

## Minutes of the Meeting of December 20, 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, Dennis J. Naughton, Anne Wass, Executive Director Erika Glaster, Assistant 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, Executive Assistant Helen Petruzzello and Retirement Analyst Sarah Burns, who will be assuming Ms. Petruzzello's Executive Assistant duties upon her retirement on December 31, 2024. Richard L. Liston was not in attendance due to personal reasons.

Chair Álvarez congratulated Ms. Kim on her recent appointment as Associate Justice of the Massachusetts Superior Court. Acknowledging that Ms. Kim will no longer be serving as the Treasurer's designee, the Chair and the Board thanked Ms. Kim for her excellent service to the Board. Ms. Kim noted that she appreciated the Chair's sentiments. Ms. Kim introduced Alison Eggers, Esquire of the Treasurer's Office who has been designated as her replacement. The Chair authorized Ms. Eggers to observe the entire meeting, including the executive session.

The meeting was called to order at 9:10 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, Executive Assistant, and Ms. Burns 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 November 22, 2024 were reviewed and approved as submitted on a motion made by Ms. Wass and seconded by Mr. Naughton. 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
Anne Wass	Yes
Dennis J. Naughton	Yes
Chair Iraida J. Álvarez	Yes

## II. Executive Session

A motion was made by Mr. Leung-Tat and seconded by Ms. Wass to enter Executive Session to consider applications for disability and a termination retirement. 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
Anne Wass	Yes
Dennis J. Naughton	Yes
Chair Iraida J. Álvarez	Yes

At 9:12 a.m. the Board went into Executive Session. The Chair stated that the Board would return to Open Session.

At 10:09 a.m. the Board reconvened in Open Session at which point they recessed and reconvened at 10:16 a.m.

### III. Open Session

#### A. REVIEW AND APPROVAL OF THE FY 24 ANNUAL FINANCIAL STATEMENT

MTRS Compliance Officer Marybeth Shaughnessy-Newell joined the meeting at 10:18 a.m.

Ms. Shaughnessy-Newell presented the MTRS FY24 Annual Financial Statement for the Board’s approval. Ms. Shaughnessy-Newell reviewed the highlights of the report and answered questions from the Board members. A motion was made by Mr. Naughton and seconded by Ms. Kim to approve the FY 24 Annual Financial Report. 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
Anne Wass	Yes
Dennis J. Naughton	Yes
Chair Iraida J. Álvarez	Yes

The Board thanked Ms. Newell for her update; she left the meeting at 10:36 a.m.

#### B. APPROVAL FOR OUT OF STATE TRAVEL FOR EXECUTIVE DIRECTOR

Pursuant to the provisions of the MTRS Official Travel Policy, Mr. Osimo requested approval to attend two out-of-state conferences in 2025. As Mr. Osimo has been selected by the board to replace Ms. Glaster as Executive Director upon her retirement on December 31, his travel in March is subject to the policy. Serving as Treasurer of the National Pension Education Association (“NPEA”), Mr. Osimo asked for the Board’s approval to attend the Winter Board Meeting of NPEA from

January 23rd – 26th in Ft. Lauderdale, FL. Mr. Osimo noted that expenses for this travel would be covered by NPEA. In addition, Mr. Osimo requested approval to attend the Winter Joint Meeting of NASRA/NCTR and NIRS Conference in Washington, D.C. from March 1st to March 4th.

A motion was made by Ms. Gorrie and seconded by Ms. Wass to approve the request for the Executive Director’s out-of-state travel. 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
Anne Wass	Yes
Dennis J. Naughton	Yes
Chair Iraida J. Álvarez	Yes

### C. EXECUTIVE DIRECTOR’S REPORT

1. Initially reviewed at the November Board meeting, the proposed Board meeting schedule for 2025 was approved. On a motion made by Ms. Gorrie and seconded by Ms. Kim, the roll call vote was as follows:

<b>VOTED:</b> Vice Chair Jacqueline A. Gorrie	Yes
Sarah G. Kim	Yes
Michael Leung-Tat	Yes
Anne Wass	Yes
Dennis J. Naughton	Yes
Chair Iraida J. Álvarez	Yes

2. Ms. Glaster congratulated Ms. Gorrie on her reappointment to the NCTR Legislative Committee and added that Ms. Gorrie would also be attending the NCTR Conference in March in Washington, D.C.

3. Mr. Neilon updated the Board on the status of the Social Security Fairness bill. Board members asked Mr. Neilon several questions about how repeal of Social Security's WEP/GPO could affect the membership.
4. Ms. Glaster updated the Board on the Retirement Plus (R+) bill that could reopen the opportunity for members who did not elect into R+ originally in 2001.

Ms. Wass dropped off the Teams call at 11:10 a.m. due to technical issues and returned at 11:20 a.m.

Mr. Naughton expressed his concern that charging the buyback interest rate would underfund the increased benefits should the R+ Special Election for pre-2001 members pass. He moved that the MTRS take a position supporting the actuarial interest rate of return (7%) to be applied to the cost of electing into R+. Ms. Gorrie seconded the motion. 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
	Anne Wass	Yes
	Dennis J. Naughton	Yes
	Chair Iraida J. Álvarez	Yes

Ms. Glaster notified the Board that PERAC's Executive Director Bill Keefe had been elected to serve as Chair of the Special Commission to Study the COLA. Ms. Glaster also discussed other state's COLA formulas. Ms. Glaster provided an update on the multiple audits the agency was undergoing. She noted that the PERAC audit that began in November was still ongoing at the time of the Board meeting and had not generated any findings at that point.

5. Ms. Glaster reported that she and Mr. Osimo have agreed that after her retirement on December 31, 2024, she will assume a limited role as a contractor to assist with outstanding Vitech issues (less than 60 hours per month).

6. Finally, noting that this was her last Board meeting, Ms. Glaster thanked the Board 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.

A motion was made by Ms. Wass and seconded by Ms. Gorrie to adjourn at 11:45 a.m. 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
	Anne Wass	Yes
	Dennis J. Naughton	Yes
	Chair Iraida J. Álvarez	Yes

Respectfully submitted,

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Jonathan M. Osimo,  
Executive Director

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Date

**Documents used in MTRS Board meeting of December 20, 2024**

- Agenda for December 20, 2024 MTRS Board meeting
- Cover letter from Executive Director
- Open and Executive session minutes of MTRS November 22, 2024 Board meeting
- Memorandum and supporting documents pertaining to MTRS FY24 Approval of Annual Financial Statement
- Memorandum pertaining to request for approval for out-of-state travel for Executive Director
- CY2025 MTRS Board meeting schedule