

**OPEN MINUTES OF THE MEETING**  
**1,287<sup>th</sup> BOARD MEETING**  
**STATE RETIREMENT BOARD**

**DATE:** April 24, 2025

**TIME:** 10:00 AM

**PLACE:** One Winter Street, Boston, MA 02108/Remote

There being a quorum present, the April 24, 2025 meeting of the State Retirement Board ("Board") was called to order at 10:01 a.m. by the Treasurer & Chair, Deborah Goldberg.

Treasurer Goldberg announced that pursuant to the Commonwealth's Open Meeting Law Massachusetts General Law Chapter 30A, §20, as amended by Chapter 2 of the Acts of 2025, 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 Goldberg, Chair, Treasurer, & Receiver General; Archibald Gormley, Jr., Chosen Member; Joanne Goldstein, Appointed Member and Theresa McGoldrick, Elected Member. Frank Valeri, Elected Member, was absent. 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 April 24, 2025 meeting were: Kathryn Kougias, Executive Director; Sandor Zapolin, Deputy Executive Director/Chief Operating Officer; Yande Lombe, Associate Board Counsel; Jennifer Hunt, Associate Board Counsel; Sharon Sullivan, Director, Finance & Budget; Matthew Szafranski, Associate Board Counsel; Diana Reyes, Director of Disbursements & Survivor Benefits; Alison Eggers, Deputy General Counsel; John Durgin, Associate General Counsel; Pamela Diggs, Senior Paralegal; Athila Soares-Nunes, Paralegal; Stephanie Sicard, Assistant Director, Benefit Calculations; Lisa Zale, Assistant Director, Disability Unit; Robert Liford, Disability Retirement Case Counselor; Paula Daddona, Director of Member Experience, Communications & Operations; Zachary Pierce, Communications Manager; Lauren Lavanchy, Communications Coordinator; and Laura Mercure Executive Assistant & Office Manager.

Treasury staff that participated remotely for all or part of the meeting were: Lizandra Gomes, Deputy Chief of Staff, DE&I Program Manager; Chandra Bork, Chief of Staff; Emily Kowtoniuk, Legislative Director; Andrew Napolitano, Deputy Communications Director; and Sandra DeSantis Lynch, General Counsel.

Six guests participated remotely for all or part of the meeting. Their names were: Angela DiGregorio, Attorney Adam Troupe, Attorney Andrew Lang, Brian Hallen, Dean Belanger, and Attorney Joseph Agnelli.

Members of the public were provided access to the meeting via a GoToWebinar link. Twenty members of the public registered. Their names were: Renata Bonavolonta, Rudy Chaput, Erin Colameco, Fernanda Galvao, Quezia Leske, Luana Lima Barbosa, Thais Rastelli, Paula Ribeiro, Tania Santos, Rosimery Souza, Robert Stephanian, Jonathan Thomas, Gabriela Vieira, Rita de Cássia da

Silva, Kristyn Camilleri, Eliana Cardoso, Adriana Leite Barbosa, Milena Machado de Lima Brown, Marley Ctistina Siqueira Rodrigues da Cunha, and Carla Tomaz.

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 to a public body, and she was obligated to inform participants of any recording at the beginning of the meeting. Treasurer Goldberg announced that for any members of the public accessing the open portion of the Board meeting, that access would conclude when the Board entered Executive Session and resume when the Board returned to Open Session.

**MINUTES OF THE MARCH 27, 2025 BOARD MEETING**

On a motion made by Ms. Goldstein, and seconded by Mr. Gormley, Jr., the Board voted to approve the Open Session Minutes and the Executive Session Minutes of the 1,286<sup>th</sup> Board Meeting held on March 27, 2025.

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

Mr. Valeri	Absent
Ms. McGoldrick	Yes
Ms. Goldstein	Yes
Mr. Gormley, Jr.	Yes
Treasurer Goldberg	Yes

**THE BOARD ENTERS INTO EXECUTIVE SESSION**

At **10:04 a.m.**, the Board entered Executive Session for today’s meeting on April 24, 2025, to review applications for disability retirement, associated benefits, litigation strategy, and to consider the reputation, character, physical condition, or mental health of individuals with business before the Board. Treasurer Goldberg indicated that the Board would reconvene in Open Session after the Executive Session.

On a vote made by Ms. Goldstein, and seconded by Mr. Gormley, Jr., the Board voted to enter Executive Session.

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

Mr. Valeri	Absent
Ms. McGoldrick	Yes
Ms. Goldstein	Yes
Mr. Gormley, Jr.	Yes
Treasurer Goldberg	Yes

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

At **11:04 a.m.** the Board concluded Executive Session and voted to reconvene in Open Session. Ms. McGoldrick made a motion to reconvene in Open Session and Mr. Gormley, Jr., seconded the motion.

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

Mr. Valeri	Absent
Ms. McGoldrick	Yes
Ms. Goldstein	Yes
Mr. Gormley, Jr.	Yes
Treasurer Goldberg	Yes

**Group 2**

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

1. **Audrey Banks** - Chief Probation Officer, MA Trial Court
2. **Dennis Bishop** – Correctional Head Chef, Hampden County Sheriff's Office
3. **Karen Campbell** - Social Worker II, DCF
4. **Cynthia Cormier** – LPN III, Holyoke Soldier's Home
5. **Michael Crossman** – Residential Supervisor C, DMH
6. **Luz Estrada** – Social Worker III, DCF
7. **Brian Nichols** – Chief Court Officer, MA Trial Court
8. **Delmy Rowe** – CNA I, Chelsea Soldier's Home
9. **Imelda Serrano** - Vocational Instructor, Hogan Regional Center, DDS
10. **Noreen Walsh** - RN II, Pappas Rehabilitation Hospital, DPH
11. **Patricia Whitney** – Social Worker II, DCF

**Group 2 (Board Review)**

1. **Kim Carucci** – RN III, Chelsea Soldier's Home

On a motion made by Ms. McGoldrick and seconded by Mr. Gormley, Jr., the Board voted to deny Ms. Carucci's Group 2 classification request.

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

Mr. Valeri	Absent
Ms. McGoldrick	Yes
Ms. Goldstein	Yes
Mr. Gormley, Jr.	Yes
Treasurer Goldberg	Yes

2. **Kristine Proulx** – RN IV, Corrigan Mental Health Center, DMH

On a motion made by Ms. Goldstein and seconded by Mr. Gormley, Jr., the Board voted to deny Ms. Proulx's Group 2 classification request.

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

Mr. Valeri	Absent
Ms. McGoldrick	Yes
Ms. Goldstein	Yes
Mr. Gormley, Jr.	Yes
Treasurer Goldberg	Yes

3. **Anthony Rizzo** – Associate Court Officer II, MA Trial Court

On a motion made by Ms. McGoldrick and seconded by Mr. Gormley, Jr., the Board voted to deny Mr. Rizzo's Group 2 classification request.

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

Mr. Valeri	Absent
Ms. McGoldrick	Yes
Ms. Goldstein	Yes
Mr. Gormley, Jr.	Yes
Treasurer Goldberg	Yes

**Group 2 HSC I (Board Review)**

1. **Kevin Coyne** – HSC I, Solomon Fuller Carter Office, DMH

On a motion made by Mr. Gormley, Jr., and seconded by Ms. Goldstein, the Board voted to approve Mr. Coyne's Group 2 classification request.

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

Mr. Valeri	Absent
Ms. McGoldrick	Yes
Ms. Goldstein	Yes
Mr. Gormley, Jr.	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. **Patricia MacLure**

**Department of Developmental Services**

Vocational Rehabilitation Counselor

01/1997 - 05/12/1998

Vocational Rehabilitation Counselor II

05/17/1998 - 12/15/2001

Vocational Rehabilitation Counselor A/B

12/16/2001 - 10/17/2015

2. **Marybeth Robichaud**

**Barnstable County Sheriff's Office**

Supervisor in Charge of Inmates on  
Electronic Monitoring and Work Release -  
06/22/2017 - 05/09/2020

**Group 4**

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

1. **Tamara Amenta** - Correction Officer I, DOC
2. **Billy Austin** - Correction Officer I, DOC
3. **Rudy Chaput** - Assistant Deputy Superintendent, Middlesex County Sheriff's Office
4. **Paul DeForge** - Lieutenant, Bristol County Sheriff's Office
5. **James Hogan** - Corporal, Hampden County Sheriff's Office
6. **Allison Mastrorio** - Correction Officer, Worcester County Sheriff's Office
7. **Manuel Medeiros** - Correction Officer I, DOC
8. **Patrick Mulvey** - Captain, DOC
9. **William Peneau** - Sergeant, Suffolk County Sheriff's Department
10. **William Perkins** - Correction Officer I, DOC
11. **Michael Rouleau** - Industrial Instructor II, DOC
12. **Michael Scott** - Corporal, Hampden County Sheriff's Office
13. **Michael Sicard** - Field Parole Officer A/B, MA Parole Board
14. **Jonathan Thomas** - Correction Officer II, DOC
15. **Susan Young** - Correction Officer I, DOC

**Group 4 (Board Review)**

1. **Timothy Sheehan** - Criminal Identification Officer, Plymouth Co. Sheriff's Department

Mr. Gormley, Jr., asked Treasurer Goldberg if Mr. Sheehan can reapply if the pending legislation passes, if they vote to deny. Treasurer Goldberg said that Mr. Sheehan should apply for Group 2 if denied, and that he can reapply for Group 4 classification if the legislation passes.

On a motion made by Mr. Gormley, Jr., and seconded by Ms. Goldstein, the Board voted to deny Mr. Sheehan's Group 4 classification request.

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

Mr. Valeri	Absent
Ms. McGoldrick	Yes
Ms. Goldstein	Yes
Mr. Gormley, Jr.	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. **Paul Ostrikis**

**MA Parole Board**

Field Parole Board A/B - 05/06/2012 -  
06/07/2025

**20/50**

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

1. **Malikameer Andrade** – Sergeant, Hampden County Sheriff’s Office
2. **Stephen Fiste** - Jail Officer, Suffolk County Sheriff’s Department
3. **Daniel Forrest** – Correction Officer II, DOC
4. **John Fortune** – Lieutenant, Hampden County Sheriff’s Office
5. **Michael Johnson** – Lieutenant, Hampden County Sheriff’s Office
6. **Branden McMiller** – Correction Officer I, DOC
7. **Sylvester Santos** – Correction Officer, Bristol County Sheriff’s Department

**Executive Director’s Report**

- Ms. Kougias provided highlights from the proposed Fiscal Year 2026 Budget that included an increase in operating costs and a 13% decrease in the costs associated with the office space leasing at One Winter Street. Further the operating expenses when compared to FY2025 show an increase of 5.32%; the capital costs compared to FY2025 show a decrease of 22%. Ms. Sullivan provided an additional financial report detailing that payroll and fringe benefits costs, and Information Technology costs were rising. She said that the costs to support MARIS, telephone systems, and online subscriptions reflects an increase. Ms. Kougias let the Board know that the proposed budget is a voting item.

On a motion made by Mr. Gormley, Jr., and seconded by Ms. McGoldrick, the Board voted to approve the proposed Fiscal Year 2026 Operating and Capital Budgets.

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

<b>Mr. Valeri</b>	<b>Absent</b>
<b>Ms. McGoldrick</b>	<b>Yes</b>
<b>Ms. Goldstein</b>	<b>Yes</b>
<b>Mr. Gormley, Jr.</b>	<b>Yes</b>
<b>Treasurer Goldberg</b>	<b>Yes</b>

- Ms. Kougias provided a summary of the Monthly Warrants and other payments. Telephone calls and in-person visits, and outreach data was presented to the Board. This month the Communications team offered two new webinars for members of the judiciary. Ms. Kougias also provided a quarterly workforce snapshot. She said that this information will include new hires, staff departures, and open positions.
- Ms. Kougias provided a summary of the Year-to-Date Fiscal Year 2025 Operating and Capital Spending Plans as of March 31, 2025. Spending was 57% and 3% respectively. The PRIM Fund Performance Update as of March 31, 2025 was provided and Executive Director Michael Trotsky's letter to PRIM Board and Committee members regarding recent market volatility was also included.
- Ms. Kougias informed the Board that Frank Valeri's Board Member term will expire on January 26, 2026. Consequently, the Election process will commence. The Board is required to appoint an Election Officer and to adopt the Election Schedule and Rules

On a motion made by Ms. McGoldrick, and seconded by Mr. Gormley, Jr., the Board voted to appoint Paula Daddona as the Election Officer.

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

<b>Mr. Valeri</b>	<b>Absent</b>
<b>Ms. McGoldrick</b>	<b>Yes</b>
<b>Ms. Goldstein</b>	<b>Yes</b>
<b>Mr. Gormley, Jr.</b>	<b>Yes</b>
<b>Treasurer Goldberg</b>	<b>Yes</b>

On a motion made by Mr. Gormley, Jr., and seconded by Ms. McGoldrick, the Board voted to adopt the Draft Election Schedule\* as presented.

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

<b>Mr. Valeri</b>	<b>Absent</b>
<b>Ms. McGoldrick</b>	<b>Yes</b>
<b>Ms. Goldstein</b>	<b>Yes</b>
<b>Mr. Gormley, Jr.</b>	<b>Yes</b>
<b>Treasurer Goldberg</b>	<b>Yes</b>

\*Draft Election Schedule is subject to change as administratively feasible.

- Ms. Kougias provided the Quarterly Information Technology update. The Member Self-Service Portal project has been named MSRBeyond. The project kicked off on March 31, 2025. The MSRB and Nagarro teams conducted an introduction and overview event for all staff followed by a luncheon. Treasurer Goldberg also attended and addressed the Teams. Ms. Kougias spoke briefly about the initiation phase that is underway, and the design phase will follow.
- Ms. Kougias highlighted business operations and infrastructure tasks completed in the first quarter of 2025. Ms. Kougias spoke to the timeline for MSRBeyond and MARIS projects.
- MSRB staff has started sending requests to the agencies that have retirees that could be impacted by changes to the anti-spiking provisions in Chapter 32 following the Salary Transparency Act. A copy of the letter was included in the Board materials. This work is in process. Ms. McGoldrick asked if the Board could be sent a list of the affected members and Ms. Kougias agreed to send the list to the Board members.
- The Massachusetts Association of Contributory Retirement Systems (MACRS) Annual Conference will be held June 1 - June 4 in Barnstable, Massachusetts. In accordance with Board Policy and PERAC Regulations, any travel by the Board or staff needs the approval of the Board. Travel and lodging costs are in addition to the conference costs. Those attending will be reimbursed in accordance with reimbursable expenses defined by regulation. The cost per registrant is \$572. Ms. Kougias, Mr. Zapolin, and Mr. Valeri will be attending the conference for a total registration cost of \$1,716.

On a motion made by Mr. Gormley, Jr., and seconded by Ms. McGoldrick, the Board voted to approve the in-state travel to the MACRS 2025 Annual Conference for one Board member and two staff.

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

<b>Mr. Valeri</b>	<b>Absent</b>
<b>Ms. McGoldrick</b>	<b>Yes</b>
<b>Ms. Goldstein</b>	<b>Yes</b>
<b>Mr. Gormley, Jr.</b>	<b>Yes</b>
<b>Treasurer Goldberg</b>	<b>Yes</b>

**Legal Update**

Ms. Eggers discussed a recent decision from the Superior Court in *State Retirement Board v. Giulino*. The matter concerns a Massachusetts State Police lieutenant who was indicted on charges of falsifying timesheets to show he worked overtime shifts that he either did not work or only partially worked. Giulino pled guilty in December 2019 and was sentenced to 2 years of probation, 100 hours of community service, and \$29,108.54 in restitution. His pension benefit was terminated pursuant to § 15(4). Giulino appealed to the District Court and argued the forfeiture constituted an excessive fine



because it was grossly disproportionate to the gravity of his crime. The District Court agreed and reversed the Board’s decision. The Board appealed to the Superior Court, which reversed and reinstated the Board’s decision. Ms. Eggers discussed the Superior Court’s findings, noting in particular the court’s acknowledgment that the harm arising from conduct like Giulino’s includes harm to the public trust. Ms. Eggers also noted that the Supreme Judicial Court recently heard oral argument in the matter of *Rafty v. State Board of Retirement*, a matter that also concerns the AIRE overtime scheme.

#### **Board and MSRB Communications**

- Ms. Kougias provided the latest eNews Bulletin. Articles of note included an introduction to MSRBeyond, proposed COLA increase for Fiscal Year 2026 and cybersecurity safety tips.
- Included was Mr. William Keefe’s letter of March 24, 2025 regarding PERAC’s decision to maintain the Investment Return Assumption at 7% for 2025, and PERAC Memo 13/2025, Extension of the Open Meeting Law Waivers to June 30, 2027.

At **11:52 a.m.**, Treasurer Goldberg asked for a motion to adjourn. Ms. McGoldrick made a motion to adjourn and Mr. Gormley, Jr., seconded the motion.

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

<b>Mr. Valeri</b>	<b>Absent</b>
<b>Ms. McGoldrick</b>	<b>Yes</b>
<b>Ms. Goldstein</b>	<b>Yes</b>
<b>Mr. Gormley, Jr.</b>	<b>Yes</b>
<b>Treasurer Goldberg</b>	<b>Yes</b>

The next meeting of the State Board of Retirement will be held on May 29, 2025 at 10:00 a.m.