Minutes of the Meeting of July 24, 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 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 Chapter 2 of the Acts of 2025, 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.

Mr. Osimo informed the Board of a clerical error that had been made in the Open and Executive Session Minutes intermittently between April 2025 and June 2026, which incorrectly cited Chapter 2 of the Acts of 2022, instead of Chapter 2 of the Acts of 2025. Mr. Osimo explained that the Minutes containing this clerical error will be administratively corrected by staff. Mr. Osimo further requested that the Board's motion to approve of the June 2026 the minutes also contain a reference to the amendment of the Minutes affected by the incorrect statutory cite.

Mr. Naughton made a motion, which was seconded by Ms. Wass, to approve the minutes of June 26, 2026 as submitted with citation correction. 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

The Open and Executive Session minutes of the Board meeting held on June 26, 2026, are hereby approved as submitted, subject to correction.

II. Executive Session

A motion was made by Ms. Eggers, and seconded by Mr. Leung-Tat, to enter Executive Session to consider one application for Accidental 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 10:15 a.m., the Board reconvened in Open Session.

III. Open Session

A. APPROVAL OF OUT OF STATE TRAVEL FOR EXECUTIVE DIRECTOR

Pursuant to the provisions of the MTRS Travel policy, Mr. Osimo requested approval to attend two upcoming out-of-state conferences. Mr. Osimo reported that, with the Board's approval, he will attend the National Council on Teacher Retirement ("NCTR") annual conference from October 3rd – 6th in Coeur d'Alene, ID. Mr. Osimo also requested the Board's approval to attend the National Pension Education Association ("NPEA") annual conference from October 17th – October 20th in Indianapolis, IN. Mr. Osimo currently serves as the NPEA's president-elect. Mr. Osimo noted that the conference agendas will focus on AI implementation, federal legislation and regulatory changes, actuarial issues, and roundtable discussions on industry topics.

A motion was made by Mr. Naughton, and seconded by Ms. Wass, to approve the request for the Executive Director's out-of-state travel for the annual NCTR and NPEA conferences. 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. EXECUTIVE DIRECTOR'S REPORT

1. Mr. Osimo informed the Board that the state budget was signed into law on July 9, 2026, and included a three percent Cost-of-Living Adjustment ("COLA") on the first $13,000 of earnings for MTRS and State Retirement Board retirees. A budget amendment established an enhanced COLA and pension reserve, to take effect when appropriate funds accumulate. Additionally, the budget amendment increased post-retirement earnings limitation.
2. Mr. Osimo announced that *RetirementPlus* Conference Committee members are being chosen by the House and Senate to negotiate differences within their respective bills. The MTRS is developing an internal implementation plan in

anticipation of *RetirementPlus* becoming law. Mr. Osimo noted that he and Robert Fabino met with House Joint Committee Chair Dan Ryan, and his legislative aide Sean Getchell, to discuss the bill.

3. Mr. Osimo reported that he, James O'Leary, and Mr. Fabino met with the MTA legal team to discuss, among other things, *RetirementPlus* and deduction reporting. Mr. Osimo noted the meeting's success.
4. Mr. Osimo informed the Board that the Clifton Larson Allen ("CLA") annual statewide audit is underway. CLA's audit of the 2025 retirement application sample had no issues to report. They are currently auditing MTRS IT practices and will complete the GASB68 audit of employer payroll data in the coming weeks.
5. Mr. Osimo announced that a one-time bonus of $2,500 was awarded to 11 staff members who reported to the office at least 50 percent or greater than the median level of other staff who worked remotely during FY 2026.
6. Mr. Osimo reported that over 1,800 retirement applications have been received for the summer 2026 retirement season. Approximately 1,000 retirees are receiving their first payments in the July benefit warrant. The CY 2023 deduction reporting for all school districts is nearly complete.

On a motion made by Mr. Liston and seconded by Ms. Gorrie, the Board voted to adjourn at 10:30 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 July 24, 2026

- Agenda for July 24, 2026 MTRS Board meeting
- Cover letter from Executive Director
- Minutes of the June 26, 2026 MTRS Board meeting
- Memorandum pertaining to Out-of-State Travel for the Executive Director