

Minutes of the Meeting of June 21, 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 Vice Chair Jacqueline A. Gorrie, 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, Senior Legal Counsel Salvatore Coco, Chief Human Resources & Legal Affairs Officer Rob Fabino, and Executive Assistant Helen Petruzziello. Chair Iraidia J. Álvarez, Sarah G. Kim, Michael Leung-Tat provided prior notice that they were unable to attend. Vice Chair Jacqueline Gorrie presided over the meeting and confirmed there was a quorum present.

The meeting was called to order at 9:07 a.m.

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. Vice Chair Gorrie 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 May 31, 2024, were reviewed, and approved as submitted. Mr. Naughton made a motion, which was seconded by Mr. Liston, to approve the minutes. On roll call, the vote was as follows:

VOTED: Vice Chair Jacqueline A. Gorrie Yes

Richard L. Liston	Yes
Dennis J. Naughton	Yes
Anne Wass	Yes

The Open and Executive Session minutes of the Board meeting held on May 31, 2024, are hereby approved as submitted.

II. Open Session

A. SUB-COMMITTEE UPDATE ON EXECUTIVE DIRECTOR SEARCH

Vice Chair Gorrie announced that this item will be considered out of its original order on the agenda.

Mr. Fabino presented for the Board's approval the draft version of the Executive Director position posting. He explained that at their June 11th meeting, the Sub-committee reviewed the results of the internal staff survey and the list of comparable executive salaries. In turn, the sub-committee inserted salary information and added language to the preferred knowledge, skills and abilities section of the posting.

On a motion made by Ms. Wass and seconded by Mr. Liston, the Board voted to approve the proposed position posting for the Executive Director. On roll call, the vote was as follows:

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

III. Executive Session

Before entering Executive Session, the Vice 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 Mr. Liston and seconded by Ms. Wass to enter Executive Session to consider applications for disability retirement benefits and potential termination of benefits due to non-compliance. On roll call, the vote was as follows:

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

At 9:18 a.m. the Board went into Executive Session. The public teleconference call line was suspended. The Vice Chair stated that the Board would return to Open Session.

At 10:26 a.m. the Board reconvened in Open Session.

IV. Open Session

B. EXECUTIVE DIRECTOR'S REPORT

1. Ms. Glaster included in the board materials a copy of the Performance Review of the Executive Director policy from the Board Governance Policy Manual, noting that Chair Álvarez will soon be forwarding the performance evaluation form to each board member to complete for discussion at the July Board meeting. After the July meeting, Board members will forward their individual evaluations for compilation by the Executive Assistant for the August Board meeting during which the Executive Director's compensation will be addressed.
2. Referring to Mr. Neilon's report on the status of the House and Senate versions of the FY25 budget, Ms. Glaster said MTRS remains hopeful that the COLA Commission will pass, and that the overall budget will be passed before the July warrant closes on the 22nd, so that our retirees' COLAs can be included in the July pension payments.
3. Ms. Glaster provided takeaways from her attendance at the NCTR System Directors' meeting in New York City, hosted in the office of the New York City Teachers' Retirement System, most notably the impact of the upcoming election on the economy and system investments. There was also a discussion on the use of multiple death match services. Ms. Glaster stated

her intention to provide data to the board at a future meeting to help them decide whether to discontinue the bi-annual Benefit Verification (BV) process in light of PERAC's new regulation that allows Boards to forego the BV process if they use a death match service.

4. In operational news, Ms. Glaster announced that in-person *Your MTRS Benefits* seminars are back with sessions hosted on June 6th, 10th, and 12th at three separate locations throughout the state. While attendance was lower than for virtual sessions, all who attended were very grateful for the opportunity to meet with staff members in-person. This practice will continue, as well as the hosting of virtual seminars, in the fall.
5. Ms. Glaster stated that Employer training seminars will be held via Microsoft Teams in July and early August. Staff will encourage districts that are behind in their reporting to attend.
6. Based on the Board's approval of the 4% salary reserve in the FY25 Operational Budget, staff will receive a 2% COLA increase effective July 1st. The merit portion of the increases will be paid after the performance evaluation process is completed.
7. In personnel news, Ms. Glaster announced the internal promotion of Surendra Puttagunta, Director of Application and Data Services, to the position of Chief Technology Officer, vacated by Joe Patuto's resignation last month.
8. Ms. Glaster announced that July 1st will mark the 110th anniversary of the MTRS.

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

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

The meeting was adjourned at 10:38 a.m.

Respectfully submitted,

Erika M. Glaster,
Executive Director

Date

Documents used in MTRS Board meeting of June 21, 2024

- Agenda for June 21, 2024 MTRS Board meeting
- Cover letter from Executive Director
- Open and Executive session minutes of MTRS May 31, 2024 Board meeting
- Memorandum and supporting documents pertaining to Sub-Committee Update on Executive Director Search
- Memorandum and supporting documents pertaining to Executive Director Performance Evaluation Policy