

## MINUTES FOR THE 1,272<sup>nd</sup> BOARD MEETING

### STATE BOARD OF RETIREMENT

**DATE:** January 25, 2024

**TIME:** 10:15 A.M.

**PLACE:** One Winter Street – 8<sup>th</sup> Floor, Boston, MA/Remote

Treasurer Goldberg welcomed new Board member Joanne F. Goldstein to serve as the Second Member (appointed) for a three-year term effective January 25, 2024, through January 24, 2027. Ms. Goldstein was sworn in prior to today's meeting. She served as Secretary of Labor and Workforce Development in Governor Deval Patrick's Administration. Prior to that she was chief of the Fair Labor Division under Attorney General Martha Coakley. Earlier in her career, Ms. Goldstein was a union-side labor attorney who represented many local unions in Massachusetts.

There being a quorum, the January 25, 2024 meeting of the State Retirement Board ("Board") was called to order at 10:15 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 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; Jasmine Chasse, Disability Retirement Case Counselor; Joisei Horton, Senior Disability Retirement Counselor; 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; Ebenezer Shim, Communications Specialist; Diana Reyes, Director of Benefits; Carol Powers, Benefit Calculation Analyst III; Sharon L. Sullivan, Budget & Finance Manager; Brendan McGough, Associate General Counsel; Jennifer Hunt, Associate General Counsel; John Durgin, Associate General Counsel; Kimberly Griffin, Director of Information Systems & Technology.

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

Members of the public were provided access to the meeting via a call-in number. Those registered as attending were: Jeffrey Black – HSC A/B, DDS; Madhavan Chandrasekaran, Sagitec; Sriram Ramanujam, Sagitec; Patricia Snow, MA Department of Correction; Steven Ballin, Attorney.

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.

Ms. Kougias offered an amendment to the Open Session Minutes for December 2023, as the minutes did not include the Executive Minutes of November 2023 as approved.

Motion made by Mr. Valeri, seconded by Mr. Gormley to approve as amended.

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

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

**MINUTES OF THE January 25, 2024 1,271<sup>st</sup> 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 1,271<sup>st</sup> Board Meeting, held on December 21, 2023.

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

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

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

At 10:20 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. Valeri made a motion to enter Executive Session, Ms. McGoldrick seconded the motion.

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

Mr. Valeri	Yes
Ms. McGoldrick	Yes
Ms. Goldstein	Abstained
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. **Margaret Beckman** – Probation Officer, MA Trial Court
2. **Jeri Field** – Social Worker D, DCF
3. **Elizabeth Hurley** – Teacher C, Pappas Rehabilitation Hospital, DPH
4. **Lisa Kierstead** – Occupational Therapist I, Worcester Recovery Center and Hospital, DMH
5. **Kellie Matte** – RN II, Tewksbury Hospital. DMH
6. **Timothy McGill** – Social Worker III, DCF
7. **Cynthia Preston** – Social Worker II, DCF
8. **Patricia Stanton** – Nurse Professional I, UMass Medical School
9. **Christopher Trigilio** – Probation Officer, MA Trial Court (*Posthumous*)

#### **GROUP 2 (Board Review)**

1. **Oscar Febres** – Campus Police Officer II, Worcester Recovery Center and Hospital.

After discussion of the available information, the Board on a motion made by Mr. Gormley seconded by Ms. Goldstein 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. Richard Lettiere** – Program Coordinator II, DDS

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

**3. Robert McGlory** – District Manager, DYS

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 PRO-RATE**

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

1. **Francisco Cabral** Department of Youth Services  
Group Worker II – 11/20/1988 - 11/20/1992  
Group Worker III – 11/21/1992 -  
02/04/1996
  
2. **Mary Flowers\*** Department of Developmental Services  
(Central Residential Services)  
RN II – 11/11/2018 - 04/01/2024
  
3. **Robert Graham** Department of Youth Services  
Group Worker III – 05/24/1995 -  
12/01/1995
  
4. **Robert McGlory** Department of Youth Services  
Youth Service Caseworker – 02/28/1988 -  
01/04/1992

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

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

1. **Dale Bissonette** Department of Correction  
Unit Manager – 11/12/1995 - 01/04/2003  
DDU Administrator – 04/08/2007 - 11/19/2011  
Deputy Superintendent of Reentry – 11/20/2011  
- 04/15/2017  
Deputy Superintendent of Operations  
04/16/2017 - 07/14/2018

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

2. **Robert Graham**

**Department of Youth Services**

Program Director – 01/01/1996 –  
11/25/2006

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:**

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

3. **Lisa Hackett**

**Collaborative for Educational Services.**

Teacher Aide – 09/05/1989 - 06/17/1990

**Department of Mental Health**

**(Worcester Recovery Center and Hospital)**

Mental Health Case Manager I 03/10/1996 -  
08/30/1997

**Department of Developmental Services**

HSC A/B - 01/12/2014 - 08/23/2014

Program Coordinator II – 08/24/2014 -  
10/01/2014

After discussion of the available information, the Board on a motion made by Mr. Valeri and seconded by Ms. McGoldrick voted to approve the request for the Teacher Aide 09/05/1989-06/17/1990.

**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 and seconded by Ms. Goldstein voted to deny the request for Mental Health Case Manager I 03/10/1996 - 08/30/1997.

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

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

Further, on a motion made by Mr. Gormley and seconded by Ms. McGoldrick voted to deny the request for HSC A/B - 01/12/2014 - 08/23/2014 and Program Coordinator II – 08/24/2014 - 10/01/2014.

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

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

**4. Robert McGlory**

**Department of Youth Services**

Casework Manager – 01/05/1992 - 08/27/1997

Site Director – 08/28/1997 - 07/01/2009

After discussion of the available information, the Board on a motion made by Ms. McGoldrick and seconded by Mr. Gormley voted to deny the request for Casework Manager-01/05/1992-08/27/1997.

**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. Gormely and seconded by Mr. Valeri voted to deny the request for Site Director-08/28/1997-07/01/2009.

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

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

**5. Anthony Montonari**

**Department of Developmental Services**

Plumber and Steamfitter II – 08/14/2005 -  
07/22/2012

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:**

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

**6. Jennifer Paine**

**Department of Mental Health**

Mental Health Case Manager II – 12/01/1994 -  
12/31/1999  
Mental Health Case Manager III – 01/01/2000 -  
03/01/2000  
HSC C – 03/02/2000 - 02/02/2008



After discussion of the available information, the Board on a motion made by Ms. McGoldrick and seconded by Mr. Gormley voted to deny the Mental Health Case Manager II – 12/01/1994 - 12/31/1999.

**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 and seconded by Ms. Goldstein voted to deny the request for Mental Health Case Manager III – 01/01/2000 - 03/01/2000 and HSC C – 03/02/2000 - 02/02/2008.

**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. **Robert Ahonen** – Superintendent, Barnstable County Sheriff’s Office
2. **Denise Argiro** – Correction Officer, Suffolk County Sheriff’s Department
3. **Eric Blanchette** – Correction Officer, Bristol County Sheriff’s Office
4. **Thomas Cote** – Captain, Essex County Sheriff’s Department
5. **Robert Debole** – Lieutenant, Suffolk County Sheriff’s Department
6. **Douglas DeCesare** – Correction Officer I, DOC
7. **Lee Ann De Marsico** – Correction Officer, Berkshire County Sheriff’s Office
8. **Sean Garvey** – Corporal, Hampden County Sheriff’s Department
9. **Walter Gonzalez** – Sergeant, Suffolk County Sheriff’s Department
10. **Edward Krug** – Correction Officer, Norfolk County Sheriff’s Office
11. **Anthony Lee** – Lieutenant, Essex County Sheriff’s Department
12. **Neil Morrison** – Assistant Deputy Superintendent, Plymouth County Sheriff’s Department

- 13. **Lucia Rosa-Schwenk** – Captain, DOC
- 14. **Brian Schwenk** – Correction Officer III, DOC
- 15. **Sergio Servello** – Correction Officer II, DOC
- 16. **Gerard Shepherd** – Senior Outreach Corrections Officer, Norfolk County Sheriff’s Office
- 17. **Demaris Smith** – Assistant Deputy Superintendent, Suffolk County Sheriff’s Department
- 18. **Dwight Smith** – Lieutenant, Suffolk County Sheriff’s Department
- 19. **John Wandrey** – Recreation Officer II, DOC

**GROUP 4 (Board Review)**

- 1. **William McCauley** – Deputy District Attorney, Bristol District Attorney’s Office

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

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

Mr. Valeri	Yes
Ms. McGoldrick	Yes
Ms. Goldstein	Yes
Mr. Gormley	Yes
Treasurer Goldberg	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. **Dale Bissonnette** **Department of Correction**  
Correction Officer - 06/17/1990 - 11/11/1995
- 2. **David McLean** **Suffolk County Sheriff’s Department**  
Jail Officer – 05/20/1987 - 03/23/1999  
Jail Officer/Sergeant - 03/24/1999 - 04/1/2021

**20/50 GROUP CLASSIFICATION**

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

1. **Michael Berardinelli** – Correction Officer, DOC
2. **Patrick Milott** – Correction Officer, Worcester Sheriff’s Department
3. **Michael Ramponi** – Correction Officer, Norfolk County Sheriff’s Office

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

### **Business Operations Report**

Ms. Kougias presented the January memorandum and informed the Board of the **Board Election**. One candidate met the criteria to serve as the elected member of the Board. Theresa McGoldrick, incumbent, met the criteria and qualified to be the candidate for a three-year term. Given there is no opposition, Ms. McGoldrick will commence her new term effective May 1, 2024, through April 30, 2027.

An update of the **1099-R mailing** was provided by Ms. Kougias. As of January 23, 2024, the forms were mailed to approximately 78,000 plus members to comply with the deadline of January 31, 2024. A recent communication was included with the retirees’ year-end statement regarding the tax form and online access.

Ms. Kougias summarized **Section 82, Chapter 28 of the Acts of 2024** regarding members in service age 70 and older. Briefly, members who at age 70 elected to stop their contributions to SERS and have continued working are eligible to again make contributions and purchase the service for the time contributions were stopped to current. The regulation imposed a deadline of January 29, 2024, for the member to elect to start and purchase the service. Board staff did a mailing to all members who potentially would be eligible to make the election. A sample of the mailing and the PERAC notices were included in Board materials.

Ms. Kougias informed the Board that the **Estimated Initial Benefit Process (“EIBP”)** will go live in February and will include retirement dates from September – December 2023 of a percentage of Group 1 members who meet the EIBP criteria. The EIBP will allow SRB to pay members within 60 days of the member’s retirement date. Over time, we expect to include retirement allowance calculations that currently do not fit the EIBP criteria such as differentials, qualified domestic relations orders, multi calculations, workers compensation, pending buybacks, etc. Over the past three years, significant work has been done to modify MARIS software to process an estimated allowance. MARIS is a custom-built platform developed by our business partner Sagitec. From the inception of the project through integrated testing and leading up to launch, a tremendous amount of staff collaboration has been required. Ms. Kougias will keep the Board updated going forward.

Ms. Kougias apprised the Board of an issue with the Section **3-(8)-(c) obligations of the County Retirement Boards court employees** that were transferred to the State in 1988. Recently, it was discovered that specific boards have continued to be billed for the court employees and the Boards have been making payment to the State. At the time of the transfer to SRB's Legacy system in 1988, the recordkeeping did not include coding to denote the court employees' liability to the State. Ms. Kougias has contacted PERAC about the matter and it is anticipated that a meeting will be held soon. The funds collected are deposited in the Commonwealth's General Fund, so the inclusion of other stakeholders will be necessary to resolve the error.

A proposed amendment to **941 CMR 2.07, Section 100A Line of Duty Death Benefits** was put before the Board for a vote. Associate Counsel Brendan McGough briefed the Board and provided written documentation on the proposed changes to ensure that the regulation is consistent with State law. In short, the amendments change the requirement that the deceased parent is required to demonstrate at least 50% dependency on the deceased prior to their death. It also updates the provision of a one-time payment of \$100,000 since the payment is now a one-time payment of \$300,000.

A Motion was made by Mr. Valeri with a second by Mr. Gormley to accept the proposed amendments as written in the Board materials.

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

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

The months of December and January were relatively quiet in terms of **workforce updates**, most likely attributable to the holidays. Ms. Kougias noted that a Board accountant and IT manager resigned in December. We continue to interview candidates and expect some positive results moving into February.

The employee performance process concluded in December for the calendar year 2023.

Ms. Kougias recapped the **monthly and weekly warrants as of December 31, 2023**. As of the close of December 31, 2023, there were 2,610 first payments issued to retirees. SRB paid out a total of \$2,897,583,367 to approximately 70,969 members monthly. Accelerated Payments for the calendar year were \$17,181,200 made to 1,124 participants. Benefit Adjustments completed for the year were 1,061, and the Distributions to those members who terminated service were 4,362 in the amount to \$82,514,963. Production in these important areas is impacted by staff capacity, knowledge, and competing resources.

The **monthly telephone calls, member walk-ins and outreach report** were provided. As of December 31, 2023, 115,932 calls were received at the member services call center with an average talk time of 2:40 minutes. Quarter over quarter there is consistency in the call category as depicted in the materials. Nearly 1,500 members visited the One Winter Street location. Members walk in services generally include submitting forms, reviewing forms to ensure they are in good order for processing, counseling based on availability, and members picking up documents.

The December **expense reports** were reviewed. For the Fiscal Year ending on December 31, 2023, the total operating spending is 34.21% of the budget; the total capital spending is at 9.20%. Ms. Kougias noted the go live of the Pension Pro+ for the Board's General Ledger and other accounting needs. The Board accounting is done outside of MARIS and MMARS although financials are derived from MARIS and reported in MMARS the Commonwealth's financial accounting software. The Board's cash accounts are reconciled to MMARS. Pension Pro+ will enhance the operation and improve efficiency since it complies with PERAC accounting requirements.

The Board reviewed the **PRIT report** with specifics of MSERS and MTAERS assets. As of December 31, 2023, the PRIT Fund was over \$100b an uptick from November's approximately \$98b. The one-year rate of return was reported at 11.44% and since inception 9.24%.

### **Quarter Information Systems & Technology Update**

Kim Griffin, Director of Information Systems and Technology presented a memorandum that outlined the Estimated Initial Benefit Program's progress, best practices that have been used, and the Go-live preparations for February 8 with payments made on the last business day of the month, February 29, 2024.

Ms. Griffin provided an update of the project team's progress for the Member-Self Service. She noted that the Request for Response was posted to COMMBUYS on December 27, 2023, and the responses are due March 1, 2024. The work continues with drafting requirements for use cases, workflows, and integration to MARIS and the OnBase Content Management System.

The many operational accomplishments since the last update (October) were included in the memorandum which involves the MARIS support team and the MSRB business teams. The High-Level Project Schedule was included and shows all tasks, scheduling, and progress.

### **Board & MSRB Communications**

The January 2024 Retiree eNews Bulletin distributed via email to approximately 54,000 retirees were included in the Board materials. Ms. Kougias highlighted the 1099-R, the Board Election results noting Theresa McGoldrick being elected for another 3-year term, and the Treasurer's Financial Wellness program through the Office of Economic Empowerment available to state employees and SRB members.

## **ADJOURNMENT**

On a motion by Ms. McGoldrick and seconded by Mr. Gormley the Board voted to adjourn the meeting at 11:19 a.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, February 29, 2024.