

Minutes of the Meeting of August 29, 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 Vice Chair Jacqueline Gorre, Alison K. Eggers, Richard L. Liston, Dennis J. Naughton, Anne Wass, Executive Director Jonathan M. Osimo, Assistant Executive Director and Chief Benefits Officer Richard Grzembski, Chief Financial Officer Alison Malone, General Counsel and Chief Legal Officer James O'Leary, Deputy General Counsel of Strategy and Operations Salvatore Coco, Chief Human Resources and Legal/Legislative Affairs Officer Robert Fabino, and Executive Assistant Sarah Burns. Chair Iraida J. Álvarez and Michael Leung-Tat were not in attendance. Ms. Gorrie assumed the role of Chair in Ms. Álvarez's absence and for purposes of these Minutes shall be referred to as the "Chair."

The meeting was called to order at 9:18 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 Gorrie 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 July 29, 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
Richard L. Liston	Yes
Dennis J. Naughton	Yes
Anne Wass	Yes
Chair Jacqueline Gorrie	Yes

II. Executive Session

A motion was made by Mr. Liston and seconded by Ms. Eggers to enter into Executive Session to consider an application for accidental Disability Retirement. On roll call, the vote was as follows:

VOTED: Alison K. Eggers	Yes
Richard L. Liston	Yes
Dennis J. Naughton	Yes
Anne Wass	Yes
Chair Jacqueline Gorrie	Yes

At 9:21 a.m. the Board went into Executive Session. The Chair stated that the Board would return to Open Session.

At 9:47 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 Vincent Macrina in the amount of \$2,941.20. Mr. Grzembski explained that Mr. Macrina's retirement benefit was calculated using incorrect stipend amounts for the 2019/2020 school year that were supplied by the Brockton school district on his retirement application. The error has been corrected as of December 2024. On a motion to approve the waiver request made by Mr. Liston, and seconded by Ms. Eggers, the Board vote was as follows:

VOTED: Alison K. Eggers	Yes
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Richard L. Liston	Yes
Dennis J. Naughton	Yes
Anne Wass	Yes
Chair Jacqueline Gorrie	Yes

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 two out-of-state conferences taking place in October. Mr. Osimo sought approval to attend the annual conference of the National Council on Teachers' Retirement ("NCTR") in Salt Lake City, UT from October 4th to October 7, 2025. In addition, Mr. Osimo asked for the Board's approval to attend the annual conference of the National Pension Education Association ("NPEA") from October 18th – 21st, coincidentally, also in Salt Lake City, UT. He presently serves as the NPEA's Treasurer.

A motion was made by Mr. Liston and seconded by Mr. Naughton to approve the request for the Executive Director's out-of-state travel to the annual NCTR conference. On roll call, the vote was as follows:

VOTED: Alison K. Eggers	Yes
Richard L. Liston	Yes
Dennis J. Naughton	Yes
Anne Wass	Yes
Chair Jacqueline Gorrie	Yes

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

VOTED: Alison K. Eggers	Yes
Richard L. Liston	Yes
Dennis J. Naughton	Yes
Anne Wass	Yes
Chair Jacqueline Gorrie	Yes

C. EXECUTIVE DIRECTOR'S REPORT

1. Mr. Osimo included in the Board's packet of materials copies of the amended Board policies that were adopted at the July Board meeting: 1) Ethics, 2) Performance Review of the Executive Director, and 3) "Needham Bill."
2. Mr. Osimo also discussed a proposed closing agreement with the IRS draft response by Ice Miller. The agreement pertains to retirees affected by the 1099-R reporting issue.
3. Mr. Osimo reported that the MyTRS upgrade went "live" on August 25th. He commended MTRS staff and Vitech on the success of the cutover.
4. Legislatively, Mr. Osimo informed the Board that the MTRS and the State Retirement Board met remotely with members of the Senate Ways and Means Committee's legal counsel to provide feedback regarding the proposed *RetirementPlus* legislation. Following the meeting, written feedback was provided to the Senate Ways and Means Committee's legal counsel for further review.
5. In operational news, Mr. Osimo reported that 1,800 retirement applications had been received by both MTRS offices for the 2025 retirement season, which includes retirement dates from June through September. Approximately 1,00 applications have been processed to date. Retirement applications for the 2025 retirement season have increased significantly from the previous year's amount.
6. Mr. Osimo announced that DCAMM is close to reaching an agreement with the landlord of the new western regional office location in West Springfield. The western regional office staff are excited about moving from Springfield to their new office location in West Springfield.
7. Mr. Osimo reported that he is working with managers and executive staff to make some organizational and structural changes as part of the Strategic Management Plan, considering the feedback he received while meeting individually with all staff members since his appointment as Executive Director.

A motion was made by Mr. Liston and seconded by Mr. Naughton to adjourn at 10:09 a.m. On roll call, the vote was as follows:

VOTED: Alison K. Eggers	Yes
Richard L. Liston	Yes

Dennis J. Naughton
Anne Wass
Chair Jacqueline Gorrie

Yes
Yes
Yes

Respectfully submitted,


Jonathan M. Osimo,
Executive Director

9/30/25
Date

Documents used in MTRS Board meeting of August 29, 2025

- Agenda for August 29, 2025, MTRS Board meeting
- Cover letter from the Executive Director
- Minutes of the July 25, 2025, MTRS Board meeting
- Revisions to the Board Governance Policies approved by the Board on July 25, 2025
- Ice Miller Draft Response "Request for Voluntary Closing Agreement" letter