

MINUTES FOR THE 1263rd BOARD MEETING

STATE BOARD OF RETIREMENT

DATE: April 27, 2023

TIME: 10:02 A.M.

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

There being a quorum, the April 27, 2023, meeting of the State Retirement Board (“Board”) was called to order at 10:02 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, Executive Director / Director of Finance; Melinda Troy, Director of Legal Services; Paula Daddona, Assistant Director of Communications & Outreach; Micalie 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; Diana Reyes, Assistant Director of Member Services; Judy Yim, Pension Reimbursement Analyst; Rachel Gimaldi, Assistant Director of SRB Benefits; Sharon L. Sullivan, Budget & Finance Manager; Daren Brocke, Benefits Support Calculation Analyst; Kwaku Duah, Audit Associate; Cory Taliaferro, Learning & Development Specialist.

Treasury staff that participated remotely for all or part of the meeting were: Sarah Kim, Deputy Treasurer/General Counsel; Emily Kowtoniuk, Legislative & Policy Director; Al Anzola, Legislative & Policy Analyst; Alexa Michon, Legislative & Policy Analyst; Rachel Healey, Hearing Officer; Elizabeth Morrocco, Treasury Legal; Jim MacDonald, First Deputy Treasurer; Andrew Napolitano, Deputy Communications Director; Mary Wilkins, Communications Executive Assistant.

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; Lori Carlson, Shane Cassidy, Middlesex Sheriff's Office; Wesley Goscenski, UMass Amherst; Joanna Kolis, MTX; SaraKate Matthews, Department of Correction; Andrew McCarthy, consultant; Dina Robinson, Commonwealth of Mass; Marcquis Johnson.

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 1262nd BOARD MEETING

Sarah Kim offered an amendment to the March 30,2023 minutes. It was noted that John Durgin did not participate in the meeting and his name should be stricken from the minutes.

On a motion by Ms. McGoldrick and seconded by Mr. Valeri the Board voted unanimously to approve the Open Session Minutes of the 1,262nd Board Meeting, held on March 30, 2023, as amended.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

THE BOARD ENTERS INTO EXECUTIVE SESSION

At 10:06 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. Valente made a motion to enter Executive Session, Mr. Gormley seconded the motion.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

| | |
|--------------------|-----|
| Ms. Valente | Yes |
| Ms. McGoldrick | Yes |
| Mr. Valeri | Yes |
| Mr. Gormley | 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 10:54 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, Mr. Valeri seconded the motion.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

EXECUTIVE SESSION CONCLUDES AND THE BOARD RECONVENES IN OPEN SESSION

TAB 2- DISCUSSION ITEM

REQUEST FOR REINSTATEMENT PURSUANT TO G.L. C. 32, §105

1. Martha Hendrickson

Ms. Hendrickson retired from the Department of Developmental Services in 1999. In August 2003, Ms. Hendrickson requested to waive her retirement benefits because she returned to work full-time at DDS. Her benefits were waived effective August 23, 2003. By letter dated January 31, 2023, Ms. Hendrickson asked that the Board permits her to apply the provisions of G.L. c. 32, §105 retroactively so that she may retire with the additional service added.

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 |
| Mr. Valeri | Yes |
| Mr. Gormley | Yes |
| Treasurer Goldberg | Yes |

2. MaryAnne 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. Valente and seconded by Mr. Gormley voted to table this request.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

TAB 3: GROUP CLASSIFICATIONS

GROUP 2

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

1. **Margaret Beckman** – Probation Officer, MA Trial Court
2. **Daniel Clinton** - Court Officer III, MA Trial Court
3. **Suzanne Duffany** – RN I, Southeastern Residential Services, DDS
4. **Karen Fitzpatrick** – Social Worker III, DCF
5. **Kevin Honan** – Court Officer III, MA Trial Court
6. **Marlies Hunter** – Social Worker II, DCF
7. **Maria Jennings** – Youth Services Caseworker II, DYS

8. **Christine Kelley** - Teaching Assistant, CASE Collaborative
9. **Zablon Kulundu** – RN III, Unit C5, Tewksbury State Hospital, DMH
10. **David MacMillan** – Psychiatrist III, Lemuel Shattuck Hospital, DMH
11. **Yvonne Nelson** – Probation Officer, MA Trial Court
12. **Kimberly Simon** – Social Worker II, DCF
13. **Matthew Stracuzzi** - Chief Probation Officer, MA Trial Court
14. **Michael Sweener** – Court Officer II, MA Trial Court
15. **Sara Unger** – Social Worker II, DCF
16. **Calvin Weaver**– Vocational Instructor A/B, Hogan Regional Center, DDS

Mr. Gormley made a motion to approve Group 2 classifications, Ms. Valente seconded the motion.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

GROUP 2 (Board Review)

1. **Peter Abdallah** – Campus Police Officer, Taunton State Hospital, DMH

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:

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

2. **Andrea Barnes** – Psychologist IV, MA Treatment Center, DOC

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

3. **Lisa De Oliveira** - CNA, Unit S3, Western MA Hospital, DPH

After discussion of the available information, the Board on a motion made by Ms. Valente and seconded by Ms. McGoldrick 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. **Jorge Guevara** - Campus Police Officer II, Tewksbury State Hospital, DPH

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

5. **Lisa Havens** – Sergeant Telecommunicator, Barnstable County Sheriff’s Office

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 |

6. **Michael Isabelle** – Campus Police Officer, Tewksbury State 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:

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

7. **Elaine Mello** – Qualified Vocational Rehabilitation Counselor III, MRC

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

GROUP 2 HSC C (Board Review)

1. **Lorraine Dinezio** – HSC II, 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:

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

GROUP 2 (Tabled) (Board Review)

1. **Lori Carlson** – Campus Police Officer I, Taunton State Hospital, DMH

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 |

GROUP 2 PRO-RATE

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

1. **Richard D’Auria**

UMass Lowell Police Department
University Police Officer – 04/08/2013
04/30/2023

Treasurer Goldberg Yes

2. Patricia Lynch-Wiencek*

Department of Developmental Services
(Southeastern Residential Services)
DSW I – 06/12/2012 - 03/27/2023

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

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

1. Arielle Adrien-Jean

Department of Public Health (Lemuel

Shattuck Hospital)

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

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

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:

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

Treasurer Goldberg Yes

2. **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. Gormley and seconded by Mr. Valeri voted to take no action on 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 |

*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. **Elizabeth Amann** – Correction Officer II, DOC
2. **Scott Bassett** – State Firefighter IV, DCR
3. **Paul Boudreau** – Correction Officer II, DOC
4. **Joseph Cadogan** – Correction Officer I, DOC
5. **David Cahoon** – Corrections Officer, Barnstable County Sheriff's Office
6. **Mary Camacho** – Correction Officer III, DOC
7. **Steven Cartney** – Institutional Parole Officer C, MA Parole Board
8. **James Cochran** – Sergeant, Suffolk County Sheriff's Department
9. **Franco DelMonaco** – Correction Officer III, DOC
10. **Michael Estrella** – Correction Officer, Bristol County Sheriff's Department
11. **Mark Ferreira** – Correction Officer/Transportation, Bristol County Sheriff's Department

12. **Robert Hierholcer** – Correction Officer II, DOC
13. **Lesly Leahy** – Assistant District Attorney, Bristol County District Attorney’s Office
14. **Raymond Marquis** – Captain, DOC
15. **Raymond Martins** – Captain, Bristol County Sheriff’s Department
16. **Timothy McGoff** – Industrial Instructor III, DOC
17. **David Merian** – Correction Officer I, DOC
18. **Michael O’Brien** – Sergeant, Suffolk County Sheriff’s Department
19. **John Padvaiskas** – Correction Officer I, DOC
20. **William Riordan** – Correction Officer, Plymouth County Sheriff’s Department
21. **Michelle Sargent** – Correction Officer I, DOC
22. **Keith Scannell** – Correction Officer III, DOC
23. **Thomas Serafin** – Captain, Worcester County Sheriff’s Department
24. **Stephen Silva** – Correction Officer/Transportation, Bristol County Sheriff’s Department
25. **Raymond Turner** – Correction Officer, Berkshire County Sheriff’s Office
26. **Steve Vitale** – Correction Officer, Norfolk County Sheriff’s Department

Ms. Valente made a motion to approve Group 4 Classification, Mr. Valeri seconded the motion.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

GROUP 4 (Board Review)

1. **Durwood Araujo** – Assistant Superintendent, Dukes County Sheriff’s Office

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. Valente | Yes |
| 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 were reported as approved for Group 4 Pro-Rate Classification:

1. **William Camara**
Bristol County Sherriff's Department
Correction Officer 03/09/2003 - 02/25/2006
Sergeant – 02/26/2006 - 05/17/2008
Lieutenant – 05/18/2008 - 07/26/2008
Captain – 07/27/2008 - 07/02/2011
Assistant Deputy Superintendent – Security
07/03/2011 - 08/11/2018
2. **Michael Isabelle**
Department of Correction
Correction Officer I – 08/02/1987 -
07/15/1998
3. **Kristen Morant**
Middlesex County Sheriff's Department
Correction Officer – 09/06/95 – 06/03/06
4. **Raymond Turcotte**
Department of Correction
Correction Officer I – 01/21/1990 -
03/28/1998
Correction Officer II – 03/29/1998 -
11/29/2003
Correction Officer III – 11/30/2003 -
05/07/2005
Captain – 05/08/2005 - 05/17/2021

Ms. McGoldrick made a motion to approve Group 4 classifications, Mr. Gormley seconded the motion.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

GROUP 4 PRO-RATE (Reconsideration) (Board Review)

1. **Kevin Keefe**

MA Parole Board

Chief of Field Services – 06/28/2015 -
09/08/2019

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

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

20/50

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

1. **Robert Johnson** – Correction Officer I, DOC
2. **Travis Lanski** – Primary Captain, Berkshire County Sheriff's Department

Ms. Valente made a motion to approve the 20/50 Classification, Mr. Valeri seconded the motion.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

TAB 4: REPORT OF THE EXECUTIVE DIRECTOR

1. Ms. Kougias presented to the Board the monthly Business Operations Report:

- **Benefit Verification Form (“BVF”)**

Ms. Kougias reported that the BVF process has concluded for the period end December 31, 2021. A total of 66,620 forms were mailed and to date, 462 forms remain outstanding. Effective April 2023, if a form has not been received, the member’s benefits will be stopped.

- **Section 91A Update**

Ms. Kougias summarized the final results for the calendar year 2021: 30 members failed to comply with the reporting requirements and 14 members were categorized as “Over Earners” and have requested a hearing.

- **Accounting Software**

Ms. Kougias informed the Board that the discovery phase to convert the Microsoft Dynamics Great Plains to the Pension Technology Group’s (“PTG”) Pension Pro+ is underway. Further, additional details are being finalized for the Qualified Excess Benefits Arrangement (“QEBA”) to comply with IRC Section 415(b). That, too, will be managed through the Pension Pro+ software. The Board will be informed of the progress as needed.

- **Supplemental Plan – Excess Contributions**

Ms. Kougias explained the purpose of the Supplemental Plan to meet the statutory requirements to manage the pick-up contributions in excess of the 401(a)(17) limits. We are in discussion with Empower, who was the sole responder to the Request for Response to handle the administration and recordkeeping. A timeline is not available at this time.

- **Monthly Workforce Update**

Treasury Human Resources and managers at State Retirement Board continue to seek candidates to back fill vacancies and adds-to-staff. Ms. Kougias referred to

the proposed FY2024 budget and the inclusion of additional headcount. There are several units at this time who are not at capacity. Like other agencies across the Commonwealth, we are challenged with meeting the staffing needs.

- **Monthly Operations Data**

Ms. Kougias reviewed the various payment instruments and results for March and April where available. This included the monthly warrant, accelerated payment, benefit adjustment, and weekly distribution warrant data.

Further, the inbound telephone call data, in person visits, and outreach information was shared with the Board. Information in all areas is consistent and reflects healthy activity in all areas.

2. Year-to-date Operating and Capital expense reports as of March 31, 2023.

The spending is at 50.53 percent of the FY2023 operating budget. There are no significant variances to report. Ms. Kougias anticipates that SRB will be underbudget by year end. The capital spending is zero at month end. It is anticipated that before the close of FY2023 there will be expenses charged to the capital spending for the Members Self-Service (“MSS”) project and the Pension Pro+ software.

3. FY2024 Proposed Operating & Capital Spending Plans

Ms. Kougias presented the FY2024 proposed spending plans. The Operating plan reflects a 2.96 percent increase from FY2023. This increase is attributable to headcount, fringe benefit recoupment, and the contracted vendor costs for MARIS. The Capital plan reflects a decrease when compared to FY2023 of \$2.7 million or (48.67) percent. She explained that the decrease is due to the MSS project that was included in the FY2023 budget based on best estimates at the time. However, we have gained traction on the project, and we are able to establish actual costs for the MSS Project for the first year and the multi-year timeline.

The proposed operating spending is \$21.4mil net of risk contingency; the proposed capital spending is \$2.9 mil.

After discussion, on a motion by Ms. Valente and seconded by Mr. Gormley the Board voted to approve the proposed operating and capital spending as presented.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

| | |
|--------------------|-----|
| Mr. Valeri | Yes |
| Treasurer Goldberg | Yes |

4. PRIM Performance Update

The Board received the performance update as of March 31, 2023. Ms. Kougias highlighted points of interest relative to the assets and performance.

5. IT Systems Review – FY 2023 Statewide Audit

Ms. Kougias reviewed the Office of the Comptroller’s letter of April 12, 2023, in regard to the Commonwealth’s independent audit performed by CliftonLarsonAllen (“CLA”). The IT Systems Review is the first stage of the annual audit cycle. MARIS was selected for review by CLA. Ms. Kougias explained that by fiscal year end, the audit will include a review of the Commonwealth’s financial reports.

6. Actuarial Review of GASB 67 Information

Boomershine Consulting Group, L. L. C.’s letter of January 9, 2023, was presented. Ms. Kougias noted that Boomershine reviewed the reports for actuarial valuation report as of January 1, 2022, for the State Retirement System and the Massachusetts Teachers’ System. The letter included the areas reviewed and the assumptions applied. The conclusions and recommendations noted that the GASB 67 reports were found to be reasonable and valid. Several points were offered as suggestions on how to assess the status and outlook more completely for the systems.

7. Member Annual Statements 2023

A memorandum was provided to summarize the process used to select a qualified vendor to provide Member Annual Statement printing and mailing services to MSRB. Ms. Kougias noted the recommendation to award the contract to Standard Modern. The 2022 Scope of Work and Request for Quote allowed MSRB to exercise an additional year of services, therefore, the engagement of Standard Modern allows for a streamlined process.

After discussion, on a motion by Ms. McGoldrick and seconded by Mr. Gormley the Board voted to award the contract for the Member Annual Statement printing and mailing services to Standard Modern.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

Treasurer Goldberg Yes

8. Legal Update Memorandum

Senior Counsel Melinda Troy summarized the recent decision of Constance Roy v. State Board of Retirement, Division of Administrative Law Appeals CR-20-0302 (March 31, 2023).

The case involves the assessment of interest on a purchase of refunded services. DALA affirmed the Board’s decision noting that the Board properly assessed the statutorily prescribed interest rate and DALA had no equitable authority to grant her request.

9. Out-of-State Travel Authorization

To comply with the Board’s policy that the Board must approve any out-of-state travel, Ms. Kougias requested approval for two MSRB employees who attended the Learning Solutions Conference held April 12 – 14, 2023 in Orlando, Florida. The cost of \$5,734 for two employees included the conference, hotel, meals, and flights.

After discussion, on a motion by Mr. Valeri and seconded by Ms. Valente the Board voted to authorize the out-of-state travel and reimbursement for the two employees.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

Announcement

Ms. Kougias informed the Board of Ms. Troy’s resignation effective May 5, 2023. The following is entered into the record:

“I would like to inform you that our Senior Counsel Melinda Troy is leaving MSRB for another career opportunity. Melinda has served TRE/SRB for 17 years. She has worked tirelessly every day at a high level, she’s a professional and an example of excellence.

Melinda has the ability to handle a broad range of topics and we all know the vastness and complexity of Chapter 32 and M. G. L. She has been available to everyone—the

Board, her staff, members, colleagues, agencies, attorneys, PERAC, spouses, family members – every and all stakeholders. She shares her knowledge with whomever calls on her and has been exceptionally generous with her time. Seventeen years is a long time, and her experience has been invaluable on so many fronts. Melinda is kind, even tempered, has a sense of humor and always ready to help, and it certainly doesn't hurt that she has been the supplier of chocolate, donuts, and other baked goods.

Melinda, thank you and best to you in your next endeavor. You will be missed.”

Treasurer Goldberg offered her well wishes to Melinda and recognized her for all her contributions and her above and beyond commitment. Board members Valeri, McGoldrick, Gormley and Valente shared warm, personal comments. Collectively it was noted that Ms. Troy has been invaluable to SRB's success.

ADJOURNMENT

ON A MOTION BY Ms. VALENTE AND SECONDED BY MR. GORMLEY THE BOARD VOTED TO ADJOURN THE MEETING.

THE MEETING ADJOURNED AT 12:57 P.M.

ON THE ROLL CALL THE VOTE WAS AS FOLLOWS:

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

The next meeting of the State Retirement Board is Thursday, May 25, 2023, at 10 a.m.