

## Minutes of the Meeting of February 24, 2023

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 Chairman Ventura Rodriguez, Auditor Diana DiZoglio, Jacqueline A. Gorrie, Michael Leung-Tat, Richard L. Liston, Dennis J. Naughton, Executive Director Erika Glaster, Assistant Executive Director Sean Neilon, Assistant Executive Director Jonathan Osimo, General Counsel James O'Leary, Senior Legal Counsel Salvatore Coco, Associate General Counsel Lori Krusell, and Executive Assistant Helen Petruzzello. Anne Wass was absent for personal reasons.

The meeting was called to order at 9:05 a.m. Chairman Rodriguez welcomed newly elected Auditor DiZoglio and members of her staff, Tyler Carlton and John Shields, to the meeting.

The Chairman 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 the 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. Chairman Rodriguez 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 January 27, 2023, were reviewed and approved as submitted. Mr. Liston made a motion, which was seconded by Mr. Naughton to approve the minutes. On roll call, the vote was as follows:

|   |     |
|---|-----|
| <b>VOTED:</b> Vice Chair Jacqueline A. Gorrie | Yes |
| Michael Leung-Tat                             | Yes |
| Richard L. Liston                             | Yes |
| Dennis J. Naughton                            | Yes |

Chairman Ventura Rodriguez      Yes

**The Open and Executive Session minutes of the Board meeting held on January 27, 2023 are hereby approved as submitted.**

Auditor DiZoglio confirmed that Mr. Leung-Tat would be voting on all matters in the meeting.

## **II. Executive Session**

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

A motion was made by Mr. Liston and seconded by Ms. Gorrie to enter Executive Session to consider applications for disability retirement benefits. On roll call, the vote was as follows:

|   |     |
|---|-----|
| <b>VOTED:</b> Vice Chair Jacqueline A. Gorrie | Yes |
| Michael Leung-Tat                             | Yes |
| Richard L. Liston                             | Yes |
| Dennis J. Naughton                            | Yes |
| Chairman Ventura Rodriguez                    | Yes |

At 9:09 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 10:07 a.m. the Board reconvened in Open Session. At that time, the door to the Board room was again opened to the public and the public teleconference line resumed. Auditor DiZoglio, John Shields, and Tyler Carlton left the meeting at 10:01 a.m. during Executive Session. At 10:09 a.m. Alexa Michon from the State Treasurer's office joined the meeting.

### III. Open Session

#### A. TERMINATION RETIREMENT

Mr. Osimo presented the Termination Retirement Application of Anthony Buoniconti, a 53-year-old teacher from Springfield Public Schools with an accrual of 25.8 years of creditable service. Mr. Buoniconti received a non-renewal notice on May 9, 2022, that stated his contract would not be renewed beyond June 30, 2022. As a result of his termination notice, Mr. Buoniconti resigned from his position by email dated May 6, 2022 with a resignation date effective May 9, 2022.

Mr. Osimo stated, after review of the details of Mr. Buoniconti's resignation, he believed that there was no moral turpitude or collusion surrounding Mr. Buoniconti's termination, which was completely involuntary. Mr. Osimo confirmed that Mr. Buoniconti meets all the eligibility criteria for a termination retirement benefit.

On a motion made by Mr. Naughton and seconded by Mr. Leung-Tat, the Board voted to approve the termination retirement. On roll call, the vote was as follows:

|   |     |
|---|-----|
| <b>VOTED:</b> Vice Chair Jacqueline A. Gorrie | Yes |
| Michael Leung-Tat                             | Yes |
| Richard L. Liston                             | Yes |
| Dennis J. Naughton                            | Yes |
| Chairman Ventura Rodriguez                    | Yes |

#### B. REQUEST FOR WAIVER FOR OVERPAYMENT

Pursuant to M.G.L. c. 32, § 20(5)(c)(3), the Board reviewed the materials concerning the overpayment of retirement benefits in the amount of \$423.00 to Deborah M. Allen. Mr. Neilon explained that an audit necessary for 3(8)(c) and benefit adjustment processing showed that her retirement benefit was calculated based on erroneous information supplied on her retirement application by Oxford Public Schools system. The error persisted for more than one year, Ms. Allen did not have knowledge of it, and did not have reason to believe that her benefit amount was in error. On a motion made by Ms. Gorrie, and seconded by Mr. Liston, the Board voted to approve the waiver. On roll call, the vote was as follows:

|   |     |
|---|-----|
| <b>VOTED:</b> Vice Chair Jacqueline A. Gorrie | Yes |
|---|-----|

|                            |     |
|----------------------------|-----|
| Michael Leung-Tat          | Yes |
| Richard L. Liston          | Yes |
| Dennis J. Naughton         | Yes |
| Chairman Ventura Rodriguez | Yes |

### C. MTRS HIRING UPDATE

Upon Ms. Glaster's request, Rob Fabino, Director of Human Resources and Legal Affairs joined the meeting to provide the Board with an update on the MTRS FY23 hiring process. As background information, in its FY23 budget recommendation, the agency requested, and the Board approved, the addition of fourteen new positions to eliminate all agency backlogs within two years. Mr. Fabino reviewed the steps taken in posting the positions and attracting, interviewing, and testing potential candidates. The Board asked questions on the type of testing administered and made suggestions for the process to ensure the agency is doing its utmost to be inclusive to all demographic groups. Mr. Fabino shared the agency's diversity statistics, which meet or exceed most Massachusetts Office of Diversity benchmarks.

Ms. Glaster thanked Mr. Fabino for his presentation and praised his and Ms. Petruzzello's efforts during this initiative. She also commended the hiring managers for their work in the interview process and noted that the managers are now engaged in a concentrated staff training effort in order to achieve the agency's goal to eliminate the backlogs over the next two years.

### D. EXECUTIVE DIRECTOR'S REPORT

1. Ms. Glaster noted that Governor Healey's first budget proposal is expected to be out in the next week. Ms. Glaster stated that one of the items the agency will be watching for is the proposal for retiree Cost of Living Adjustments ("COLA") in light of the ongoing high inflation. She reminded the Board that last year's 5% figure was the first time since 1992 that the COLA exceeded its usual 3% on the first \$13,000.
2. In Legislative news and as noted in Mr. Neilon's report, Ms. Glaster remarked that the House and Senate had finalized their committee assignments. She added that it was good to see continuity in the leadership of the Public Service Committee, with both Senator Brady and Representative Gordon remaining as Chairs of the joint committee. She also noted the promotion of Representative Alice Peisch, long time House Chair of the Education Committee, to Assistant

Majority Leader. She reminded the Board that Representative Peisch had recently filed a bill that would reopen the RetirementPlus election window to those members who had not responded to the 2001 election, and would allow employees of the Department of Elementary and Secondary Education as well as the Executive Office of Education who are vested in the MTRS to remain in the MTRS so that they can remain eligible for R+ benefits.

3. Earlier that morning Ms. Petruzzello forwarded to the Board the latest PRIT report. Ms. Glaster noted that the overall calendar year 2022 return was -10.8%, but so far, the equity and bond markets were up in 2023.
4. Ms. Glaster provided an update on the RetirementPlus ("R+") Transfer-In law implementation, reporting that so far 1,300 total elections have been received, consisting of 1,084 online elections, and 216 via paper ballot. Of these figures, 1,166 members voted to participate in R+, and 134 opted out. Ms. Glaster reported the agency hosted two webinars for employers on February 1<sup>st</sup> and 7<sup>th</sup>, with a total of 300 attendees. In addition, a webinar was held on February 23<sup>rd</sup> for members eligible for the election. Over 600 members registered, but only 240 members attended. Ms. Glaster commended the efforts of Director of Communications, Scott Olsen for producing the webinar, and Dave Percoco, Director of the Transfers, Refunds and Enrollments unit ("TREU") for presenting the webinar. She noted that she, along with Mr. Osimo, Mr. Neilon, Mr. Olsen, and TREU Assistant Director, Caroline Tierney responded live to over 260 questions submitted by the participants. Ms. Glaster added that a second election packet will be sent out at the midpoint of the 6-month election window to those members who have not responded, and the agency will be contacting employers to make the changes to the contribution rates. Mr. O'Leary continues to work with the MTA and AFT-MA so that the message they are circulating is the same as the MTRS.
5. Ms. Glaster noted that the 1099/BVF mailings were sent out by printing/processing vendor at the end of January. Due to a defect in the MyTRS system, 1700 survivor benefit recipients were coded incorrectly as one-time payment recipients and did not receive their BVF form with their tax forms. This necessitated a separate BVF mailing and explanatory cover letter being sent to those individuals. Ms. Gorrie asked if the deadline would be extended for those individuals, but Ms. Glaster replied no, as there will be another mailing in April to all members who have not responded
6. Ms. Glaster announced that on February 17<sup>th</sup>, the agency posted an RFR on CommBuys for a vendor to conduct a holistic IT assessment, per CTO Joe

Patuto's recommendation. With bids due by March 10<sup>th</sup>, Ms. Glaster hopes to have a proposal for the Board to consider at the March Board meeting.

7. Ms. Glaster reported that she, along with executive staff members met with Vitech's executive leadership on February 9<sup>th</sup>. One of the goals of the meeting was to ensure that the new Vitech leadership team fully understood the extent of the pain endured by MTRS staff, employers and members due to the defects and performance issues in the V10 upgrade. After hearing the severity of the issues, Vitech leaders requested more time to develop a performance improvement plan. They cited a lack of resources as a challenge but declared their commitment to make things right. The Vitech CEO pledged to schedule follow-up meetings with Ms. Glaster and Mr. Patuto, the first of which will be held in the first week of March. At this point, Ms. Glaster stated it was still premature when Vitech representatives will come before the Board. Board members expressed their frustration on the situation and inquired on the status of MTRS staff member morale.
8. Ms. Glaster reminded the Board that she and Mr. Neilon will be attending the joint NCTR/NASRA legislative conference in D.C. over the weekend, returning Monday night.
9. Ms. Glaster asked the Board members, if they had not already done so, to please submit an affidavit in the PROSPER application for their participation in the NCTR World Economic Forum on February 6<sup>th</sup> in order to receive continuing educational credits.
10. Ms. Glaster announced that Auditor DiZoglio has appointed a new designee to the MTRS Board, Tami Gouveia, who will serve as the auditor's lead on health & human services audits. In addition, Ms. Glaster announced that just that morning she received word that Treasurer Goldberg has appointed her General Counsel Sarah Kim to serve as her designee. Ms. Glaster thanked Alexa Michon from the Treasurer's office for attending the Board meeting. The Board again thanked Mr. Leung-Tat for his service over the past year.

On a motion made by Ms. Gorrie and seconded by Mr. Naughton, the Board voted to adjourn the meeting. On roll call, the vote was as follows:

|  |     |
|--|-----|
| VOTED: Vice Chair Jacqueline A. Gorrie | Yes |
| Michael Leung-Tat                      | Yes |
| Richard L. Liston                      | Yes |
| Dennis J. Naughton                     | Yes |
| Chairman Ventura Rodriguez             | Yes |

The meeting was adjourned at 12:01 p.m.

Respectfully submitted,

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Erika M. Glaster,  
Executive Director

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Date

**Documents used in MTRS Board meeting of February 24, 2023**

- Agenda for February 24, 2023 MTRS Board meeting
- Cover letter from Executive Director
- Open and Executive session minutes of MTRS January 27, 2023 Board meeting
- Memorandum and supporting documents pertaining to Termination Retirement
- Memorandum and supporting documents pertaining to Request for Waiver for Overpayment
- Memorandum pertaining to Hiring Update