



CT TEACHERS' RETIREMENT BOARD

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DRAFT MINUTES
October 3, 2018 at 3:00 pm

The meeting of the Teachers' Retirement Board was called to order at 3:04 p.m. by Chairperson, Clare Barnett on Wednesday, October 3, 2018.

BOARD MEMBERS PRESENT:

Clare Barnett, Teacher Member
William Myers, Teacher Member
Charles Higgins, Public Member
Jonathan Johnson, Public Member
Lisa Mosey, Teacher Member
Steven Muench, Teacher Member
William Murray, Teacher Member
Laurie Martin, Office of the State Treasurer
Gregory Messner, Office of Policy and Management

BOARD MEMBERS NOT IN ATTENDANCE:

Melissa McCaw, Public Member
Kathy Demsey, State Department of Education
Stephen McKeever, Teacher Member, AFT

STAFF PRESENT:

Helen Sullivan, Administrator
Charlene Hill, Assistant to the Administrator
Loc Pho, Fiscal Administrative Manager

OTHERS PRESENT:

Robyn Kaplan-Cho, CEA
Karen Nolen, OPM
Jeffrey Soloman, Marcum, LLP
Megan Budd, Marcum, LLP
Joe Fields, TRB Health Consultant
Walt Ciplinski, Retired Teacher
Rita McDougald-Campbell, Retired Teacher
Mary Hendrickson, Retired Teacher
A.J. Fastaia, Retired Teacher
June Pinkin, HFT-Retirees
Christina Gellman- OFA

Marianne Santo Domingo, Retired Teacher
Barbara Kmetz, GBRTA
James Stirling, Stirling Benefits
Rick Follman, ARTC
Ken Poppe, Retired Teacher
Thomas Blake, Retired Teacher

Open meeting – Chairperson

1. Consideration and Approval of the GASB 75 Report presented by John Garrett, Actuary from Cavanaugh Macdonald Consulting.

John Garrett, Cavanaugh Macdonald Consulting, provided a presentation on the GASB 75 report for the period ending June 30, 2017. GASB 75 establishes accounting and financial reporting requirements for governmental employers who sponsor or participate in other postemployment benefits (OPEB) plans.

A discussion followed.

A motion was made by Greg Messner and seconded by Lisa Mosey to approve the GASB 75 report. All members voted in favor and the motion was passed.

2. Consideration and Approval of the Independent Audit Report of the GASB No. 68 06-30-2017 Report, presented by Jeffrey Soloman, Marcum, LLP.

Jeffrey Soloman, Marcum, LLP provided a presentation on the independent audit of the GASB 68 06/30/2017 report. Jeffrey stated that it is their opinion that the schedule of employer allocation and schedule of pension amounts by employer present fairly, in all material aspects, the employer allocations, net pension liability, and employer pension expense and revenue of all participating entities for the Connecticut Teachers' Retirement System as of and for the year ended June 30, 2017.

A motion was made by Charles Higgins and seconded by Bill Myers to approve the Independent Audit Report of the GASB 68 06-30-2017 report subject to receipt of the final report. All members voted in favor and the motion was passed.

3. Agency Report

Health Insurance/Open Enrollment:

Helen Sullivan, TRB Administrator announced that the health insurance open enrollment will be from October 15th thru November 15th, 2018. All of the pricing and plan information has been posted to the TRB website as well as a description of the plan

changes and the schedule for open enrollment health meetings. The health meetings will be held during the last two weeks of October across the major counties in the state and will include morning and afternoon sessions. In addition, information about open enrollment and plan changes as well as instructions on what to do if you want to make a change or if you do not want to make any changes is being mailed out. For those who are unable to go to the health meetings but have access to the internet, we are working on having a “go to” meeting set up and will be posted to the TRB website.

Statutory Updates/Changes:

Attorney, Brian Giantonio presented a high level overview of the various updates that he and Darlene Perez, former TRB Administrator have been working on. Brian explained the proposed updates and changes in the twenty different sections of the statutes including but not limited to, benefit eligibility, benefit rates, service purchase, disability, health insurance, domestic relations orders (DRO) and re-employment to identify and update, add to or delete definitions, obsolete provisions, fix errors and rename to the way the provision was intended or how it currently is. Bill Sudol, former TRB Administrator and Robyn Kaplan-Cho, CEA also assisted in the process. Clare Barnett thanked everyone who worked on the project with special thanks to Darlene who has been volunteering a great majority of her time to see this project through to completion.

Brian proposed a motion to the Board to authorize the Administrator to submit proposed legislation substantially consistent with the description of the proposed changes he presented to the board. The motion was made by Bill Myers and seconded by Bill Murray. All members voted in favor and the motion was passed.

4. Consideration and Approval of the Board Meeting Minutes for September 12, 2018.

A motion was made by Bill Murray and seconded Bill Myers to approve the meeting minutes for September 12, 2018. All members voted in favor (with two abstentions, Charles Higgins and Lisa Mosey due to absence) and the motion was passed.

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

- a. Granting of service retirement benefits for the month of September, 2018
- b. Survivor benefits for the month of September, 2018.
- c. Reports & recommendations of the Medical Review Committee regarding applications for Disability Payments as presented to the Medical Review Committee at the September, 2018 meeting.

A motion was made by Bill Murray and seconded by Greg Messner to approve the granting of service retirement, survivor benefits and applications for a disability allowance for the month of September, 2018. All members voted in favor and the motion was passed.

6. Consideration and Approval of the Board Meeting Schedule for 2019.

A motion was made by Lisa Mosey and seconded by Jonathan Johnson to approve the proposed board meeting schedule for 2019. All members voted in favor and the motion was passed.

Clare Barnett announced that long time board member Elaine Lowengard has resigned from serving on the board effective October 1, 2018. Elaine served on the board for almost twenty five years. We hope to have Elaine join us at November's board meeting to honor her for her many years of service.

A motion was made by Bill Myers and seconded by Greg Messner to go into Executive Session. All members voted in favor and the motion was passed.

The Board came out of executive session at 4:05 p.m.

MATTERS FOR THE BOARD INFORMATION:

Retirement Statistics for the month of September, 2018.
TRB Annual Administrative Report

COMMENTS FROM OBSERVERS:

There were several comments from observers which included identifying and clarifying changes in the Stirling plan from 2018 to 2019, concern for the senior population, that there should be a more affordable plan for those not on Medicare, as well as concerns about retired teachers not obtaining important updates about health insurance because they may be unable to navigate the TRB website. Comments were also shared about the differences between the Anthem (MA) plan and the original Medicare and Stirling Benefits plan and the concern that in the future there will be no choice other than a Medicare Advantage plan due to the difference in rates between the plans.

ADJOURNMENT:

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

The meeting adjourned at 4:15 p.m.