

MINUTES FOR THE 1,275th BOARD MEETING

STATE BOARD OF RETIREMENT

DATE: April 25, 2024

TIME: 10:03 A.M.

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

At today's meeting, Board Members Theresa McGoldrick and Archibald Gormley, Jr., were sworn in by Treasurer Goldberg to serve on the State Retirement Board. Ms. McGoldrick's service continues for an additional three-year term effective May 1, 2024, through April 30, 2027, as a result of a recent election process; Mr. Gormley, Jr.'s term continues his service on the Board for an additional three-year term effective March 28, 2024, through March 27, 2027, as a result of the Chosen Member appointment process.

There being a quorum, the April 25, 2024, meeting of the State Retirement Board ("Board") was called to order at 10:04 a.m. by Treasurer & Receiver General Deborah B. Goldberg, Chair.

Treasurer Goldberg announced pursuant to the Commonwealth's Open Meeting Law pursuant to Massachusetts General Law chapter 30A, §20, as amended by Chapter 107 of the Acts of 2023, 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; Francis Valeri, Elected Member; Theresa McGoldrick, Elected Member; Joanne Goldstein, Appointed 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, Executive Director; Sandor Zapolin, Deputy Executive Director/Chief Operating Officer; Micarlie Baptiste-Merisier, Office Manager/Executive Assistant; Lisa Zale, Disability Unit Manager; Yande Lombe, Associate Board Counsel; Andrew Dickey, Paralegal; Athila Soares-Nunes, Paralegal; Pamela Diggs, Paralegal; Paula Daddona, Director of Member Experience, Communications & Operations; Zachary Pierce, Communications Coordinator, II; Diana Reyes, Director of Benefits; Sharon L. Sullivan, Budget & Finance Manager; Brendan McGough, Associate General Counsel; Jennifer Hunt, Associate General Counsel; Tyler Williams, Constituent Service Liaison; Robin Chu, Associate Board Counsel; John Durgin, Associate General Counsel.

Treasury staff that participated remotely for all or part of the meeting were: Sarah Kim, Deputy Treasurer/General Counsel; Rachel Healey, Hearing Officer; Andrew Napolitano, Deputy Communications Director; Emily Kowtoniuk, Legislative Director; Elizabeth Morrocco, Associate General Counsel/Procurement Director; W. Jay Lee, Treasury Hearing Officer.

Members of the public were provided access to the meeting via a call-in number. Those registered as attending were as follows: Jeffrey Black – HSC A/B, DDS; SaraKate Matthews, Department of Correction, Personnel Officer I; Kristyn Camilleri, Director of Personnel, Department of Correction; Robyn Clarke, Assistant Superintendent VI; Rachel Goguen; Attorney John Zajac; Jamie Melo.

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 March 28, 2024 1,274th Board MEETING

On a motion by Mr. Gormley and seconded by Mr. Valeri the Board voted unanimously to approve the Open Session and Executive minutes of the 1,274th Board Meeting, held on March 28, 2024.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS

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

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

THE BOARD RECONVENES IN 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. **Ann-Marie Bragiel** – LPN II, DDS
2. **Stephen Gringas** – Court Officer II, MA Trial Court
3. **Anne Marie Johnston** – Social Worker II, DCF
4. **Regina Kennedy** – RN II, Pappas Rehabilitation Hospital for Children, DPH
5. **Ethel Ryan-Gomes** – Chief Probation Officer, MA Trial Court
6. **Maria Simao** – DSW III, Wrentham Developmental Center, DDS
7. **Elaine Pierce** – Residential Supervisor I, DDS

GROUP 2 (Board Review)

1. **Kingsley Opikhara** – Nursing Assistant I, Tewksbury Hospital - *Posthumous*

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

2. **Susan Schofield** – Director/Telecommunicator V, Duke’s County Sheriff’s Office

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

GROUP 2 (HSC I) (Board Review)

1. **Christine McCaffery** – HSC I, DMH

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

GROUP 2 (HSC II) (Board Review)

1. **James Roarty** – HSC II, DMH

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

2. **Michelle Wood** – HSC II, DMH

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

GROUP 2 (Tabled) (Board Review)

1. **Patricia Ballou** – Physical Therapist II, Lemuel Shattuck Hospital, DPH

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

2. **Erika Grandberg** – Clinical Director, UMass Medical School

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

3. **Beth Litchfield** – Social Work Internal Coordinator, North River Collaborative

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

GROUP 2 (Reconsideration) (Board Review)

1. **Timothy Trybus** – Heavy Equipment Specialist, Berkshire County Sheriff’s Office

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

On a motion made by Mr. Gormley seconded by Ms. Goldstein voted to approve this request.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

GROUP 2 PRO-RATE

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

1. Sarah Jolliffe

Department of Developmental Services

MRW III – 08/07/1988 - 12/10/1988
Psychologist – 12/11/1988 - 11/03/1990
MRW – 11/04/1990 - 10/17/1992

2. Joyce Nardine

Department of Children and Families

Social Worker I – 11/08/1987 - 11/26/1988
Social Worker III – 11/24/1988 - 02/24/1996
Social Worker IV – 02/25/1996 - 07/01/2000

3. Patrick Smith

Department of Youth Services

Youth Service Group Worker I – 05/08/1988 - 08/01/1992
Youth Service Group Worker II – 08/08/1992 - 06/11/1994
Youth Service Group Worker II – 06/12/1994 - 11/04/2006

GROUP 2 PRO-RATE (Board Review)

1. Patrick Smith

Department of Youth Services

Assistant Program Director – 11/05/2006 - 10/08/2022

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

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

1. **Elizabeth Byrne**

Department of Public Health
(Tewksbury State Hospital)

RN II – 08/01/2012 - 08/01/2014

After discussion of the available information, the Board on a motion made by Ms. McGoldrick seconded by Ms. Goldstein voted to approve the reconsideration.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

On a motion made by Ms. McGoldrick seconded by Ms. Goldstein voted to approve this request.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

Mr. Valeri	Yes
Ms. McGoldrick	Yes
Ms. Goldstein	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. **Daniel Annese** – Sergeant, Middlesex County Sheriff’s Department
2. **Mary Baker** – Assistant Deputy Superintendent II, Hampden County Sheriff’s Department
3. **Steven Batchelder** – Assistant Deputy Superintendent II, Middlesex County Sheriff’s Department
4. **John Cadigan** – Major, Hampden County Sheriff’s Department
5. **Gary Dalrymple** – Sergeant, Suffolk County Sheriff’s Department
6. **Jon Fortier** – Correction Officer, Berkshire County Sheriff’s Department
7. **Stephen Frost** – Industrial Instructor III, DOC
8. **William Giblin** – Correction Officer, Essex County Sheriff’s Department
9. **Judith Glynn** – Correction Officer I, DOC

10. **Paula Guerin** – Correction Officer I, DOC
11. **Kevin Hartnett** – Sergeant, Worcester County Sheriff’s Department
12. **David Hernandez** – Assistant Deputy Superintendent, Suffolk County Sheriff’s Department
13. **Anthony Janicke** – Correction Officer II, DOC
14. **Joseph Lafond** – Captain, Hampshire County Sheriff’s Department
15. **John Magulas** - Sergeant, Essex County Sheriff’s Department
16. **Raymond Marquis** – Captain, DOC
17. **Richard Mercier** – Lieutenant, Middlesex County Sheriff’s Department
18. **Kenneth O’Leary** – Lieutenant, Middlesex County Sheriff’s Department
19. **Nancy Pieraccini** – Assistant Deputy Superintendent, Berkshire County Sheriff’s Department
20. **Karen Pitts** – Assistant Deputy Superintendent I, Hampden County Sheriff’s Department
21. **Paul Quattrociocchi** – Correction Officer I, DOC
22. **Daniel Raymond** – Sergeant, Suffolk County Sheriff’s Department
23. **Larry Renaud** – Correction Officer, Middlesex County Sheriff’s Department
24. **Sylvia Thomas** – Assistant Superintendent, Suffolk County Sheriff’s Department
25. **Walter Vasile** – Assistant Deputy Superintendent, Suffolk County Sheriff’s Department

GROUP 4 (Reconsideration) (Board Review)

1. **Robyn Clarke** – Assistant Superintendent IV, Essex County Sheriff’s Department

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

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

On a motion made by Ms. McGoldrick seconded by Mr. Valeri voted to approve this request.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

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

1. **Melissa McCullough** – Correction Officer, Middlesex County Sheriff’s Department
2. **Jeannine Mercer** – Corporal, Suffolk County Sheriff’s Department
3. **Christopher Pacheco** – Correction Officer II, DOC

TAB 3: REPORT OF THE EXECUTIVE DIRECTOR

Business Operations Report

Ms. Kougias notified the Board of **PERAC’s Commission Meeting** held on April 10, 2024, where PERAC Actuary, John Boorack, recommended to the Commission an actuarial investment return assumption of 7% for the 2024 valuation. Subsequently, the Commissioners voted to maintain the 7% assumption for this year. A letter from PERAC and the actuarial report were available for the Board’s review.

The PERAC Audit staff continues with the triennial audit of SERS and MTAERS. They are in the testing phase and work with the SRB team on all inquiries. Ms. Kougias reports that no end date has been established.

The **PERAC 840 CMR Regulation 15.01 Attestation of Retirement Members and Beneficiaries** as amended was adopted on March 29, 2024. Ms. Kougias outlined for the Board that with this amendment, the bi-annual Benefit Verification Process is no longer required to be administered. The amended regulation deems a retirement board to have complied if it performs a data match of demographic information and status of current retirees and beneficiaries receiving benefits no less than semi-annually by a third-party entity contracted through an approved selection process. SRB currently has in place an existing contract with a third party that includes services to meet the requirements.

Ms. Kougias highlighted the following:

- A copy of PERAC’s memorandum No. 13/2024.
- A quote for printing, fulfillment, mailing, of the letter plus postage is enclosed for your review and approval.
- A copy of the letter that will be sent to retirees and beneficiaries who receive benefits to inform them of the change to the process.

Upon discussion, Mr. Valeri noted that the PERAC Memorandum should be voted by the Board to accept the Memorandum and that going forward the Board will comply by implementing the

data match process. The vote is deferred until the next regularly scheduled Board meeting on May 30, 2024, since the vote was not included in today’s agenda.

Ms. Kougias reviewed the quote by Commonwealth Print and Mail Service. On a motion made by Ms. McGoldrick seconded by Mr. Valeri to approve the board staff’s recommendation to engage Commonwealth Print and Mail Service for approximately \$48,321 (print, fulfillment, and postage) in order to send the informational letter to retirees and beneficiaries.

On the Roll Call the Vote was as follows:

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

PRIM issued the **2023 Governmental Accounting Standards Board (GASB) 67 & 68 reports**. GASB 67 & 68 address accounting and financial reporting for pensions. The GASB provides transparency, consistency, and comparability of pension information reported by state and local government plans. Ms. Kougias offered a summary of the asset allocation and the projected internal rates of return for 10-years and 30-years are 10% and 6.6% respectively. The Board schedule shows that Mr. Michael Trotsky will attend the November 21, 2024.

Ms. Kougias informed the Board of the engagement of Empower to provide services to administer the **Massachusetts Cash Balance Plan—Massachusetts State Retirement Board**. Information provided described the process and the intent of the Massachusetts Cash Balance Plan. Outside counsel worked with Board staff to develop the plan. The procurement process resulted in one interested party—Empower. This vendor is the current recordkeeper of the SMART Plan which allows Board staff to leverage existing practices.

The Plan meets the requirements as follows:

- Qualified 401(a) plan
- To provide benefits due certain MSERS members for which pick-up contributions in excess of the 401(a)(17) limit are required to be made per MSERS statute and federal law.
- Includes both active and terminated participants.
- A plan is being established to satisfy Massachusetts statutory requirement.

Roles and Responsibilities

- Commonwealth is responsible for plan design, investment strategy, payroll, employee data, and interest rates and reporting. It will be administered in accordance with SERS rules and requirements.
- Empower is the recordkeeper and is responsible to process payroll, apply interest, maintain participant data, issue distributions to members based on direction of Commonwealth of Massachusetts, and tax reporting. Services include Website-view access for the accounts.

At this time, the plan will enroll less than 10 members. The fees are based on per participant costs at \$65 per year/\$16.50 per quarter and annual plan costs of \$1,500. Costs are borne by the SERS.

On a motion made by Mr. Valeri and seconded by Ms. McGoldrick to approve the recommendation to engage Empower for recordkeeping services of the Massachusetts Cash Plan as defined above.

On the Roll Call the Vote was as follows:

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

Ms. Kougas informed the Board of the necessity to contract additional services to augment staff services due to recent staff resignation. A **“Block Time” Services Agreement with DataBank** has been signed in the amount of \$9,000 for 40 hours of work for design, development, database work or custom development. There is an existing contract for the management, maintenance, and licensing of OnBase for the electronic content management services. The ECM is the workflow and scan tool that is essential to conducting SRB business.

DataBank and MSRB will schedule the Onbase health upgrade as recommended by DataBank.

The Massachusetts Association of Contributory Retirement System (MACRS) 2024 Annual Conference is scheduled for June 1- 5, 2024 in Hyannis, Massachusetts. In accordance with Board Policy and PERAC regulation, any travel by the Board or staff needs approval of the Board. Travel and lodging costs are in addition to the conference costs. Lodging accommodation is on-site and off-site and subject to a discounted rate. Those attending will be reimbursed in accordance with reimbursable expenses defined by regulation.

Ms. Kougas reviewed the conference information and registration fees as follows: 1 Board Member @ \$484 - \$784 (depending on program selection); 2 Staff @ \$484.

On a motion made by Ms. McGoldrick and seconded by Mr. Gormley to approve the in-state travel to the MACRS 2024 Annual Conference for one Board member and two staff.

On the Roll Call the Vote was as follows:

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

A brief **Workforce Update** was presented to the Board. During April, there have been two resignations within the Communications and Benefit Calculation units. A new Hearing Officer was hired within MSRB Legal. MSRB incurs competing factors such as salary, telecommuting, and timeliness of the process during the hiring stage and when someone resigns.

Monthly Operations Reports

The March and April monthly warrant amounts processed were consistent at \$246 million and approximately 71,000 retirees were issued their monthly payment allowance. The monthly first payments were 274 and 226 respectively that included estimated initial first payments (“EIBP”) of 87 for March and 41 for April

Ms. Kougias informed the Board that Phase II is underway for the EIBP. Planning Phase II will include members who are subject to the anti-spiking rules and receive differential pay as regular salary. Programming of MARIS is being modified to accommodate this population. Design, development, and testing are required to affect the improvements. It is anticipated that the August payroll may include these two categories.

Other data as of March 2024 was included in the Board materials specific to weekly warrants, accelerated payments, and benefit adjustments.

New information was presented this month “1Q Application Requests Received.” This demonstrates the healthy volume of work that the Board receives on average quarterly. Ms. Kougias contrasted applications received versus applications processed and explained challenges with keeping pace. Through 2023, we incurred staff constraints that delayed the processing of retirement applications. However, with more stability in place we are making a positive impact. An area of concern such as the Refunds Unit is under review and process improvements are planned to relieve the backlog. Ms. Kougias elaborated on the Disability workflow to demonstrate the long process each case takes whether it be an ordinary or accidental disability. These cases require skilled writing, and we are working with HR to explore staffing the team with

a paralegal(s). For the past six months we have attempted to fill one of the counseling positions to no avail.

Proposed FY2025 Operating and Capital Budget

Ms. Sharon Sullivan, SRB's Budget and Finance Director, presented the proposed budgets. The fiscal year runs from July 1 through June 30. She outlined the memorandum enclosed in the Board materials and noted increased costs and where there were enhancements to the budget projection when comparing the FY2025 to FY2024 budget. The operating budget is proposed at \$21.6 which is less than 1% lower than the FY2024 budget. Salaries, Fringe Recoupment & Employer Payroll Tax, Lease costs for Boston and Springfield, and Technology costs drive the budget. The budget is funded for 111 positions for the full year cost. Although last year's budget was funded for additional positions, the reality is that this was unachievable and a more realistic staff level for FY2025 reflects that. Last year, 18 (and counting) positions were added to the SRB Team. Currently, we are looking to (back) fill eight positions with growth for a potential six positions. The One Winter Street lease term expires October 2025. Ms. Kougiias has informally agreed to a proposal for an additional two years that reflects a reduction from \$55 per square foot to \$44 square foot. A market study was conducted, and the One Winter Street location offers the best space for the value. Expansion in Springfield has been delayed. DCAMM has explained that the new administration has different priorities for publicly owned properties.

The capital budget shows an almost 50% increase due to the significant costs associated with Phase 1 of the Member Self Service Portal. SRB is in the process of evaluating four vendors and the cost could run upwards of \$5m for the multi-year implementation. The MSS portal is an online service that will be in addition to the current service delivered through direct contact with SRB staff.

Ms. McGoldrick noted the overall decrease in costs and said that the Board needs to do everything necessary to ensure adequate staffing by using a variety of job posting resources. She acknowledged staffing challenges across the Commonwealth and suggests that SRB should analyze where there are challenges and see what can be learned through exit interviews and information learned from candidates who do not accept an offer of employment. Ms. Kougiias noted that Indeed and MassCareers are used to post employment opportunities. Based on her experience as Executive Director resignations are primarily due to competing salaries with other Commonwealth agencies and local Retirement Boards. Telecommuting arrangements are also a factor to a lesser degree.

Following Board discussion, on a motion made by Ms. McGoldrick and seconded by Mr. Gormley to approve the proposed FY2025 operating and capital budgets.

On the Roll Call the Vote was as follows:

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

The **March 2024 expenses to date compared to budget** were presented by Ms. Sullivan. She noted that SRB is 75% through FY2024 and operating expenses are at 52%. The capital spending through March is 12.25%.

The **PRIM Investment return on investment and asset allocation** as of March 31, 2024, was furnished to the Board. Assets are at \$104b approximately and returns at 1, 3 and 5 years were 11.36%, 5.97%, and 8.92%.

Ms. Kougiaris offered a summary of the cases outlined in the **Legal Update Memorandum**. The summary included three cases as follows:

Philip Tomaszewski v. State Board of Retirement Contributory Retirement Appeal Board Group 2 Classification case was affirmed by DALA's reversal of the Board's decision. Mr. Tomaszewski was a Campus Police Officer, and it was determined that he spent 50% of his time engaged in duties that involved the care, custody, instruction, or other supervision of persons who were mentally ill.

Robert Long v. State Board of Retirement, Group 2 classification and DALA overruled the Board's denial. Mr. Long is a facilities director for DYS and DALA described the position as continuous "custody" of the youths.

David Tillinghast v. State Board of Retirement Group 4 classification appeal to DALA affirmed the Board's denial.

The April eNewsletter included in the Board Materials will be sent to all retirees with whom we maintain an email address. Articles of interest included the change to the Benefit Verification process and the Financial Literacy program efforts endorsed by Treasurer Goldberg.

On a motion by Ms. McGoldrick and seconded by Mr. Gormley the Board voted to adjourn the meeting at 12:26 p.m.

On the Roll Call the Vote was as follows:

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

The next meeting of the State Board of Retirement is scheduled for Thursday, May 30, 2024.