

Minutes of the Meeting of May 29, 2026

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, Dennis J. Naughton, Michael Leung-Tat, Anne Wass, Executive Director Jonathan M. Osimo, Chief Human Resources and Legal/Legislative Affairs Officer Robert Fabino, Chief Financial Officer Alison Malone, Assistant Executive Director and Chief Communications Officer Scott Olsen, Assistant Executive Director and Chief Benefits Officer Richard Grzembski, Deputy General Counsel of Strategy and Operations Salvatore Coco, and Executive Assistant Sarah Burns. Richard L. Liston and General Counsel and Chief Legal Officer James O'Leary were not in attendance.

The meeting was called to order at 9:01 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. Mr. Osimo and Ms. Burns 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 April 17, 2026, were reviewed, and approved as submitted. Mr. Naughton made a motion, which was seconded by Ms. Gorrie, to approve the minutes. On roll call, the vote was as follows:

VOTED: Vice Chair Jacqueline A. Gorrie	Yes
Alison K. Eggers	Yes
Dennis J. Naughton	Yes
Anne Wass	Yes

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Michael Leung-Tat	Yes
Chair Iraida J. Álvarez	Yes

The Open and Executive Session minutes of the Board meeting held on April 17, 2026, are hereby approved as submitted.

II. Executive Session

A motion was made by Ms. Eggers, and seconded by Mr. Lueng-Tat, to enter into Executive Session to consider two applications for Accidental Disability Retirement (one of which was remanded by PERAC), a termination retirement and a pension forfeiture matter. On roll call, the vote was as follows:

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

At 9:06 a.m., the Board went into Executive Session. The Chair stated that the Board would return to Open Session.

At 11:05 a.m., the Board reconvened in Open Session.

III. Open Session

A. EXECUTIVE DIRECTOR'S REPORT

1. Mr. Osimo reported that on May 26, 2026, which was the submission deadline, he submitted written testimony to the Chairs of the Joint Committee on Economic Development and Emerging Technologies in opposition to Section 104 of *An Act Relative to Massachusetts Winning Global Investment, Talent, and Innovation* ("Mass Wins"). The proposed legislation is unprecedented in that it includes the assignment of a portion of PRIM funds to the management of the Executive Office of Development, which poses a risk to the MTRS, and other

- Massachusetts Contributory Retirement Systems because it is possibly a violation of the Exclusive Benefit Rule under Section 401(a) of the Internal Revenue Code.
2. Mr. Osimo provided legislative updates on COLA reform, which is included in the House Budget, as well as the proposed *RetirementPlus* legislation. Mr. Osimo and Mr. Fabino met remotely with staff from the Senate Committee of Ways and Means to address questions they had related to the possible calculation of interest and implementation of the *RetirementPlus* legislation should it be signed into law.
 3. Mr. Osimo reported that the Request for Information posting and three subsequent pension administration system demos attended in early 2026 were accepted by the Operational Services Division as sufficient due diligence and market research to establish that MTRS's current pension administration system continues to be the best value procurement for its current needs. Therefore, a full Request for Proposal will not need to be submitted when the contract with Vitech (Majesco) nears expiration in August 2028.
 4. Mr. Osimo informed the Board that the PRIM Board election concluded on May 22nd. The results are scheduled to be available on June 1, 2026.
 5. Mr. Osimo announced that the office lease extension for the Charlestown office has been signed. The RFP for the new Springfield office location is scheduled to be posted in the next few weeks.
 6. Mr. Osimo reported that one virtual *Your MTRS Benefits* webinar was presented to members during school vacation week in April 2026. Additionally, five in-person *Your MTRS Benefits* seminars were presented to members at different locations across the state in May 2026.

On a motion made by Mr. Naughton, and seconded by Ms. Gorrie, the Board voted to support the letter of opposition submitted by Mr. Osimo on May 26, 2026 to the "*Mass Wins*" legislative proposal. On roll call, the vote was as follows:

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

The motion to support the letter of opposition to the “*Mass Wins*” legislative proposal failed.

Mr. Naughton exited the meeting at 11:20 a.m.

On a motion made by Ms. Gorrie and seconded by Ms. Eggers, the Board voted to adjourn at 11:21 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
Anne Wass	Yes
Chair Iraida J. Álvarez	Yes

Respectfully submitted,

Jonathan M. Osimo, Executive Director

Date

Documents used in MTRS Board meeting of May 29, 2026

- Agenda for May 29, 2026 MTRS Board meeting
- Cover letter from Executive Director
- Minutes of the April 17, 2026 MTRS Board meeting
- Memorandum and materials pertaining to Opposition to HB5386 – “*Mass Wins*”