

**Massachusetts Teachers' Retirement Board
Meeting of December 13, 2019
9:00 a.m. to 12:00 p.m.
being held at:**

Massachusetts Teachers' Retirement System
500 Rutherford Avenue, Suite 210, Charlestown, MA

Agenda for December Board meeting

Regular Matters of Business Tab 1
Open and Executive Minutes of the Regular Meeting held on November 22, 2019

Application for Accidental Disability Retirement Disability Folder
Executive Session, Physical Condition or Mental Health – Purpose 1

Potential Forfeiture of Benefit..... Tab 2

Review and Approval of the FY19 Annual Financial Statement Tab 3

Certification of MTRS Board election results Tab 4

Appointment of Seventh Board Member Tab 5

Request for Approval of Out of State Travel for Executive Director Tab 6
• NASRA/NCTR Legislative Conference, Washington, D.C.
February 29 – March 2

Executive Director's Report..... Tab 7
Final 2020 Board meeting schedule
105th Anniversary Tribute

Next meeting scheduled for
January 31, 2020
9:00 a.m. – 2:00 p.m.

Minutes of the Meeting of December 13, 2019

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, Dennis J. Naughton, Michael Ruane, Anne Wass, Executive Director Erika Glaster, Assistant Executive Director Sean Neilon, Assistant Executive Director Jonathan Osimo, General Counsel James O'Leary, Associate General Counsel Ashley Freeman, Senior Legal Counsel Salvatore Coco, and Robert Fabino, Director of Human Resources and Legal Affairs. Richard Liston was absent due to personal reasons.

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

The minutes of the previous Board meeting, held on November 22, 2019 were reviewed and approved as amended. Mr. Naughton made a motion, which was seconded by Ms. Wass, to approve the amended minutes. The motion carried 6-0.

The Open and Executive minutes of the Board meeting held on November 22, 2019 are hereby approved as amended.

II. Executive Session

A motion was made by Mr. Ruane, and seconded by Mr. Naughton, to enter into executive session to consider an application for disability retirement. The Chairman stated the Board will then return to open session. 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 Jeff Wulfson	Yes

At 9:04 a.m. the Board went into Executive Session. The Chairman stated that the Board would return to Open Session.

At 10:43 a.m. the Board reconvened in Open Session.

III. Open Session

A. POTENTIAL FORFEITURE OF BENEFIT

Mr. O'Leary presented the signed stipulation obtained by Hearing Officer Marko Samardzic, MTRS Associate General Counsel, regarding the forfeiture under G.L. c. 32 § 15(4) of James Painchaud. On a motion made by Mr. Favorito, and seconded by Mr. Naughton, the Board voted 6-0 to accept the stipulation and to forfeit Mr. Painchaud's right to receive a future retirement allowance from the MTRS or any other Massachusetts Contributory Retirement System, and to forfeit any interest that he would otherwise be due on his contributions at the time he requests a refund of his contributions.

B. REVIEW AND APPROVAL OF THE FY19 ANNUAL FINANCIAL STATEMENT

Marybeth Shaughnessy-Newell, MTRS Compliance Officer, joined the meeting to present the FY19 MTRS Annual Financial Statement for forwarding to the Public Employee Retirement Administration Commission ("PERAC"). Ms. Shaughnessy-Newell distributed and reviewed a PowerPoint handout summarizing the highlights of the report and answered questions from the board members. On a motion made by Mr. Naughton, and seconded by Ms. Wass, the Board voted 6-0 to approve the FY19 MTRS Annual Financial Statement.

C. CERTIFICATION OF MTRS BOARD ELECTION RESULTS

Ms. Glaster distributed the official notarized tabulation of the 2019 MTRS Board Election results to the Board members, certifying the successful candidates were Jacqueline Gorrie and Dennis Naughton. Ms. Glaster stated the other candidate, Louis C. Arienti, was notified by telephone and all three candidates will be sent the results via certified mail. Additionally, the results will be posted on the MTRS website and will be announced to members via a broadcast email. On a motion made by Ms. Wass, and seconded by Mr. Favorito, the Board voted 6-0 to certify

the election results. Ms. Gorrie and Mr. Naughton will serve four-year terms, from January 1, 2020 through December 31, 2023.

D. APPOINTMENT OF SEVENTH BOARD MEMBER

At the November 2019 Board meeting, Richard Liston, the seventh member of the Board, stated his willingness to continue to serve on the Board after his current term expires on January 31, 2020. Pursuant to G.L. c. 15, § 16 and the MTRS Board Governance Policy pertaining to the appointment of the seventh Board member, Mr. Naughton made a motion to reappoint Mr. Liston, as the seventh Board member. Ms. Wass seconded the motion. The Board voted 6-0 to reappoint Mr. Liston as the seventh member of the MTRS Board for a four-year term from February 1, 2020 through January 31, 2024.

E. REQUEST FOR APPROVAL OF OUT OF STATE TRAVEL FOR EXECUTIVE DIRECTOR

Pursuant to the provisions of the MTRS Travel Policy, Ms. Glaster requested the Board's approval to attend the annual System Roundtable of the National Association of State Retirement Administrators (NASRA) and joint NASRA/NCTR Legislative Conference in Washington, D.C. from Saturday, February 29 – Monday, March 2, 2020, and to schedule meetings with members of the Massachusetts congressional delegation on March 3, 2020. On a motion made by Ms. Wass, and seconded by Ms. Gorrie, the Board voted 6-0 to approve the request for travel by the Executive Director.

F. EXECUTIVE DIRECTOR'S REPORT

1. On the proposed 2020 Board meeting schedule, Ms. Glaster asked for a change to the June board meeting date from June 19th to the 26th. With no other changes, on a motion made by Ms. Wass, and seconded by Mr. Favorito, the Board voted 6-0 to approve the amended proposed 2020 schedule.
2. Ms. Glaster reminded the Board that the monthly benefit payments for retirees who have not responded to the 2019 Benefit Verification Process began being pulled in July 2019, and will be completely stopped as of January 1, 2020.
3. Ms. Glaster introduced Scott Olsen, the new MTRS Director of Communications, as well as Leslie Lovett and Will Culbert of the

Communications team, who joined the meeting to share their recently produced video of an interview Ms. Glaster conducted with Mary Madden, a 105-year-old MTRS retiree, as part of the agency's 105th anniversary celebration. Board members commented on Miss Madden's uplifting message, suggesting that all teachers would benefit from seeing it. Ms. Glaster reported that the video would be posted on the web site and announced via broadcast email.

On a motion made by Mr. Favorito and seconded by Mr. Naughton, the Board voted unanimously to adjourn the meeting at 11:15 a.m.

Respectfully submitted,

Erika M. Glaster,
Executive Director

Date

Documents used in MTRS Board meeting of December 13, 2019

- Agenda for December 13, 2019 MTRS Board meeting
- Cover letter from Executive Director
- Open and executive session minutes of November 22, 2019 MTRS Board meeting
- Memorandum and supporting document pertaining to Potential Forfeiture of Benefit
- Annual Statement of the Financial Condition of the Massachusetts Teachers' Retirement System for the year ended June 30, 2019
- Memorandum pertaining to the Certification of MTRS Board Election results pursuant to 807 CMR 2.08
- Memorandum and supporting documents pertaining to Board Appointment of Seventh Member
- Memorandum pertaining to Out of State Travel Request of Executive Director