

**OPEN MINUTES OF THE MEETING**  
**1,295<sup>th</sup> BOARD MEETING**  
**STATE RETIREMENT BOARD**

**DATE:** December 18, 2025

**TIME:** 10:00 AM

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

There being a quorum present, the December 18, 2025 meeting of the State Retirement Board (“Board”) was called to order at **10:01 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 December 18, 2025 meeting were: Kathryn Kougias, Executive Director; Sandor Zapolin, Deputy Executive Director/Chief Operating Officer; Yande Lombe, Associate General Counsel; Jacqueline Sullivan, Associate General Counsel; Matthew Szafranski, Associate General Counsel; Alison Eggers, Deputy General Counsel; John Durgin, Associate General Counsel; Diana Reyes, Director of Benefits; Marko Samardzic, Associate General Counsel; Lisa Zale, Assistant Director, Disability Benefits; 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; 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; James Salvie, Hearing Officer; Elizabeth Morrocco, Associate General Counsel/ Procurement Director; Andrew Napolitano, Deputy Communications Director.

Ten guests participated remotely for all or part of the meeting. Their names were: Michael Trotsky, Francesco Daniele, Attorney Robert Deubel, Attorney Timothy Burke, Attorney Diane Bonafede, Attorney Robert Noa, Attorney Vincent Murray, Michael Silva, Tyler Peters, and Ralph Seney.

Four members of the public were provided access to the meeting via a GoToWebinar link. Their names were: Kristyn Camilleri, Erin Colameco, Nicholas Cotto, and Linda Gannon.

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 NOVEMBER 20, 2025 BOARD MEETING**

On a motion made by Ms. Goldstein, and seconded by Mr. Gormley, Jr., the Board voted to approve the Open and Executive Session Minutes of the 1,294<sup>th</sup> Board Meeting held on November 20, 2025.

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

<b>Mr. Valeri</b>	<b>Yes</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>

To best accommodate the guest speaker and allocate necessary time to items requiring a vote, a motion was made by Ms. McGoldrick and seconded by Mr. Valeri to take specific items out of order.

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

<b>Mr. Valeri</b>	<b>Yes</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>

**Update from Pension Reserve Investment Management (“PRIM”) Executive Director and CIO**

**Michael Trotsky**

Mr. Trotsky addressed the Board to provide information about PRIM including updates on the fund’s performance and several key benchmarks in assessing the fund’s overall health. Mr. Trotsky said that PRIM has dual key mandates – achieving a 7% return (The fund valuation reflects an actuarial investment assumption of 7%) and to minimize drawdown. There has been uncertainty in the market – beginning with COVID and including wars and political infighting but the fund has performed well, with September returning 4.4% and 9% for the year. Approximately thirty independent audits have been conducted, and all confirmed a strong and clean performance by PRIM and the Pension Reserve Investment Trust (“PRIT”) Fund.

Mr. Trotsky reiterated that focus during times of volatility proved to be invaluable and has protected the fund from stress. Portfolios of specific categories and performance were referenced; employment and market liquidity were noted as emerging risk factors that are being monitored. Mr. Valeri asked about the fund’s interquarter performance. Mr. Trotsky said that interquarter reports continued to be strong but he did not put a lot of stock in interquarter reporting. Mr. Trotsky reported that the

government shutdown had impacted the release of certain reports that would normally provide additional benchmarks.

Ms. McGoldrick thanked Mr. Trotsky and PRIM for the fund's constancy during a difficult and volatile time. The Chair and others also expressed appreciation of Mr. Trotsky's management of both the fund and the PRIM team. Ms. Kougias said the November 2025 PRIT statement will be provided to the Board once available. Ms. Kougias thanked Mr. Trotsky for joining today's Board meeting and for the support of the PRIM team

**THE BOARD ENTERS INTO EXECUTIVE SESSION**

At **10:38 a.m.**, the Board entered into Executive Session for today's meeting on December 18, 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 Mr. Valeri, and seconded by Ms. McGoldrick, the Board voted to enter Executive Session.

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

<b>Mr. Valeri</b>	<b>Yes</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>

Treasurer Goldberg exited the meeting at 12:00 p.m. and named Ms. Kowtoniuk as acting chair.

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

At **12:32 p.m.** the Board voted to conclude the Executive Session and to reconvene in Open Session.

Ms. Goldstein made a motion to conclude the Executive Session and reconvene in Open Session and Ms. McGoldrick seconded the motion.

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

<b>Mr. Valeri</b>	<b>Yes</b>
<b>Ms. McGoldrick</b>	<b>Yes</b>
<b>Ms. Goldstein</b>	<b>Yes</b>
<b>Mr. Gormley, Jr.</b>	<b>Yes</b>
<b>Ms. Kowtoniuk</b>	<b>Yes</b>

To accommodate several of the Board members' schedules, the voting items on the Executive Director's Report were taken out of order.

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

**Board Election Certification**

Ms. Kougias provided a summary of the Board election results that concluded on November 28, 2025 for an elected Board Member position that will expire in January 2026 to serve for a three-year term on the State Board of Retirement. The vote totals were as follows: the total electorate was 162,087. A total of 15,541 ballots (approximately 9.5% of electorate) were cast. There were three candidates. Mr. Valeri, the incumbent, received 10,534 votes; Mr. LaRosa Senatillaka received 2,940 votes; and Ms. Camilleri received 2,006 votes. The Official Statement of the Vote was provided to the Board for their reference.

Congratulations Board Member Frank Valeri.

On a motion made by Mr. Gormley, Jr., and seconded by Ms. Goldstein, the Board voted to certify the election results as presented.

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

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

Ms. Kougias said that staff would work with Mr. Valeri to swear him in before his term officially expired in January 2026.

**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. Ms. Kougias provided a summary of the fiscal year 2025 report. She offered highlights from the introductory letter of the year's operational and member accomplishments. A summary of the financials and discussion ensued. Ms. Kougias expressed appreciation of the SRB Team and that the report reflects their hard work. She reminded Board members that the report would be uploaded into PROSPER and would require their signatures by December 31, 2025. Ms. Kougias thanked the Finance and Communications teams for their collaboration in preparing the report. Board members expressed satisfaction with the report and acknowledged the comprehensive effort.

Special thanks were extended to Chair Goldberg, Board members Valeri, McGoldrick, Goldstein, and Gormley for their ongoing support of Ms. Kougias in her role as the Executive Director.

On a motion made by Mr. Gormley, Jr., and seconded by Ms. McGoldrick, the Board voted to approve the Annual Statement of Financial Condition as presented.

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

<b>Mr. Valeri</b>	<b>Yes</b>
<b>Ms. McGoldrick</b>	<b>Yes</b>
<b>Ms. Goldstein</b>	<b>Yes</b>
<b>Mr. Gormley, Jr.</b>	<b>Yes</b>
<b>Ms. Kowtoniuk</b>	<b>Yes</b>

Due to time constraints, the Board agreed that other Executive Director reports presented in the December materials were sufficient and that additional discussion was not needed at this time.

**GROUP CLASSIFICATIONS**

**Group 2**

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

1. **Julie Mararet Bagayao** – RNII, Tewksbury Hospital, DPH
2. **Ann Marie Dube** – Assistant Chief Probation Officer, MA Trial Court
3. **Deborah Gianatassio** – Paraprofessional, Northshore Education Consortium
4. **Charles Knowlton** – Residential Supervisor I, DDS
5. **Douglas Mackie** – Senior Community Corrections Probation Officer, MA Trial Court
6. **Josephine Pichardo** – SW II, DCF
7. **Sean Sheehan** – Assistant Chief Probation Officer, MA Trial Court
8. **Christine Thomas** – Associate Probation Officer, MA Trial Court
9. **James Tremblay** – SW III, DCF
10. **David Wood** – Assistant Chief Probation Officer, MA Trial Court
11. **JoAnn Wrobel** – Occupational Therapist I, WRCH, DMH

Mr. Valeri exited the meeting at 12:44 p.m.

**Group 2 (Board Review)**

1. **Troy Kelley** – Rehab Counselor D, DMH

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

**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>Ms. Kowtoniuk</b>	<b>Yes</b>

**GROUP 2 HSC III (Board Review)**

1. **Robin Jensen** – HSC III, Brockton Multi Service Center, DMH

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

**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>Ms. Kowtoniuk</b>	<b>Yes</b>

**Group 4**

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

1. **Nicholas Adams** – Captain, Suffolk County Sheriff’s Department
2. **William Botteri** – Corporal, Suffolk County Sheriff’s Department
3. **Courtney Cahill** – Assistant District Attorney, Bristol County District Attorney’s Office
4. **John Cinelli** – Correction Officer, Barnstable County Sheriff’s Office
5. **Shane Cassidy** – Assistant Deputy Superintendent, Middlesex Sheriff’s Office
6. **Linda Gannon** – Assistant Deputy Superintendent II, Middlesex Sheriff’s Office
7. **Edwin Gonzalez** – Captain, DOC
8. **Michael Mailhot** – Correctional Officer IV, Essex County Sheriff’s Office
9. **Scarlett Scannell** – Assistant District Attorney, Worcester County District Attorney’s Office
10. **Shawn Zoldak** – Correction Officer II, DOC

**GROUP 4 (Board Review)**

1. **David McDonough** – Correction Officer, Norfolk County Sheriff’s Office

On a motion made by Ms. McGoldrick and seconded by Ms. Goldstein, the Board voted to deny Mr. McDonough’s Group 4 Classification request given the title and job description as Steward/Senior Officer.

**ON A 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>Ms. Kowtoniuk</b>	<b>Yes</b>

2. **Andrew Wagg** – Inmate Support Counselor, Worcester County Sheriff’s Office

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

**ON A 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>Ms. Kowtoniuk</b>	<b>Yes</b>

**GROUP 4 RECONSIDERATION (Board Review)**

1. **Nicholas Cotto** – Correction Officer/ Chef

On a motion made by Ms. Goldstein and seconded by Ms. McGoldrick, the Board voted to reconsider Mr. Cotto’s Group 4 Classification request. The Board voted to approve on September 25, 2025 an application with a title of “Corrections Officer.” Board staff have since learned and conducted an interview with Mr. Cotto that the title is Corrections Officer/Chef with Chef being Mr. Cotto’s primary role. The title of Correction Officer/Chef is not included in the statute for Group 4 Classification.

**ON A 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>Ms. Kowtoniuk</b>	<b>Yes</b>

On a motion made by Ms. Goldstein and seconded by Ms. McGoldrick, the Board voted to deny Mr. Cotto’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

**GROUP 4 CPO (Board Review)**

1. **Robert Cronin** – CPO C, DOC

On a motion made by Ms. McGoldrick and seconded by Ms. Goldstein, the Board voted to approve Mr. Cronin'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

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

1. **Therese Gouldrup**

**Department of Corrections**

CPO A/B – 07/08/1990 – 03/21/1992

03/28/1993 – 12/06/2003

On a motion made by Ms. McGoldrick and seconded by Mr. Gormley, Jr., the Board voted to approve Ms. Gouldrup's Group 4 Pro-Rate 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

**20/50**

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

1. **Michael Campbell** – Correction Officer I, DOC
2. **Jeremy Carlton** – Captain, Bristol County Sheriff’s Department
3. **Gregory LeBlanc** – Correction Officer III, DOC
4. **Brandon Motta** – Correction Officer, Bristol County Sheriff’s Office

Ms. Goldstein exited the meeting at 1:03 p.m.

At **1:04 p.m.**, on a motion made by Mr. Gormley, Jr., and seconded by Ms. McGoldrick, the Board voted to adjourn the meeting.

**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>Absent</b>
<b>Mr. Gormley, Jr.</b>	<b>Yes</b>
<b>Ms. Kowtoniuk</b>	<b>Yes</b>

The next meeting of the State Board of Retirement will be held on January 29, 2026, at 10:00 a.m.