

Minutes of the Meeting of October 27, 2023

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 Jacqueline A. Gorrie, Sarah G. Kim, Michael Leung-Tat, Richard L. Liston, Dennis J. Naughton, Anne Wass, Executive Director Erika Glaster, Assistant Executive Director Jonathan Osimo, Assistant Executive Director Sean P. Neilon, General Counsel James O'Leary, Senior Legal Counsel Salvatore Coco, Senior Legal Counsel Ashley Freeman, and Executive Assistant Helen Petruzzello.

Due to technical difficulties with establishing connections for two board members, the meeting was delayed and called to order at 9:15 a.m. The Chairman 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. 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.

The minutes of the previous Board meeting, held on September 29, 2023, were reviewed, and approved as submitted. Mr. Liston made a motion, which was seconded by Ms. Gorrie to approve the minutes. Mr. Naughton abstained due to his absence from the September 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	Abstain
Anne Wass	Yes
Chairman Ventura Rodriguez	Yes

The Open and Executive Session minutes of the Board meeting held on September 29, 2023 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 Ms. Wass and seconded by Ms. Gorrie to enter Executive Session to consider applications for disability retirement benefits and potential termination of benefits due to non-compliance. 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
Chairman Ventura Rodriguez	Yes

At 9:18 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 10:32 a.m. the Board reconvened in Open Session and went into recess. The Board reconvened at 10:42 a.m. at which point the room was again opened to the public and the public teleconference line resumed.

III. Open Session

A. TERMINATION RETIREMENT

Mr. Osimo presented the Termination Retirement Application of Karen Baynes, a 59-year-old teacher from the Rising Tide Charter School with an accrual of 22 years of creditable service. Ms. Baynes received a non-renewal notice on April 3, 2023 that stated her contract would not be renewed beyond June 30, 2023 due to “business circumstances” (declining enrollment).

Mr. Osimo stated after review of Ms. Baynes’s application, he believed that there was no moral turpitude or collusion surrounding her termination, which was completely involuntary. Mr. Osimo confirmed that Ms. Baynes meets all the eligibility criteria for a termination retirement benefit.

On a motion made by Ms. Gorrie, and seconded by Mr. Naughton, the Board voted to approve the termination retirement of Karen Baynes. 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
Chairman Ventura Rodriguez	Yes

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

Pursuant to G.L. c. 32, § 20(5)(m) and the MTRS Retiree Death Overpayments Recovery Policy, Ms. Glaster presented the recommendation for the write-off of uncollectible estate accounts receivable that have remained uncollected for at least three years. For fiscal year ending June 30, 2020, there were 35 uncollectible estate accounts receivable cases. On a motion made by Mr. Liston, and seconded by Ms. Gorrie, the Board voted to approve the write-off of estate accounts receivable for the fiscal year period ending June 30, 2020, in the amount of \$42,939.61. 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
Chairman Ventura Rodriguez	Yes

C. ANNUAL REVIEW OF EXECUTIVE SESSION MINUTES PURSUANT TO M.G.L. c. 30A, §22(g)(1)

Pursuant to M.G.L. c. 30A, §22(g)(1), which requires the Board to periodically review their executive session minutes to determine whether continued non-disclosure is warranted, Mr. O'Leary examined the Board's approved executive session minutes for the period from September 2021 through August 2023. After review, Mr. O'Leary recommended disclosure of the executive session minutes for three forfeiture cases, and noted that staff would redact any information that references crime victims. In addition, Mr. O'Leary stated that the discussion that was held in executive session related to a non-union contract negotiation, in which no vote was taken, could also be disclosed. On a motion made by Mr. Naughton, and seconded by Ms. Gorrie, the Board voted to accept the recommendation. On roll call vote, 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
Chairman Ventura Rodriguez	Yes

D. EXECUTIVE DIRECTOR'S REPORT

1. Ms. Glaster reiterated the news she included in her cover memo that no Board election will be conducted as Ms. Gorrie and Mr. Naughton were the only

candidates to submit nomination papers. Ms. Glaster thanked Mr. Naughton and Ms. Gorrie for their willingness to continue to serve the agency and its members as the elected representatives on the Board.

2. Ms. Glaster also congratulated Ms. Gorrie for her recent appointment to the Executive Board of the Retired State, County and Municipal Employees Association. Ms. Glaster noted that Ms. Gorrie will join Ms. Wass who has served on that Board for several years and thanked them both for representing retirees.
3. Ms. Glaster reported on the excellent annual conference of the National Council on Teacher Retirement (“NCTR”) that she, Ms. Gorrie, Ms. Wass, and Mr. Liston attended from October 7-11. She provided details on some of the sessions offered this year, which included the subjects of Artificial Intelligence, cyber security, and private equity. She remarked she was inspired by the National Teacher of the Year’s advice to find “one good thing each day.” She added that the private equity panel was excellent and included a discussion on co-investment, which does not carry the fees associated with traditional private equity investing.
4. Relatedly, on the subject of private equity, Ms. Glaster stated she attended the PRIM (“Pension Reserves Investment Management”) Board Client Conference earlier that week and was encouraged to hear the private equity team talk about PRIM’s co-investments. Mr. Naughton added that he and Bob Brosseau, the elected member who serves as the MTRS representative on the PRIM Board, will be providing their annual update to the MTA Board of Directors on December 9th.
5. Ms. Glaster reported that Clifton, Larsen, Allen (“CLA”) has completed its review of MTRS key benefits processes, financial data and internal controls and has not raised any concerns. Ms. Glaster will keep the Board posted.
6. Ms. Glaster stated the FY23 closeout supplemental budget is still pending, and may still include the additional \$100M payment to the Commonwealth Pension Liability Fund (“CPLF”).
7. Ms. Glaster announced that she just learned that Treasurer Goldberg has graciously accepted the invitation to the Annual Review & Constituents Forum being held on Friday, November 17th and will address the group. Michael Trotsky will be providing the PRIM update, and John Parsons and John Boorack will be providing the PERAC update and the 2023 MTRS actuarial valuation report.

Ms. Glaster noted that there will be an Accidental Disability Retirement on the meeting agenda after the Forum and therefore, an extended meeting until 1:00 p.m. or so will be necessary. She asked Board members to notify Ms. Petruzziello if they are unable to stay to ensure a quorum will be met.

Mr. Naughton announced that he had been appointed to serve on the ESG (“Environmental, Social, and Governance”) Investment Committee at PRIM.

Ms. Glaster stated that she hoped to have a rough draft of the MTRS Strategic Plan for the Board to review at an upcoming Board meeting.

Mr. Neilon and the Board congratulated Ms. Glaster on her recent election as President of NCTR. In turn, Ms. Glaster congratulated Mr. Osimo on his upcoming election as Treasurer of the National Pension Education Association (“NPEA”). Chairman Rodriguez commended the staff for their leadership in national associations.

On a motion made by Ms. Gorrie and seconded by Mr. Naughton, 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
	Chairman Ventura Rodriguez	Yes

The meeting was adjourned at 11:10 a.m.

Respectfully submitted,

Erika M. Glaster,
Executive Director

Date

Documents used in MTRS Board meeting of October 27, 2023

- Agenda for October 27, 2023 MTRS Board meeting
- Cover letter from Executive Director
- Open and Executive session minutes of MTRS September 29, 2023 Board meeting
- Memorandum and supporting documents pertaining to Application for Termination Retirement
- Memorandum pertaining to Review and Approval of Write-off of Uncollectible Estate Accounts Receivable
- Memorandum pertaining to Annual Review of Executive Session Minutes Pursuant to M.G.L. c. 30A, §22(g)(1)