



CT TEACHERS' RETIREMENT BOARD

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MINUTES

May 25, 2016

2:00 pm

The meeting of the Teachers' Retirement Board was called to order at 2:08 pm by Chairperson Clare Barnett on Wednesday, May 25, 2016 at 765 Asylum Avenue, Hartford, CT.

BOARD MEMBERS PRESENT:

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

BOARD MEMBERS NOT IN ATTENDANCE:

Kathy Demsey, State Department of Education
Clifford Silvers, Public Member
Rosalyn Schoonmaker, Teacher Member
Charles Higgins, Public Member

STAFF PRESENT:

Darlene Perez, TRB Administrator
Charlene Hill, Assistant to the Administrator

OTHERS PRESENT:

Dr. Joe Fields, TRB Health Insurance Consultant
Robyn Kaplan-Cho, Connecticut Education Association
James Stirling, Stirling Benefits
Tom Danehy, CAPSS
Christina Gellman, OFA
Walt Ciplinski, Retiree

Open meeting –Chairperson, Clare Barnett

1. Agency Report:

Terms expiring:

Darlene Perez advised that there are two active board members whose terms will be expiring June 30, 2017, which will be posted to the TRB website prior to June 30, 2016. Petitions will be available at a later date which will also be posted on the website.

Legislative Package:

An update was provided on the legislative package for this session. Darlene discussed the two aspects of the package which included to cease crediting annual interest on non-vested inactive members after 10 years and to allow the retention of Plan D Co-participant benefit for the Co-participant in the event of a divorce. Both provisions have passed the House and the Senate and is expected to be signed by the Governor. Darlene also discussed two amendments that were added to the package. The first one would allow retirees to go back to work full time and request that their pension be suspended without any limitations. The second amendment would add health insurance benefits to retired teachers working under the 45% Rule. There was also an additional piece of legislation that was not a part of our legislation that would allow Advanced Practice Registered Nurses (APRN) to submit medical reports on behalf of teachers who are applying for disability benefits through TRB. Currently only physicians are able to submit these medical reports so this would be an expansion which we will comply with if the bill is signed.

Outside Legal Counsel:

Darlene reported on the status of the Agency obtaining outside legal counsel. This process that started in August, 2015 is close to completion. It is expected that the Agency will have an attorney under contract by the end of this special session or at least prior to the next legislative session.

Discount Rate:

Clare Barnett advised that discussions regarding the discount rate is ongoing. Clare confirmed that violating the parameters of the Bond Covenant is not in the interest of the Board. Our Actuary, John Garrett will look at the opinion of Bond Counsel and discussions will continue in June as we look into what is within the Board's authority to do and areas we can pursue toward our goal of moving the discount rate to a lower number.

2. Approval of the April 27, 2016 Meeting Minutes:

A motion was made by Bill Myers and seconded by Al Bredehorst to approve the April 27, 2016 meeting minutes. All members voted in favor and the motion was passed (with one abstention, Lisa Mosey, due to absence.)

3. Consideration and Approval of the Administrator's Actions regarding:

- a) Granting of service retirement benefits for the month of April, 2016.
- b) Survivor benefits for the month of April, 2016.
- c) Reports & recommendations of the Medical Review Committee regarding applications for Disability Payments as presented to the Medical Review Committee at the April, 2016 meeting.

A motion was made by Maureen Honan and seconded by Bill Myers to approve the granting of service retirement, survivor benefits and applications for a disability allowance for the month of April, 2016. All members voted in favor and the motion was passed.

MATTERS FOR THE BOARD INFORMATION:

Retirement Statistics for the month of April, 2016.

COMMENTS FROM OBSERVERS:

ADJOURNMENT – 2:24 PM