

Minutes of the Meeting of March 22, 2024

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, Vice Chair Jacqueline A. Gorrie, Sarah G. Kim, Michael Leung-Tat, Richard L. Liston, Dennis J. Naughton, Anne Wass, Executive Director Erika Glaster, Deputy Executive Director and Chief Benefits Officer Jonathan Osimo, Assistant Executive Director and Chief Financial Officer Sean P. Neilon, General Counsel and Chief Legal Officer James O'Leary, Senior Legal Counsel Salvatore Coco, Director of Human Resources and Legal Affairs Officer Rob Fabino, and Executive Assistant Helen Petruzziello. In addition, Iraida Alvarez was in attendance.

The meeting was called to order at 9:02 a.m. There was a slight delay as a few Board members experienced technical difficulties with their connections. Chairman Rodriguez announced that this would be his last meeting serving as the Chair of the MTRS Board because Interim Commissioner of the Department of Elementary and Secondary Education (DESE) Russell Johnston had just appointed DESE Executive Director for Special Education Iraida Alvarez to serve as his designee effective April 1, 2024. While Chairman Rodriguez understood the decision to replace him, he expressed his disappointment, noting it was "his pleasure and true honor" to serve MTRS the past four years. He introduced Ms. Alvarez, who thanked the Board for allowing her to observe the board meeting and said she looked forward to working with the group. Chairman Rodriguez added that he approved Ms. Alvarez to sit in on the executive session of the meeting. In addition, he stated that he made the decision to put off the vote on the Executive Director search process, noting that Ms. Alvarez, would likely want to lead the search sub-committee, and the delayed vote would give her time to come up to speed.

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 February 23, 2024, were reviewed, and approved as submitted. Mr. Naughton made a motion, which was seconded by Ms. Kim, to approve the minutes. On roll call, the vote was as follows:

VOTED: Vice Chair Jacqueline A. Gorrie	Yes
Sarah G. Kim	Yes
Michael Leung-Tat	Yes
Richard L. Liston	Yes
Dennis J. Naughton	Yes
Anne Wass	Yes
Chairman Ventura Rodriguez	Yes

The Open and Executive Session minutes of the Board meeting held on February 23, 2024, are hereby approved as submitted.

II. Executive Session

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

A motion was made by Ms. Wass and seconded by Mr. Liston to enter Executive Session to consider applications for disability retirement benefits and a Section 15 – Possible Forfeiture. On roll call, the vote was as follows:

VOTED: Vice Chair Jacqueline A. Gorrie	Yes
Sarah G. Kim	Yes
Michael Leung-Tat	Yes

Richard L. Liston	Yes
Dennis J. Naughton	Yes
Anne Wass	Yes
Chairman Ventura Rodriguez	Yes

At 9:13 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 10:40 a.m. the Board reconvened in Open Session.

III. Open Session

A. REQUEST FOR WAIVER OF OVERPAYMENT

Pursuant to M.G.L. c. 32, § 20(5)(c)(3), Mr. Neilon presented for the Board’s review the materials concerning the overpayment of retirement benefits to Joyce Welch in the amount of \$2,966.40. Mr. Neilon explained that Ms. Welch’s retirement benefit was calculated including incorrect stipend amounts that were supplied by the Springfield school district on her retirement application. On a motion to approve the waiver request made by Mr. Naughton, and seconded by Ms. Kim, the Board vote was as follows:

VOTED: Vice Chair Jacqueline A. Gorrie	Yes
Sarah G. Kim	Yes
Michael Leung-Tat	Yes
Richard L. Liston	Yes
Dennis J. Naughton	Yes
Anne Wass	Yes
Chairman Ventura Rodriguez	Yes

B. DISCLOSURE AND REQUEST FOR APPROVAL FOR OUT OF STATE TRAVEL FOR EXECUTIVE DIRECTOR

Ms. Glaster noted that as President of the National Council on Teacher Retirement, she is obligated to attend two NCTR Executive Committee (board of directors) meetings each year. She requested the Board’s approval to attend the spring Executive

Committee meeting, being held in Atlanta, Georgia from April 21-24, 2024. Ms. Glaster disclosed that the hotel and meal expenses for the spring meeting are paid by the NCTR. In addition, she requested the Board’s approval to attend the NCTR System Directors’ meeting, being held in New York City from June 12-June 14, 2024. On a motion made by Ms. Gorrie and seconded by Ms. Wass, the Board voted to approve the out of state travel. The roll call vote was as follows:

VOTED: Vice Chair Jacqueline A. Gorrie	Yes
Sarah G. Kim	Yes
Michael Leung-Tat	Yes
Richard L. Liston	Yes
Dennis J. Naughton	Yes
Anne Wass	Yes
Chairman Ventura Rodriguez	Yes

C. EXECUTIVE DIRECTOR SEARCH PROCESS

Director of Human Resources and Legal Affairs Officer Rob Fabino joined the meeting.

Chairman Rodriguez stated that while the Board would discuss the search options, they would not be voting on this item, and it will be placed on the April Board meeting agenda so that Ms. Alvarez may participate in the important matter.

Mr. Fabino recapped the discussion from the February Board meeting including the Board’s request that staff draft a Request for Response for an executive search firm. Mr. Fabino then reviewed the three search options that the Board may want to consider. The Board then held a discussion, with each Board member expressing their thoughts and opinions on the options.

EXECUTIVE DIRECTOR’S REPORT

1. Ms. Glaster reported on the joint winter conference of the NCTR and the National Association of State Retirement Administrators (“NASRA”) that she attended at the end of February along with Mr. Osimo, Mr. Neilon, and Ms. Gorrie, who is serving on the NCTR Legislative Committee. In

addition, Ms. Glaster updated the Board on the topics covered at the National Institute on Retirement Security conference that followed the joint conference. Ms. Gorrie then provided a summary of some of the highlights and major takeaways from the conference.

2. Ms. Glaster announced a member webinar on *Your MTRS Benefits* has been scheduled for the April vacation week. She added that the *Ready for Retirement* webinar offered during the February school vacation week was attended by over 1000 members, and staff answered over 500 questions during the webinar through the Teams Meeting application.
3. In addition to the member webinar, Ms. Glaster stated the agency will be conducting employer training on a new retiree insurance function that allows local insurance representatives to process global rate changes, instead of MTRS staff. There are also plans to offer deduction reporting training for new payroll officials.
4. Ms. Glaster stated that in May, Mr. Osimo and two team members will be attending the Annual Institute of the Massachusetts Association of School Business Officials (MASBO) to present the state of deduction reporting and provide retirement counseling services.
5. Concerning deduction reporting, Ms. Glaster announced that Lowell is the one last district left to complete reporting for Calendar Year 2021. Lowell was delayed as they had been victim of two separate cyber-attacks. The agency is working with them to get the deduction reporting finalized. In addition, Ms. Glaster, Mr. Osimo and Mr. Neilon are meeting with officials in various districts that are behind in the 2022 and 2023 reports in order to escalate and resolve issues.
6. Ms. Glaster expressed her sincere appreciation to Chairman Rodriguez for four years of service and steady leadership, noting the challenging circumstances when he first started as Chairman in March of 2020, at the dawn of the COVID-19 shutdown, and throughout the pandemic. Each of the Board members added their appreciation to the Chairman for his kind, thoughtful, respectful tone with the members and praised his leadership style. Ms. Glaster hopes to schedule a dinner with Mr. Rodriguez and the board members in the future to thank him for his service.

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

VOTED:	Vice Chair Jacqueline A. Gorrie	Yes
	Sarah G. Kim	Yes
	Michael Leung-Tat	Yes
	Richard L. Liston	Yes
	Dennis J. Naughton	Yes
	Anne Wass	Yes
	Chairman Ventura Rodriguez	Yes

The meeting was adjourned at 11:35 a.m.

Respectfully submitted,

Erika M. Glaster,
Executive Director

Date

Documents used in MTRS Board meeting of March 22, 2024

- Agenda for March 22, 2024 MTRS Board meeting
- Cover letter from Executive Director
- Open and Executive session minutes of MTRS February 23, 2024 Board meeting
- Memorandum and supporting documents pertaining to Request for Waiver of Overpayment
- Memorandum pertaining to Disclosure and Request for Approval for Out of State Travel for Executive Director
- Memorandum and supporting documents pertaining to Executive Director Search Process