



CT TEACHERS' RETIREMENT BOARD

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MINUTES

November 1, 2017

3:00 p.m.

The meeting of the Teachers' Retirement Board was called to order at 3:05 p.m. by Chairperson Clare Barnett on Wednesday, November 1, 2017 at 765 Asylum Avenue, Hartford, CT.

BOARD MEMBERS PRESENT:

Clare Barnett, Teacher Member
Bill Myers, Teacher Member
Steven Muench, Teacher Member
Stephen McKeever, Teacher Member, AFT
Jonathan Johnson, Public Member
Lisa Mosey, Teacher Member
Charles Higgins, Public Member
Elaine Lowengard, Public Member
Laurie Martin, Office of the State Treasurer

BOARD MEMBERS NOT IN ATTENDANCE:

Gregory Messner, Office of Policy and Management
Kathy Demsey, State Department of Education

STAFF PRESENT:

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

OTHERS PRESENT:

Rosalyn Schoonmaker, Retired Teacher
Dr. Joe Fields, TRB Health Plan Consultant
John Garrett, Cavanaugh Macdonald Consulting
Robyn Kaplan-Cho, CEA
Karen Nolen, OPM
Christina Gellman, OFA
James Stirling, Stirling Benefits
Walt Ciplinski, Retired Teacher

Open meeting: Chairperson, Clare Barnett

The Board went into Executive Session at 3:05 pm.

The Board came out of Executive Session at 3:40 pm.

A motion was made by Bill Myers to add two items to the agenda. The items to be added were the GASB 74 report presented by John Garrett, Cavanaugh Macdonald Consulting and a proposal by Joe Fields, TRB Health Plan Consultant to issue an RFP for the Medicare Advantage Plan as an option to retired members.

The motion to add the GASB 74 report to the agenda was seconded by Lisa Mosey. All members voted in favor and the motion was passed.

The motion to add the consideration for an RFP for a Medicare Advantage Plan to the agenda was seconded by Jonathan Johnson. All members voted in favor and the motion was passed.

1. Consideration and Approval of the GASB 67 and GASB 74 report presented by John Garrett, Cavanaugh Macdonald Consulting, LLC.

John Garrett, Cavanaugh Macdonald Consulting, provided a presentation on GASB 67 and GASB 74 reports for the period ending June 30, 2017.

A discussion followed.

A motion was made by Lisa Mosey and seconded by Bill Myers to approve the GASB 67 and GASB 74 reports. All members voted in favor and the motion was passed with one abstention, Charles Higgins.

2. Agency Report:

Annual Statements:

Darlene Perez discussed this is the time of year we prepare and mail annual statements to all active and inactive members. These statements provide members with information regarding their contributions, salary, all of their service credit and who their beneficiaries are. These statements always generate a fair number of questions by members.

Contested Cases:

There have been a number of contested cases. The amount of time contested cases consume has reduced the amount of time the Administrator has had for the regulations and statutes. There hasn't been as much progress made with the Attorney that they would have liked to have made by now. They hope to be able to pick up the pace again soon.

Budget:

We now have a budget. However, we were flat funded for the health fund which has pretty much put us in an emergency situation. We're hoping to try to mitigate some of the damage done by getting flat funded on the health insurance programs.

Open Enrollment:

Applications have been sent out for the health insurance open enrollment. Members are allowed to enroll in the plan without having a qualifying event or make a change to the plan, for example, for those members who are "grandfathered" into the plan who do not have all coverages, they can add coverage (i.e. dental and vision). Members can cancel their coverage at any time, however, those who cancel their coverage are not allowed to enroll in the plan again for two years unless they have a qualifying event. The open enrollment tells current participants what their premium is going to be for the following year.

3. Consideration and Approval to issue an RFP for the Medicare Advantage Plan as an option to retired members.

Joe Fields, TRB Health Plan Consultant, discussed the shortfall in contributions to the health fund and an alternative where we spend less money but continue to offer the current plan as a buy-up option as opposed to participating in the Medicare Advantage Plan. This arrangement does more for solvency.

A motion was made by Bill Myers and seconded by Laurie Martin to approve and authorize Joe Fields to issue an RFP for a Medicare Advantage Plan as an option for our retired members. All members voted in favor and the motion was passed.

4. Consideration and Approval of the September 6, 2017 Meeting Minutes:

A motion was made by Lisa Mosey and seconded by Bill Myers to approve the September 6, 2017 meeting minutes. All members voted in favor and the motion was passed with two abstentions, Jonathan Johnson and Charles Higgins, due to absence.

5. Consideration and Approval of the Subcommittee recommendation for a retired teacher's interim board seat:

The Subcommittee discussed applications received for the Board seat vacated by Rosalyn Schoonmaker effective October 1, 2017. The Subcommittee discussed the applications received and made a recommendation to the Board to vote to approve the applicant chosen, Bill Murray, to fill the seat as an interim Board member through June 30, 2019.

A motion was made by Jonathan Johnson and seconded by Laurie Martin to approve the Subcommittee's recommendation for Bill Murray to be appointed as interim board member. All members voted in favor and the motion was passed.

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

- a. Granting of service retirement benefits for the months of September and October, 2017.
- b. Survivor benefits for the months of September and October, 2017.
- c. Reports & recommendations of the Medical Review Committee regarding applications for Disability Payments as presented to the Medical Review Committee at the September and October meetings.

A motion was made by Bill Myers and seconded by Lisa Mosey to approve the granting of service retirement, survivor benefits and applications for a disability allowance for the months of September and October, 2017. All members voted in favor and the motion was passed.

MATTERS FOR THE BOARD INFORMATION:

Retirement Statistics for the month of September and October, 2017.

COMMENTS FROM OBSERVERS:

There were no comments from observers.

ADJOURNMENT:

A motion was made by Bill Myers and seconded by Lisa Mosey to adjourn the meeting. All members voted in favor and the motion was passed.

The meeting adjourned at 4:30 pm.