



CT TEACHERS' RETIREMENT BOARD

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"An Affirmative Action/Equal Opportunity Employer"
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MINUTES

February 10, 2021 at 3:00 pm

The meeting of the Teachers' Retirement Board was called to order at 3:05p.m. by Chairperson, Clare Barnett on Wednesday February 10, 2021.

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
Stephen McKeever, Active Teacher Member, AFT
Gregory Messner, Office of Policy and Management
Lisa Mosey, Active Teacher Member
Steven Muench, Active Teacher Member

BOARD MEMBERS NOT IN ATTENDANCE:

Thomas Nicholas, Active Teacher Member
Keith Norton, State Department of Education

STAFF PRESENT:

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

OTHERS PRESENT:

John Garrett, Cavanaugh Macdonald Consulting
Ben Mobley, Cavanaugh Macdonald Consulting
Brad Wild, Cavanaugh Macdonald Consulting
Nathaniel Hutchinson, Cavanaugh Macdonald Consulting
Yeng Yourveak, Cavanaugh Macdonald Consulting
Terry DeMattie, Segal Consulting
Carol Stricos, Anthem (MA)
Alan Lightcap, Anthem (MS)
Karen Nolen, OPM
Christina Gellman, OFA
Robyn Kaplan-Cho, CEA
Scott Reed, Reed Financial Planning Services, LLC
Bill Myers, Retired Teacher

Walt Ciplinski, RTHA
Rita McDougald-Campbell, Retired Teacher
Mary Hendrickson, Farmington Valley RTA, ARTC, RTHA
Maureen Ruby, Brookfield
Barbara Kmetz, GBRTA
Bob Buck, HFT-R
Maja Ben, Pageant Media (Fundmap)

Call to Order: Chairperson, Clare Barnett

1. Consideration and Approval of the October 7, 2020 Board Meeting Minutes.

A motion was moved by Charles Higgins and seconded by Steven Muench to approve the meeting minutes for October 7, 2021. All members voted in favor and the motion was passed.

2. Consideration and Approval of the GASB Nos. 67 and 68 Pension Valuation report as of June 30, 2020 presented by John Garrett and Ben Mobley, Cavanaugh Macdonald Consulting.

Cavanaugh Macdonald Consulting 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. The GASB No. 68 report was also presented 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, 2020.

A motion was moved by Steve Muench and seconded by Greg Messner to accept the GASB Nos. 67 and 68 Pension Valuation reports. All members voted in favor and the motion was passed.

3. Consideration and Approval of the June 30, 2020 GASB Nos. 74 and 75 Other Post-Employment Benefits (OPEB) Valuation presented by Brad Wild, Yeng Yourveak, and Nathaniel Hutchinson, Cavanaugh Macdonald Consulting.

Cavanaugh Macdonald Consulting presented the GASB No. 74 report which presents the results of the actuarial valuation of the Retiree Health Insurance Plan of the CT Teachers' Retirement System. The report also contains information that will be used by the System in its Comprehensive Annual Financial Report (CAFR). The GASB No. 75 report was also presented which establishes accounting and financial reporting requirements for governmental employers who sponsor or participate in other postemployment benefit (OPEB) plans.

A motion was moved by Lisa Mosey and seconded by Steve Muench to approve the GASB Nos. 74 and 75 Other Post-Employment Benefits (OPEB) Valuation reports. All members voted in favor and the motion was passed.

4. Agency Report provided by Helen Sullivan, Administrator.

Health Insurance / Open Enrollment:

Carol Stricos, Anthem Medicare Advantage (MA), provided year end results on the MA plan. Open enrollment (OE) went well. There were no benefit changes. Sixteen virtual OE meetings were held and approximately 500-600 people attended. There was minimal movement of members between the plans. There were almost 6,000-member satisfaction surveys completed with a 92.3% satisfaction rate. The telephone results included 43,613 calls, with 43,154 answered, and the service percentage was 92.17% with an average speed of 12 seconds for answering calls. The customer service with a representative satisfaction rate was 96.36% and the result was 91.1% for easy to do business with. All metrics for the performance guarantees were met including member service results, claims, website availability and reporting eligibility in case management.

Alan Lightcap, Anthem Medicare Supplement (MS), provided year end results on the MS plan. There was a 15% higher call volume than anticipated. The staffing was increased by 80% and the equipment in the call center was also updated. The average speed for answering calls is now within range of the guarantee at 91.99%. Claim metrics for the performance guarantees were met. The implementation and account management guarantees are still pending and should be released by March 4, 2021. 271-member satisfaction surveys were completed with a 91.99% satisfaction rate and net promoter score was 62.36%.

Helen provided information on an email that was sent out to a small population of members regarding a possible copayment issue due to a provider issue. The claims were researched and have been adjudicated correctly. Overall, the health plans are operating accordingly.

Terry DeMattie provided an update on the Express Scripts prescription plan. The only change last year was a reduction in the premium cost to members. There were no changes to the plan. No service issues were escalated to the agency. Covid-19 did not affect the prescription drug plan. Members were still able to get their prescriptions.

Legislative Package:

We submitted a reduced version of the very comprehensive legislative package submitted last year. This year's package includes the most important items from the complete package included. We will be following up with the rest of the package next year.

Member Annual Statements and 1099Rs:

All member annual statements and 1099Rs have been sent out. Helen complimented Loc Pho and the fiscal team as well as Javiel Resto and Keith Petit in IT for their hard work in developing a new tool on our website to assist members in retrieving information and answering questions they have regarding their member statements and 1099Rs. Javiel and Keith have also been working on a program to provide a self-service option for

members in retrieving documents they need for example reprints of their 1099Rs and income verification letters. Members will be able to log in and request the document they need. The program will auto generate to the secured email we have on file. The staff has been extremely busy working through the pandemic, moving to a new building, being short staffed for a while, recruiting and training new staff members. We are currently working on one more recruitment which we are hoping to fill very soon. We are very pleased with the new staff members who have recently joined the team.

Clare Barnett complimented Helen for assembling an amazing team of people and the staff for all their hard work. Clare suggested the staff and board come together some day (maybe virtually) so the board can meet the new members of the team and get a deeper understanding of some of the work being done. With limited resources and a lot of issues to contend with, Helen still manages to attract some great people to come and work with us.

Staffing Update:

We are pleased with the four new staff members who have recently joined our team and we are currently recruiting to hire one more. Our new IT staff member Keith Petit who will be assisting in looking into other options for our board meetings versus GoToMeeting which we are currently using.

Helen also advised that documents related to the board meetings are generally released and posted to our website immediately after the board meeting or the next day following the board meeting.

5. Acceptance of the January 2021 COLA increase.

A motion was moved by Steven Muench and seconded by Charles Higgins to approve the January 2021 COLA increase of 3% for those who retired prior to September 1, 1992. All members voted in favor and the motion was passed.

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

- a. Granting of service retirement benefits for the months of October, November and December 2020 and January 2021.
- b. Survivor benefits for the months of October, November and December 2020 and January 2021.
- 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 2020 and January 2021 meetings.

A motion was moved by Charles Higgins 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 2020 and January 2021. 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 2020 and January 2021.

PUBLIC COMMENTS:

Mary Hendrickson suggested that the legislative package be shared on the website for viewing of what is being submitted. She also suggested the board meetings be open to the public via video conferencing.

Rita McDougald-Campbell complimented a staff member, Amanda Harley for her assistance.

ADJOURNMENT:

With no other comments or announcements, a motion was moved by Charles Higgins and seconded by Bill Murray to adjourn the meeting. All members voted in favor and the motion was passed.

The meeting adjourned at 4:19 p.m.