

OPEN MINUTES OF THE MEETING
1,289th BOARD MEETING
STATE RETIREMENT BOARD

DATE: June 26, 2025

TIME: 10:00 AM

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

There being a quorum present, the May 29, 2025 meeting of the State Retirement Board (“Board”) was called to order at 10:01 a.m. by the Acting Chair, Emily Kowtoniuk.

Ms. Kowtoniuk 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: Emily Kowtoniuk, Legislative Director & Acting Chair; Archibald Gormley, Jr., Chosen Member; Frank Valeri, Elected Member and Theresa McGoldrick, Elected Member. Deborah Goldberg, Chair, Treasurer, & Receiver General was absent. Joanne Goldstein, Appointed 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 June 26, 2025 meeting were: Kathryn Kougias, Executive Director; Sandor Zapolin, Deputy Executive Director/Chief Operating Officer; Yande Lombe, Associate Board Counsel; Jacqueline Sullivan, Associate Board Counsel; Matthew Szafranski, Associate Board Counsel; Diana Reyes, Director of Disbursements & Survivor Benefits; Alison Eggers, Deputy General Counsel; Marko Samardzic, Associate Board Counsel; Pamela Diggs, Senior Paralegal; Athila Soares-Nunes, Paralegal; Kanan Gasimov, Paralegal; Elizabeth Finn, Legal Intern; Sharon Sullivan, Director of Budget & Finance; Luis Del Nido, Budget & Finance Manager; Stephanie Sicard, Assistant Director, Benefit Calculation; Lisa Zale, Assistant Director, Disability Unit; Joisei Horton, Disability Retirement Manager; Jasmine Chasse, Disability Retirement Case Counselor; Robert Liford, Disability Retirement Case Counselor; Mara Safer, Learning & Development Specialist; 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; Andrew Napolitano, Deputy Communications Director; Elizabeth Morrocco, Associate General Counsel/Procurement Director; Sonia McCallum, Associate General Counsel; and Sandra DeSantis Lynch, General Counsel.

Two guests participated remotely for all or part of the meeting. Their names were: Christopher George and Attorney Leigh Panetti.

Members of the public were provided access to the meeting via a GoToWebinar link. Three members of the public registered. Their names were: Kristyn Camilleri, Erin Colameco, and Robert Stephanian.

Ms. Kowtoniuk 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. Ms. Kowtoniuk 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 MAY 29, 2025 BOARD MEETING

On a motion made by Mr. Gormley, Jr., and seconded by Ms. McGoldrick, the Board voted to approve the Open Session Minutes and the Executive Session Minutes of the 1,288th Board Meeting held on May 29, 2025.

ON THE ROLL CALL, THE VOTE WAS AS FOLLOWS:

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

THE BOARD ENTERS INTO EXECUTIVE SESSION

At **10:04 a.m.**, the Board entered into Executive Session for today’s meeting on June 26, 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. Ms. Kowtoniuk indicated that the Board would reconvene in Open Session after the Executive Session.

On a motion made by Ms. McGoldrick, and seconded by Mr. Gormley, Jr., the Board voted 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. Kowtoniuk	Yes

EXECUTIVE SESSION CONCLUDES AND THE BOARD RECONVENES IN OPEN SESSION

At **10:54 a.m.** the Board voted to conclude the Executive Session and to reconvene in Open Session.

Ms. McGoldrick made a motion to conclude Executive Session and reconvene in Open Session and Mr. Gormley, Jr., 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. Kowtoniuk	Yes

Group 2

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

1. **Omar Bassma** – Chaplain II, DOC
2. **Laurie Benoit** – Nurse Practitioner, Hampden County Sheriff’s Department
3. **Arlene Chisholm** – Paraprofessional, South Shore Educational Collaborative
4. **Michele Collins** - Physical Therapist Assistant, North River Collaborative
5. **June Cotter** – Chief Probation Officer, MA Trial Court
6. **Karin Finnerty** – LPN II, Holyoke Veteran’s Home
7. **Kristen Hallinan** – Teacher C, DOC
8. **Joanna Heliotis-Shively** – Program Coordinator, SEEM Collaborative
9. **Tina Kalil** – Shift Supervisor II/ C.O., Hampden County Sheriff’s Department
10. **Theresa King** – LPN II, Holyoke Veteran’s Home
11. **Penny Murray** – Court Officer II, MA Trial Court
12. **Manuel Rivera** – Youth Service Program Officer C, DYS

Group 2 (Board Review)

1. **Rebecca Aldrich** – Police Captain, Mass Bay Community College

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

ON THE ROLL CALL, THE VOTE WAS AS FOLLOWS:

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

2. **Michael Bolles** – Court Services Coordinator, Office of Community Corrections

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

ON THE ROLL CALL, THE VOTE WAS AS FOLLOWS:

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

3. **Pamela Da Luz Carvalho** – Social Worker II, Corrigan Mental Health Center, DMH

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

ON THE ROLL CALL, THE VOTE WAS AS FOLLOWS:

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

4. **Theresa Khoury** – Nursing Instructor, Pappas Rehabilitation Hospital, DPH

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

ON THE ROLL CALL, THE VOTE WAS AS FOLLOWS:

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

5. **Timothy Sheehan** – Criminal Identification Officer, Plymouth County Sheriff's Office

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

ON THE ROLL CALL, THE VOTE WAS AS FOLLOWS:

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

Group 2 HSC I (Board Review)

1. **Judith Aubin** – HSC I, DMH

On a motion made by Ms. McGoldrick and seconded by Mr. Gormley, Jr., the Board voted to approve Ms. Aubin’s Group 2 classification request.

ON THE ROLL CALL, THE VOTE WAS AS FOLLOWS:

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

2. **Suzanne Williams** – HSC I, DMH

On a motion made by Ms. McGoldrick and seconded by Mr. Valeri, the Board voted to approve Ms. Williams’s Group 2 classification request.

ON THE ROLL CALL, THE VOTE WAS AS FOLLOWS:

Mr. Valeri	Yes
Ms. McGoldrick	Yes
Ms. Goldstein	Absent
Mr. Gormley, Jr.	Yes
Ms. Kowtoniuk	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. **Louise Boland**

SEEM Collaborative

Instructional Aide – 01/07/2013 - 06/18/2025

2. **Kristine Proulx**

Department of Mental Health (Corrigan

Mental Health Center)

MHW I – 09/18/1988 - 04/22/1989

RN II – 04/23/1989 - 12/19/1992
RN III – 12/20/1992 - 01/01/2005

Group 2 Pro-rate (Board Review)

1. **Tracy Harris**

Department of Children and Families

Social Worker IV– 09/03/1999 - 12/15/2001

Social Worker D – 12/16/2001 - 06/02/2007

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

ON THE ROLL CALL, THE VOTE WAS AS FOLLOWS:

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

Group 4

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

1. **Pamela Berry** – Correction Officer, Barnstable County Sheriff’s Office
2. **Robert Casagrande** – Correction Officer, DOC
3. **Marc Duprey** – Assistant Deputy Superintendent, Bristol County Sherrif’s Office
4. **Paul Gallagher** – Parole Officer C, MA Parole Board
5. **Philip Heeks** – Captain, DOC
6. **David Keeler** – Correction Officer III, DOC
7. **Patrick Kelly** – Correction Officer, Plymouth County Sheriff’s Office
8. **Roxanne Kennedy** – Correction Officer I, DOC
9. **George Marino** – Supervisor of Industries, DOC
10. **Daniel Reeve** – Lieutenant, MA Environmental Police
11. **Richard Robens** – Recreation Officer I, DOC
12. **Michael Sheehan** – Correction Officer I, DOC
13. **William Sweeney** – Superintendent, Suffolk County Sheriff’s Department
14. **Oswaldo Vidal** – Superintendent, Middlesex County Sheriff’s Office
15. **Paul Young** – Correction Officer II, DOC

Group 4 CPO (Board Review)

1. **Matthew Syring** – CPO D, DOC

On a motion made by Ms. McGoldrick and seconded by Mr. Valeri, the Board voted to approve Mr. Spring's Group 4 classification request.

ON THE ROLL CALL, THE VOTE WAS AS FOLLOWS:

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

20/50

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

1. **Michael Bartlett** – Correction Officer, Norfolk County Sheriff's Office
2. **Juan Colon** – Correction Officer I, DOC

TAB 3: REPORT OF THE EXECUTIVE DIRECTOR

Business Operations Report

- Ms. Kougias reported that the tenth Amendment of the Maintenance and Support Agreement with Sagitec is nearing completion to be effective from July 2, 2025 through June 30, 2026. There is a 5% increase in cost, and that number was previously included in the approved budget.
- The final proofs of the Member Annual Statements have been approved and mailings will begin early next week.
- Retirees will likely be seeing changes in their monthly payments with the changes to GIC rates starting in June.
- Ms. Kougias provided a summary of the warrants, accelerated payments and outreach as of May 31, 2025. She said that she will consider whether the accelerated payments could eventually be sunset due to the decreased need for these payments.
- The Operating & Capital Expenses as of May 31, 2026 were presented. It was reported that 11 months into Fiscal Year 2025, operating expenses were approximately 71%; capital and expenses were approximately 4%.
- Ms. Kougias provided highlights from the PRIM Fund Summary Report, including the overall value and changes over the last year, as well as a forecast for its future performance.
- PERAC's memo dated June 5, 2025, Commonwealth Appropriation for Fiscal Year 2026, declared the appropriation at \$4,933,190,770 to be allocated proportionally among SERS, MTRS, and Boston Teachers, as well as funding for associated expenses, such as PERAC administrative expenses, local COLA reimbursements, and ORP contributions.

- The Board received a letter dated June 6, 2025 from the Executive Director of PERAC summarizing the six-month follow up of findings from the most recently completed triennial audit. All recommendations were implemented timely and to Audit standards.
- William Keefe, Executive Director of PERAC issued an additional letter offering congratulations to MSRB on the positive growth organization-wide and tremendous results of the most recent Audit. Implementation of the Estimated Initial Benefit Payments and other process improvements were crucial in achieving these results. Ms. Kougias thanked Mr. Zapolin and Board staff their continued efforts on that front.
- Ms. Kougias provided an update on selecting a vendor for the upcoming Board election. She provided a side-by-side comparison of the two viable bidders and described how a score was attributed to each vendor. She asked that the Board approve the Procurement Management Team’s recommendation to select Election America as the vendor to provide the required services for the Board election at a cost of \$47,123.91 plus postage.

On a motion made by Mr. Valeri and seconded by Ms. McGoldrick, the Board voted to approve the Procurement Management Team’s recommendation to select Election America as the election services vendor at the cost of \$47,123.91, not including postage.

ON THE ROLL CALL, THE VOTE WAS AS FOLLOWS:

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

- In consideration of the Open Meeting Law’s requirement to periodically review Executive Session minutes, Ms. Eggers provided an overview of the legal team’s review of the Executive Session minutes for calendar year 2024. She also provided recommendations for criteria for releasing certain Executive Session materials. This documentation is also a PERAC Audit item.

On a motion made by Mr. Valeri and seconded by Ms. McGoldrick, the Board voted to approve Ms. Eggers report and recommendation to release the 2024 Executive Committee minutes, upon request.

ON THE ROLL CALL, THE VOTE WAS AS FOLLOWS:

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

- Ms. Sullivan provided a summary of the Uncollectable Accounts Receivable Based on Date of Death as of June 30, 2021. There were 159 accounts reported totaling approximately \$164,066. Pursuant to statute, the Board is authorized to write off outstanding benefit payments deemed uncollectible. Due diligence was performed to collect the outstanding receivables in accordance with Board policy.

On a motion made by Mr. Valeri and seconded by Mr. Gormley, Jr., the Board voted to approve the recommendation to write off and waive the 159 uncollectable accounts as of June 30, 2021 totaling \$164,066.86.

ON THE ROLL CALL, THE VOTE WAS AS FOLLOWS:

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

- Ms. Kougas requested that the Board make a motion to approve out-of-state travel for Mr. Zapolin to attend the IFEBP’s Annual Employee Benefits Conference in November 2025 in Hawaii. Mr. Zapolin is a certified Employee Benefits Specialist designated by the IFEBP and Wharton School of Business. The cost would include the conference registration fee of \$1,850 and a reimbursement would be submitted for travel, hotel accommodations, and meals.

On a motion made by Ms. McGoldrick and seconded by Mr. Valeri, the Board voted to approve Mr. Zapolin’s attendance at the IFEBP event.

ON THE ROLL CALL, THE VOTE WAS AS FOLLOWS:

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

- Ms. Kougas provided a summary of the memorandum of an excess over-earner matter pursuant to MGL c. 32, s. 91A. The member in question had exceeded his allowable earnings in 2023. Staff sent the member the required written notifications and placed calls concerning the over-earnings. Staff were seeking permission to suspend the member’s retirement allowance if the member did not act by June 30, 2025.

On a motion made by Ms. McGoldrick and seconded by Mr. Gormley, Jr., the Board voted to approve Ms. Kougiass's request and suspend the named member's retirement allowance if the member did not act by June 30, 2025.

ON THE ROLL CALL, THE VOTE WAS AS FOLLOWS:

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

Legal Update

The legal update report was provided with the Board materials and no questions were raised by the Board.

Board & MSRB Communications

The June 2, 2025 edition of the Retiree e-news and an MSN article entitled, "How the GPO left Social Security Spousal Benefits at \$0 and Why You Should Apply Again" were provided to the Board.

At **11:55 a.m.**, Ms. Kowtoniuk asked for a motion to adjourn. Ms. McGoldrick made a motion to adjourn and Mr. Gormley, Jr., seconded the motion and the Board voted to adjourn.

ON THE ROLL CALL, THE VOTE WAS AS FOLLOWS:

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

The next meeting of the State Board of Retirement will be held on July 31, 2025 at 10:00 a.m.