

**COUNCIL ON MEMBERS INSURANCE AND RETIREMENT PROGRAMS**  
**March 29, 2019 Meeting Minutes**

**Call to Order:** Dr. Naomi Ellison, chair, called the meeting of the Council on Members Insurance and Retirement Programs to order at 8:30 a.m. on Friday, March 29, 2019 at the ADA Headquarters Building.

**Roll Call:** Dr. Ellison called the roll. Dr. Jon J. Johnston, vice-chair, Dr. John P. Ahern, Dr. Bert Jacob, Dr. Robert L. Jolly, Sr., Dr. Katherine L. Kilcollin, Dr. Wilma Luquis-Aponte, Dr. Britany F. Matin, new dentist committee member, Dr. Paul T. Olenyn, Dr. Peter J. Pirmann, Dr. Joseph Sokolowski, Dr. Frederic C. Sterritt, Dr. Michael R. Thompson, Dr. Christopher Tota, Dr. Cecil White, Jr., Dr. C. Rieger Wood, III. Dr. Scott H. Kido was unable to attend. Dr. Richard A. Huot, first vice-president, board liaison.

**Staff:** Ms. Rita Tiernan, senior manager, Mr. Paul Sholty, chief financial officer, Ms. Nancy Livingston, senior associate general counsel, Ms. Cathryn Albrecht, senior associate general counsel. Dr. Kathleen O'Loughlin, executive director.

**Guest Speakers:** Mr. Santo LoPorto, senior director, AXA Equitable; Mr. Kenneth Kozlowski, chief investment officer, AXA Funds Management Group; Mr. Tom Kacirek, vice president, Ms. Gina Goodreau, director, Mr. Ron Laeyendecker, senior vice president, Great-West Financial; Mr. Aaron Seurkamp, senior vice president, Protective; Mr. Jason Sciborski, principal and consulting actuary, Milliman; Mr. Scott Meggenberg and Mr. Andy Schwark, senior consultants, Ellwood Associates.

**Administrative Matters**

**ADA Disclosure Policy:** In compliance with Res. 99H-2010 Conflict of Interest Policy, the ADA Disclosure Statement was included as a part of the agenda. No conflicts of interest were disclosed.

**Adoption of Agenda:** The Council adopted the following resolution:

**Resolved,** that the Council on Members Insurance and Retirement Programs hereby approves the March 29, 2019 meeting agenda, with leave given to the chair to revise the order of business as needed.

**Opening Remarks**

Dr. Ellison called the meeting to order and welcomed the new members of the Council, Dr. Jacob, Dr. Sokolowski and Dr. Wood, and Dr. Huot, ADA first vice-president, board liaison. She thanked the members for their confidence in her to lead the Council and expressed hope that the integrity of the council's work will be preserved and members will continue to build upon the past success. Dr. Ellison noted that CMIRP is strongly aligned with the ADA Strategic Plan and increasingly more relevant each year given its financial significance in generating non-dues revenue in support of ADA's financial goals. She expressed her sincere appreciation to Dr. Jon Johnston for his dedication and commitment to the vice-chair responsibilities.

Dr. Johnston welcomed the new members to the Council and encouraged the fostering of an inclusive and collegial environment for all members to freely participate and enjoy their experience on the council.

**Informational Reports & Presentations**

**Report of the New Dentist Committee Liaison:** Dr. Matin presented an informational report and summarized key issues from the February 15-17 meeting of the New Dentist Committee. Highlights included an update on promotion of the Success Program, 10 under 10 awards, NDC Conference

being held on September 5-6 at the ADA2019 meeting, a redesign of the New Dentist News, collaborative work with the Diversity and Inclusion Committee to increase new dentists in leadership and be more inclusive of DSO new dentist members. In addition, Dr. Matin's report noted the Committee's continued support of reform efforts to increase the portability of licensure.

There followed discussion with the Council on ways to increase engagement with new dentists and opportunities to promote the ADA Plans. Dr. Ellison also briefed the Council on the formation of a workgroup to collaborate with the Council on Dental Practice in developing a practice management resource to address the unmet needs of pregnant dentists in response to a resolution from the New Dentist Committee. Dr. Kilcollin, Dr. Luquis-Aponte and Dr. Johnston were selected to participate on the workgroup with Dr. Ellison.

**ADA Executive Director Annual Presentation to Councils:** Dr. O'Loughlin gave her annual presentation to all councils and discussed the ADA Strategic Plan Common Ground 2025 goals and priorities, the need for greater diversity and inclusion in volunteer leadership, membership growth trends, new research data and plans for integrated marketing across councils. Dr. O'Loughlin addressed questions from the council and there followed discussion on key points relevant to CMIRP.

### Reports

**Reports of AXA Equitable and AXA Funds Management Group:** Mr. Kozlowski presented the AXA Funds Management Group confidential report on the ADA Members Retirement Program investment performance for year-ending December 31, 2018. He provided a high level overview of the underlying fund portfolios, investment strategies and performance results against benchmarks and peer groups. Mr. Kozlowski also noted the new 1290 target date series funds were reported among top performers in the broader market. Following his report, there was brief discussion on market performance and comparative indices, AXA's marketing strategy for attracting new dentists and promote the importance of retirement savings.

Mr. LoPorto presented AXA's confidential report on the ADA Members Retirement Program ("MRP") administration for the year-ending December 31, 2018 which highlighted participant demographics, total assets under management, sales results, key marketing initiatives and presence at local/state meetings to increase ADA-AXA program brand awareness. He also informed the Council of an anticipated AXA and AXA Equitable rebranding which will have no impact on the ADA Program. In addition, Mr. LoPorto provided an update on AXA strategic plan initiatives and opportunities for program growth as prioritized by the Subcommittee on Product Development. These include 1) introduction of a "pilot" program using AXA Advisors to help generate new sales, 2) identify possible collaborative opportunities with Great-West to market the ADA member value proposition and grow participation, and 3) evaluate new product concepts and develop educational resources on the subject of financial wellness, debt management and retirement savings to attract early career dentists.

Following his presentation, Mr. LoPorto addressed several questions and there was discussion on key points including member eligibility requirements and dentist member practice owner data used for marketing purposes.

**Report of Ellwood Associates:** Mr. Schwark and Mr. Meggenberg, presented Ellwood Associates confidential annual review of the ADA-endorsed Members Retirement Program ("MRP") investment options structure, fees and fund performance as reported by AXA Funds Management Group for year-ending December 31, 2018. Ellwood Associates reaffirms that the MRP continues to offer dentist practice owners and their employees with access to an institutional quality retirement savings program, including contemporary participant and fiduciary plan administration and recordkeeping services, and investment options more commonly available to large employers. Ellwood Associates also briefed the Council on industry trends, regulatory updates and the new lower cost index and target date series fund options introduced in 2018.

There followed an extensive Q&A with the consultants and discussion on Ellwood's report findings, scope of review and the fiduciary role of plan sponsors and participants in fund selection.

**Presentation by Milliman:** Mr. Sciborski presented an update on the association group market conditions, insurance industry trends, company mergers, acquisitions and typical growth strategies. This presentation was informational in nature with no action required.

**Presentation by Protective:** Mr. Seurkamp provided an overview of the Protective Life Corporation, its mission, core values and business structure. He confidentially briefed the Council on the pending acquisition of Great-West Financial and plans for a smooth transition of plan operations in Denver following the anticipated close of sale and regulatory approvals. Mr. Seurkamp reassured the Council of Protective's strong commitment to the ADA, future plan growth and member value.

**Great-West Financial, ADA Members Insurance Plans:** Mr. Kacirek presented the confidential annual report of administrators for the ADA Members Insurance Plans for year-ending December 31, 2018 and highlighted participation and aging trends, plan financials and marketing activities in support of the ADA Strategic Plan to attract and retain members. Additionally, Mr. Kacirek provided updates on the timing of implementation of the new single premium universal life product and dependent child life and neonatal mortality benefit enhancements previously approved at the end of last year. He also briefed the Council on continued efforts to increase auto-enrollment at dental schools and collaborative work at the local and state level to heighten program brand awareness and promote the competitive cost value of the ADA member plans.

Prior to the meeting adjournment, the Council was briefed on the Council on the ADA 2019 meeting activities and CMIRP's sponsored risk management seminar by Dr. Michael Ragan of the Fortress Insurance Company. In addition, staff noted that there were no results yet available from the 2018-19 open enrollment of the health insurance marketplace and use of ADA's web portal resources, administered by JLBG Health.

### Adjournment

There being no new or further council business, Dr. Ellison called for a motion to adjourn at 4:50pm. This meeting did not result in any major actions.