

**OPEN MINUTES OF THE MEETING**  
**1,282<sup>nd</sup> BOARD MEETING**  
**STATE RETIREMENT BOARD**

**DATE:** November 21, 2024

**TIME:** 10:00 A.M.

**LOCATION:** One Winter Street, Boston, MA 02108/Virtual

There being a quorum present, the November 21, 2024, meeting of the State Retirement Board ("Board") was called to order at 10:00 a.m. by Deputy Treasurer/General Counsel Sarah Kim.

Chair Kim announced pursuant to the Commonwealth's Open Meeting Law 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: Sarah Kim, Chair, Treasury Deputy Treasurer/General Counsel; Francis Valeri, Elected Member; Archibald Gormley, Jr., Chosen Member; Theresa McGoldrick, Elected 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 November 21, 2024 meeting were Kathryn Kougias, Executive Director; Sandor Zapolin, Deputy Executive Director/Chief Operating Officer; Sandra DeSantis Lynch, Esq., Deputy General Counsel; Alison Eggers, Deputy General Counsel; Brendan McGough, Associate General Counsel; Jasmine Chasse, Disability Retirement Case Counselor; Lisa Zale, Assistant Director, Disability Unit; Joisei Horton, Manager, Disability Unit; Robert Liford, Disability Retirement Case Counselor; Yande Lombe, Associate Board Counsel; Athila Soares-Nunes, Paralegal; Pamela Diggs, Senior Paralegal; John Durgin, Associate General Counsel; Jennifer Hunt, Associate General Counsel; Paula Daddona, Director of Member Experience, Communications & Operations; Zachary Pierce, Communications Coordinator, II; Lauren Lavanchy, Communications Coordinator; Diana Reyes, Director of Disbursements & Survivor Benefits; Sharon Sullivan, Budget & Finance Manager; Matthew Szafranski, Associate Board Counsel; Marsha Knight, Manager of Disbursements; Tristian Davis, Paralegal; Cecilia Yau, Audit Supervisor; Stephanie Sicard, Assistant Director of Benefit Calculations.

Treasury staff that participated remotely for all or part of the meeting were: Chandra Bork, Chief of Staff; Emily Kowtoniuk, Legislative Director; Elizabeth Morrocco, Associate General Counsel/Procurement Director; Andrew Napolitano, Deputy Communications Director.

Guests that participated remotely for all or part of the meeting were:

Francesco Daniele, PRIM; Michael Trotsky, PRIM; Seth Gitell, PRIM; Attorney John McNally; Earl Baggs, MSERS Member; Kristin Tracey; Attorney Matthew Feeney; David Earle, MSERS Member.

Members of the public were provided access to the meeting via a call-in number. Those registered as attending were as follows: Emily Green, PRIM.

Chair 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. No person indicated that they were making a recording.

Chair Kim 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 then resume when the Board returns to Open Session.

#### **MINUTES OF THE MEETING OF THE OCTOBER 31, 2024**

On a motion by Mr. Valeri, and seconded by Ms. McGoldrick, the Board voted unanimously to approve the Open Session Minutes as amended to reflect Treasurer Goldberg's departure from the meeting, and Sarah Kim assuming the Chair position at the start of the Open Session and participating in all roll call votes during the open session and to approve the Executive Session Minutes of the 1,281<sup>st</sup> Board Meeting held on October 31, 2024.

#### **ON THE ROLL CALL, THE VOTE WAS AS FOLLOWS:**

Mr. Valeri	Yes
Ms. McGoldrick	Yes
Ms. Goldstein	Absent
Mr. Gormley, Jr.	Yes
Ms. Kim	Yes

#### **GUEST SPEAKER: Michael Trotsky, Executive Director and Chief Investment Officer of the Massachusetts Pension Reserves Investment Management ("PRIM") Board**

Mr. Trotsky addressed the Board and provided insight to the PRIT Fund, Fund Performance, investment managers, economic indicators, and PRIT professionals. The PRIT Fund to date totals of \$110 billion. Year to date yield is 9.7% and over the last 12 months at 16.4%.

#### **THE BOARD ENTERS INTO EXECUTIVE SESSION**

At 10:31 a.m. the Board entered Executive Session for today's meeting on November 21, 2024, 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. Chair Kim indicated the Board would reconvene in Open Session after the Executive Session.

Ms. McGoldrick motioned to enter Executive Session, Mr. Valeri seconded the motion, and the Board voted unanimously to enter Executive Session.

**ON THE ROLL CALL, THE VOTE WAS AS FOLLOWS:**

Mr. Valeri	Yes
Ms. McGoldrick	Yes
Ms. Goldstein	Absent
Mr. Gormley, Jr.	Yes
Ms. Kim	Yes

**EXECUTIVE SESSION CONCLUDES AND THE BOARD RECONVENES IN OPEN SESSION**

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

Mr. Gormley 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:**

Mr. Valeri	Yes
Ms. McGoldrick	Yes
Ms. Goldstein	Absent
Mr. Gormley, Jr.	Yes
Ms. Kim	Yes

**TAB 2: GROUP CLASSIFICATIONS**

**Group 2**

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

1. **Nancy Bentley** – LPN II, Wrentham Developmental Services, DDS
2. **Kathleen Eccleston** – Social Worker II, DCF
3. **Sean Ferrick** – Social Worker III, DCF
4. **Saravuth Kimerac** – Social Worker D, DCF
5. **Annette Pellegrino** – Social Worker, DCF

**GROUP 2 (TABLED) (Board Review)**

1. **Melissa Sheppard** – LPN II, Chelsea Soldier's Home

On a motion by Mr. Gormley, Jr., and seconded by Mr. Valeri to reconsider Ms. Sheppard's application, the Board voted to approve the reconsideration.

**ON THE ROLL CALL, THE VOTE WAS AS FOLLOWS:**

Mr. Valeri	Yes
Ms. McGoldrick	Yes
Ms. Goldstein	Absent
Mr. Gormley, Jr.	Yes
Ms. Kim	Yes

On a motion by Mr. Gormley, Jr., and seconded by Mr. Valeri to reconsider, the Board voted to approve Ms. Sheppard's application for the Group 2 classification.

**ON THE ROLL CALL, THE VOTE WAS AS FOLLOWS:**

Mr. Valeri	Yes
Ms. McGoldrick	Yes
Ms. Goldstein	Absent
Mr. Gormley, Jr.	Yes
Ms. Kim	Yes

**GROUP 2 RECONSIDERATION (Board Review)**

1. **Francine Kapinos** – LPN II, Holyoke Veteran's Home

On a motion by Ms. McGoldrick and seconded by Mr. Valeri, the Board voted to reconsider the application of Francine Kapinos' application for Group 2 classification.

**ON THE ROLL CALL, THE VOTE WAS AS FOLLOWS:**

Mr. Valeri	Yes
Ms. McGoldrick	Yes
Ms. Goldstein	Absent
Mr. Gormley, Jr.	Yes
Ms. Kim	Yes

On a motion by Ms. McGoldrick and seconded by Mr. Gormley, the Board voted to approve the application of Francine Kapinos' application for Group 2 classification.

**ON THE ROLL CALL, THE VOTE WAS AS FOLLOWS:**

Mr. Valeri	Yes
Ms. McGoldrick	Yes
Ms. Goldstein	Absent

Mr. Gormley, Jr.	Yes
Ms. Kim	Yes

2. **Kim Korovae** – LPN II, Holyoke Veteran’s Home

On a motion by Ms. McGoldrick and seconded by Mr. Valeri, the Board voted to reconsider the application of Kim Korovae’s application for Group 2 classification.

**ON THE ROLL CALL, THE VOTE WAS AS FOLLOWS:**

Mr. Valeri	Yes
Ms. McGoldrick	Yes
Ms. Goldstein	Absent
Mr. Gormley, Jr.	Yes
Ms. Kim	Yes

On a motion by Ms. McGoldrick and seconded by Mr. Gormley, Jr., the Board voted to approve the application of Kim Korovae’s application for Group 2 classification.

**ON THE ROLL CALL, THE VOTE WAS AS FOLLOWS:**

Mr. Valeri	Yes
Ms. McGoldrick	Yes
Ms. Goldstein	Absent
Mr. Gormley, Jr.	Yes
Ms. Kim	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. **Karen Lightner**

**Department of Developmental Services**

RN I - 09/05/1989 - 04/14/1990

RN II - 04/15/1990 - 05/23/2015

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

1. **Heidi Dileone**

**Department of Mental Health**

Clinical Social Worker I – 06/05/1988- 10/07/1989

Social Worker II – 10/08/1989-05/10/1991

Clinical Social Worker I – 09/13/1992- 02/01/1997

**Department of Public Health**

Social Worker E – 07/16/2006-03/24/2012

On a motion by Mr. Gormley, Jr., and seconded by Ms. McGoldrick, that Board voted to approve Ms. Dileone's Group 2 Pro-Rate application for all positions mentioned.

2. **Thomas Johnson\***

**Mass Department of Transportation**

Highway Maintenance Worker II – 10/05/2014 - 01/17/2025

On a motion by Ms. McGoldrick and seconded by Mr. Gormley, Jr., that Board voted to deny Mr. Johnson's Group 2 Pro-Rate application.

**ON THE ROLL CALL, THE VOTE WAS AS FOLLOWS:**

Mr. Valeri	Yes
Ms. McGoldrick	Yes
Ms. Goldstein	Absent
Mr. Gormley, Jr.	Yes
Ms. Kim	Yes

3. **Jose Monteiro**

**Department of Mental Health**

Mental Health Case Manager – 08/01/1993 - 08/16/1997

Program Coordinator I – 08/17/1997 - 06/30/2004

HSC C – 07/01/2004-07/21/2007

On a motion by Mr. Gormley, Jr., and seconded by Mr. Valeri, the Board voted to deny Mr. Monteiro's Group 2 Pro-Rate application for all positions mentioned.

**ON THE ROLL CALL, THE VOTE WAS AS FOLLOWS:**

Mr. Valeri	Yes
Ms. McGoldrick	Yes
Ms. Goldstein	Absent
Mr. Gormley, Jr.	Yes
Ms. Kim	Yes

\*Member established membership after April 2, 2012, and so is required to pro-rate any position that they wish to classify, including the position that they currently hold.

#### **Group 4**

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

1. **Richard Belinsky** – Assistant Deputy Superintendent, Suffolk County Sheriff's Department
2. **Patrick Cadigan** – Lieutenant, Suffolk County Sheriff's Department
3. **Joseph Doherty** – Correction Officer, Suffolk County Sheriff's Department
4. **Paul Ferringo** – Correction Officer, Suffolk County Sheriff's Department
5. **Thomas Gannon** – Assistant Superintendent, Middlesex Sheriff's Office
6. **Michael Leary** – Correction Officer, Worcester County Sheriff's Office
7. **Melanie Mattos** – Correction Officer I, DOC
8. **James Mercier** – Senior Prison Steward/CO, Hampden County Sheriff's Department
9. **William McBride** – Correction Officer II, DOC
10. **Robert Milisi** – Correction Officer, Suffolk County Sheriff's Department
11. **Richard Rodriguez** – Correction Officer, Franklin County Sheriff's Office
12. **Kristen Shea** – Assistant Superintendent, Franklin County Sheriff's Office
13. **Michael Shea** – Sergeant, Middlesex Sheriff's Office

#### **GROUP 4 (Board Review)**

1. **Chester Ovesen** – University Police Officer, UMass Dartmouth

On a motion by Ms. McGoldrick, and seconded by Mr. Valeri, the Board voted to deny Mr. Monteiro's Group 4 classification.

#### **ON THE ROLL CALL, THE VOTE WAS AS FOLLOWS:**

Mr. Valeri	Yes
Ms. McGoldrick	Yes
Ms. Goldstein	Absent
Mr. Gormley, Jr.	Yes
Ms. Kim	Yes

#### **Group 4 Pro-Rate**

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

1. **Joseph McCarthy**

**Shrewsbury Department of Police**

Police Officer – 01/03/1995 - 04/30/1998

Police Sergeant – 05/01/1998 - 01/17/2007

Police Lieutenant – 01/18/2007 - 09/12/2019

2. **Brian Salmon**

**Worcester County Sheriff's Office**

Sergeant – 10/15/2017 - 10/01/2022

**GROUP 4 CPOs (Board Review)**

1. **Sandra Richard** – CPO A/B, DOC

On a motion by Ms. McGoldrick and seconded by Mr. Valeri the Board voted to approve Ms. Richard's Group 4 CPO application.

**ON THE ROLL CALL, THE VOTE WAS AS FOLLOWS:**

Mr. Valeri	Yes
Ms. McGoldrick	Yes
Ms. Goldstein	Absent
Mr. Gormley, Jr.	Yes
Ms. Kim	Yes

2. **Timothy Sheedy** – CPO C, DOC

On a motion by Ms. McGoldrick and seconded by Mr. Valeri the Board voted to approve Mr. Sheedy's Group 4 CPO application.

**ON THE ROLL CALL, THE VOTE WAS AS FOLLOWS:**

Mr. Valeri	Yes
Ms. McGoldrick	Yes
Ms. Goldstein	Absent
Mr. Gormley, Jr.	Yes
Ms. Kim	Yes

**20/50**

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

1. **Mark Burdzy** – Correction Officer, DOC
2. **Michael Caprigno** – Jail Officer III, Suffolk County Sheriff's Department



3. **Todd Francis O’Neil** – Senior Correction Officer, Berkshire County Sheriff’s Office
4. **Bryan McAfee** – Jail Officer IV, Suffolk County Sheriff’s Department
5. **Alicia McGrail** – Corrections Officer/Sergeant, Norfolk County Sheriff’s Office
6. **Aaron Rego** – Correction Officer I, DOC

### **20/50 (Board Review)**

1. **David Earle** – Assistant Superintendent V, Essex County Sheriff’s Department

Attorney Matthew Feeney, Mr. Joseph McGowan, and Mrs. Earle spoke on behalf of Mr. David Earle in support of the 20/50 Classification. Attorney Feeney addressed the Board and through a series of questions of his client, presented Mr. Earle’s work experience at the Sherriff’s Department.

Mr. Valeri discussed points of the application relative to its application to Section 28N.

On a motion by Mr. Valeri and seconded by Ms. McGoldrick the Board voted to approve Mr. Earle’s application for the 20/50 classification.

### **ON THE ROLL CALL, THE VOTE WAS AS FOLLOWS:**

Mr. Valeri	Yes
Ms. McGoldrick	Yes
Ms. Goldstein	Absent
Mr. Gormley, Jr.	Yes
Ms. Kim	No

### **TAB 3: REPORT OF THE EXECUTIVE DIRECTOR**

#### **○ Business Operations**

Ms. Kougias addressed the Board to inform them of the 30-day extension to file the FY2024 Annual Report. An extension was granted by PERAC due to the recent implementation of the PensionPro software and the conversion of financials from Microsoft Great Plains to PensionPro. With this being the first year using the new software, additional time is needed. Significant progress has been made and the Board will receive the FY2024 Annual Report in time for the December 2024 meeting.

An ambitious work stream is in progress. Several pieces of legislation were passed in the last quarter: HERO Act, Salary Range Transparency Act, and Violent Assault Disability Act. These were unanticipated although mandated by law to be implemented. Project plans and allocation of resources were and are being developed to ensure SRB complies

with the law. The Member Self-Service will be kicked off in December; the Schedule of Work ("SOW") is under review presently. A SOW has been signed to engage a vendor for the 1099-R production. Qualified Excess Benefit Arrangement ("QEBA") is underway with PTG and Office of the Comptroller. These are just some of the major projects that require processes to be developed, resources allocated, and technology support.

- **Monthly Payroll and Other Disbursements**

Ms. Kougas highlighted the October payment processes. First payments were 292 and that included 126 Estimated Initial payments. The November payroll included 260 first payments. Since February, nearly 780 estimated initial payments have been processed within 60 days of the member's retirement date. A full report of all payments was included on Page 361 of the Board materials.

The telephone calls, in-person visits and outreach remain consistent month over month.

- **YTD Fiscal Year 2025 Operating & Capital Spending Plans (See attached)**

After four months of FY2025, operating expenses are at 22 percent of the approved budget; there have been no capital expenses to date.

- **PRIM Fund Performance Update as of October 31, 2024**

The report for October has not been issued.

- **Violent Assault Act**

Deputy Executive Director Sandor Zapolin presented the Act Relative to Disability Pensions and Critical Incident Stress Management for Violent Crimes ("VADA") effective October 29, 2024. The Act creates an enhanced new type of G. L. c. 32, Section 7 accidental disability retirement benefit for firefighters, emergency medical technicians, licensed health care professional and certain (non-MSP) police officers, who become permanently physically disabled with a catastrophic life-threatening bodily injury disability as the result of a Violent Act Injury by means of a dangerous weapon. At this time, the Act as written poses many challenges and questions that need to be answered. Mr. Zapolin has prepared a letter to PERAC to get their guidance in order for SRB to administer the law. Further, it will require a significant effort to implement the benefit in MARIS. This impacts SRB's operations greatly and will have impact at the Board level.

- **Calendar year 2025 State Retirement Board Meetings**

The Board was provided with a list of the 2025 Board Meeting dates. Advance notice at this time allows for planning and scheduling and to ensure compliance with the Open Meeting Law.

- **MSRB Legal Update**

Ms. Diggs provided a summary of a recent DALA decision in *Woodward vs. State Board of Retirement*. The case concerns a parole officer who applied for accidental disability retirement for post-traumatic stress disorder and anxiety allegedly arising from: (1) a phone call threatening to kill him and his family; and (2) a projectile striking his steering wheel while Mr. Woodward was driving with his windows open. In November 2022, his application was administratively denied. Mr. Woodward timely appealed. The Board argued that Mr. Woodward failed to present a prima facie case because, among other reasons, the events were not separately substantiated and were based solely on Mr. Woodward's testimony. The Magistrate reversed, stating that a member's testimony is entitled to "a presumption of truth, even if it was not independently corroborated," and found that Mr. Woodward was entitled a medical panel.

- **Board & MSRB Communications**

The MSRB November Retiree eNews Bulletin included articles of interest such as the most recent Triennial PERAC Audit of SERS, congressional action, and health insurance information. MSRB recognized the sacrifice and service of all veterans -- Thank you to Our Veterans!

## **MEETING ADJOURNMENT**

The Chair entertained a motion to adjourn. On a motion by Ms. McGoldrick and seconded by Mr. Gormley, Jr., the Board voted to adjourn at 12:19 p.m.

### **ON THE ROLL CALL, THE VOTE WAS AS FOLLOWS:**

Mr. Valeri	Yes
Ms. McGoldrick	Yes
Ms. Goldstein	Absent
Mr. Gormley, Jr.	Yes
Ms. Kim	Yes