

Minutes of the Meeting of November 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 Chair Iraida J. Álvarez, Vice Chair Jacqueline A. Gorrie, Sarah G. Kim, Richard L. Liston, Dennis J. Naughton, Executive Director Erika Glaster, Assistant Executive Director Jonathan Osimo, Assistant Executive Director Sean P. Neilon, General Counsel James O'Leary, and Executive Assistant Helen Petruzzello. Due to an outage in her area, Anne Wass was participating via the call-in phone line for a portion of the meeting.

The meeting was called to order at 9:02 a.m. The Chair stated that 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 October 25, 2024, were reviewed, and approved as submitted. Mr. Liston made a motion, which was seconded by Ms. Wass to approve the minutes. 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 Open and Executive Session minutes of the Board meeting held on October 25, 2024 are hereby approved as submitted.

II. Open Session

A. PRIM UPDATE

Chair Álvarez congratulated Jonathan Osimo on his appointment as Executive Director of the MTRS. She welcomed the invited speakers and participants and asked participants to introduce themselves. Attendees included Robert Brousseau, Elected Member of the PRIM Board representing the members of the Teachers' Retirement System since 1987. Additionally, representatives of the various constituent groups included Margaret Driscoll of the Massachusetts Association of School Business Officials, Heather Richards of the Massachusetts Association of School Personnel Administrators, Tom Scott and Mary Bourque of the Massachusetts Association of School Superintendents, Brant Duncan and Michael Canavan of the MA Chapter of the American Federation of Teachers, Jim Lucia of Massachusetts Retirees United, Max Page, Molly Labonte and Arthur MacEwen of the Massachusetts Teachers Association, and Shawn Duhamel and Nancy McGovern of the Retired State, County, and Municipal Employees Association of Massachusetts. Various participants acknowledged Ms. Glaster's upcoming retirement and years of dedicated service and congratulated Mr. Osimo on his appointment. In addition, Mr. Canavan congratulated Mr. Neilon on his upcoming retirement and thanked him for his service with the MTRS and the Legislature.

Mr. Leung-Tat joined the meeting at 9:13 a.m. and stated his name for the record.

Michael Trotsky, Executive Director and Chief Investment Officer (CIO) of the Pension Reserves Investment Management ("PRIM") Board, with support from Francesco Daniele, Director of Client Services, provided a report on the past year's PRIT Fund performance. Mr. Trotsky recognized the efforts of Mr. Brousseau, Mr. Naughton and Ms. Kim and extended his congratulations to Ms. Glaster and Mr. Osimo. Mr. Trotsky answered questions from Ms. Glaster, the Board members and constituent leaders. Chair Álvarez thanked Mr. Trotsky for his presentation.

B. PERAC UPDATE

Chair Álvarez introduced invited speakers Bill Keefe, Executive Director, and John Boorack, Actuary, of the Public Employee Retirement Administration Commission (“PERAC”).

Mr. Keefe thanked Mr. Trotsky, and recognized PRIM’s Deputy Executive Director and Chief Operating Officer Tony Falzone for his participation in PERAC’s Emerging Issues Forum held earlier in the fall. He also extended his congratulations to Ms. Glaster and Mr. Osimo. Mr. Keefe summarized the past year’s pension-related legislative changes and PERAC’s implementation strategies, as well as other operational updates at PERAC.

Mr. Boorack shared highlights of the January 1, 2024 Massachusetts Teachers’ Retirement System Actuarial Valuation report and thanked his colleagues Tim Larkin and Nate Geitz for their assistance with its preparation. Mr. Boorack responded to questions regarding the impact of increasing the COLA base on system liabilities and provided cost estimates. Chair Álvarez thanked Mr. Keefe and Mr. Boorack for their presentations. Mr. Keefe and Mr. Boorack left the meeting at 10:45 a.m.

A brief discussion was held among the participants regarding raising the COLA base for state and teacher retirees. At 11:00 a.m., Treasurer Deborah Goldberg joined the meeting. Chair Álvarez welcomed Treasurer Goldberg who summarized the initiatives the PRIM Board is taking to promote diversity in all aspects of investments while continuing its mission of maximizing returns while mitigating risks. She noted that PRIT investments are made knowing there may be turbulent markets ahead. She also thanked Ms. Glaster for her leadership and congratulated Mr. Osimo on his promotion. She thanked the group for their efforts in supporting and maintaining retirement security for educators. At 11:19 a.m. Treasurer Goldberg left the meeting.

The participant group resumed their discussion, which included the recent vote by the U.S. House of Representatives to repeal the Windfall Elimination Provision and Government Pension Offset, and the next steps. In addition, a request was made for MTRS to prepare a communication that constituent groups could share

with their members that would provide a guide to various MTRS resources. There was also a request that the MTRS Board support the efforts of the active member unions to re-open the RetirementPlus election window for members who missed the 2001 election. The Chair thanked all for attending and noted the Board had further business to conduct, some in executive session. The participants left the meeting at that time. The Board recessed at 11:33 a.m. and reconvened at 11:41 a.m.

III. 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. Liston and seconded by Mr. Naughton 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
Richard L. Liston	Yes
Dennis J. Naughton	Yes
Anne Wass	Yes
Chair Iraida J. Álvarez	Yes

At 11:41 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 11:47 a.m. the Board reconvened in Open Session.

IV. Open Session

C. EXECUTIVE DIRECTOR'S REPORT

1. Ms. Glaster included a draft schedule of monthly Board meetings for CY 2025 in the board materials. Board members provided edits, which will be incorporated in the final version to be approved at the December meeting.
2. Ms. Glaster stated she is still waiting for notice of the first meeting of the COLA Commission and expects the February 1, 2025 filing date will be extended.
3. In addition, Ms. Glaster stated the chairs of the Commission on Post-retirement Employment had also not scheduled their first meeting.
4. Ms. Glaster provided updates on the four ongoing audits at the agency. She expects the CLA IT audit and the state single audit to be wrapping up soon, with no issues identified to date. PERAC expects to be finished with the audit that started on November 4th by the end of the calendar year. The State Auditor’s Office “limited scope” audit on the external website accessibility began in the prior week.
5. With the fall Ready for Retirement seminars concluding at the end of December, Ms. Glaster provided the Board with the total number of registrants for the virtual and in person seminars, noting the overall number of participants was down from prior years, and the in-person numbers were approximately half of the virtual numbers. Regarding the decline in numbers from previous years, Ms. Glaster said it is likely due to the shifting demographics of the membership and referred the Board to the age and service distribution chart in the 2024 actuarial report.
6. Ms. Glaster gave a summary of the Vitech Client Conference that she and CTO Surendra Puttagunta attended in New York City from October 28th-30th.
7. Ms. Glaster announced office scheduling plans for the upcoming holidays.

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
	Chair Iraida J. Álvarez	Yes

The meeting was adjourned at 12:06 p.m.

Respectfully submitted,

Erika M. Glaster,
Executive Director

Date

Documents used in MTRS Board meeting of November 22, 2024

- Agenda for November 22, 2024 MTRS Board meeting
- Cover letter from Executive Director
- Open and Executive session minutes of MTRS October 25, 2024 Board meeting
- Proposed 2024 Board meeting schedule