



## **CT TEACHERS' RETIREMENT BOARD**

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"An Affirmative Action/Equal Opportunity Employer"  
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## **MINUTES**

**September 11, 2019 at 3:00 pm**

The meeting of the Teachers' Retirement Board was called to order at 3:05 p.m. by Chairperson, Clare Barnett on Wednesday, September 11, 2019.

### **BOARD MEMBERS PRESENT:**

Clare Barnett, Chair, Retired Teacher Member  
William Myers, Vice-Chair, Active Teacher Member  
Steven Muench, Active Teacher Member  
William Murray, Retired Teacher Member  
Lisa Mosey, Active Teacher Member  
Charles Higgins, Public Member  
Keith Norton, State Department of Education  
Laurie Martin, Office of the State Treasurer  
Stephen McKeever, Active Teacher Member, AFT  
Gregory Messner, Office of Policy and Management

### **BOARD MEMBERS NOT IN ATTENDANCE:**

Jonathan Johnson, Public Member

### **STAFF PRESENT:**

Helen Sullivan, Administrator  
Charlene Hill, Assistant to the Administrator  
Loc Pho, Fiscal Administrative Manager  
Amanda Harley, RBO Trainee

### **OTHERS PRESENT:**

John Garrett, Cavanaugh Macdonald Consulting, LLC  
Brian Giantonio, Giantonio Law Group, LLC  
Megan Budd, Marcum, LLP  
Joseph Fields, Bargained Plans, LLC  
Robyn Kaplan-Cho, CEA  
Karen Nolen, OPM  
Walt Ciplinski, Retired Teacher  
Mary Hendrickson, Retired Teacher  
Rick Follman, ARTC, CASA  
Gloria Brown, CEA-Retired  
Jackie Fastaia, ARTC  
Paula Schwartz, ARTC

Ken Poppe, ARTC  
Mary Moninga, AFT CT-R  
June Pinkin, HFT-R  
Kathy Hennessey, CEA-R/ARTC  
Kathleen Collins, HFT-R  
Daniel Diodato, CEA/ARTC  
Ed Messina, ARTC  
Susan Samuels, CEA-R  
Jesse Samuels, Spouse of CEA-R  
Fonda Green, ARTC-R  
Jack Rua, Active Teacher Member  
Joan Cromwell, NBFT-R  
John Cromwell, NBFT-R  
Ruth Ann C. Davis, ARTC  
Susan Schmidek  
Renee S. Hughes  
Kathy Binkowski  
Jane Wilson  
Elayne Futernick, HFT-R  
Mary Jo Kramer  
Bob Conroy  
Paula Bacolini, ARTC

### **Call to Order – Chairperson, Clare Barnett**

The Board entertained a motion to go into Executive Session. All members voted in favor and the motion was passed to go into Executive Session at 3:06 pm.

The Board came out of Executive Session at 3:30 pm.

Chairperson, Clare Barnett opened the meeting with a moment of silence in memory of September 11, 2001 for all of those who lost their lives and for those who gave their lives trying to save others.

#### **1. Consideration and Approval of the updates to the Actuarial Administrative Factors presented by Cavanaugh Macdonald Consulting.**

John Garrett, presented to the Board the updates to the Actuarial factors comparing the old factors to the proposed factors including 5 to 25 year - Certain & Life Annuity, different percentages from 100% to 33 1/3% for Joint & Survivor, Monthly Annuity Amount per \$1,000 of Account Balance and Cost to purchase 5 years CT Service. The factors presented are subject to change.

A motion was made by Steve McKeever and seconded by Greg Messner to approve the updates to the Actuarial Administrative Factors. All members voted in favor and the motion was passed.

**2. Consideration and Approval of the Independent Audit Report of the June 30, 2018 GASB No. 68 and GASB No. 75 reports, presented by Marcum, LLP.**

Megan Budd provided a presentation on the independent audit of the GASB No. 68 and GASB No. 75 reports as of June 30, 2018. Megan stated it is in their opinion based on the audits that the schedule of employer allocations and schedule of pension amounts by employer and the schedule of employer allocations and schedule of OPEB amounts by employer present fairly and are in line with expectations.

A motion was made by Steve Muench and seconded by Bill Myers to approve the Independent Audit Reports of the GASB No. 68 and GASB No. 75 reports. All members voted in favor and the motion was passed.

**3. Consideration and Approval of the June 05, 2019 Board Meeting Minutes and the June 28, 2019 Special Board Meeting Minutes.**

A motion was made by Charlie Higgins and seconded by Bill Murray to approve the meeting minutes for June 5, 2019 and June 28, 2019. All members voted in favor and the motion was passed with one abstention, Lisa Mosey due to absence.

**4. Comments on proposed legislation provided by Brian Giantonio.**

Brian Giantonio shared comments in regards to some legislative matters that were not able to be voted on by the General Assembly during the last legislative session. The need for some updates were initiated from an audit by the State Auditors which found a number of our statutes and regulations out of compliance and are in need of revisions.

**5. Consideration and Approval of the recommended premium and health benefit changes effective January 1, 2020 for the health benefit programs offered by the TRB presented by Bargained Plans LLC.**

Joe Fields presented the rates and benefit changes effective January 1, 2020 for the health benefits offered by the TRB. Benefits remain the same for the base Medicare Advantage (MA) Plan with the exception of an increase from \$5 to \$10 for the home and Office copay. The recommended member premium share is \$67 per month.

The prescription plan is the same for the base Medicare Advantage plan and the Medicare Supplement plan. The plan has a significant decrease in deductible to \$200.

The Medicare Supplement plan is a copay-based plan with a \$10 copay for office visits and overall similar copays to the MA plan. The recommended member premium share is \$154 per month including the cost of the Silver Sneakers program.

The Vision and Hearing plan has a significant increase in benefits including the hearing benefit being doubled from \$750 to \$1500 and the vision benefit now matching the MA plan. The recommended member share is \$8. The dental plan remains the same but the recommended member share is a decrease to \$52.

The total cost for all coverages for a member participating in the MA plan is \$127 and \$239 for the MS plan.

The plan is back on solid financial grounds with adequate reserves and improved benefits for members.

A motion was made by Keith Norton and seconded by Bill Murray to approve the premium and benefit changes effective January 1, 2020 for the health benefits offered by the TRB. All members voted in favor and the motion was passed

**6. Consideration and Approval to amend the Bylaws Section 7 Meetings of The Board.**

The Chair shall grant recognition to any member of the general public with purpose of addressing the board in any matter concerning business or operations of the board or the system subject however, to a time limit of two minutes or such reasonable time limits as may be imposed upon each speaker or on such participation at the discretion of the Chair.

A motion was made by Bill Myers and seconded by Steve McKeever to approve the amendment to the Bylaws Section 7 Meetings of the Board. All members voted in favor and the motion was passed.

**7. Agency Report provided by Helen Sullivan, Administrator:**

**Health Insurance:**

We are meeting with Anthem on Friday and expect to have enrollment material out as soon as possible afterward. However, a quick summary will be posted has already been drafted and will be posted and sent out to the retiree groups. The summary will include dates for the enrollment meetings. There are a total of 14 open enrollment meetings that will be held. We will also be broadcasting the meetings via webinar for our snowbirds and people can't attend the meetings.

**Staffing Update:**

Helen introduced Amanda Harley, a new hire to the TRB in the benefits division. Amanda is a Retirement Benefits Officer Trainee and in addition to retirement, Amanda will also be involved with the health insurance.

**Retirement Statistics:**

We received and processed 1,091 July retiree applications.

**Statewide Agency Website Update:**

The TRB website has been updated and is more user friendly. The information is well organized and easier to find.

**8. Acceptance of the July, 2019 3% COLA increase for members who retired prior to September 1992.**

A motion was made by Bill Myers and seconded by Charlie Higgins to accept the July, 2019 COLA increase of 3% for those who retired prior to September 1992.

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

- a. Granting of service retirement benefits for the months of June, July and August, 2019.
- b. Survivor benefits for the months of June, July and August, 2019.
- c. Reports & recommendations of the Medical Review Committee regarding applications for Disability Payments as presented to the Medical Review Committee at the June, July and August, 2019 meetings.

A motion was made by Steve Muench and seconded by Keith Norton to approve the granting of service retirement, survivor benefits and applications for a disability allowance for the months of June, July and August, 2019. All members voted in favor and the motion was passed.

**MATTERS FOR THE BOARD INFORMATION:**

Retirement Statistics for the months of June, July and August, 2019.  
2019 Administrative Report

Clare announced that Laurie Martin and Bill Murray have been invited to attend the annual National Council on Teacher Retirement which represents Teacher Retirement Boards in all 50 states. This Board must approve that Laurie and Bill be allowed to be delegates from CT which is a different delegation that allows them to speak from the floor and make motions from the floor.

A motion was made by Steve McKeever and seconded by Bill Myers to recognize Laurie Martin and Bill Murray as delegates of this Board. All members voted in favor and the motion was passed.

**PUBLIC COMMENTS:**

A retired teacher member (ARTC, CASA) asked a question relating to the cost of the health benefits.

A retired teacher member read a statement on behalf of a group of members representing the Retired Teachers Healthcare Advocates:-

An active teacher member read a statement on his behalf regarding a decision by the board he disagrees with.

**ADJOURNMENT:**

With no other comments or announcements, a motion was made by Bill Myers and seconded by Bill Murray to adjourn the meeting. All members voted in favor and the motion was passed.

The meeting adjourned at 4:38 p.m.