



CT TEACHERS' RETIREMENT BOARD

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**TRB
SPECIAL BOARD MEETING
MINUTES**

The CT Teachers' Retirement Board held a Special meeting on Friday, June 28, 2019 at 12:00 pm.

BOARD MEMBERS PRESENT:

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

BOARD MEMBERS NOT PRESENT:

William Murray, Teacher Member
Stephen McKeever, Teacher Member, AFT
Keith Norton, State Department of Education
Lisa Mosey, Teacher Member

STAFF PRESENT:

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

OTHERS PRESENT:

Brian Giantonio, Attorney, Giantonio Law Group
James Stirling, Stirling Benefits
Rob Janes, Anthem
Karen Nolen, OPM
Walt Ciplinski, Retired Teacher
Christina Gellman, OFA

The Special meeting of the Teachers' Retirement Board was called to order at 12:07 p.m. by Vice-Chair, William Myers.

1. Consideration and Approval of the revised June 30, 2018 valuation presented by John Garrett, Cavanaugh Macdonald Consulting, LLC.

John Garrett presented the revision of the June 30, 2018 valuation reflecting changes in the enactment of House Bill 7424 (HB 7424), the State budget for the biennium ending June 30, 2021, which impacts the valuation results for the fiscal years ending 2020 and 2021. The valuation was prepared in accordance with the funding objectives of the System as set forth in Chapter 167a, Section 10-183z of the Connecticut General Statutes.

A motion was made by Greg Messner and seconded by Clare Barnett to approve the revised June 30, 2018 valuation presented by John Garrett. All members voted in favor and the motion was passed.

2. Consideration and Approval of the Appeals Subcommittee recommendations.

The Subcommittee heard two appeals. Both appeals challenged the change made on February 13, 2019 regarding the Voluntary Contributions. The change was made due to compliance issues found by the State's Attorney General's (AG) Office. In both cases of appeal, the subcommittee found that the two teachers did not comply with the policy and did not meet the conditions agreed upon with the State's AG's office. Therefore, the subcommittee recommended that the Board uphold the subcommittee's findings and deny both appeals.

A motion was made by Charles Higgins and seconded by Clare Barnett to uphold the subcommittee's recommendation to deny both appeals. All members voted in favor and the motion was passed.

3. Vendor Selection Committee Results for the Medicare Supplement Services Request for Proposal (RFP).

The Vendor Selection Committee met and discussed proposals from two finalists. The retired teachers of CT have been well served by the current vendor, Stirling Benefits. The other finalist was Anthem. Anthem currently offers a Medicare Advantage (MA) plan for TRB retirees. That plan was first met with many concerns from members but many members have been surprised at how well the plan has worked out for them. Taking membership as a whole under the umbrella of one insurer allows TRB to provide cost savings and increases in health benefits to members. The Committee recommended that the Board award the Medicare Supplement insurance contract to Anthem.

A motion was made by Clare Barnett and seconded by Charles Higgins to award the Medicare Supplement insurance contract to Anthem. All members voted in favor and the motion was passed.

COMMENTS FROM OBSERVERS:

Long time Vendor, Jamie Stirling of Stirling Benefits, shared stories and spoke about his and his firms' 25 years' experience with the Teachers' Retirement Board. Mr. Stirling thanked the board for the opportunity to serve for 25 years and for all of their hard work serving the teachers of Connecticut. Mr. Stirling also provided feedback on his positive and some negative experiences as a TRB Vendor over the years. The Board thanked Mr. Stirling for all of his work.

A retired teacher expressed his concern regarding the health insurance changes over the past few years. He also expressed the interest of retired teachers to assist with evaluations to provide input/feedback regarding the health insurance changes.

ADJOURNMENT:

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

The meeting adjourned at 12:41 p.m.