

Minutes of the Meeting of October 25, 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, Michael Leung-Tat, Richard L. Liston, Dennis J. Naughton, Anne Wass, Executive Director Erika Glaster, Assistant Executive Director and Chief Financial Officer Sean P. Neilon, General Counsel and Chief Legal Officer James O'Leary, Senior Legal Counsel Salvatore Coco, and Executive Assistant Helen Petruzzello. Deputy Executive Director and Chief Benefits Officer Jonathan Osimo, one of two final candidates for the Executive Director position, did not attend the meeting until the time of his interview in the afternoon.

The meeting was called to order at 9:03 a.m. Chair Álvarez noted that all Board members were physically present in the Board room at the main MTRS office in Charlestown, which was open to the public and therefore, a roll call vote would only be taken for executive session items.

The minutes of the previous Board meeting, held on September 27, 2024 were reviewed and approved as submitted on a motion made by Mr. Liston and seconded by Ms. Wass. The motion carried 7-0.

II. Executive Session

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

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

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Richard L. Liston	Yes
Dennis J. Naughton	Yes
Anne Wass	Yes
Chair Iraida J. Álvarez	Yes

At 9:04 a.m. the Board went into Executive Session. The Chair stated that the Board would return to Open Session.

At 11:14 a.m. the Board reconvened in Open Session at which point they recessed and reconvened at 11:22 a.m.

III. Open Session

To make the best use of time, these items were taken out of order from their original place on the agenda.

A. PROPOSED MTRS-SPONSORED LEGISLATION

At its September meeting, the Board reviewed draft legislation for the upcoming FY25 session. After review and discussion, they asked that edits be made to two of the proposed drafts of legislation, namely, the bills on non-public school service purchases and pension forfeiture. Mr. O’Leary reviewed the changes made based on the Board’s feedback and his subsequent research.

Considering the serious backlog in employer reporting, Ms. Glaster introduced additional legislation for the Board’s approval that would impose penalties on employers that do not comply with the statutory payment and reporting deadlines. She reviewed her recommended amendments to c. 32, §§ 18(1A) and 22(1)(i) addressing employers’ reporting requirements. After a discussion, the Board suggested adding language to the § 22(1)(i) amendments authorizing the board to petition the superior court in the event of non-payment of penalties.

On a motion made by Ms. Kim, and seconded by Mr. Naughton, the Board voted to approve the proposed amendments with their suggested edits. The motion carried 7-0.

B. REVIEW AND APPROVAL OF WRITE-OFF OF UNCOLLECTIBLE ESTATE ACCOUNTS RECEIVABLE

MTRS Compliance Officer Marybeth Shaughnessy-Newell joined the meeting at 11:42 a.m.

Pursuant to G.L. c. 32, § 20(5)(m), Ms. Newell asked for the Board's approval of a write-off in the amount of \$66,766.08 for uncollectible estate accounts receivable for the fiscal year ending June 30, 2021. Ms. Newell provided background on the process and an explanation behind the largest of the 39 uncollectible cases. The Board thanked Ms. Newell and staff for their efforts in recovering the debt.

On a motion made by Mr. Liston, and seconded by Ms. Wass, the Board voted to approve the write-off of uncollectible estate accounts receivable in the amount of \$66,766.08. The motion carried 7-0.

Ms. Newell left the meeting at 11:49 a.m.

C. EXECUTIVE DIRECTOR'S REPORT

1. Ms. Glaster included in the Board materials a copy of her appointment letter to the Special Commission to Study Cost-of-Living Adjustments for State Employees' and State Teachers' Retirement Systems. She stated she was sworn in the prior week. All but one of the governor's appointees have been sworn in and once that is completed, Ms. Glaster hopes meetings will start, noting the approaching deadline for a report. Ms. Glaster hopes to have an update at the November Board meeting.

Ms. Glaster added that the Commission on Post-Retirement Employment has not yet scheduled their first meeting. The MTRS seat on that commission is filled by the Executive Director or his/her designee.

2. As required by the veterans' bill known as the "HERO" Act, email notifications of the new deadlines for making military service purchases were sent out to all active members. Prior to the November deadline, hard copy postcards will be sent to those members for whom there is no email address on file. Ms. Glaster added the website has been updated and the

agency is working with Vitech to update the language in online enrollment materials.

3. Ms. Glaster updated the Board on the status of the three separate audits the agency is currently undergoing. In addition, she announced the commencement of an audit conducted by the State Auditor's Office, which will be limited to the accessibility of the MTRS external web site.
4. Ms. Glaster reminded the Board that she and MTRS CTO Surendra Puttagunta will be attending the Vitech Client Conference in New York City early in the next work week. They will have the opportunity to collaborate with other users of the V3 application and discuss the future vision of the company with Vitech leadership, considering the significant changes in personnel in the past year. Ms. Glaster and Mr. Puttagunta will meet with project leads on the UaaS implementation and will discuss the details of the contract. Ms. Glaster will update the Board at its November meeting.
5. With the Springfield office lease expiring in October 2025 and its ineligibility for any further extensions under DCAMM's regulations, Ms. Glaster announced that the agency put out an RFR for a new western office location in September. She and her team conducted two site visits earlier in October and are moving forward with a bid on a space in West Springfield, an ideal location with ample parking.
Ms. Glaster added that the Charlestown office lease expires in October 2026 but is eligible for extension under DCAMM's regulations. The DCAMM representative reached out to Hood Park management who responded that they would like to keep the agency as a tenant. Therefore, work will begin on those terms in the upcoming months.
6. Finally, noting that this may be the last time Ms. Glaster has the opportunity to see some of the board members in person, she thanked them for the honor and privilege to work with and get to know each of them. She expressed her gratitude for their support throughout the years and for their dedicated service to the members and the staff of the MTRS.

D. IN-PERSON INTERVIEWS OF FINALISTS FOR EXECUTIVE DIRECTOR POSITION & SELECTION

Interviews for the position of Executive Director commenced at 12:00 p.m. Ms. Glaster, Ms. Petruzzello, Mr. Neilon and Attorney O'Leary left the Board room.

The full Board remained. Chief Human Resources and Legal Affairs Officer Robert Fabino joined the meeting and assumed the responsibility for taking the minutes.

The first candidate was Sandor Zapolin. Board members asked Mr. Zapolin sixteen pre-determined questions. Mr. Zapolin's interview ended at 12:50pm.

The Board took a short recess for lunch which began at 12:51pm and ended at 1:30pm. Interviews resumed at 1:31pm.

The second candidate was Jonathan Osimo. Board members asked Mr. Osimo sixteen pre-determined questions. His interview ended at 2:40pm.

The Board deliberated. On a motion made by Ms. Gorrie, and seconded by Ms. Wass, the Board voted to appoint Mr. Osimo as the next Executive Director of the MTRS, effective January 1, 2025.

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

IV. Executive Session

A motion was made by Mr. Naughton and seconded by Mr. Liston to enter Executive Session to discuss salary negotiation with Mr. Osimo. 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

At 2:45 p.m. the Board went into Executive Session for the purpose of discussing strategy with respect to salary negotiations for Mr. Osimo. The Chair stated that the Board would not return to Open Session after reaching consensus on this strategy, and instead would adjourn.

Respectfully submitted,

Erika M. Glaster,
Executive Director

Date

Documents used in MTRS Board meeting of October 25, 2024

- Agenda for October 25, 2024 MTRS Board meeting
- Cover letter from Executive Director
- Open and Executive session minutes of MTRS September 27, 2024 Board meeting
- Memorandum pertaining to Write-off of Uncollectible Estate Accounts Receivable
- Memorandum and supporting documents pertaining to Proposed MTRS-sponsored legislation