

Minutes of the Meeting of December 12, 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 Iraidia 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, Chief Technology Officer Surendra Puttagunta, Assistant Executive Director and Chief Benefits Officer Richard Grzembski and Deputy General Counsel of Strategy and Operations Salvatore Coco.

The meeting was called to order at 9:07 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 Mr. Fabino 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 November 21, 2025, were reviewed, and approved as submitted. Ms. Eggers made a motion, which was seconded by Ms. Wass, to approve the minutes. On roll call, the vote was as follows:

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

Michael Leung-Tat	Yes
Chair Iraida J. Álvarez	Yes

The Open and Executive Session minutes of the Board meeting held on November 21, 2025, are hereby approved as submitted.

II. Open Session

A. PRIM UPDATE

Chair Álvarez welcomed the invited speakers and participants and asked participants to introduce themselves. Attendees included Robert Brousseau, Elected Member of the PRIM Board representing the members of the Teachers' Retirement System. Additionally, representatives of the various constituent groups included David Verdolino of the Massachusetts Association of School Business Officials, Tom Scott of the Massachusetts Association of School Superintendents, Michael Canavan of the MA Chapter of the American Federation of Teachers, James Lucia of Massachusetts Retirees United, Max Page, Sean King, Michael Fadel and Arthur MacEwan of the Massachusetts Teachers Association, and Shawn Duhamel, Frank Valeri and Nancy McGovern of the Retired State, County, and Municipal Employees Association of Massachusetts.

Michael Trotsky, Executive Director and Chief Investment Officer (CIO) of the Pension Reserves Investment Management ("PRIM") Board provided a report on the past year's PRIT Fund performance. Mr. Trotsky answered questions from Mr. Osimo. Francesco Daniele, Director of Client Services, and Seth Gitell, Chief External Affairs Officer, also attended the meeting. Chair Álvarez thanked Mr. Trotsky for his presentation.

B. AUDITOR'S UPDATE

Auditor Diana DiZoglio joined the meeting at 9:57 a.m. She provided brief remarks and invited constituents to contact her office to discuss proposed initiatives.

C. PERAC UPDATE

Chair Álvarez introduced invited speakers William Keefe, Executive Director, and John Boorack, Actuary, of the Public Employee Retirement Administration Commission (“PERAC”).

Mr. Keefe thanked Mr. Trotsky for his presentation. He also recognized the work being done by the special COLA Commission. Mr. Keefe summarized the past year’s pension-related legislative changes (violent assault legislation) and some of PERAC’s recent implementation strategies (new e-file system for 91A disability retirees), as well as other operational updates at PERAC. He concluded his presentation by discussing the cybersecurity attacks that affected six Massachusetts public retirement systems this year and PERAC’s establishment of working groups to deal with these evolving threats.

Mr. Boorack shared highlights of the January 1, 2025 Massachusetts Teachers’ Retirement System Actuarial Valuation report. Mr. Boorack noted the positive impact that 2012 pension reform has had on the stability of the fund. He responded to questions regarding the unfunded liability of the system. Chair Álvarez thanked Mr. Keefe and Mr. Boorack for their presentations. Mr. Keefe and Mr. Boorack left the meeting at 10:20 a.m.

D. MTRS EXECUTIVE STAFF UPDATES

At Mr. Osimo’s request, six members of the MTRS Executive staff team provided brief updates regarding initiatives in their respective units.

The Chair thanked all for attending and noted the Board had further business to conduct, some in executive session. The participants left the meeting at that time. The Board recessed at 11:03 a.m. and reconvened at 11:13 a.m.

III. Executive Session

Before entering Executive Session, the Chair asked and received oral confirmation from each participant that no other individuals were able to overhear the confidential proceedings at their various locations.

A motion was made by Ms. Gorrie and seconded by Mr. Naughton to enter Executive Session to consider applications for disability retirement benefits. 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 11:15 a.m. the Board went into Executive Session. The public teleconference call line was suspended. The Chairman stated that the Board would return to Open Session.

At 11:30 a.m. the Board reconvened in Open Session.

IV. Open Session (cont'd)

E. REVIEW AND APPROVAL OF FY25 FINANCIAL STATEMENT

MTRS Compliance Officer Marybeth Shaughnessy-Newell joined the meeting and presented the Annual Statement of the Financial Condition of the Massachusetts Teachers' Retirement System to the Public Employee Retirement Administration Commission for the year ended June 30, 2025.

A motion was made by Ms. Eggers and seconded by Ms. Gorrie to adopt the report as presented of the FY25 Financial Statement of the MTRS. 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

F. EXECUTIVE DIRECTOR’S REPORT

1. Mr. Osimo presented the schedule of monthly Board meetings for CY 2026.

On a motion made by Mr. Leung-Tat and seconded by Ms. Eggers, the Board voted to approve the CY 2026 meeting schedule as presented. 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

2. Mr. Osimo provided updates on the audit conducted by Clifton Larson Allen (“CLA”). The CLA IT auditors reviewed the MTRS information technology policies, procedures and controls without a finding. However, CLA did recommend that the MTRS Disaster Recovery Plan be updated annually.
3. In operational news, Mr. Osimo recognized the success of the recent *Ready for Retirement* educational seminars, both in-person and virtual, as evidenced by their high levels of attendance by members.
4. Mr. Osimo reported that a meeting is scheduled with the current CEO of Vitech, James Ousley, to learn more about Majesco's acquisition of Vitech, which is scheduled to be finalized in January 2026.

5. Mr. Osimo provided an update on the odor issues in the main office noting that the building management company has been very responsive to the issues, and they recently shared the results of an independent air quality test that were very positive.
6. Mr. Osimo provided updates regarding the office lease status in both the main office in Charlestown and the western regional office in Springfield.
7. Mr. Osimo announced office scheduling plans for the upcoming holidays.

On a motion made by Mr. Naughton and seconded by Ms. Gorrie, the Board voted to adjourn the meeting. 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 meeting was adjourned at 12:06 p.m.

Respectfully submitted,

Jonathan M. Osimo, Executive Director

Date

Documents used in MTRS Board meeting of December 12, 2025

- Agenda for December 12, 2025 MTRS Board meeting
- Cover letter from Executive Director
- Open and Executive session minutes of MTRS Board meeting of November 21, 2025
- Proposed 2026 Board meeting schedule