

Minutes of the Meeting of September 16, 2016

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 Jeff Wulfson, Vice Chair Nicola Favorito, Jacqueline A. Gorrie, Joannah M. Quinn, Anne Wass, Executive Director Erika Glaster, Assistant Executive Director Sean Neilon, Assistant Executive Director Jon Osimo, General Counsel James Salvie, Disability Case Manager Salvatore Coco and Executive Assistant Helen Petruzzello. Mr. Liston and Mr. Naughton were absent due to personal reasons.

The meeting was called to order at approximately 9:00 a.m.

The Chairman expressed condolences on behalf of the Board on the recent passing of Auditor Suzanne Bump's husband, Paul McDevitt. Additionally, he noted this was the last board meeting at the Cambridge office location.

The minutes of the previous Board meeting, held on August 26, 2016, were reviewed and approved as submitted on a motion made by Mr. Favorito and seconded by Ms. Wass. The motion carried 4-0-1, with Ms. Quinn abstaining due to her absence from the meeting.

VOTED: The Open and Executive minutes of the Board meeting held on August 26, 2016, are hereby approved as submitted.

The Chairman informed the Board that the termination retirement application would be tabled until the next month's meeting, as Board staff were awaiting a response to questions sent to the school administration.

II. Executive Session

A motion was made by Ms. Gorrie, and seconded by Ms. Wass, to enter into executive session in order to review applications for disability retirement and potential forfeiture of benefit. On roll call, the vote was as follows:

VOTED: Nicola Favorito	Yes
Jacqueline A. Gorrie	Yes
Anne Wass	Yes
Joannah M. Quinn	Yes
Chairman Jeff Wulfson	Yes

At approximately 9:05 a.m. the Board went into Executive Session. The Chairman stated that the Board would return to Open Session.

At approximately 10:27 a.m. the Board reconvened in Open Session.

III. Open Session

A. REVIEW OF REGULATION 807 CMR 16.00, QUALIFIED EXCESS BENEFIT ARRANGEMENT

After a review of Regulation 807 CMR 16.00, *Qualified Excess Benefit Arrangement*, James O'Leary, Deputy General Counsel, proposed retaining the regulation in its current form and making no changes. On a motion made by Ms. Wass, and seconded by Ms. Gorrie, the Board voted 5-0 to approve the recommendation.

B. EXECUTIVE DIRECTOR'S REPORT

1. Ms. Glaster distributed the recently published agenda for the upcoming MACRS fall conference being held in Springfield and asked board members to notify staff if they wished to attend.
2. Ms. Glaster announced that the fiduciary insurance policy for the system had been renewed with AIG and thanked Mr. Salvie for his contributions in re-negotiating some of the terms of the policy.
3. Reporting that the GASB 68 report had recently been finalized, Ms. Glaster noted that it had been posted on the MTRS website.

4. Ms. Glaster provided the Board with an update on the status of the exclusive benefit rule issues.
5. Ms. Glaster presented the Board members with a pictorial power point presentation of the Hood Park campus and the latest progress on the interior office space. Additionally, she provided the schedule of key dates and activities for the week leading up to, and including, the weekend move. She commended the cooperation of all staff members, noting the exceptional efforts of Susan Morgan, Chief Technology Officer, David Wright, Director of Network Services, and Alison Malone, Director of Finance, in orchestrating a seamless transition.

On a motion made by Ms. Quinn and seconded by Ms. Wass, the Board voted unanimously to adjourn the meeting at approximately 11:15 a.m.

Respectfully submitted,

Erika M. Glaster, Executive Director

Date

Documents used in MTRS Board meeting of September 16, 2016

- Agenda for September 16, 2016 MTRS Board meeting
- Cover letter from Executive Director
- Open minutes and executive minutes of August 26, 2016 MTRS Board meeting
- Memorandum and supporting documents pertaining to Potential forfeiture of benefit
- Memorandum and supporting documents pertaining to review of regulation 807 CMR 16.00, Qualified Excess Benefit Arrangement