

Minutes of the Meeting of April 17, 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, Dennis J. Naughton, Anne Wass, Executive Director Jonathan Osimo, Assistant Executive Director and Chief Benefits Officer Richard Grzembksi, 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. Richard L. Liston was unable to attend.

The meeting was called to order at 9:20 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 March 28, 2025, were reviewed and approved as submitted on a motion made by Ms. Gorrie and seconded by Ms. Wass. On roll call, the vote was as follows:

VOTED: Vice Chair Jacqueline A. Gorrie	Yes
Alison K. Eggers	Yes
Michael Leung-Tat	Yes
Dennis J. Naughton	Abstain
Anne Wass	Yes

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Chair Iraida J. Álvarez Yes

II. Executive Session

A motion was made by Ms. Gorrie and seconded by Mr. Leung-Tat to enter into Executive Session to consider applications for disability retirement. On roll call, the vote was as follows:

VOTED: Vice Chair Jacqueline A. Gorrie	Yes
Alison K. Eggers	Yes
Michael Leung-Tat	Yes
Dennis J. Naughton	Yes
Anne Wass	Yes
Chair Iraida J. Álvarez	Yes

At 9:22 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. MTRS FY26 OPERATIONAL BUDGET

Mr. Osimo presented the MTRS FY 26 Operational Budget proposal for review. A Board vote to approve the proposed budget will take place during the May Board meeting. The overall budget increase from FY25 amounts to under 3% and thus needs to be transmitted to Legislature by the 30-day review period. Mr. Osimo provided background information to explain increases and decreases in proposed spending on each line item in the budget.

The FY 26 Operational Budget decreased by .09% from the previous year. Mr. Osimo noted the decrease was largely due to the resignation of several higher paid staff in CY25, plus fewer expected staff retirements in FY 26 and thus a decrease in the severance reserve, as well as a significant decrease in the proposed fringe benefit assessment rate. Mr. Osimo proposed a 3.5% FY 26 salary reserve for MTRS staff, citing to similar increases for PERAC staff and other NAGE non-management staff as set forth in their collective bargaining agreements. Board members expressed

strong support for the MTRS staff and noted salary reserves are a strong demonstration of appreciation. Accordingly, the Board recommended a 4% FY26 salary reserve, instead of 3.5%.

B. CONTRACT RENEWAL FOR BENEFIT RECIPIENT DEATH AUDIT SERVICES

Alison Malone presented to the Board a request to approve an extension of the existing contract with Pension Benefit Information, LLC (PBI) research services. The service identifies the deaths of MTRS benefit recipients who are not otherwise reported to the MTRS. The one-time, 3-year renewal option would come at a fixed price of \$79,800 per year to be paid annually.

On a motion made by Mr. Naughton and seconded by Ms. Gorrie, the Board voted to approve the contract renewal with PBI. The vote was as follows:

VOTED: Vice Chair Jacqueline A. Gorrie	Yes
Alison K. Eggers	Yes
Michael Leung-Tat	Yes
Dennis J. Naughton	Yes
Anne Wass	Yes
Chair Iraida J. Álvarez	Yes

C. EXECUTIVE DIRECTOR'S REPORT

1. Mr. Osimo included a copy of the draft response letter to PERAC regarding their 2017 – 2021 audit of the MTRS. The letter references the MTRS filed House Bill 31, an Act that would provide pension boards with legal authority to invoke noncompliance penalties on delinquent pension reporting.
2. Mr. Osimo updated the Board on the IT UaaS software update. Testers found that while complicated functions passed, simple functions failed, and the product was not ready for testing. User testing has been paused for two weeks while Vitech does further system testing.
3. Mr. Osimo reported that he and Mr. O' Leary have received the draft closing agreement request letter from Ice Miller for the 1099-R reporting issue. Ice Miller requested a breakdown of members and survivors affected by the reporting issue. Board members will receive a copy of the finalized letter when it is completed.

4. Mr. Osimo informed the Board that the quarterly Member/Employer Services Report would no longer include Communications and Contact Center Services. Scott Olsen, the Assistant Director & Chief Communications Officer, will be submitting a separate quarterly report on his units.
5. Mr. Osimo reported a high volume of calls and walk-ins are anticipated ahead of April school vacation week. The *Your MTRS Benefits* webinar has over 500 members registered and is expected to contribute to increased call volume for the Contact Center. Mr. Osimo also stated that email invitations to the webinar for all Board members would be forthcoming.
6. Mr. Osimo reported that a fraud attempt on a retiree was successfully thwarted by a staff member in the Contact Center due to the MTRS's fraud prevention protocol.
7. Mr. Osimo wished the Board a Happy Easter and Patriots Day.

Mr. Naughton inquired about the *Michael Florio v. MTRS DALA* case, and questioned whether that case would be appealed to CRAB. Mr. Naughton opined that it should not. Mr. O'Leary agreed and informed the Board that an MTRS policy would be a more adequate response. However, Mr. O'Leary expressed concern about further expansion of this well-settled area of the law.

A motion was made by Ms. Gorrie and seconded by Ms. Wass to adjourn at 11:18 a.m. On roll call, the vote was as follows:

VOTED:	Vice Chair Jacqueline A. Gorrie	Yes
	Alison K. Eggers	Yes
	Michael Leung-Tat	Yes
	Dennis J. Naughton	Yes
	Anne Wass	Yes
	Chair Iraidia J. Álvarez	Yes

Respectfully submitted,


Jonathan M. Osimo,
Executive Director

5/30/25
Date