



Benefits & Services Committee

Item Number 2 – Open Session

Subject: Approval of Minutes of the January 27, 2022, Benefits and Services Committee – Open Session

Presenter(s): Chairperson

Item Type: Consent Action

Date & Time: May 4, 2022 – 0 minutes

Attachment(s): None

PowerPoint(s): None

PROPOSED MINUTES

Teachers' Retirement Board – Benefits & Services Committee Meeting

January 27, 2022

OPEN SESSION

LOCATION: Web Conference

COMMITTEE MEMBERS PRESENT

Karen Yamamoto, Chairperson

Denise Bradford, Vice Chairperson

Joy Higa

Sharon Hendricks

Harry Keiley

William Prezant

Ken Tang

Jennifer Urdan

Jennifer Whittaker, representing the Director of Finance, Keely Bosler

Frank Ruffino, representing the State Treasurer, Fiona Ma

Blake Johnson, representing the State Superintendent of Public Instruction, Tony Thurmond

Lynn Paquin, representing the State Controller, Betty Yee

OTHER BOARD MEMBERS PRESENT

Betty Yee, State Controller

Karen Greene-Ross, representing the State Controller, Betty Yee
Sertan Usanmaz, representing the State Treasurer, Fiona Ma

STAFF PRESENT

Cassandra Lichnock, Chief Executive Officer
Brian J. Bartow, General Counsel
Lisa Blatnick, Chief Operating Officer
Ashish Jain, Chief Technology Officer
Melissa Norcia, Chief Administrative Officer
Bill Perez, Chief Benefits Officer
Teresa Schilling, Chief Public Affairs Officer
Julie Underwood, Chief Financial Officer
Matt Rae, Counsel
Scott Chan, Deputy Chief Investment Officer
Sandy Blair, Director, Retirement Readiness
Diane Stanton, Director, Public Affairs
Tom Buffalo, Research Data Manager
Tom O’Hair, Staff Services Manager, Public Affairs
Danielle Fong, Staff Services Manager

OTHERS PRESENT

Dana Dillon, CTA/NEA-Retired
Orval Garrison, CTA/NEA-Retired
MaryKay Scheid, CTA Retirement Committee
Martha Zaragoza Diaz, Delta Kappa Gamma, California
Leonard Goldberg, UTLA
Jennifer Baker, CalRTA
Joe Bartell, CTA
Kathleen McCreery, ACSA State Retirement Committee
Kevin Welch, CTA
Sandy Keaton
Richard Hansen, California Community College Independents (CCCI)
Pat Geyer, CalRTA

A quorum being present, Chairperson Yamamoto called the Open Session meeting of the Benefits and Services Committee to order at 1:30 p.m.

I. APPROVAL OF COMMITTEE AGENDA (Item 1)

MOTION duly made by Ms. Hendricks, seconded by Ms. Bradford, and carried to approve the Committee Agenda.

Members Voting	Aye	Nay	Abstain
Ms. Bradford	X		
Ms. Hendricks	X		
Mr. Keiley	X		

Mr. Prezant	X		
Mr. Tang	X		
Ms. Urdan	X		
Ms. Whittaker, for the Director of Finance	X		
Mr. Ruffino for the State Treasurer	X		
Mr. Johnson, for the Superintendent of Public Instruction	X		
Ms. Paquin, for the State Controller	X		
Chairperson Yamamoto	X		

II. APPROVAL OF MINUTES FOR THE SEPTEMBER 2, 2021, BENEFITS AND SERVICES COMMITTEE MEETING – OPEN SESSION (Item 2)

MOTION duly made by Chairperson Yamamoto, seconded by Ms. Bradford, and carried to approve the minutes for the September 2, 2021, Benefits & Services Committee Meeting – Open Session.

Members Voting	Aye	Nay	Abstain
Ms. Bradford	X		
Ms. Hendricks	X		
Mr. Keiley	X		
Mr. Prezant	X		
Mr. Tang	X		
Ms. Urdan	X		
Ms. Whittaker, for the Director of Finance	X		
Mr. Ruffino, for the State Treasurer	X		
Mr. Johnson, for the Superintendent of Public Instruction	X		
Ms. Paquin, for the State Controller	X		
Chairperson Yamamoto	X		

III. TRIENNIAL HEALTH BENEFITS STUDY (Item 3)

The committee received a presentation from Mr. Buffalo on the results of the Triennial Health Benefits Study. The committee received detailed information about annual healthcare costs, the cost of healthcare relative to inflation, as well as the potential gap in health insurance coverage for retirees under the age of 65 who are not yet eligible for Medicare. The committee also received information concerning the issue of healthcare coverage for temporary and nontenured community college faculty, including the need for more comprehensive data on this member population.

The committee inquired about the issue of healthcare coverage for community college faculty. The committee discussed how disparities in health coverage do occur for part-time community college faculty, and that union efforts to address these disparities have not always been successful. The committee further discussed how to obtain better data for this member population so that there would be more transparency on the issue.

The committee also discussed the healthcare coverage for members between the ages of 61 and 65 years old, and commented on the importance of healthcare planning, recognizing that members cannot always anticipate when health issues arise.

IV. RETIREMENT READINESS MEMBER EDUCATION & ENGAGEMENT EFFORTS (Item 4)

The committee received a presentation from Ms. Blair regarding the efforts made to engage with members about their retirement options. The committee received detailed information on past and present member education and stakeholder engagement efforts, the improvements in benefit planning that have been made in recent years and during the pandemic, and finally, the status of member participation in the Pension2 program.

The committee discussed the value of being proactive and personalized when engaging with members about their retirement options. The committee also inquired about the role that technology plays in maintaining direct contact with members throughout their career.

Ms. Higa joined the committee meeting at approximately 2:18 p.m.

V. REVIEW INFORMATION REQUESTS (Item 5)

There were no requests for information.

VI. DRAFT AGENDA FOR NEXT COMMITTEE MEETING (Item 6)

There were no changes to the draft agenda.

VII. OPPORTUNITY FOR STATEMENTS FROM THE PUBLIC (Item 7)

There were no statements from the public.

VIII. ADJOURNMENT

There being no further business to conduct, Chairperson Yamamoto adjourned the Benefits and Services Committee meeting at 2:34 p.m.

Cassandra Lichnock, Chief Executive Officer
And Secretary to the Teachers' Retirement Board

Karen Yamamoto, Chairperson

Prepared by: Matt Rae, Counsel