

## Minutes of the Meeting of March 28, 2025

of the

### MASSACHUSETTS TEACHERS' RETIREMENT BOARD

#### I. Regular Matters of Business

In attendance at this regular meeting of the Massachusetts Teachers' Retirement Board ("the Board") were Chair Iraida J. Álvarez, Vice Chair Jacqueline A. Gorrie, Alison K. Eggers, Michael Leung-Tat, Richard L. Liston, Anne Wass, Executive Director Jonathan Osimo, Assistant Executive Director and Chief Benefits Officer Richard Grzembski, Chief Financial Officer Alison Malone, Chief Human Resources and Legal/Legislative Affairs Officer Robert G. Fabino, General Counsel and Chief Legal Officer James O'Leary, Senior Legal Counsel Salvatore Coco, and Executive Assistant Sarah Burns. Dennis J. Naughton was unable to attend.

The meeting was called to order at 9:04 a.m.

The Chair stated that in accordance with Section 4 of Chapter 107 of the Acts of 2022, all Board members and Board staff were participating remotely via videoconferencing. The MTRS Executive Director and Executive Assistant were in the Board room at the main MTRS office in Charlestown, which was open to the public. In addition, the meeting was made available to the public via a teleconference line. Any individual with a matter before the Board who chose to participate was participating remotely in the same manner as the Board and staff. Chair Álvarez asked for all Board members to state their names for the record before speaking and stated that all votes would be conducted via roll call.

The minutes of the previous Board meeting, held on February 28, 2025, were reviewed and approved as submitted on a motion made by Mr. Liston and seconded by Ms. Wass. On roll call, the vote was as follows:

|   |     |
|---|-----|
| <b>VOTED:</b> Vice Chair Jacqueline A. Gorrie | Yes |
| Alison K. Eggers                              | Yes |
| Michael Leung-Tat                             | Yes |

|                         |     |
|-------------------------|-----|
| Richard L. Liston       | Yes |
| Anne Wass               | Yes |
| Chair Iraida J. Álvarez | Yes |

## II. Executive Session

A motion was made by Ms. Eggers and seconded by Ms. Wass to enter Executive Session to consider applications for disability retirement and review potential termination of benefits due to non-compliance. On roll call, the vote was as follows:

|   |     |
|---|-----|
| <b>VOTED:</b> Vice Chair Jacqueline A. Gorrie | Yes |
| Alison K. Eggers                              | Yes |
| Michael Leung-Tat                             | Yes |
| Richard L. Liston                             | Yes |
| Anne Wass                                     | Yes |
| Chair Iraida J. Álvarez                       | Yes |

At 9:07 a.m. the Board went into Executive Session. The Chair stated that the Board would return to Open Session.

At 10:30 a.m. the Board reconvened in Open Session.

## III. Open Session

### A. REVIEW OF THE PERAC AUDIT REPORT

Mr. Osimo presented the PERAC 2017 – 2021 draft audit report to the Board. The report contained a finding that the MTRS's processing of transfer out requests to other Commonwealth retirement boards exceeded the requirement under G.L. c. 32, § 3(8)(a) of ninety days from the request date. Mr. Osimo noted that the delay in deduction reporting from districts contributes to the delay in the processing of transfer out requests. Ms. Gorrie emphasized the importance of the MTRS's proposed legislation which will impose financial penalties on delinquent districts for failure to submit deduction reports in a timely manner. She recommended that this comment be included in the MTRS's response to PERAC's finding. Mr. Leung-

Tat recused himself from the discussion because he also serves as a PERAC Commissioner.

## **B. APPROVAL FOR OUT OF STATE TRAVEL FOR EXECUTIVE DIRECTOR**

Pursuant to the provisions of the MTRS Official Travel Policy, Mr. Osimo requested approval to attend an upcoming out-of-state conference. Serving as Treasurer of the National Pension Education Association (“NPEA”), Mr. Osimo asked for the Board’s approval to attend the spring Board Meeting of NPEA from April 24<sup>th</sup> – 27<sup>th</sup> in Denver, CO. Mr. Osimo noted that expenses for this travel would be covered by NPEA.

A motion was made by Mr. Liston and seconded by Ms. Wass to approve the request for the Executive Director’s out-of-state travel. On roll call, the vote was as follows:

|   |     |
|---|-----|
| <b>VOTED:</b> Vice Chair Jacqueline A. Gorrie | Yes |
| Alison K. Eggers                              | Yes |
| Michael Leung-Tat                             | Yes |
| Richard L. Liston                             | Yes |
| Anne Wass                                     | Yes |
| Chair Iraida J. Álvarez                       | Yes |

## **C. EXECUTIVE DIRECTOR’S REPORT**

1. Mr. Osimo provided an update on his attendance at the NASRA/NCTR/NIRS Conference in Washington D.C. in March. Ms. Gorrie and Mr. Fabino also attended.
2. Mr. Osimo reported that MTRS staff contacted the Massachusetts House and Senate Chairs of the Joint Committee on Public Service with introductions and offers to provide feedback on the plethora of bills filed related to public pensions.
3. Mr. Osimo noted that the Legislature approved a bill to extend the option for remote meetings until June 2027. Governor Healey was expected to sign the legislation.

4. Mr. Osimo reported that the IT UaaS software update has been delayed one week for Vitech system testing to be completed. User acceptance testing is scheduled to begin on April 1, 2025 and to be completed in approximately eight weeks. The software update is expected to go live in the beginning of June.
5. Mr. Osimo updated the Board on the MyTRS's coding error that resulted in approximately 1,100 retirees' 1099-R's showing underreported taxable income. Vitech is addressing a fix on the issue.
6. Mr. Osimo and Mr. O'Leary have received a draft application for a closing agreement from MTRS's tax counsel for the 1099-R reporting issue. The closing agreement would ensure that retirees are not held responsible for this programming error.
7. Mr. Osimo informed the Board that there are plans for a *Your MTRS Benefits* webinar to be scheduled during the April school vacation week. All active members and the Board members are invited to attend.

A motion was made by Ms. Gorrie and seconded by Mr. Liston to adjourn at 10:44 a.m. On roll call, the vote was as follows:

|               |                                 |     |
|---------------|---------------------------------|-----|
| <b>VOTED:</b> | Vice Chair Jacqueline A. Gorrie | Yes |
|               | Alison K. Eggers                | Yes |
|               | Michael Leung-Tat               | Yes |
|               | Richard L. Liston               | Yes |
|               | Anne Wass                       | Yes |
|               | Chair Iraida J. Álvarez         | Yes |

Respectfully submitted,

---

Jonathan M. Osimo,  
Executive Director

---

Date

**Documents used in MTRS Board meeting of March 28, 2025**

- Agenda for March 28, 2025 MTRS Board meeting
- Cover letter from Executive Director
- Minutes of the February 28, 2025 MTRS Board meeting
- Draft of the PERAC 2017 – 2021 MTRS Audit Report
- Memorandum requesting approval for out of state travel of Executive Director