



CT TEACHERS' RETIREMENT BOARD

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April 19, 2017

2:00 p.m.

The meeting of the Teachers' Retirement Board was called to order at 2:00 p.m. by Chairperson Clare Barnett on Wednesday, April 19, 2017 at 765 Asylum Avenue, Hartford, CT.

BOARD MEMBERS PRESENT:

Clare Barnett, Teacher Member
Bill Myers, Teacher Member
Jonathan Johnson, Public Member
Al Bredehorst, Teacher Member
Rosalyn Schoonmaker, Teacher Member
Elaine Lowengard, Public Member
Lisa Mosey, Teacher Member
Maureen Honan, Teacher Member
Laurie Martin, Office of the State Treasurer
Gregory Messner, Office of Policy and Management

BOARD MEMBERS NOT IN ATTENDANCE:

Kathy Demsey, State Department of Education
Charles Higgins, Public Member

STAFF PRESENT:

Shantelle Varrs, Fiscal Administrative Manager
Charlene Hill, Assistant to the Administrator

OTHERS PRESENT:

Robyn Kaplan-Cho, CEA
Karen Nolen, OPM
James Stirling, Stirling Benefits
June Pinkin, HFT-R
Jeannette Saunders, HFT-R
Elayne Futernick, HFT-R
Walt Ciplinksi, Retired Teacher
Rick Follman, ARTC

Open meeting: Chairperson, Clare Barnett

Chairperson, Clare Barnett asked everyone to join her in a moment of silence for a TRB Board member, Clifford Silvers, who passed away on April 10, 2017. Cliff served on the Board since December, 2011.

1. Agency Report:

Inactive Non-vested Members:

There was a new law that passed effective July 1, 2016 allowing the Teachers' Retirement Board to cease posting interest on inactive non-vested member's accounts after 10 years. The final batch of notices were sent out this week. Over the last four (4) months notifications were sent out to over 2,700 members advising them of the new law and providing them the option to withdraw their funds if they felt it would be in their best interest.

Annuity Reporting in Superintendent Compensation:

TRB has received an uptick in inquiries from school districts regarding the proper way to report annuities included in superintendent compensation. The issue arose when TRB was contacted by a particular superintendent's attorney regarding an annuity that wasn't being reported in the pensionable salary. TRB requested the contracts for the last seven (7) years and consulted with our attorney. There has been an increase in calls seeking guidance on this issue. TRB Staff have been instructed to request copies of contracts when this situation arises.

GASB 67 & 68 Report:

TRB has received the GASB 67 & 68 reports from Cavanaugh Macdonald Consulting, LLC and they are currently under review.

Retirement Applications:

We are entering into our busy season of processing retirement applications. As of April 17th, we had 600 retirement applications on file. So we are on pace with last year around this time.

New Hire:

We were given the approval from OPM to fill the vacancy of the Assistant Accountant position that was vacated by our longtime co-worker Darcy Corbin in the Fiscal Division. The new employee is scheduled to start Friday, April 28, 2017.

2. Consideration and Approval of the recommendation from the Vendor Selection Committee on the Pharmacy Benefits Manager RFP process results.

Bill Myers and Joe Fields discussed the Pharmacy Benefits Manager (PBM) RFP process. There were three (3) finalists who presented to the Vendor Selection Committee. The Committee unanimously voted to recommend Express Scripts to continue as the PBM in the upcoming year.

A motion was made by Rosalyn Schoonmaker and seconded by Al Bredehorst to approve the recommendation of the Vendor Selection Committee to select Express Scripts as the PBM effective January 1, 2018. All members voted in favor and the motion was passed.

3. Consideration and Approval of the application from Steven Muench to serve on the Board for the remainder of Maureen Honan's term, from July 1, 2017 through June 30, 2019, due to retirement.

A motion was made by Rosalyn Schoonmaker and seconded by Lisa Mosey to approve the application from Steven Muench to serve on the Board for the term July, 2017 thru June 30, 2019. All members voted in favor and the motion was passed.

4. Approval of the March 8, 2017 Meeting Minutes:

A motion was made by Bill Myers and seconded by Al Bredehorst to approve the March 8, 2017 meeting minutes. All members voted in favor and the motion was passed with three abstentions, Clare Barnett, Rosalyn Schoonmaker and Maureen Honan due to absence.

5. Consideration and Approval of the Administrator's actions regarding:

- a. Granting of service retirement benefits for the month of March, 2017.
- b. Survivor benefits for the month of March, 2017.
- c. Reports & recommendations of the Medical Review Committee regarding applications for Disability Payments as presented to the Medical Review Committee at the March, 2017 meeting.

A motion was made by Rosalyn Schoonmaker and seconded by Bill Myers to approve the granting of service retirement, survivor benefits and applications for a disability allowance for the month of March, 2017. All members voted in favor and the motion was passed.

MATTERS FOR THE BOARD INFORMATION:

Retirement Statistics for the month of March, 2017.

COMMENTS FROM OBSERVERS:

Rick Follman thanked Darlene Perez and Joe Fields for attending the meeting at the UAW office. The information they provided was greatly appreciated.

Walt Ciplinski shared feedback he received from retired groups who met for Lobby Day in Hartford last month.

June Pinkin asked questions relating to Medicare which were answered by Joe Fields.

ADJOURNMENT: 2:30 p.m.