

Minutes of the Meeting of July 25, 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, Alison K. Eggers, Michael Leung-Tat, Richard L. Liston, Dennis J. Naughton, Anne Wass, Assistant Executive Director and Chief Benefits Officer Richard Grzembski, 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. Vice Chair Jacqueline A. Gorrie and Executive Director Jonathan M. Osimo were not in attendance.

The meeting was called to order at 9:12 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 Chief Human Resources and Legal/Legislative Affairs Officer 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 June 20, 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:

VOTED: 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 Mr. Liston and seconded by Mr. Naughton to enter into Executive Session to consider applications for Accidental and Ordinary disability retirements. On roll call, the vote was as follows:

VOTED: 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 9:16 a.m. the Board went into Executive Session. The Chair stated that the Board would return to Open Session.

At 10:35 a.m. the Board reconvened in Open Session.

III. Open Session

A. PROPOSED REGULATION – INTEREST ON DELAYED CORRECTIONS

Mr. O'Leary presented a proposed regulation that addresses the assignment of interest when making accounting corrections to members' accounts. He explained that G.L. c. 32, § 20(5)(c) is silent as to whether interest can be applied in such instances. The proposed regulation clarifies that once the MTRS discovers an error and makes a correction, that a member's subsequent failure to make a timely payment of such a correction becomes an error affecting the computation of a benefit thus triggering the application of interest. Mr. O'Leary noted that interest on unpaid corrections would commence upon the date of the correction of the error after a 90-day interest-free period.

On a motion to approve the proposed regulation made by Mr. Naughton, and seconded by Ms. Eggers, the Board vote was as follows:

VOTED: 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. PROPOSED AMENDMENTS TO MTRS BOARD GOVERNANCE POLICIES

Mr. O'Leary presented proposed amendments to three MTRS Board Governance policies: 1) Ethics, 2) Performance Review of the Executive Director, and 3) "Needham Bill" and implementation plan.

1. Ethics

The proposed change to the Ethics policy clarifies that gifts of any value are prohibited if they are connected to a specific act.

On a motion to approve the proposed amendment to the Ethics policy made by Ms. Wass, and seconded by Mr. Liston, the Board vote was as follows:

VOTED: Alison K. Eggers	Yes
Michael Leung-Tat	Yes
Richard L. Liston	Yes
Dennis J. Naughton	Yes
Anne Wass	Yes
Chair Iraida J. Álvarez	Yes

2. Performance Review of the Executive Director

The proposed amendment to the Performance Review of the MTRS Executive Director establishes the annual evaluation date as twelve months after the Executive Director's appointment.

On a motion to approve the proposed amendment to the Performance Review of the MTRS Executive Director made by Mr. Naughton, and seconded by Mr. Liston, the Board vote was as follows:

VOTED: Alison K. Eggers	Yes
Michael Leung-Tat	Yes
Richard L. Liston	Yes
Dennis J. Naughton	Yes
Anne Wass	Yes
Chair Iraida J. Álvarez	Yes

3. "Needham Bill" Policy and Implementation Plan

The proposed amendment to the Needham Bill Policy creates a *de minimis* category for amounts under \$1,000, which provides staff with authority to waive collection if they otherwise qualify under the "Needham Bill."

Board members requested that staff provide written, regular updates at Board meetings in instances when staff executed such waivers.

On a motion to approve the proposed amendment to the "Needham Bill" and implementation plan policy, including the recommended clause, made by Ms. Eggers, and seconded by Mr. Naughton, the Board vote was as follows:

VOTED: Alison K. Eggers	Yes
Michael Leung-Tat	Yes
Richard L. Liston	Yes
Dennis J. Naughton	Yes
Anne Wass	Yes
Chair Iraida J. Álvarez	Yes

C. IT UPDATE

MTRS Chief Technology Officer Surendra Puttagunta and MTRS Chief Virtual Security Officer Mervyn "Neil" Chapman joined the meeting at 10:50 a.m.

Mr. Puttagunta requested approval for a contract amendment to purchase additional file storage for the *MyTRS* system. He explained that the current *MyTRS* system that stores member-related documents has gradually increased in size which has in turn, degraded system performance and increased storage costs. The storage vendor has begun migrating documents from database storage to a dedicated file storage in order to alleviate the issues without impacting security. The additional cost for increasing the file storage capacity is \$86,400 annually.

A motion was made by Ms. Eggers and seconded by Mr. Liston to approve the expense. On roll call, the vote was as follows:

VOTED: Alison K. Eggers	Yes
Michael Leung-Tat	Yes
Richard L. Liston	Yes
Dennis J. Naughton	Yes
Anne Wass	Yes
Chair Iraida J. Álvarez	Yes

Mr. Puttagunta introduced Mr. Chapman who provided an overview to the Board of updates being made to the MTRS IT policies. He noted that these changes better align with guidelines of the Office of the Comptroller.

Mr. Puttagunta and Mr. Chapman exited the meeting at 11:00 a.m.

D. EXECUTIVE DIRECTOR'S REPORT

1. In Mr. Osimo's absence, Mr. Fabino provided the Executive Director's report. He informed the Board of updates being made to amendments to the MTRS Personnel Policies and Procedures Manual concerning Rest Break, Dress Code,

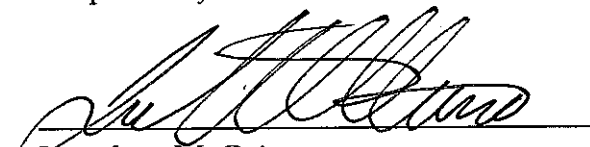
PFML He explained that staff are currently completing their Telework renewal and annual Acknowledgement of MTRS policies.

2. Mr. Fabino reported that 1,039 new benefit recipients were added to the July benefit warrant. He explained that by way of background typically about 100 benefit recipients are added to each month's benefit warrant.
3. Mr. Fabino informed the Board that COLA increases were successfully included in the July monthly warrant.
4. Mr. Fabino announced that Ms. Wass was interviewed by Clifton Allen Larson's auditor during the policy maker review portion of their state agency audit.
5. Legislatively, Mr. Fabino updated the Board on the status of the R+ bill and the public hearing held before the Joint Committee on Public Service held in mid-July.

A motion was made by Ms. Eggers and seconded by Mr. Naughton to adjourn the meeting at 11:12 a.m. On roll call, the vote was as follows:

VOTED:	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

8/29/25
Date

Documents used in MTRS Board meeting of July 25, 2025

- Agenda for July 25, 2025, MTRS Board meeting
- Cover letter from Executive Director
- Minutes of the June 20, 2025 MTRS Board meeting
- Memorandum and supporting documents pertaining to the Proposed Interest on Delayed Corrections Regulation
- Memorandum and supporting documents pertaining to the Proposed Policy Amendments
- Memorandum pertaining to the Contract Amendment to Purchase Additional File Storage for MyTRS System