



CT TEACHERS' RETIREMENT BOARD

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MINUTES

October 26, 2020 at 3:00 pm

The meeting of the Teachers' Retirement Board was called to order at 3:00p.m. by Chairperson, Clare Barnett on Monday October 26, 2020.

BOARD MEMBERS PRESENT:

Clare Barnett, Chair, Retired Teacher Member
William Murray, Vice-Chair, Retired Teacher Member
Charles Higgins, Public Member
Kathleen Holt, Public Member
Jonathan Johnson, Public Member
Laurie Martin, Office of the State Treasurer
Stephen McKeever, Active Teacher Member, AFT
Gregory Messner, Office of Policy and Management
Lisa Mosey, Active Teacher Member
Steven Muench, Active Teacher Member
Keith Norton, State Department of Education

BOARD MEMBERS NOT IN ATTENDANCE:

Thomas Nicholas, Active Teacher Member

STAFF PRESENT:

Helen Sullivan, Administrator
Charlene Hill, Assistant to the Administrator
Loc Pho, Fiscal Administrative Manager
Javiel Resto, IT

OTHERS PRESENT:

John Garrett, Cavanaugh Macdonald Consulting
Ben Mobley, Cavanaugh Macdonald Consulting
Terry DeMattie, Segal Consulting
Karen Nolen, OPM
Christina Gellmna, OFA
Robyn Kaplan-Cho, CEA
Bill Myers, Retired Teacher
Edward Messina, President, ARTC
Walt Ciplinski, RTHA
Kathleen Hennessey, ARTC, CEA Retired
Rita McDougald-Campbell, Retired Teacher
Mary Hendrickson, Farmington Valley Retired Teachers, ARTC
Kenneth Poppe, Farmington Valley Retired Teachers

Call to Order: Chairperson, Clare Barnett

1. Consideration and Approval of the September 9, 2020 Board Meeting Minutes.

A motion was moved by Bill Murray and seconded by Charles Higgins to approve the meeting minutes for September 9, 2020. All members voted in favor and the motion was passed.

2. Consideration and Approval of the June 30, 2020 Actuarial Valuation report presented by John Garrett and Ben Mobley, Cavanaugh Macdonald Consulting.

John and Ben presented the 2020 actuarial valuation report of the assets and liabilities of the System. Data supplied by the System and limited tests on the data for consistency and reasonableness were used in performing the actuarial valuation. The actuarial valuation was performed to determine the recommended funding amount for the System.

A discussion followed.

A motion was moved by Bill Murray and seconded by Lisa Mosey to approve the actuarial valuation with potential minor changes to the market value of assets provided it is immaterial to the valuation result. All members voted in favor and the motion was passed.

3. Agency Report presented by Helen Sullivan, Administrator.

Open Enrollment:

A total of 16 open enrollment sessions are in process and are being held virtually. There has been low attendance. The mailings went out as planned and there have not been any issues with them. So far, 20 members have moved from the Medicare Advantage plan to the Medicare Supplement plan and 30 members have moved from the Medicare Supplement plan to the Medicare Advantage plan. There have only been a few very minor issues considering there are 31,000 members. Express Scripts had a glitch in one of their files in which 156 members were impacted by receiving an incorrect insert with the annual notice of change (ANOC). Anthem transitioned to a new platform and some members were still calling old phone numbers and using old contact information resulting in longer hold times. A caller brought to our attention, wording in the group certificate of coverage which caused some confusion. However, there have not been any other questions or issues regarding Certificate of Coverage since January. We are looking into possibly rewording that part of the Certificate of Coverage. The process has been going very smoothly. There are no changes to the benefits and the rates went down slightly.

Staffing Update:

We have been actively recruiting to fill the vacant positions the agency has. We received hundreds of applications and have been reviewing them and interviewing candidates. We are at the final stages of the recruitment and have some candidates who did very well, and we hope to have the positions filled very soon.

We are hoping to get polycarbonate privacy screens installed in the office during the next few months to allow staff to come into the office more while still feeling safe and more comfortable not having to wear a mask the entire time.

4. Consideration and Approval to amend the Bylaws of The Board.

Chairperson Barnett provided information regarding the amendments to the Bylaws of the board. Updates to the bylaws and statutes have been in progress for several years. Amending the bylaws are necessary to stay current with the statutes and allow decisions to be made in emergencies or other unforeseen situations that may arise like the current situation we are experiencing at this time.

A motion was moved by Bill Murray and seconded by Charlie Higgins to approve the amendments to the Bylaws of the board. All members voted in favor and the motion was passed.

5. Consideration and Approval of the Vice-Chair of the Board.

A motion was moved by Lisa Mosey and seconded by Steve McKeever to approve Bill Murray as the new Vice-Chair of the board. All members voted in favor and the motion was passed.

6. Consideration and Approval of nomination petitions from two active teachers Steve McKeever and Thomas Nicholas.

Steve McKeever and Thomas Nicholas were certified to have met all petition requirements to begin four-year terms beginning July 1, 2021 thru June 30, 2025 as active teacher members of the board.

A motion was moved by Lisa Mosey and seconded by Bill Murray to approve the nomination petitions for Steve McKeever and Thomas Nicholas. All members voted in favor and the motion was passed.

7. Consideration and Approval of the 2021 Board Meeting Schedule.

A motion was moved by Charlie Higgins and seconded by Bill Murray to approve the 2021 Board meeting schedule. All members voted in favor and the motion was passed.

8. Acceptance of the January 2021 COLA increase.

A motion was moved by Greg Messner and seconded by Steve McKeever to approve the January 2021 COLA increase of 1.3% for post September 1, 1992 members who joined the System prior to July 1, 2007 and 1% for post September 1, 1992 members who joined the System on or after July 1, 2007. All members voted in favor and the motion was passed.

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

- a. Granting of service retirement benefits for month of September 2020.
- b. Survivor benefits for the month of September 2020.
- c. Reports & recommendations of the Medical Review Committee regarding applications for Disability Payments as presented to the Medical Review Committee at September 2020 meeting.

A motion was moved by Bill Murray and seconded by Lisa Mosey to approve the granting of service retirement, survivor benefits and applications for a disability allowance for the month of September 2020. All members voted in favor and the motion was passed.

MATTERS FOR THE BOARD INFORMATION:

Retirement Statistics for the month of September 2020.

Administrator Sullivan advised that there was an oversight regarding the posting of the agenda because board meetings are usually held on Wednesdays, however the agenda was posted early this morning. Observers of the board meeting can "sign in" as an observer by going on the TRB website in the board meeting section where the agenda is posted.

Members are encouraged to let us know if they are experiencing an issue regarding any of the benefit programs sponsored by the agency. We generally operate with a three-call methodology which helps the agency determine if there could be a systemic issue. We welcome member feedback, the sooner we are alerted to a potential issue, we can take immediate action to resolve it.

PUBLIC COMMENTS:

Rita McDougald-Campbell commented on difficulty logging onto Anthem due to getting kicked out. Audio and visual access to the board meetings would be helpful.

Mary Hendrickson commented on the importance of being able to see and have copies what is being presented at the board meetings.

Walt Ciplinski commented on what is being reworded in the certificate of coverage stated earlier in the meeting. Terry DeMattie explained the minor changes that are being made.

ADJOURNMENT:

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

The meeting adjourned at 4:05 p.m.