

OPEN MINUTES OF THE MEETING
1,294th BOARD MEETING
STATE RETIREMENT BOARD

DATE: November 20, 2025

TIME: 10:00 AM

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

There being a quorum present, the November 20, 2025 meeting of the State Retirement Board (“Board”) was called to order at **10:02 a.m.** by the Treasurer & Receiver General, 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, Treasurer & Receiver General, Chair; Emily Kowtoniuk, Legislative Director & Acting Chair, Joanne Goldstein, Appointed Member; Frank Valeri, Elected Member; Theresa McGoldrick, Elected Member; Archibald Gormley, Jr., 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 November 20, 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; Alison Eggers, Deputy General Counsel; John Durgin, Associate General Counsel; Diana Reyes, Director of Benefits; Stephanie Sicard, Co-Director of Benefit Calculations; Marko Samardzic, Associate Board Counsel; Lisa Zale, Assistant Director, Disability Benefits; Pamela Diggs, Senior Paralegal; Kanan Gasimov, Paralegal; Kathryn Richards, Paralegal; Sharon Sullivan, Director of Budget & Finance; Joisei Horton, Disability Retirement Manager; Marsha Knight, Disbursement Unit Manager; Jasmine Chasse, Disability Retirement Case Counselor; Yves Sanon, Benefit Calculation QA Analyst/ Disbursement; Paula Daddona, Director of Member Experience, Communications & Operations; Zachary Pierce, Communications Manager; John Parsons, Consultant; Lauren Lavanchy, Communications Coordinator I; 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; Sandra DeSantis Lynch, General Counsel; Elizabeth Morrocco, Associate General Counsel/ Procurement Director; Brendan McGough, Associate General Counsel; Sonia McCallum, Associate General Counsel; Jim Salvie, Hearing Officer; Andrew Napolitano, Deputy Communications Director; Mary Wilkins, Communications Executive Assistant.

Four guests participated remotely for all or part of the meeting. Their names were: Attorney Eric Chisholm, Jacqueline Gomez, Attorney Matt Feeney, and Sarah Maloney-Yee.

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

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 OCTOBER 30, 2025 BOARD MEETING

On a motion made by Ms. McGoldrick, and seconded by Ms. Goldstein, the Board voted to approve the Open and Executive Session Minutes of the 1,293rd Board Meeting held on October 30, 2025.

ON THE ROLL CALL, THE VOTE WAS AS FOLLOWS:

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

THE BOARD ENTERS INTO EXECUTIVE SESSION

At **10:05 a.m.**, the Board entered into Executive Session for today's meeting on November 20, 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 motion made by Ms. McGoldrick, and seconded by Mr. Valeri, the Board voted to enter Executive Session.

ON THE ROLL CALL, THE VOTE WAS AS FOLLOWS:

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

Treasurer Goldberg exited the meeting at 11:00 a.m. and named Ms. Kowtoniuk as acting chair.

EXECUTIVE SESSION CONCLUDES AND THE BOARD RECONVENES IN OPEN SESSION

At **12:19 p.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	Yes
Mr. Gormley, Jr.	Yes
Ms. Kowtoniuk	Yes

GROUP CLASSIFICATIONS

Group 2

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

1. **Kimberly Bowden** – Assistant Chief Probation Officer, MA Trial Court
2. **Enrico Caruso** – First Assistant Chief Probation Officer, MA Trial Court
3. **Anthony Emory** – Associate Court Officer, MA Trial Court
4. **Tammy Mikelk** – SW II, DCF
5. **Claire Morin** – SW II, DCF
6. **Karlene Quigley** – RN II, MA Veterans Home at Chelsea
7. **Franco Tarquinio** – SW II, DCF
8. **Andrew Wagg** – Inmate Support Counselor, Worcester County Sheriff's Office

Mr. Valeri stepped away from the meeting at 12:21 p.m.

Group 2 (Board Review)

1. **Ysabel Baez** – MHW IV, SCFMHC, DMH

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

2. **Lisa Hassett** – Director of Nursing, Berkshire Co. Sheriff's Office

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

3. **Jeffrey Ryan** – Victim Services Specialist, Barnstable Co. Sheriff's Office

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

GROUP 2 HSC I (Board Review)

1. **Paul Hartigan** – HSC I, Cape and Islands Site Office, DMH

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

GROUP 2 PRO-RATE (Board Review)

1. **Ruth Early**

Department of Developmental Services

Program Coordinator II – 03/22/2009 – 05/25/2013

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

ON A ROLL CALL, THE VOTE WAS AS FOLLOWS:

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

2. **Teury Marte**

MA Rehabilitation Commission

Qualified Vocational Rehabilitation Counselor A/B

02/08/2004 – 04/11/2009

Qualified Vocational Rehabilitation Counselor C

04/12/2009 – 06/16/2012

On a motion made by Mr. Gormley, Jr., and seconded by Ms. McGoldrick, the Board voted to deny Teury Marte's Group 2 Classification requests for the two positions.

ON A ROLL CALL, THE VOTE WAS AS FOLLOWS:

Mr. Valeri	Absent
Ms. McGoldrick	Yes
Ms. Goldstein	Yes
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. **Christopher Buckley** – Assistant Deputy Superintendent, Suffolk County Sheriff's Department
2. **Thomas DeRosa** – Lieutenant, Suffolk County Sheriff's Department
3. **Jaime Fuentes** – Correction Officer II, DOC
4. **Bethany Lynch** – Assistant District Attorney, Northwestern District Attorney's Office
5. **Patrick Matthews** – Correction Officer, Barnstable County Sheriff's Office
6. **Thomas Mazzeo** – Assistant Deputy Superintendent, Berkshire Sheriff's Office
7. **Stuart McCulloch** – Captain, DOC
8. **Richard Metivier** – Correction Officer I, DOC
9. **Christopher Shlimon** – Captain, DOC
10. **Micheal Snow** – Correction Officer, DOC
11. **John Winnett** – Lieutenant, Suffolk County Sheriff's Department

12. **John Zanini** – First Assistant District Attorney, Plymouth County District Attorney’s Office and Suffolk County District Attorney’s Office

GROUP 4 RECONSIDERATION (Board Review)

1. **Thomas Morton** – Primary Captain, Berkshire Co. Sheriff’s Office

On a motion made by Mr. Gormley, Jr., and seconded by Ms. McGoldrick, the Board voted to reconsider Mr. Morton’s Group 4 Classification request.

ON A ROLL CALL, THE VOTE WAS AS FOLLOWS:

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

On a motion made by Ms. McGoldrick and seconded by Mr. Gormley, Jr., the Board voted to approve Mr. Morton’s Group 4 Classification request.

ON A ROLL CALL, THE VOTE WAS AS FOLLOWS:

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

Mr. Valeri rejoined the meeting.

GROUP 4 PRO-RATE (Board Review)

1. **Terrence Reidy**

MA Attorney General’s Office

Assistant Attorney General, Division Chief

10/26/2015 – 01/25/2019

On a motion made by Ms. McGoldrick and seconded by Mr. Gormley, Jr., the Board voted to deny Mr. Reidy's Group 4 Classification request.

ON A ROLL CALL, THE VOTE WAS AS FOLLOWS:

Mr. Valeri	Yes
Ms. McGoldrick	Yes
Ms. Goldstein	Yes
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. **Tony Binkauski** – Correction Officer I, DOC
2. **Jake McCormick** – Lieutenant, Hampshire Sheriff's Department
3. **Matthew Parker** – Sergeant, Plymouth County Sheriff's Office
4. **Francesco Torra** – Lieutenant, Suffolk County Sheriff's Department

TAB 3: REPORT OF THE EXECUTIVE DIRECTOR

Business Operations Report

Annual Statement of Financial Condition

The MSRB is required to file an Annual Statement of Financial Condition with PERAC before the end of each calendar year for the most recent fiscal year. The proposed draft was included for the meeting. Ms. Kougias informed the Board that given the delay in delivery of the Annual Report, their vote could be deferred to the December 2025 meeting. This would allow for an opportunity to review the Report given the time constraints. Mr. Valeri said he would appreciate extra time to ensure he could review it thoroughly.

On a motion made by Mr. Valeri and seconded by Mr. Gormley, Jr., the Board voted to table the discussion until the December meeting.

ON A ROLL CALL, THE VOTE WAS AS FOLLOWS:

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

Operating and Capital Expenses

The Fiscal Year 2026 Operating and Capital Spending Plans as of October 31, 2025, were provided to the Board for their review. Of the approved Budget, year-to-date, the Total Operating Spending as of October 2025 was 25.23% and the Total Capital Spending was 4.37%.

Monthly Warrants, Accelerated Benefit Payments, and Benefit Adjustments

Ms. Kougias reported that in October, staff completed 152 Estimated Initial Benefit payments and 116 regular retirement allowance first payments. The Disbursement number of payments has increased on average compared to the 1Q of FY26 and the 548 payments were issued timely. The November data will be available at the December meeting, since the warrant closes on November 20, 2025.

Telephone, Member Visits, and Outreach

Inbound telephone volume remains consistent and there were no significant changes in the number of types of calls. The number of in-person visits has gradually been increasing. In October, there were 327 walk-ins for the Boston and Springfield offices. Outreach services continue to be well attended.

Form 1099R Printing and Mailing Bids

Ms. Kougias stated that three bids were received for 1099R printing and mailing. They were RR Donnelley, Sterling Printing, and JLS Mailing Services although Sterling Printing withdrew their bid. Ms. Kougias highlighted the materials and focused on the pricing and services. Based on the team's assessment of cost and quality, the recommendation was to award the contract to RR Donnelley with an option to renew for an additional year. RRD's bid was the highest at \$83,749; however, their submission was complete, and the proposal demonstrated the ability to process the 1099R according to IRS rules, and to print and manage fulfillment services effectively. Ms. Goldstein suggested Board staff reach out to RR Donnelley to solicit a best and final offer since their bid was higher than JLS Mailing Services. *

On a motion made by Ms. McGoldrick and seconded by Mr. Gormley, Jr., the Board voted to accept the recommendation and engage RR Donnelley at a cost of no greater than \$83,749.71.

ON A ROLL CALL, THE VOTE WAS AS FOLLOWS:

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

**In follow up with RRD, they provided a best and final bid of \$83,166 (a \$583.71 reduction) by lowering the per package fulfillment cost.*

Section 91A Suspensions

The Disability team reported that one disability retiree had failed to file their Annual Statement of Earned Income with PERAC for calendar year 2024. The Board was asked to approve the suspension of the member's benefit if the member was not in compliance by the monthly cut-off date. Further, the Board was asked to terminate the member's disability benefit the following month, if the member did not act.

Mr. Valeri and Ms. McGoldrick asked staff to confirm the timeline for these requests as they felt that a one-month window to address the issue was not the standard. *

On a motion made by Ms. McGoldrick and seconded by Mr. Valeri, the Board voted to approve the recommendation regarding suspending the member's benefit if they do not come into compliance by the cut-off date and terminating the following month, after confirmation that the timeline presented was the standard.

ON A ROLL CALL, THE VOTE WAS AS FOLLOWS:

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

**A Review of Board Policy confirmed that the one-month is the standard to terminate an account.*

Section 8 Benefit Suspension

The Disability team reported that one disability retiree had failed to file their medical records with PERAC for calendar year 2024. The Board was asked to approve the suspension of the member's benefit if the member was not in compliance by the monthly cut-off date. Further, the Board was asked to terminate the member's disability benefit the following month, if the member did not act.

On a motion made by Mr. Valeri and seconded by Mr. Gormley, Jr., the Board voted to approve the recommendation regarding suspending the member's benefit if they do not come into compliance by the cut-off date and terminating the following month, after confirmation that the timeline presented was the standard.

ON A ROLL CALL, THE VOTE WAS AS FOLLOWS:

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

Legal Update

A written Legal update of Chapter 32 decisions including the Massachusetts District Court and Division of Administrative Law Appeal was provided to the Board for their information.

Board & MSRB Communications

Copies of the November Retiree and Active Employee Fall e-newsletters were provided to the Board for their information. Ms. Kougias reported that Board staff are looking at ways to keep the newsletter content fresh.

PERAC Actuarial Valuation Report

Ms. Kougias said that the Valuation Report assumed a 7% rate of return. John Boorak will be providing a detailed breakdown of the report at the January Board meeting.

At **12:52 p.m.**, on a motion made by Ms. McGoldrick and seconded by Mr. Valeri, the Board voted to adjourn the meeting.

ON THE ROLL CALL, THE VOTE WAS AS FOLLOWS:

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

The next meeting of the State Board of Retirement will be held on December 18, 2025, at 10:00 a.m.