

## Minutes of the Meeting of April 19, 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 Chair Iraidia J. Álvarez, Vice Chair Jacqueline A. Gorrie, Sarah G. Kim, 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, Chief Human Resources and Legal Affairs Officer Rob Fabino, and Executive Assistant Helen Petruzzello. Michael Leung-Tat had sent prior notification that he was unable to attend this month's meeting.

The meeting was called to order at 9:00 a.m. Chair Álvarez thanked the Board for allowing her to observe last month's board meeting. Additionally, she thanked Board staff for their efforts in preparing her to preside over this month's meeting, her first meeting serving as the Chair.

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. 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 March 22, 2024, were reviewed, and approved as submitted. Ms. Wass made a motion, which was seconded by Ms. Kim, to approve the minutes. On roll call, the vote was as follows:

<b>VOTED:</b> Vice Chair Jacqueline A. Gorrie	Yes
Sarah G. Kim	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 March 22, 2024, are hereby approved as submitted.**

## **II. 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. Wass and seconded by Mr. Liston 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
Sarah G. Kim	Yes
Richard L. Liston	Yes
Dennis J. Naughton	Yes
Anne Wass	Yes
Chair Iraida J. Álvarez	Yes

At 9:03 a.m. the Board went into Executive Session. The public teleconference call line was suspended. The Chair stated that the Board would return to Open Session.

At 9:33 a.m. the Board reconvened in Open Session.

## **III. Open Session**

## A. EXECUTIVE DIRECTOR SEARCH PROCESS

Chief Human Resources & Legal Affairs Officer Rob Fabino joined the meeting at this time.

This item was originally scheduled for the March board meeting, but the vote was postponed due to the appointment of Chair Álvarez. Chairman Rodriguez felt Ms. Álvarez should have the opportunity to participate in this matter as she would be serving as the Chair. Ms. Glaster started off by summarizing the three options the Board may wish to consider in determining the format for their search for her replacement. Each Board member expressed their preferred option, and Chair Álvarez noted the consensus for Option #2, the internally managed national search. In this option, a sub-committee of the Board will lead the search process with administrative support provided by the staff, and the full Board will conduct the final interviews and make the selection.

On a motion made by Mr. Liston, and seconded by Ms. Kim, the Board voted to approve Option #2. The roll call vote was as follows:

<b>VOTED:</b> Vice Chair Jacqueline A. Gorrie	Yes
Sarah G. Kim	Yes
Richard L. Liston	Yes
Dennis J. Naughton	Yes
Anne Wass	Yes
Chair Iraida J. Álvarez	Yes

The Board then confirmed the members of the sub-committee. On a motion made by Ms. Wass, and seconded by Ms. Kim, the Board approved the sub-committee comprised of Chair Álvarez, Mr. Liston, and Mr. Naughton. The roll call vote was as follows:

<b>VOTED:</b> Vice Chair Jacqueline A. Gorrie	Yes
Sarah G. Kim	Yes
Richard L. Liston	Yes
Dennis J. Naughton	Yes

Anne Wass	Yes
Chair Iraida J. Álvarez	Yes

The Board discussed and set the timeline and parameters of the process.

## EXECUTIVE DIRECTOR'S REPORT

1. Ms. Glaster noted that included in the board materials was a copy of PERAC Memorandum #11/2024 announcing educational offerings for Board members for the second quarter of 2024 for mandatory training compliance.
2. As noted in Mr. Neilon's Legislative Update, the House Ways and Means Committee released their FY25 budget last week. Ms. Glaster identified amendments made to the pension related items in the budget, including the composition of the Special Commission on State and Teacher COLA, and the Governor's public safety appointee to the PRIM Board. The House will begin the budget debate on April 24<sup>th</sup>.
3. Ms. Glaster stated that on April 10<sup>th</sup>, the Public Employee Retirement Administration Commission adopted the recommendation of State Actuary John Boorack to maintain the current assumed rate of return of 7% on the Pension Reserves Investment Trust fund for the Commonwealth's 2024 actuarial report. Ms. Glaster added that Mr. Neilon included a copy of Mr. Boorack's notes, the basis of his recommendation, in his legislative update.
4. In operational news, Ms. Glaster reported that on April 17<sup>th</sup> the agency hosted an informational webinar, *Your MTRS Benefits*. Over 2,000 members registered, however only 600 logged in that day. Ms. Glaster added that during the webinar she, Mr. Osimo and 5 other staff members answered over 400 member questions via the Chat function of Microsoft Teams. In addition, the Member Services staff launched a new Virtual Retirement Counseling service earlier in the week. They began with a pilot program with a small number of invited members, and plan to roll it out to all members who are within 1-2 years of retirement, with a registration form published on the web site in the coming week.
5. Ms. Glaster announced that employer training sessions are being planned. A live webinar on April 25<sup>th</sup> will train local insurance coordinators on entering global rate changes for retiree insurance in MyTRS. Previously,

MTRS staff had been handling that function. In addition, video trainings and online manuals on retiree insurance processing have been posted on the web site. In addition, plans are underway to offer a series of webinars on deduction reporting for later in the spring and summer.

Ms. Glaster added that all webinars and trainings are recorded and posted on the MTRS website.

6. As was mentioned in Mr. Osimo's quarterly member services report, Ms. Glaster highlighted that he and Director of Member Services-North Jon Lapriore recently gave a virtual benefits presentation to about 75 superintendents in partnership with the Massachusetts Association of School Superintendents.
7. Ms. Glaster added that Mr. Osimo and two members from his team will be attending the annual conference of the Massachusetts Association of School Business Officials in mid-May. They plan to provide retirement counseling and to give a presentation on deduction reporting to raise awareness and encourage compliance with deduction reporting requirements.
8. Now that all the issues are resolved with Lowell's 2021 deduction reports, Ms. Glaster stated that all the 2021 reports had been posted and the 2021 annual account statements were run over the weekend. Those statements are now viewable in members' self service accounts. Ms. Glaster cautioned that the agency is not celebrating this milestone as these were over one year behind schedule. Progress is being made with the 2022 and 2023 reports, as Mr. Osimo mentioned in his update. Mr. Osimo, Mr. Neilon and Ms. Glaster continue to escalate issues to superintendents in those districts that are not responding. Ms. Glaster stated that the agency has reassigned three senior Member Services staff to assist with employer reporting, and increased staffing by 40% in Employer Services. She reminded the Board that the backlog stems from a combination of pandemic-related staffing issues in school district payroll and HR offices, and the 2022 *MyTRS* upgrade and subsequent poor performance that persisted for several months as Vitech made architectural improvements to remedy the issue.
9. With the Western Regional office's (Springfield location) lease expiring in October 2025, Ms. Glaster said she, Mr. Osimo, and Meghan Rosso, Director of Member Services-West, have prepared first draft documents for DCAMM. Ms. Glaster added that the staff is looking forward to the

opportunity to move out of downtown Springfield to improve access for MTRS members.

- 10. Finally, Ms. Glaster welcomed Chair Álvarez and thanked her for her willingness to serve as Chair of the Board and for participating in the orientation meetings held earlier in the month. Ms. Glaster especially thanked her for graciously joining in the two meetings held within the week, despite her previously planned family vacation.

On a motion made by Mr. Liston, and seconded by Ms. Kim, 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
	Richard L. Liston	Yes
	Dennis J. Naughton	Yes
	Anne Wass	Yes
	Chair Iraida J. Álvarez	Yes

The meeting was adjourned at 10:40 a.m.

Respectfully submitted,

\_\_\_\_\_  
Erika M. Glaster,  
Executive Director

\_\_\_\_\_  
Date

**Documents used in MTRS Board meeting of April 19, 2024**

- Agenda for April 19, 2024 MTRS Board meeting
- Cover letter from Executive Director
- Open and Executive session minutes of MTRS March 22, 2024 Board meeting
- Memorandum and supporting documents pertaining to Executive Director Search Process