Minutes of the Meeting of June 26, 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, Richard L. Liston, 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, General Counsel and Chief Legal Officer James O'Leary, Assistant Executive Director and Chief Benefits Officer Richard Grzembski, Deputy General Counsel of Strategy and Operations Salvatore Coco, 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. 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 May 29, 2026, were reviewed, and approved as submitted. Mr. Naughton made a motion, which was seconded by Ms. Eggers, to approve the minutes. On roll call, the vote was as follows:

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

Anne Wass	Yes
Chair Iraida J. Álvarez	Yes

The Open and Executive Session minutes of the Board meeting held on May 29, 2026, are hereby approved as submitted.

II. Executive Session

A motion was made by Ms. Eggers, and seconded by Ms. Gorrie, to enter into Executive Session to consider two applications for Ordinary 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
	Richard L. Liston	Yes
	Dennis J. Naughton	Yes
	Anne Wass	Yes
	Chair Iraida J. Álvarez	Yes

At 9:04 a.m., the Board went into Executive Session. The Chair stated that the Board would return to Open Session.

At 9:14 a.m., the Board reconvened in Open Session.

III. Open Session

A. REVIEW OF EXECUTIVE SESSION MINUTES PURSUANT TO M.G.L. c. 30A, § 22(g)(1)

Pursuant to M.G.L. c. 30A, § 22(g)(1), which requires the Board to periodically review its executive session minutes to determine whether continued non-disclosure is warranted, Mr. O'Leary explained that he had examined the Board's approved executive session minutes for the period from December 2024 through April 2026. Based upon his review, Mr. O'Leary recommended non-disclosure of the following: 1) one forfeiture case pursuant to G.L. c. 22, § 15(4), for which the member did not seek judicial review, 2) one members survivor benefit case in which the benefit of a deceased member was disputed, 3) five termination cases, 4) 32 disability cases, and 5) 10 suspension of disability benefit cases in which the members had come into reporting compliance.

A motion was made by Mr. Naughton, and seconded by Ms. Gorrie, to continue non-disclosure of the executive session minutes as identified above for the period from December 2024 through April 2026. On roll call, the vote was as follows:

VOTED:	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 PRIM's 11.5% return from March 2025 through March 2026, and certain proposed legislation pertaining to the PRIT fund. He noted that the new teacher representative on the PRIM Board begins his term on July 1, 2026.

C. EXECUTIVE DIRECTOR'S REPORT

1. Mr. Osimo included in the Board's materials the memo from PERAC's Executive Director William Keefe to the A & F Secretary providing the allocation of the FY27 Commonwealth pension appropriation. He explained that there is a 4% increase in funds allocated to the MTRS. The current funding schedule, which fully funds the pension system by FY 2039, will increase the Commonwealth total pension appropriation by 4% through the end of the schedule.
2. Mr. Osimo announced that *RetirementPlus* legislation has passed a recent Senate vote. MTRS managers have begun a rollout plan in anticipation of the legislation's

passing. Mr. Osimo noted that four groups of members will potentially be affected: 1) members currently filing for retirement, 2) members who will submit their application immediately, 3) members who will retire within the next year, and 4) members who will retire after June 30, 2027. Depending on the final language of the bill, many members will need retirement counseling.

3. Mr. Osimo announced that the lease extension for the Charlestown office has been signed. New carpets will be installed in certain general areas of the office and walls will be repainted, as needed, pursuant to the terms of the new contract. The new RFP for the Western Regional Office's new location has been delayed.
4. Mr. Osimo informed the Board that on June 19th, a victim was shot in "The Yard" of Hood Park at approximately 8:30 p.m., but he has survived. Hood Property management continues to explore security changes for the future.
5. Mr. Osimo reported that over 1,600 retirement applications have been received for the 2026 summer retirement season, which is close to the same amount received during the same period last year. More than 800 of those applications have already been processed, and we remain on track to meet our very important service goal of issuing first payments on time for all applicants who submitted their application at least three months in advance of their retirement date.

On a motion made by Ms. Gorrie and seconded by Mr. Liston, the Board voted to adjourn at 9:57 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
	Richard L. Liston	Yes
	Dennis J. Naughton	Yes
	Anne Wass	Yes
	Chair Iraida J. Álvarez	Yes

Respectfully submitted,

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Jonathan M. Osimo, Executive Director Date

Documents used in MTRS Board meeting of June 26, 2026

- Agenda for June 26, 2026 MTRS Board meeting
- Cover letter from Executive Director
- Minutes of the May 29, 2026 MTRS Board meeting
- Memorandum pertaining to Periodic Review of Executive Session Minutes
- Memorandum and related documents pertaining to Allocation of Commonwealth Pension Appropriation