

## Minutes of the Meeting of July 26, 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 Iraida J. Álvarez, 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, Chief Human Resources & Legal Affairs Officer Rob Fabino, Senior Legal Counsel Salvatore Coco, Associate Legal Counsel Lori Krusell, and Executive Assistant Helen Petruzzello.

After technical difficulties with one board member's connection were resolved, 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 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 June 21, 2024, were reviewed, and approved as submitted. Ms. Wass made a motion, which was seconded by Ms. Gorrie, to approve the minutes. Chair Álvarez, Sarah Kim, and Mr. Leung-Tat did not vote due to their absence from the meeting. On roll call, the vote was as follows:

<b>VOTED:</b> Vice Chair Jacqueline A. Gorrie	Yes
Sarah G. Kim	Did not vote
Michael Leung-Tat	Did not vote
Richard L. Liston	Yes
Dennis J. Naughton	Yes
Anne Wass	Yes
Chair Iraida J. Álvarez	Did not vote

**The Open and Executive Session minutes of the Board meeting held on June 21, 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 Mr. Naughton 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
Michael Leung-Tat	Yes
Richard L. Liston	Yes
Dennis J. Naughton	Yes
Anne Wass	Yes
Chair Iraida J. Álvarez	Yes

At 9:09 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 10:26 a.m. the Board reconvened in Open Session at which point they recessed and reconvened at 10:33 a.m.

### **III. Open Session**

#### **A. SUB-COMMITTEE UPDATE ON EXECUTIVE DIRECTOR SEARCH**

Rob Fabino joined the meeting at this time and updated the Board on the status of the Executive Director Search process. Mr. Fabino stated that the sub-committee had met three times and established criteria for their review of applicants. He added that forty-two applications had been received, noting the deadline for applications is August 16. The Board thanked him for the update.

#### **B. EXECUTIVE DIRECTOR'S REPORT**

1. Pursuant to one of the objectives of the MTRS 2024-2028 Strategic Plan – to elicit stakeholders' suggestions on plan design changes to attract and retain educators – Board staff met with the leadership team of the Massachusetts Association of School Superintendents (“M.A.S.S.”) in May and followed up with a survey that M.A.S.S. forwarded to its membership. Ms. Glaster included a copy of the survey as well as the preliminary results in the Board materials, noting that the response period closes at the end of July. She will include a final report of the responses in the August board materials. Ms. Glaster stated her intention to conduct similar outreach efforts with the teacher unions and received Board members' feedback on the approach.
2. Ms. Glaster announced that the FY25 State Budget was approved by the legislature and sent to the Governor for her signature on Friday, July 19<sup>th</sup>. Ms. Glaster reviewed the budget's key pension-related provisions, including the 3% cost of living adjustment (“COLA”) for state and teacher retirees, full funding of the FY25 pension appropriation of \$4.5B, the 14-member Task Force on Post-retirement Employment, the increase in state employee and retiree life insurance coverage, the ability for accidental disability retirees to request re-examination in order to return any public position, and the establishment of a 9-member Special Commission on State and Teacher COLAs. Ms. Glaster expressed her wish to serve as the appointee of the MTRS Board on the COLA Commission once the governor signs the budget into law. After a brief discussion on the proper meeting procedure, the Board agreed to add this item to the August Board meeting agenda for a vote.

3. Ms. Glaster reported that Employer training webinars kicked off earlier in that week and will continue through mid-August. She noted over 1,000 registrations had been received for the programs.
4. Referencing his Quarterly Member Services Report, Ms. Glaster congratulated Mr. Osimo and his team on the 971 benefit inceptions (which included 17 new survivor benefits) for the July warrant. She noted that, once again, he and his team met the service goal of paying all on-time filers in their first month of retirement.
5. Ms. Glaster stated that the agency finalized a temporary agreement with a new death match service to conduct a one-time review of MTRS data for comparison purposes against the current vendor. MTRS will review these results and bring recommendations to the Board in the fall regarding the continuation of the current Benefit Verification process.
6. Ms. Glaster highlighted the latest PRIM report, sent to the Board earlier in the week, that showed the MTRS assets reached a record high of \$40.15 billion.
7. For the Board members' scheduling plans, Ms. Glaster pointed out that the NCTR Annual Conference is being held one week earlier this year. She reminded the Board that the October Board meeting on 10/25/24 is scheduled to be in-person in order to conduct final interviews with the Executive Director candidates. In addition, she plans to invite representatives from Vitech to address the Board as the "Upgrade as a Service" project will be kicking off at that time. Thus, the October Board meeting will require an extended schedule, until approximately 2 p.m. Ms. Glaster also asked whether the Board would want to hold the November Board meeting, which will include the Annual Constituents Forum, in-person this year. After a brief discussion, the Board members confirmed they would prefer a virtual meeting in November.

### **C. EXECUTIVE DIRECTOR PERFORMANCE EVALUATION**

Board members summarized their individual written evaluations of Ms. Glaster's exemplary performance over the past year and provided a recap of their individual ratings. Ms. Glaster then thanked the Board for their support and kind words, crediting the MTRS staff and executive leadership team, whom she described as "second to none." She described her position at MTRS as her "life's

work and passion” and stated that public school educators made a big difference in her life and “it has been my honor to serve them.”

On a motion made by Mr. Liston and seconded by Ms. Gorrie, the Board agreed to accept the individual evaluations and forward them to the Executive Assistant for compilation in the August Board meeting materials to be used in consideration of establishing salary compensation.

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
	Chair Iraida J. Álvarez	Yes

On a motion made by Ms. Gorrie, 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
	Sarah G. Kim	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 11:39 a.m.

Respectfully submitted,

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Erika M. Glaster,  
Executive Director

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Date

**Documents used in MTRS Board meeting of July 26, 2024**

- Agenda for July 26, 2024 MTRS Board meeting
- Cover letter from Executive Director
- Open and Executive session minutes of MTRS June 21, 2024 Board meeting
- Memorandum and supporting documents pertaining to Plan Design Survey with the Massachusetts Association of School Superintendents
- Supporting documents pertaining to Executive Director Performance Evaluation