

**Massachusetts Teachers' Retirement Board
Meeting of November 20, 2020
9:00 a.m. to 12:00 p.m.
being held at:**

Massachusetts Teachers' Retirement System
500 Rutherford Avenue, Suite 210, Charlestown, MA
And via Teleconferencing Applications
Those interested in virtually attending the meeting can do so by telephone:
Conference Call Line: 1-866-817-5686, enter passcode 2139782#

Agenda for November Board meeting

Regular Matters of Business Tab 1
Open and Executive Minutes of the Regular Meeting held on October 30, 2020

Applications for Ordinary Disability Retirement Disability Folder
Executive Session, Physical Condition or Mental Health – Purpose 1

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**Next meeting scheduled for
December 11, 2020
9:00 a.m. – 12:00 p.m.**

Minutes of the Meeting of November 20, 2020

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 Chairman Ventura Rodriguez, Vice Chair Nicola Favorito, Jacqueline A. Gorrie, Richard L. Liston, Dennis J. Naughton, Michael Ruane, Anne Wass, Executive Director Erika Glaster, Assistant Executive Director Sean Neilon, Assistant Executive Director Jon Osimo, General Counsel James O'Leary, Senior Legal Counsel Salvatore Coco, and Executive Assistant Helen Petruzzello.

The meeting was called to order at 9:00 a.m. by Chairman Rodriguez who stated that in accordance with the Governor's Executive Order in response to COVID-19, all Board members were participating remotely via videoconferencing technology. The MTRS Executive Director was 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. Other MTRS staff were participating remotely in the same manner as the Board. Chairman Rodriguez 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. It was at this time that Mr. Liston communicated that he was experiencing technical difficulties connecting to the meeting.

The minutes of the previous Board meeting, held on October 30, 2020 were reviewed and approved as submitted. Ms. Wass made a motion, which was seconded by Ms. Gorrie, to approve the minutes. On roll call, the vote was as follows:

VOTED: Vice Chair Nicola Favorito	Yes
Jacqueline A. Gorrie	Yes
Dennis J. Naughton	Yes
Michael Ruane	Yes
Anne Wass	Yes
Chairman Ventura Rodriguez	Yes

**The Open and Executive minutes of the Board meeting held on
October 30, 2020 are hereby approved as submitted.**

II. Executive Session

Before entering Executive Session, the Chairman asked and received oral confirmations 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 Ms. Gorrie, to enter executive session to consider applications for disability benefits. On roll call, the vote was as follows:

VOTED: Vice Chair Nicola Favorito	Yes
Jacqueline A. Gorrie	Yes
Dennis J. Naughton	Yes
Michael Ruane	Yes
Anne Wass	Yes
Chairman Ventura Rodriguez	Yes

At 9:04 a.m. the Board went into Executive Session. During that time Mr. Liston was able to teleconference into the meeting, using a private teleconference line. Mr. Liston confirmed that he could hear all participants during the meeting, and they could hear him and that no other individuals were able to overhear the confidential proceedings at his location. The door to the Board room at the MTRS main office in Charlestown was closed and the public teleconference call line was suspended. The Chairman stated that the Board would return to Open Session.

At 9:15 a.m. the Board reconvened in Open Session and the door to the Board room was again opened to the public and the public teleconference line resumed.

III. Open Session

A. BOARD MEETING REMOTE PARTICIPATION POLICY

In response to a question posed at an earlier board meeting this year, Mr. O’Leary proposed the adoption by the Board of the Attorney General’s Regulation 940 CMR 29.10, which would enable the Board to utilize remote

participation at its meetings on a permanent basis. He provided an overview and explanation of the rules in the regulation, as well as Memorandum #31, 2011 of the Public Employee Retirement Administration Commission (“PERAC”). The Board held a brief discussion and asked questions. A motion was made by Mr. Naughton and seconded by Ms. Gorrie to adopt the Attorney General Office’s (“AGO”) Regulation 940 CMR 29.10, and to also follow the modified rules in Governor Baker’s March 12, 2020 Executive Order for so long as it remains in effect. The roll call vote was as follows:

VOTED: Vice Chair Nicola Favorito	Yes
Jacqueline A. Gorrie	Yes
Richard L. Liston	Yes
Dennis J. Naughton	Yes
Michael Ruane	Yes
Anne Wass	Yes
Chairman Ventura Rodriguez	Yes

B. EXECUTIVE DIRECTOR’S REPORT

1. Ms. Glaster asked the board members to review the proposed board meeting schedule for 2021 and forward any suggested changes. The finalized version will be approved at the December board meeting.
2. In providing an update on the latest status of the FY21 state budget, Ms. Glaster stated that the House and Senate had passed their versions, which now go to the Conference Committee. Ms. Glaster confirmed that both the House and Senate versions of the budget include the full pension appropriation amount as well as the Cost of Living Adjustment (“COLA”) for retirees. In addition, she shared that a communication sent out from the Massachusetts Retirees Association may lead retirees to think they will get the retroactive COLA adjustment in their November payment, which will be not be the case. The agency will be prepared to receive and answer calls and will send out another broadcast email to update retired members.
3. Ms. Glaster was happy to report that the total assets in the Pension Reserves Investment Trust fund have reached a new high of \$80 billion. She hoped the positive returns would continue and that MTRS assets would show a significant increase as of the end of the calendar year, noting that that balance will be used by the state actuary in the next

actuarial valuation. However, she noted that the liability side of the funded ratio could also increase based on an expected decrease in the assumed rate of return and a possible change to the mortality assumption.

4. In operational news, Ms. Glaster noted this week was “*American Education Week*” and the agency paid tribute to its members on its website.
5. Ms. Glaster reported the results of a recent email phishing simulation exercise, which was conducted by the agency’s Network Services Unit to increase awareness and promote vigilance on the importance of cyber security. These phishing exercises are performed quarterly, and supplement the regular cyber security training provided at General Staff meetings and via periodic email reminders.
6. In pandemic-related news, Ms. Glaster noted that since the last week of September staff have been working at least one day a week in the office with managers coming in two days, except for those with health or dependent care issues, keeping the staff at 25% on site. In recognition of Mayor Walsh’s initiative to help prevent the spread of COVID-19 by having all city employees tested, Ms. Glaster encouraged all MTRS staff to take advantage of the “*Stop the Spread*” sites throughout the state to be tested. Anticipating rising COVID-19 cases after the Thanksgiving holiday, Ms. Glaster announced plans to make Friday, November 27th a skeleton work force day and to reduce the number of staff on site in the week after Thanksgiving to no more than 10-15 per day in Charlestown and one per day in Springfield. This same plan may be repeated through the December holidays. Ms. Glaster added that staff have been excellent in complying with guidelines and the agency has been fortunate that there haven’t been any cases. The Board members agreed that the reduced on site staffing plan was a wise decision.

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

VOTED: Vice Chair Nicola Favorito	Yes
Jacqueline A. Gorrie	Yes
Richard L. Liston	Yes
Dennis J. Naughton	Yes
Michael Ruane	Yes

Anne Wass	Yes
Chairman Ventura Rodriguez	Yes

The meeting was adjourned at 9:54 a.m.

Respectfully submitted,

Erika M. Glaster,
Executive Director

Date

Documents used in MTRS Board meeting of November 20, 2020

- Agenda for November 20, 2020 MTRS Board meeting
- Cover letter from Executive Director
- Open and executive session minutes of MTRS October 30, 2020 Board meeting
- Memorandum and supporting documents pertaining to Board meeting remote participation
- Proposed 2021 Board meeting schedule