

## Minutes of the Meeting of June 20, 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, Dennis J. Naughton, Anne Wass, Executive Director Jonathan Osimo, Assistant Executive Director and Chief Benefits Officer Richard Grzembksi, Chief Financial Officer Alison Malone, General Counsel and Chief Legal Officer James O'Leary, Senior Legal Counsel Salvatore Coco, Chief Human Resources and Legal/Legislative Affairs Officer Robert Fabino, and Executive Assistant Sarah Burns.

The meeting was called to order at 9:02 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 May 30, 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
Dennis J. Naughton	Yes
Anne Wass	Yes
Chair Iraida J. Álvarez	Yes

## II. Executive Session

A motion was made by Ms. Wass and seconded by Ms. Eggers to enter into Executive Session to consider applications for disability retirements and Section 12 Survivor Benefits. 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
Dennis J. Naughton	Yes
Anne Wass	Yes
Chair Iraida J. Álvarez	Yes

At 9:05 a.m. the Board went into Executive Session. The Chair stated that the Board would return to Open Session.

At 10:49 a.m. the Board reconvened in Open Session.

## III. Open Session

### A. REQUEST FOR WAIVER OF OVERPAYMENT

Pursuant to G.L. c. 32, § 20(5)(c)(3), Mr. Grzembski presented for the Board's review the materials concerning the overpayment of retirement benefits to Tammy Cato in the amount of \$71.97. Mr. Grzembski explained that Ms. Cato's retirement benefit was calculated including an incorrect salary amount for the 2021/2022 school year that was supplied by the Holyoke school district on her retirement application. The error has been corrected as of December 2024. On a motion to approve the waiver request made by Mr. Naughton, and seconded by Ms. Gorrie, the Board 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
Dennis J. Naughton	Yes
Anne Wass	Yes
Chair Iraida J. Álvarez	Yes

## B. PRIM UPDATE

Mr. Naughton, in his capacity as the MTRS representative on the PRIM Board, provided an update to the Board regarding PRIM's investment activity. In particular, Mr. Naughton discussed some of PRIM's real estate investments. He noted that commercial office space rentals are not as profitable as in prior years because tenant expectations have changed. He provided an example whereby 33% of real estate investments are in nontraditional real estate such as research and medical spaces, which tend to be more profitable investments.

## C. EXECUTIVE DIRECTOR'S REPORT

1. Mr. Osimo included in the Board's materials the memo from PERAC's Bill Keefe to the A&F Secretary providing the allocation of the FY26 commonwealth pension appropriation. He explained that there is a 9.6% increase in funds allocated to the MTRS.
2. Legislatively, Mr. Osimo informed the Board that the MTRS, the State Retirement System and the Boston Retirement System coordinated efforts to submit joint written feedback to the Conference Committee regarding pending *RetirementPlus* legislation.
3. Mr. Osimo also announced that the Senate included a 3% COLA for retirees of the MTRS and State Boards within the state budget for the next fiscal year. The State budget for FY 26 is awaiting approval from Governor Healey.
4. Mr. Osimo updated the Board on the IT UaaS software upgrade. Since the pause in the user acceptance testing (UAT) phase, additional Vitech system

testing has been conducted in order to resolve functionality issues. UAT will be ready to resume on June 23, 2025.

5. In operational news, Mr. Osimo reported that 1,600 retirement applications have been received by both MTRS offices for the 2025 retirement season, which includes retirement dates from June through September. Retirement applications increased 9% from the 2024 retirement season during the same period. Thus far, 700 retirement applications have been processed.
6. Mr. Osimo informed the Board of the three *Your MTRS Benefits* seminars scheduled to be held in June. Over 500 members registered for the educational programs taking place in Woburn, Hanover, and Auburn. A webinar will be conducted online over summer break.
7. Mr. Osimo reported that the deduction reporting for the 2022 calendar year has been completed.
8. Mr. Osimo announced that he has completed his initiative of meeting with all staff to solicit feedback. He plans to make some additional organizational changes. He intends to draft a Strategic Management Plan that he will present to the Board for their consideration in the immediate future. He requested feedback from the Board on postponing his annual Executive Director Evaluation which is currently scheduled for June/July 2025, because he has only held the position of Executive Director for six months, and further because he would like to update the Strategic Management Plan. The Board agreed to revisit the policy (Executive Director Annual Review) related to the Executive Director Evaluation at the July Board meeting.

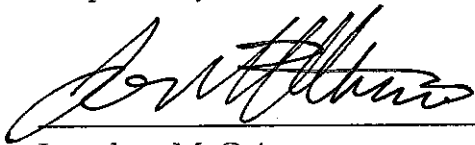
The Board also agreed to revisit several other Board Governance policy changes which include: 1) the Waiver Policy, and 2) the Hearing Officer policy.

9. Mr. Osimo informed the Board that the Quarterly General Staff Meeting will take place on June 25, 2025. He noted that many service awards will be presented, including one for Shirley Kwan, who celebrated 45 years with the MTRS. He also informed the Board that interested staff are scheduled to go on a *Duck Boat* tour that is sponsored by the Employee Relations Committee as part of a team building activity which will result in an early release for some staff; although the office will remain open until 5:00pm.

A motion was made by Mr. Liston and seconded by Mr. Leung-Tat to adjourn at 11:33 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
	Dennis J. Naughton	Yes
	Anne Wass	Yes
	Chair Iraida J. Álvarez	Yes

Respectfully submitted,



Jonathan M. Osimo,  
Executive Director

7/31/25

Date

**Documents used in MTRS Board meeting of June 20, 2025**

- Agenda for June 20, 2025, MTRS Board meeting
- Cover letter from Executive Director
- Minutes of the May 30, 2025, MTRS Board meeting
- Memorandum and supporting documents pertaining to Request for Waiver of Overpayment
- Memorandum and supporting documents pertaining to the FY 26 PERAC Allocation of the Commonwealth Pension Appropriation