



## **CT TEACHERS' RETIREMENT BOARD**

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### **MINUTES**

**February 13, 2019 at 3:00 pm**

The meeting of the Teachers' Retirement Board was called to order at 3:02 p.m. by Vice-Chairperson, William Myers on Wednesday, February 13, 2019.

#### **BOARD MEMBERS PRESENT:**

Clare Barnett, Teacher Member, Chairperson  
William Myers, Teacher Member, Vice-Chairperson  
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:**

Kathy Demsey, State Department of Education  
Charles Higgins, Public Member  
Stephen McKeever, Teacher Member, AFT

#### **STAFF PRESENT:**

Helen Sullivan, Administrator  
Charlene Hill, Assistant to the Administrator

#### **OTHERS PRESENT:**

John Garrett, Cavanaugh Macdonald Consulting, LLC  
Jeffrey Gann, Cavanaugh Macdonald Consulting, LLC  
James Stirling, Stirling Benefits  
Brian Giantonio, TRB Attorney  
Robyn Kaplan-Cho, CEA  
Karen Nolen, OPM  
Dr. Joe Fields, TRB Health Consultant  
Walt Ciplinski, Retired Teacher  
June Pinkin, HFT-Retirees  
Christina Gellman- OFA  
Rita McDougald-Campbell- Retired Teacher  
Gloria Brown – Retired Teacher, CEA

## **Open meeting – Vice-Chairperson**

### **1. Consideration and Approval of the June 30, 2018 GASB 67 & 68 reports presented by John Garrett, Actuary from Cavanaugh Macdonald Consulting.**

John Garrett provided a presentation on the GASB 67 and GASB 68 reports for the period ending June 30, 2018. The GASB 67 and 68 reports presents information to assist the Teachers' Retirement System in meeting the requirements of GASB 67 and 68. Much of the material provided in the GASB 67 report is based on the data, assumptions and results of the annual actuarial valuation of the System as of June 30, 2018. The GASB 68 report establishes accounting and financial reporting requirements for governmental employers that provide pension benefits to their employees through a trust.

A motion was made by Greg Messner and seconded by Lisa Mosey to approve the June 30, 2018 GASB 67 & 68 reports. All members voted in favor and the motion was passed.

### **2. Consideration and Approval of the Other Post-Employment Benefits (OPEB) valuation as of June 1, 2018 presented by Jeffrey Gann, Actuary from Cavanaugh Macdonald Consulting.**

Jeffrey Gann presented the Retiree Health Insurance Plan Funding and Plan Accounting report as of June 30, 2018. The report presents the results of the actuarial valuation of the Retiree Health Insurance Plan of the CT Teachers' Retiree System.

A motion was made by Clare Barnett and seconded Bill Murray to approve the June 30, 2018 OPEB valuation report. All members voted in favor and the motion was passed.

#### **Executive Session:**

A motion was made and seconded to go into Executive Session at 3:25 pm. All members voted in favor and the motion was passed.

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

### **3. Consideration and Approval of the Board Meeting Minutes for November 7, 2018.**

A motion was made by Laurie Martin and seconded by Bill Murray to approve the meeting minutes for November 7, 2018. All members voted in favor and the motion was passed.

### **4. Agency Report presented by Helen Sullivan, Administrator:**

#### **Health Insurance Open Enrollment update:**

Helen Sullivan provided an update on the health insurance open enrollment membership numbers confirming that there are 22,996 members enrolled in the Anthem Plan and

6,794 members enrolled in the Stirling Plan. Open enrollment went very smoothly, and any remaining issues have been resolved. Helen met with Anthem two weeks ago and confirmed that we will have our own designated call center for our TRB retirees. We are working with Anthem continuously to ensure all vendors are still participating in the Silver Sneakers program.

### **Turning 65 Program:**

We are launching a turning 65 program. We just completed a letter that will be going out to every teacher who is within 3 months of turning 65. We are going to do a bulletin to all of the school systems with instructions on where they can direct their teachers who are becoming Medicare eligible for benefits. We will be doing monthly seminars via the web for everyone to attend. We will also be posting a completed version of a seminar on our website for members to view online at any time.

### **Staffing Update:**

Helen announced the hiring of two financial clerks. The candidates chosen have a skillset above what we anticipated so we're very pleased. We are also looking to hire a trainee as a Retiree Benefits Officer who specializes in Medicare Advantage programs and reporting skills to assist our health insurance staff here.

### **System Upgrade:**

Helen announced she will be meeting with our Pension Gold System Vendor tomorrow to discuss upgrading our system which we have had for over 20 years and it has never been upgraded. She is excited and hopeful for a much needed technology upgrade that will be more interactive and streamlined. Helen announced the vendor will be at the TRB from 12:30 – 3:30 pm and anyone interested in attending the meeting is welcome to come.

### **Agency Security/Updates:**

The agency is being updated with additional security including cameras, panic buttons, key card access for the elevator and door on the second floor. The reception desk is being reconfigured and the reception area has been redecorated to make it more warm and welcoming to those who come in to see us. Helen has met with the DAS relocation team because our lease is up in 2020. They have come out to discuss our requirements since our needs are different than most agencies. We have to find a location that meets our needs and the needs of our retirees to have easy access in and out of the building. We also had three vendors come out because we are trying to digitize all of our records to reduce the amount of space we need for record retention.

## **5. Voluntary Account Compliance.**

Helen Sullivan advised that it has been brought to our attention that we are not in compliance with how we administer our Voluntary Account. In order to comply statutorily, we are no longer able to accept rollover or lump sum payments into the account. We are finalizing an action plan to change the policy and procedures to ensure we are complying according to the statutes.

A motion was made by Bill Myers and seconded by Jonathan Johnson for the TRB to delegate to the Administrator the authority to create the terms and conditions of the policy and report back to the Vice Chair for final approval. All members voted in favor and the motion was passed.

## **6. Health Savings Account (HSA) correction.**

Helen Sullivan advised of a correction to the HSA policy that needed to be made. The correction was made and the corrected policy was posted to the TRB website.

## **7. Consideration and Approval of the 2019 COLA increase of 3% for those who retired prior to September, 1992.**

A motion was made by Lisa Mosey and seconded by Clare Barnett to approve the 2019 COLA increase. All members voted in favor and the motion was passed.

A question was asked about the overall COLA system. A discussion followed.

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

- a. Granting of service retirement benefits for the months of November and December 2018 and January 2019.
- b. Survivor benefits for the month of November and December 2018 and January 2019.
- c. Reports & recommendations of the Medical Review Committee regarding applications for Disability Payments as presented to the Medical Review Committee at the November and December 2018 and January 2019 meeting.

A motion was made by Clare Barnett and seconded by Lisa Mosey to approve the granting of service retirement, survivor benefits and applications for a disability allowance for the months of November and December 2018 and January 2019. All members voted in favor and the motion was passed.

## **MATTERS FOR THE BOARD INFORMATION:**

Retirement Statistics for the months of November and December 2018 and January 2019.

### **COMMENTS FROM OBSERVERS:**

Walt Ciplinski, retired teacher inquired about the status of evaluating the impact of the health insurance plan changes, reminding the board that retired teachers have experience with the plans and are willing to help and may be beneficial with assisting with the evaluation.

James Stirling, Stirling Benefits thanked Helen Sullivan for all of her hard work stating that she was very proactive in going out to visit the Stirling Benefits office and meeting with the customer service team and offering suggestions to ensure the plan was being administered correctly.

### **ADJOURNMENT:**

With no other comments or announcements, a motion was made by Lisa Mosey and seconded by Clare Barnett to adjourn the meeting. All members voted in favor and the motion was passed.

The meeting adjourned at 4:05 p.m.