker II, DCF |
| 14. <u>Vilma Riquelme</u> | Probation Officer, MA Trial Court |
| 15. <u>Joseph Sacco</u> | Court Officer III, MA Trial Court |
| 16. <u>Margaret Sheehan</u> | Probation Officer II, MA Trial Court |
| 17. <u>Mark St. Amand</u> | Chief Probation Officer, MA Trial Court |
| 18. <u>Marilyn Sweeney</u> | Probation Officer, MA Trial Court |

Group 2 (Board Review)

- | | |
|------------------------------------|--|
| 1. <u>Beatrice Aworanti</u> | RN II, Clinical Services Employee Health
Unit, Tewksbury Hospital, DPH [posthumous] |
|------------------------------------|--|

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

2. **Ann Carlson** Nurse Professional II, Radiation Oncology Unit, UMass Memorial Medical Center, UMass Chan Medical School

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

3. **Lori Carlson** Campus Police Officer I, Taunton State Hospital, DMH Room

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

4. **Donna Fernandes** Administrative Officer III, DOC

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

5. Allison Hallett

Superintendent, DOC

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

6. Paul Kennedy

Support Services Assistant VI, Hampden
County Sheriff's Department

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

7. Thomas Mayers

Maintenance Engineer, Bristol County
Sheriff's Department

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

8. Yvonne Papargiris Social Worker II, DCF

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

9. Monica Rolfsema Nursing Assistant I, Unit E2, Tewksbury Hospital, DPH

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

10. Editha Uy St. Phard RN III, Unit E3, Tewksbury Hospital, DPH

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

HSC A/B Tabled (Board Review)

1. Maria Rivera-Brown HSC I, DDS

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

2. Donna Simonds HSC I, DMH

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

HSC C (Board Review)

1. Elizabeth Donovan HSC II, 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. McGoldrick	Yes
Mr. Valeri	Yes
Mr. Gormley	Yes
Treasurer Goldberg	Yes

2. Anita Grimes

HSC II, DPH

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

Group 2 Pro-Rate (Board Review)

1. Arielle Adrien-Jean

Department of Public Health
(Lemuel Shattuck Hospital)

Physician III, Goldfarb Ambulatory Care Center–
12/23/2012 - 02/18/2019

Physician Specialist, Goldfarb Ambulatory Care Center -
02/19/2019 - Present*

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

2. Gail Judith DeGregory

Valley Collaborative

Accounting Manager – 07/01/2012 - Present*

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

3. **Yvonne Murphy**

Bristol County Sheriff's Department

Registered Nurse – 08/16/1992 - 10/28/1995

Quality Assurance Contract Compliance Coordinator –
10/29/1995 - 12/31/2007

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

GROUP 2 PRO-RATE (Tabled) (Board Review)

1. **Costas Theos**

Department of Corrections

(MassCor Central Headquarters)

Accountant III 10/29/2006 - 12/03/2011

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:

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

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

After discussion of the available information, the Board on a motion made by Mr. Gormley and seconded by Ms. McGoldrick voted to approve 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. **Paul Conway** Corporal, Hampden County Sheriff's Department
2. **Christopher DeMauro** Assistant Deputy Superintendent, Middlesex County Sheriff's Department
3. **James Foley** Primary Lieutenant, Hampshire County Sheriff's Department
4. **Douglas Forde** Corporal, Hampden County Sheriff's Department
5. **Raymond Franco** Sergeant, Essex County Sheriff's Department
6. **Rachel Goguen** Assistant Superintendent IV, Essex County Sheriff's Department
7. **Masai-Maliek King** Assistant District Attorney, Suffolk County District Attorney's Office
8. **Keith Mattei** Correction Officer I, DOC [posthumous]
9. **Magali Montes-Benitez** Assistant District Attorney, Hampden County District Attorney's Office
10. **Steven Pontes** Correction Officer, Bristol County Sheriff's Department
11. **Mary Rankin** Corporal, Hampden County Sheriff's Department
12. **Eric Ross** Correction Officer/Lieutenant, Plymouth County Sheriff's Department
13. **James Senecal** Correction Officer II, DOC
14. **Robert Shubert** Correction Officer, Bristol County Sheriff's Department
15. **Timothy Simons** Chief Parole Supervisor, MA Parole Board
16. **Frank Taylor** Captain, Suffolk County Sheriff's Department
17. **Steven Toomey** Assistant Deputy Superintendent II, Middlesex County Sheriff's Department

18. Peter Waldman

Sergeant, Essex County Sheriff's Department

Group 4 (Board Review)

1. Gerard Coughlin

Chief Classification Officer, Norfolk County Sheriff's Office

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

2. Robert Dillon

Office

Assistant Deputy Superintendent, Norfolk County Sheriff's

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

3. Heather McNeil

Department

Assistant Deputy Superintendent, Suffolk County Sheriff's

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 PRO-RATE

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

1. **Rachel Healey** **Plymouth County District Attorney’s Office**
Assistant District Attorney – 08/25/1986 - 09/30/1992
Essex County District Attorney’s Office
Assistant District Attorney - 01/01/2003 - 06/07/2017

20/50

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

1. **Joseph Bennett** Correction Officer II, Suffolk County Sheriff’s Department
2. **Rocco Cardaci** Captain, Worcester County Sheriff’s Department
3. **Philip Celona** Correction Officer II, DOC
4. **Jennifer Evans** Sergeant, Essex County Sheriff’s Department

TAB 3: REPORT OF THE EXECUTIVE DIRECTOR

Ms. Kougias recommended to the Chair that agenda item No. 7, University of Massachusetts, Amherst/Advancement Division (“UMass Amherst”) be moved to item No. 1 on today’s agenda in consideration of the number of attendees registered for the meeting who are interested in this topic. The Chair agreed to the recommendation.

1. University of Massachusetts, Amherst/Advancement Division.

Counsel Melinda Troy provided an oral update to the matter presented to the Board in her memorandum of January 2023. Further Ms. Troy informed the Board of the information received from UMass counsel in a letter dated February 20, 2023. In summary, the letter self-reports the results of its review of whether certain employees of UMass Amherst were improperly enrolled in the Massachusetts State Employees Retirement System (“MSERS”). The Board staff were notified that UMass Amherst will need to make certain structural changes to the way the UMass Amherst Advancement Division and its Foundation operate. To date, except for one employee, counsel for UMass contends that the employees should retain what pension creditable service they have earned through the date of UMass Amherst’s anticipated restructuring.

Chair Goldberg commented that the situation is clearly 100% UMass Amherst's responsibility. It is on them to fix it. The Chair expressed her concern for the employees who are confronted with a confusing and disruptive situation for them and their families. Chair Goldberg was clear that the Board's ultimate responsibility is for the safety and integrity of the MSERS. She encouraged UMass to resolve this as soon as possible with empathy and clarity. The Chair emphasized that the Advancement Division and Foundation employees impacted will retain what pension creditable service they have earned.

Mr. Valeri concurred with the Chair and expressed his concern for the employees and the Board's responsibility to the State Employees Retirement System. Ms. McGoldrick emphasized her concern for the employees and reiterated the Chair's encouragement for UMass to resolve the matter with empathy and clarity. Mr. Gormley expressed concern to the employees and looks to UMass to resolve the matter.

2. David Lynch, Executive Director, Defined Contribution Plans from the Office of the Treasurer provided an overview of the Save Money and Retirement Tomorrow ("SMART") Plan and the Connection Organizations to Retirement ("CORE") Plan managed at Treasury. The SMART Plan is established through IRC Section 457(b) and is available to all state and participating municipal employees to supplement the pension benefits. The CORE is a 401(k) developed for Massachusetts non-profit employers with 20 or fewer employees. Mr. Lynch highlighted the assets, growth, and benefits. He explained the automatic enrollment feature and how it can benefit new employees. Legislation has been filed by Treasury to allow for automatic enrollment in the SMART Plan.
3. Ms. Kougias presented to the Board the monthly Business Operations Report for MSRB and highlighted the following:
 - PERAC Investment Return Assumption: PERAC voted on March 8, 2023, an investment return assumption of 7% for the 2023 valuation.
 - Benefit Verification Forms ("BVF"): The staff continues to receive the benefit verification forms from retirees to verify accounts as of December 31, 2021. The staff is applying additional effort through telephone calls and email to improve the return rate of the forms. Ms. Kougias will provide a summary at the April 2023 meeting. The BVF process is done every two years.
 - MSRB/Other Boards and non-Commonwealth entities: Ms. Kougias informed the Board of the Chapter 32 §3(8) (c) and §28(4)(c) business processes of billing and paying entities in accordance with the provisions. Discussion continued relative to the non-Commonwealth entities that participate in MSRB and the resources applied to this business. She explained the workflow,

resources, and the many stakeholders involved to complete the required tasks.

- Member Self-Service Portal (“MSSP”): MSRB and MTX Group, Inc., signed a schedule of work this month to launch the MSSP. In summary this engagement kicks off the Request for Response (“RFR”) process to procure a vendor to build the portal. The Project Manager and Business Lead services are provided by MTX Group.
- Silicon Valley Bank and Signature Bank: Ms. Kougias confirmed that members’ accounts are not impacted by the Office of the Comptroller’s notification to stop electronic funds transfers.
- FY2023 Supplemental Budget: As it pertains to Treasury / MSRB, a \$100 million supplemental transfer to the state pension fund is included in the supplemental budget

Ms. Kougias introduced a new format to present data for the monthly warrants, accelerated payments, benefit adjustments, weekly distribution warrants, telephone calls, in person visits and outreach.

- Monthly warrant -- March 2023 warrant: Processed on Friday, March 24, 2023, in the amount of approximately \$238 million; a total of 70,684 payments, 242 first payments paid on March 31, 2023.
- Accelerated Payments: Payment made on March 13, 2023, in the amount of \$789 thousand for 65 members.
- Benefit Adjustments: For month end February 2023, 50 benefit adjustments were completed.
- Weekly Distribution warrants: For month end March 2023 a total of approximately \$4.5 million was processed for refunds, rollovers, and transfers.
- Telephone calls: The Board staff received over 10 thousand calls for month end February 2023
- In person visits: 131 in person visits for month end February 2023.
- Outreach: Six webinars were conducted with nearly 600 members in attendance. The social media traffic continues to be active, and the electronic distribution of the monthly newsletter continues to grow.

4. YTD Fiscal 2023 Operating & Capital Spending Plans

Ms. Kougias highlighted Operating Spending plan information for the YTD Fiscal 2023 vs. actual expenditure report through February 2023. To date, there have been no capital expenditures.

Ms. Kougias commented that the FY2024 Budget is in process and will be presented to the Board at its April 2024 meeting.

5. 91A Memorandum

By way of memorandum, staff requested the Board’s approval regarding three accidental disability members’ accounts not in compliance. The Board voted as follows:

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

6. Information Systems & Technology Quarterly Update

Ms. Kim Griffin presented the Information Systems & Technology Quarterly Update. The Executive Overview was reviewed, and several topics of interest were highlighted such as the Estimated Benefit Payment solution. Ms. Griffin reported that the solution should impact 40 – 50% of the monthly applications. Rollout will follow the end-to-end testing in July 2023. Other topics included but not limited to the MARIS enhancements to transmit child support payments to the Commonwealth by electronic Funds Transfer through the ACH banking network, Employer Self-Service portal enhancements, planning for the 2022 Member Annual Statements, and the recent engagement of MTX Group, Inc., for the Member Self-Service Portal.

2. Legal Update Memorandum

Ms. Melinda Troy presented to the Board the John Sorrentino v. State Board of Retirement, Division of Administrative Law Appeals, CR-19-0118 (February 24, 2023). DALA has affirmed the SRB’s decision to deny Mr. Sorrentino a retirement allowance. Mr. Sorrentino has appealed to CRAB.

3. MSRB Staff Out of State Travel Request

Ms. Kougias requested the Board's approval for staff to attend the PRISM 2023 Annual Conference on May 7 – May 10, 2023, at St. Petersburg, Florida. An Informational memorandum provided information about the conference. The Board voted unanimously to grant the request.

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

1. February 2023, Monthly PRIT Summary as of February 28, 2023

- Through the month of February 2023, the total fund assets are at \$93.7 billion; \$33.8 billion for MSERS (State Employees) and \$155 million for MTAERS (Turnpike)
- Rates of return – gross of fees: calendar year-to-date, 2.49%; since inception, 9.21. Please see the full report for additional information.

ADJOURNMENT

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

THE MEETING ADJOURNED AT 12:03 P.M.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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, April 27, 2023, starting at 10:00 AM.