

## Minutes of the Meeting of February 23, 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 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, Deputy Executive Director and Chief Benefits Officer Jonathan Osimo, Assistant Executive Director and Chief Financial Officer Sean P. Neilon, General Counsel James O'Leary, Director of Human Resources and Legal Affairs Rob Fabino, Senior Legal Counsel Salvatore Coco, and Senior Legal Counsel Ashley Freeman.

The meeting was called to order at 9:01 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 Director of Human Resources, 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 January 26, 2024, were reviewed, and approved as submitted. Mr. Naughton made a motion, which was seconded by Ms. Kim, to approve the minutes. 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
Richard L. Liston	Yes

Dennis J. Naughton	Yes
Anne Wass	Yes
Chairman Ventura Rodriguez	Yes

**The Open and Executive Session minutes of the Board meeting held on January 26, 2024, are hereby approved as submitted.**

## **II. Executive Session**

Before entering Executive Session, the Chairman 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 Ms. Wass and seconded by Ms. Gorrie to enter Executive Session to consider applications for disability retirement benefits. 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
Richard L. Liston	Yes
Dennis J. Naughton	Yes
Anne Wass	Yes
Chairman Ventura Rodriguez	Yes

At 9:05 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 9:40 a.m. the Board reconvened in Open Session.

### III. Open Session

#### A. REAPPOINTMENT OF MTRS BOARD MEMBER REPRESENTATIVE TO PRIM

Chairman Rodriguez presented for the Board's consideration and approval a request to re-appoint Mr. Naughton to the PRIM Board pursuant to M.G.L. c. 32, § 23(2A)(a).

On a motion to approve Mr. Naughton's appointment to serve on the PRIM Board, made by Ms. Gorrie, and seconded by Mr. Liston, the Board vote was as follows:

<b>VOTED:</b> 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

#### B. APPROVAL OF MTRS STRATEGIC PLAN

Ms. Glaster presented for the Board's final review and approval the MTRS Strategic Plan, covering the five-year period from 2024 - 2028. No edits were offered. Chairman Rodriguez stated that he appreciated that the Board would receive status reports at the end of each fiscal year on near-term initiatives and proposed new strategies for the following year. Mr. Naughton commented on the high quality of the Strategic Plan.

On a motion to approve the MTRS Strategic Plan, made by Ms. Kim and seconded by Mr. Liston, the roll call vote was as follows:

<b>VOTED:</b> 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. COLA REFORM DISCUSSION

As a follow-up to Governor Healey’s establishment of a “Special Commission for State and Teacher COLA,” Ms. Glaster and Mr. Neilon presented a memo to provide the Board with background information on COLA’s, a set of possible COLA improvements, and potential funding strategies. The goal was to determine the types of measures that the Board would support and not support and to highlight the Massachusetts landscape relative to the COLA base for other local Massachusetts public retirement systems. Board members commented on the viability of various short and long term proposals and agreed that it was a positive sign that Governor Healey included the Special Commission on State and Teacher COLAs in her budget.

No vote was required on this item.

### D. EXECUTIVE DIRECTOR’S SEARCH

Chairman Rodriguez opened for discussion whether to issue an RFR in order to retain an executive search firm with experience in the public pension industry to conduct an executive director search. Board members inquired as to whether other state agencies (PERAC, State Retirement Board) used search firms for their recent executive director searches. They also discussed the possible cost associated with a search firm and, if retained, the scope of their services. Chairman Rodriguez requested that Board members reach out to him if interested in serving on a three member sub-committee. He also noted that he will sit on the sub-committee.

Ms. Glaster summarized the responses to the RFI that staff posted on COMMBUYS on January 30, 2024, to gather information on the typical services and costs of an

executive search firm. Ms. Glaster and Mr. Fabino further discussed the benefits of retaining a search firm versus managing the process internally.

Board members requested that staff prepare a draft RFR for an executive director search firm for review and further discussion at the March Board meeting.

No vote was required on this item.

## **EXECUTIVE DIRECTOR'S REPORT**

1. Ms. Glaster reported that Governor Healey established an Artificial Intelligence Strategic Task Force to study AI technology and its impact on the Commonwealth. She noted that although the task force membership had already been established, the MTRS will seek opportunities to offer input through our connections with EOTSS.
2. Ms. Glaster updated the Board on the progress made by the Employer Services team on deduction reporting and noted that the team was fully staffed with 18 ½ employees.
3. In an operational update, Ms. Glaster stated that staff conducted a virtual Ready for Retirement Seminar that included 1,066 participants and generated more than 500 questions that were addressed by staff in real time.
4. Ms. Glaster concluded her report by noting that summer retirement applications are steadily arriving and that 27 members came into the Charlestown office during February vacation for counseling matters.

On a motion made by Mr. Leung-Tat, and seconded by Ms. Kim, 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 10:52 a.m.

Respectfully submitted,

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Erika M. Glaster,  
Executive Director

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Date

**Documents used in MTRS Board meeting of February 23, 2024**

- Agenda for February 23, 2024 MTRS Board meeting
- Cover letter from Executive Director
- Open and Executive session minutes of MTRS January 26, 2024 Board meeting
- Memorandum regarding re-appointment of MTRS Board member to PRIM
- Memorandum regarding approval of MTRS Strategic Plan, 2024 - 2028
- Memorandum on COLA reform discussion and NASRA attachment on COLA
- Executive Director Search memorandum and RFI responses