

**TEACHERS' RETIREMENT BOARD MEETING
FEBRUARY 19, 2009**

CALL TO ORDER

Chairman Tim Ryan called the meeting to order at 1:52:29 PM in the Teachers' Retirement System Conference Room, 1500 East 6th Avenue, Helena, Montana.

BOARD MEMBERS PRESENT:

Tim Ryan, Chair
Scott Dubbs
Darrell Layman
Kari Peiffer
James Turcotte

STAFF PRESENT:

Denise Pizzini- Chief Legal Council
Tammy Rau – Deputy Executive Director
David Senn – Executive Director

OTHERS PRESENT:

Jim Kerins-Facilitator – Communication & Management Services, LLC

ADOPT AGENDA - Chairman Tim Ryan asked for additions or changes to the Agenda for February 19, 2009. Finding none, Chairman Ryan requested a motion to adopt the Agenda.

MOTION/VOTE: Member Darrell Layman moved that the agenda be approved. Seconded by Member Kari Peiffer, the motion passed unanimously.

PUBLIC COMMENT ON BOARD RELATED ITEMS: Chairman Ryan called for public comment on Board related items. No public comments were made.

CONTINUATION OF STRATEGIC PLANNING:

Mr. Jim Kerins reviewed the goals and objectives drafted during the previous meeting and the Board made preliminary assignments of the tasks to be completed.

Mr. Jim Kerins asked if the Board had any other comments on the SWOT analysis. Mr. Kerins commented that we need to add to Threats the negative perception of the Constitution's guarantee and misperception of who foots the bill for shortfalls.

Mr. Kerins recapped that the first goal would be to develop guardrails and perimeters under Communication and Outreach objective; proactively sharing information and facts of the Retirement system, and to address negative inaccurate information with the facts. Four objectives would be consolidated under Communication and Outreach:

- Develop outreach program and hire a communication officer
- Develop and expand communication/education initiative
- Use Technology to improve communication
- Develop and enhance collaborative relationships with affinity groups

Goal 2 would be to develop and evaluate alternatives to ensure the long-term stability of the current fund; adapt to changes in external environment; align system benefits, requirements with member, employer and system needs;

Objectives:

- A. Maintain an actuarially sound qualified retirement plan
- B. Support legislation that will require an interim committee to compare and contrast various options for redesigning the system for members hired after July 1, 2011, including money purchase plan design options and other alternatives and hybrid defined benefit plan options that will ensure members have a guaranteed benefit in retirement
- C. Implement a new plan design effective July 1, 2011

Goal 3 would include organization developments such as Infrastructure, of the Staff, & Board Members:

Objectives:

- A. Board education
- B. Staff education & professional development
- C. Develop and implement and agency succession plan
- D. Information systems maintenance and development
- E. Security disaster recovery and business resumption
- F. Expand organizational goals
- G. Continue with performance pay system
- H. Continuing to work with our partners on joint issues

The Board agreed that the key goals and objectives they would like to address right away would be:

- Writing a position profile and hiring a Communications Officer by July 1, 2009
- Develop and expand communication education initiative
- Use technology to improve communication - request a 1-800 number
- Perimeters of liabilities of other people if Denise could have that done by the May Board meeting. ???
- New plan design - support legislation to develop a new system
- Require Board Members to attend NCTR trustee workshops
- Start a Training plan for the New board member

- Draft a succession plan

Chairman Ryan asked Mr. Kerins to work with Mr. Senn and Ms. Rau to revise and update the Goals and Objectives based on the comments of the Board and staff and report back to the Board at their May Board meeting. Chairman Ryan suggested the Board meet the afternoon of May 7, 2009 starting at 2:30 p.m. to continue development of a strategic plan. There being no objections it was so order.

ADJOURN MOTION/VOTE: Member Dubbs moved that Adjourn meeting 4:35 PM.
Seconded by Member Peiffer,