



CT TEACHERS' RETIREMENT BOARD

765 ASYLUM AVENUE HARTFORD, CT 06105-2822

Toll free 1-800-504-1102 (860) 241-8400 Fax (860) 241-9295

"An Affirmative Action/Equal Opportunity Employer"

www.ct.gov/trb

DRAFT MINUTES

February 19, 2020 at 3:00 pm

The meeting of the Teachers' Retirement Board was called to order at 3:00 p.m. by Vice-Chairperson, Bill Myers on Wednesday, February 19, 2020.

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
Jonathan Johnson, Public Member
Keith Norton, State Department of Education
Lisa Mosey, Active Teacher Member
Stephen McKeever, Active Teacher Member, AFT
Laurie Martin, Office of the State Treasurer
Gregory Messner, Office of Policy and Management

BOARD MEMBERS NOT IN ATTENDANCE:

Charles Higgins, 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
Karen Nolen, OPM
Livia DeJesus, Anthem
Jena Wooding, Anthem
Rob Janes, Anthem
Carol Stricos, Anthem
Patrick O'Brien, Anthem
Daniel Rhodes, Segal
Terry DeMattie, Segal
Robyn Kaplan-Cho, CEA
Christina Gellman, OFA

Walt Ciplinski, Retired Teacher
Mary Hendrickson, Retired Teacher
Rita McDougald-Campbell
June Pinkin, HFT-R
Kathy Hennessey, CEA-R/ARTC
Jack Rua, Active Teacher Member
Noreen Scafuri, Retired Teacher
Margaret Rick, HFT-R

Call to Order: Vice- Chairperson, Bill Myers

1. Consideration and Approval of the GASB Nos. 67 and 68 Pension Valuation report as of June 30, 2019 presented by John Garrett, Actuary (Cavanaugh Macdonald Consulting).

John Garrett, Actuary presented a report on the Governmental Accounting Standards Board (GASB) Statement No. 67 which provides information to assist the CT Teachers' Retirement System in meeting the requirements of the GASB Statement No. 67. John also presented a report for GASB No. 68 which establishes accounting and financial reporting requirements for governmental employers that provide pension benefits to their employees through a trust. The information presented was for the period ending June 30, 2019 (the measurement date).

A motion was made by Clare Barnett and seconded by Lisa Mosey to accept the GASB Nos. 67 and 68 reports. All members voted in favor and the motion was passed.

2. Consideration and Approval of the GASB Nos. 74 and 75 Other Post-Employment Benefits (OPEB) Valuation as of June 30, 2019 presented by John Garrett, Actuary (Cavanaugh Macdonald Consulting).

John Garrett, Cavanaugh Macdonald Consulting, provided a presentation on the GASB No. 74 which presents the results of the actuarial valuation of the Retiree health Insurance Plan of the CT Teachers' Retirement System. John also presented a report on the GASB No. 75 which establishes accounting and financial reporting requirements for governmental employers who sponsor or participate in other postemployment benefit (OPEB) plans.

A motion was made by Clare Barnett and seconded by Lisa Mosey to approve the GASB Nos. 74 and 75 reports. All members voted in favor and the motion was passed.

3. Consideration and Approval of the October 30, 2019 Board Meeting Minutes.

A motion was made by Bill Murray and seconded by Jonathan Johnson to approve the meeting minutes for October 30, 2019. All members voted in favor, with one abstention, Lisa Mosey for reasons of absence and the motion was passed.

4. Health Insurance update provided by Anthem Medicare Advantage and Medicare Supplement.

Rob Janes introduced the teams on both sides of the Anthem Medicare plans. He also provided an update on the Anthem Medicare Supplement. Because it's only been a few months, Rob did not have any service statistics to share because it's very preliminary at this time. He advised that everything seems to be going well so far and calls are being answered timely and expects to have more information to share in the next few months. He discussed an issue involving the filing of the program in which unexpected mandates were applied to the program. These mandates enriched the program and Anthem was able to hold the rates at the same price originally quoted with the enhanced benefits. Members who needed to change their plan due to the benefit changes were able to do so.

Carol Stricos provided an update on the Anthem Medicare Advantage. Carol advised that overall members are really satisfied with the Medicare Advantage plan. She provided customer service statistics which included 91% customer satisfaction rate based on surveys members completed after calling customer service. Carol also discussed prior authorization with the Medicare Advantage plan stating that only certain services require prior authorization and that the interaction is between Anthem and the provider. Carol advised that 94% of all prior authorizations were approved by Anthem in 2019. The ones that were not approved were typically because Anthem did not have the medical information needed to make a positive authorization, however those were also remedied through the appeals process. The standard turnaround time for prior authorizations is 2.4 days and for expedited, 100% were within 1 day. 26.7% of members are engaged in the Silver Sneakers programs. A quarterly newsletter which is new for 2020 will begin going out to members in March.

5. Agency Report provided by Helen Sullivan, Administrator:

Health Insurance Update:

A post open enrollment meeting was held. Helen provided a recap of the meeting stating that per member requests, three additional open enrollment meetings were added to the schedule. Anthem addressed the mandate issue and sent out a letter to members. Once the mandate letter was sent out, 104 members changed plans. In total, 1,500 members moved from the Medicare Supplement to the Medicare Advantage plan and 300 members moved from the Medicare Advantage to the Medicare Supplement plan out of 35,000 members. Members were accommodated on a case by case basis beyond the enrollment deadline.

TRB Relocation Update:

The TRB's relocation date is being moved up one month to April instead of May providing that a few things are straightened out. We're responsible for the surplus of all the furniture and equipment in the building. The project has been going very well and we have been able to surplus 80% of items that were identified for surplus. Helen acknowledged Charlene Hill for managing this project.

Software Update:

The digitizing project has been going very well. We have been working with the ECM management team at DAS. We have been comped the FileNet software, which is the retrieval software once all of our files are digitized. There will be annual licensing fees but they are minimal.

We have moved to the next level in our venture to upgrade the 20 year old Pension Gold system. We have been in conversations with the Comptroller's office and OPM. Another meeting will take place in a couple of weeks to discuss moving forward and potentially getting the TRB into CORE.

The member annual statements are now electronic for all of our 50,000 active teachers. Helen acknowledged and thanked our IT team and Loc Pho and his fiscal team for this huge undertaking for the past 6 months. This project included working with all of the districts to gather all of the teachers' email addresses, monthly emails, webinars and workshops to digitize the process. We also worked with DOIT to streamline the process further. We're hoping to utilize the funds saved on the mailings in other areas such as the licensing fees for the FileNet software. We are really trying to work within our budget and function at optimal levels. The surveys from the districts resulted in a 3.8/4 out of 5. We received very good feedback from the districts.

6. Consideration and Approval to add proposed language to the current legislative package.

The proposed language is to allow eligible members to contribute to a rollover account.

A discussion followed.

A motion was made by Steven Muench and seconded by Lisa Mosey to approve the rollover account language to be included in the current legislative package. All members voted in favor and the motion was passed.

7. Authorize the Fiscal Administrative Manager (Loc Pho) to negotiate and/or execute any and all contracts etc., and any other such arrangements necessary to operate or conduct the business of the Connecticut Teachers' Retirement System.

A motion was made by Clare Barnett and seconded by Greg Messner to authorize the Fiscal Administrative Manager, Loc Pho to negotiate and/or execute any and all contracts etc., and any other such arrangements necessary to operate or conduct the business of the Connecticut Teachers' Retirement System. All members voted in favor and the motion was passed.

8. Approval of the January, 2020 COLA increase of 3% for those who retired prior to September 1, 1992.

A motion was made by Bill Murray and seconded by Clare Barnett to approve the 3% 2020 COLA increase for those who retired prior to September 1, 1992.

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

- a. Granting of service retirement benefits for the months of October, November and December, 2019 and January, 2020.
- b. Survivor benefits for the months of October, November and December, 2019, and January, 2020.
- c. Reports & recommendations of the Medical Review Committee regarding applications for Disability Payments as presented to the Medical Review Committee at the October, November, and December, 2019 and January, 2020 meetings.

A motion was made by Greg Messner and seconded by Bill Murray to approve the granting of service retirement, survivor benefits and applications for a disability allowance for the months of October, November and December, 2019 and January 2020. All members voted in favor and the motion was passed.

MATTERS FOR THE BOARD INFORMATION:

Retirement Statistics for the months of October, November and December, 2019 and January, 2020.

Bill Murray exited meeting 3:33 p.m.

PUBLIC COMMENTS:

Rita McDougald-Campbell commented about the timing of the health plans being submitted to the insurance commissioner and the extended enrollment period for retirees if a change is made to the plans after the initial enrollment period. She also stated that the new website is not as user friendly as the previous website.

Margaret Rick commented about writing to the board to request tax information be sent out to retirees. She acknowledged receiving the tax information included with her 1099R and thanked the board for sending this information out to retirees.

June Pinkin inquired about other means of communication regarding the Silver Sneakers program for those who do not have computers. She also commented about the tiny print on the Medicare Supplement card and that she would like it to include more information.

Walt Ciplinski made a comment regarding the tiny print on the Medicare Supplement card. He also asked if the board was considering other traditional media to get information out to retirees in addition to LinkedIn and Facebook.

ADJOURNMENT:

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

The meeting adjourned at 3:40 p.m.