

MASSACHUSETTS TEACHERS' RETIREMENT BOARD

Held On
January 30, 2009
At the offices of

*Public Employee Retirement Administration Commission,
5 Middlesex Avenue, Suite 304, Somerville, MA 02145*

I. Regular Matters of Business

At the last meeting of the Massachusetts Teachers' Retirement Board (the "Board"), held on January 30, 2009, Vice-Chair Linda Ruberto presided. In attendance were John A.M. Dow, Jr., John W. Parsons, Nicola Favorito, Ellen Hargraves, Karen A. Mitchell, Executive Director Joan Schloss, Deputy Executive Director Erika Glaster, Assistant Executive Director Sean Neilon, General Counsel James Salvie, and Executive Assistant Virginia Hemeon. The meeting was called to order at approximately 9:30 a.m. by Vice-Chair Linda Ruberto.

Vice Chair Ms. Ruberto noted that Chairman Wulfson had been impaneled on a federal jury and therefore could not attend the meeting.

The minutes of the previous Board meeting's open and executive sessions held on November 21, 2008 were reviewed and approved as submitted, on a motion by Mr. Dow and seconded by Ms. Hargraves. The motion carried unanimously.

VOTED: the open and executive session minutes of the Board meeting held on November 21, 2008, are hereby approved as submitted.

II. MyTRS Quarterly Project Status Report

- ❖ Vitech's Project Manager Brain McKinney presented the MyTRS quarterly project status report. The Board held a discussion and asked questions.
- ❖ Senior Analyst Andy Flewelling presented the OPM quarterly status report on the MyTRS project. The Board held a discussion and asked questions.
- ❖ Director of Strategic Planning and Project Management Office Susan Morgan provided the Board with clarification on the updated items and answered the Board's questions.

III. Executive Session

A motion was made by Ms. Mitchell and seconded by Ms. Hargraves to bring matters relating to disability retirement into Executive Session.

On roll call, the vote was as follows:

Voted:

Ellen Hargraves	Yes
John A.M. Dow, Jr.	Yes
John W. Parsons	Yes
Karen A. Mitchell	Yes
Nicola Favorito	Yes
Vice Chair Linda Ruberto	Yes

The Board went into Executive Session at approximately 10:31 a.m., for the purpose of considering applications for disability retirement. Vice Chair Ruberto announced that the Board would reconvene in open session:

At approximately 11:45 a.m., the Board reconvened in open session and Vice Chair Ruberto announced that the Board took the following actions while in Executive Session:

Ordinary Disability Retirement

Mary Ann Arena

The application of Mary Ann Arena for Ordinary Disability Retirement was reviewed, together with medical panel reports and other information. On a motion to approve the application of Mary Ann Arena made by Ms. Hargraves and seconded by Mr. Dow, the roll call was as follows:

Voted:

Ellen Hargraves	Yes
John A.M. Dow, Jr.	Yes
John W. Parsons	Yes
Nicola Favorito	Yes
Karen A. Mitchell	Yes
Vice Chair Linda Ruberto	Yes

The application of Mary Ann Arena for Ordinary Disability Retirement was approved.

Accidental Disability Retirement

David Junkins

The application of David Junkins for Accidental Disability Retirement was reviewed, together with medical panel reports and other information. On a motion to approve the application of David Junkins, made by Mr. Parsons and seconded by Ms. Hargraves, the roll call was as follows:

Voted:

Ellen Hargraves	Yes
John A.M. Dow, Jr.	Yes

John W. Parsons	Yes
Nicola Favorito	Yes
Karen A. Mitchell	Yes
Vice Chair Linda Ruberto	Yes

The application of David Junkins for Accidental Disability Retirement was approved.

Joanne Antonelli

Ms. Hargraves recused herself from consideration of this matter. The application of Joanne Antonelli for Accidental Disability Retirement was reviewed, together with medical panel reports and other information. On a motion to approve the application of Joanne Antonelli made by Mr. Favorito and seconded by Ms. Mitchell, the roll call was as follows:

Voted:

John A.M. Dow, Jr.	Yes
John W. Parsons	Yes
Nicola Favorito	Yes
Karen A. Mitchell	Yes
Vice Chair Linda Ruberto	Yes

The application of Joanne Antonelli for Accidental Disability Retirement was approved.

The Board then left executive session and reconvened in open session.

IV. Termination Retirement Application

Paul Nelson

The Board considered the application of Paul Nelson for Termination Retirement benefits. After discussing the application, the Board instructed MTRS staff to verify whether Mr. Nelson had been hired into a regular teaching position or a long-term substitute position and to ascertain whether he had a reasonable expectation that he would be renewed in the 2008-09 school year. On a motion to table the matter made by Ms. Hargraves, seconded by Mr. Parsons the motion carried 4-2 in favor with Mr. Favorito and Ms. Mitchell voting present.

VOTED: The Termination Retirement Application of Paul Nelson was tabled.

V. Proposed Amendment to Regulation 807 CMR 10.00 – Maternity Leave Regulation

The Board considered an amendment to Regulation 807 CMR 10.00. After reviewing the proposed amendment on a motion made by Mr. Parsons, seconded by Ms. Hargraves, the Board voted to solicit public comment. The motion carried unanimously 6 to 0.

VOTED: to solicit public comment on the proposed amendment to Regulation 807 CMR 10.00 – Maternity Leave Regulation

VI. Proposal of Regulation to 807 CMR 17.00 - Verification and Adjustment of Members' Workers Compensation offsets

The Board reviewed the proposed regulation concerning the verification of members' workers' compensation offsets.

The Board held a discussion and asked questions of the General Counsel. A motion was made by Ms. Hargraves and seconded by Ms. Mitchell to solicit public comment on the proposed regulation to 807 CMR 17.00 - Verification and Adjustment of Member's Workers' Compensation offsets. The motion carried unanimously 6 to 0.

VOTED: to solicit public comment on the proposed regulation to 807 CMR 17.00 -Verification and Adjustment of Member's Workers' Compensation offsets.

VII. Executive Director's Report

- ❖ The Executive Director distributed the proposed MTRS Annual Board meeting schedule for 2009. The Board held a discussion and agreed to amend the schedule with the following dates; Monday, April 27, 2009 at 12:00 p.m. and October 30, 2009 at 9:30 a.m.
- ❖ The Executive Director next informed the Board that the Agency had received the Public Pension Standards Award for Funding and Administration by the Public Pension Coordinating Council. This award is given to those public pension systems for meeting the professional standards established by the National Association of State Retirement Administrators, National Conference on Public Employee Retirement Systems, and the National Council on Teacher Retirement. The Board requested the Executive Director to write a letter of commendation on behalf of the Board to the staff member who was primarily responsible for the work necessary to achieve this recognition.
- ❖ The Executive Director then noted the recent newsletter "Gearing Up," which is the quarterly update distributed to staff on the progress of MyTRS. In addition, the Executive Director directed the Board's attention to the report of the Public Employee Retirement Administration Commission entitled the "State of the Pension System," which provides an overview of the effect of the investment losses experienced in 2008 on the funding levels of the public pension systems in Massachusetts.
- ❖ Lastly, the Executive Director and Assistant Executive Director informed the Board that Governor Patrick will be filing his FY 2010 budget on January 28th and it is expected that he will include a 3% COLA for retirees for the state and teachers' retirement systems. The cost for providing a 3% COLA has been factored into the Commonwealth's pension funding schedule. It remains to be

seen on whether the Governor will extend the pension funding schedule beyond 2025. It is estimated that extending the schedule to 2028 would reduce the Commonwealth's appropriation to the pension system by approximately \$50 million.

At approximately 12:53 p.m., having no further business to conduct, a motion was made by Ms. Hargraves, and seconded by Mr. Dow to adjourn the meeting. The motion carried unanimously 6-0.

Joan Schloss, Executive Director