

**TRB BOARD MEETING
2021-06-25**

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Clare B: We're gonna call the, uh, Wednesday, June 25, 2021, Teacher Retirement Board meeting to order. Uh, it's 10:08. Uh, Helen, I'm gonna turn it to you for the health insurance subcommittee report and, uh, I think, uh, before we start, we'll – the board would entertain a motion to, uh, accept the approval of the health insurance subcommittee.

Bill M: I'll move that.

Clare B: And a second?

Lisa M: I'll second that.

Clare B: Okay. Now it's on the floor and, uh...

Female: [Sure 22:37].

Clare B: ...we'll turn it over to you, Helen, for the presentation and then discussion by the board and then...

Female: [Inaudible 22:42].

Clare B: ...[inaudible 22:42] a vote. Go ahead.

Female: [Inaudible 22:45].

Clare B: I'm ready, Helen.

Helen S: You bet. I would just like, like to take a moment and introduce, uh, everyone. Uh, Bruce Barth and Alisha, uh, Sullivan, uh, from Robinson & Cole. They are our new attorneys, uh, for the agency. Uh, very excited. They've been involved in this process as, as well as many others. I would also like to introduce the Segal team. We have Terry, um, DeMattie, Steve Manning, Tom Nichols and Jennifer Slutzky who has been instrumental in this project and has done an amazing job of manning – managing this, this whole RFP and every step of the way. Um, I can probably honestly say that I think she has all of them memorized, uh, and page by page. Uh, so without further ado, I am going to go ahead and let Greg, um, who was on our committee, which was Greg Messner, Lisa Mosey and Bill Murray – I'll let Greg do, uh, a little intro and then we'll turn it over to the Segal team and we'll go from there.

Gregory M: Thanks, Helen. So, eh, as you said, uh, the committee was Bill, Lisa and I, uh, and we had great help from Segal's team. Um, the, eh, we were, um, we're doing

1 proposals for both, uh, Medicare Advantage Plans and Medicare Supplement
2 Plans. Uh, on the Medicare Advantage side, uh, bundling with prescription drugs
3 was, uh, recommended by all the vendors, um, and so it's for the MAPD was the
4 one thing we were looking at and Med Supplement on the other side. There were
5 3 vendors, uh, that, that responded to the proposal. Um, actually 3 for MAPD, 2
6 for the Med Supplement, uh, uh, plans. Um, we evaluated those vendors on cost,
7 experience, uh, any enhancements, uh, to the service that they, uh, suggested, um,
8 and pharmacy disruption. Um, the committee, uh, unanimously felt that the best
9 proposal for both MAPD and Med Supplement, uh, came from the United
10 Healthcare, uh, team and so, um, that's the committee's recommendation and I
11 guess I'll turn it over to Terry, uh, and Jennifer to give a little more detail.
12

13 Terry D: Sure. Thanks, Greg. Um, so as like mentioned, we're going to a, a single
14 pharmacy and medical plan in MAPD, Medicare Advantage with prescription
15 drug. Um, the same pharmacy program will be offered to the Med Supp people.
16 Uh, the benefit of this for the member is – well first of all, we saved a lot of
17 money. So there's significant savings across the board. I don't have, um, detailed
18 numbers yet but I can safely say that you're saving at least half, at least 50
19 percent. Um, the benefits to the member are 1 single ID card, 1 single customer
20 service number and, as Greg alluded to, we did get some enhancements, um, to
21 both plans actually. I don't know if you recall but, eh, we asked in the RFP, if you
22 looked at the RFP, we asked that, um, vendors provide, uh, cost without that \$10
23 copay for labs and x-rays, so that also is included. There are some enhancements
24 like – I don't know – surgical stockings. Um, there's an enhancement for
25 prescription drug regarding diabetic drugs, a lower cost for certain diabetic drugs.
26 Uh, United also has a gym benefit. There's an enhanced hearing aid benefit and,
27 um, that's it.
28

29 Male: [Inaudible 26:34].

30 Clare B: Any-, anyone else...

31 Male: [Inaudible 26:37].

32 Clare B: ...[on the team 26:37]?

33 Bill M: If I may, if I...

34 Clare B: Sure.

35 Bill M: ...could add something too, Clare, is that...

36 Clare B: Go right ahead...

37 Bill M: ...[okay 26:44].

1 Clare B: ...Bill.

2
3 Bill M: [Okay 26:45]. Sure. I just wanna give a little background on, uh – for those who
4 are new to the board and, uh, don't know what the process is, what, what a
5 member of the committee is looking for and I just wanna [inaudible 26:55]
6 background. Uh, I was, uh, as an active teacher, I was on the board from 2005 to
7 2009. Uh, I served on the insurance committee as well as other committees. Uh,
8 back then, we had simpler times. We just had the Medicare Supplement Plan. Uh,
9 the, uh – by law, the state was to pay one-third the cost of a plan. We had a fund
10 in place. We had an administrator of the plan. We had Sterling Benefits and I
11 think, um, while we negotiated that, that contract, it was somewhere between \$7-
12 \$8 a month per person. Sterling [took care 27:30] – wrote all the checks. Uh, the
13 money came out of the fund and it worked out for about 20 years.

14
15 Uh, over time that became very expensive. The fund was drained out. Uh, the
16 state was not paying their full one-third share and, uh, the s-, part of the reason
17 that I, I – I'm not sure what all the reasons were. One of the reasons was that the,
18 uh, the increased number from what 24-25,000 teachers to over 30,000, uh,
19 became more expensive and, uh, numbers were being reported that they were
20 giving first 25 percent. Then it went down to 18 percent. The last number I heard
21 was 11 percent. So the state came to us and said the state employees have a
22 Medicare Advantage Plan. You should have a Medicare Advantage Plan too and
23 we are going to fund the one-third based on that, uh – on the Medicare Advantage
24 Plan. So that's where we are. I came back and I left the board in 2009. I came
25 back on 2017, I guess it was, and they immediately asked me to serve on the
26 committee again. Uh, going into this negotiation, I, I just want to say I think, uh,
27 Lisa and I and I'm sure Greg was part of this too, wanted – we have certain goals
28 that we wanted for the plan.

29
30 Uh, we want to select a provider who can deliver a plan that was as good or better
31 than what we had in place right now, uh, and that include enhancements and, uh,
32 and Helen worked and Helen and, uh, Terry worked on getting enhancements for
33 the plan, uh, which they did. Uh, the plan also had to have a history of delivering
34 this kind of a plan for retirees and for, uh, employees. Uh, and the other thing was
35 an efficient – we needed an efficient method of reporting to the TRB. That's also
36 – it's important for, uh, reporting methods and, uh, finally being able to
37 communicate with members effectively. And so we took all those things into
38 consideration and I told – we have about 5,000 members who are still on the MS
39 Plan, the Medicare Supplement Plan, and I told them when I go to these
40 negotiations, my – I wanted to keep the n-, uh, the option of a Medicare
41 Supplement Plan. All those things were met. Uh, we felt that the, uh, United
42 Healthcare provided the best plan and that's why I supported it.

43
44 Clare B: And Bill, just a question, um, Terry, is it safe to say that, uh, the Supplement Plan,
45 which as, you know, it will cost more money than the regular Advantage plan, is

1 that cost gonna [probably 30:01] continue to go up in the future? Just a, you
2 know, hypothetical.
3
4 Terry D: Yeah. I mean, eh, I think it's safe to say that since the Medicare Advantage with
5 prescription drug rates are gonna be reduced, that differential is going to be
6 higher.
7
8 Clare B: Okay. All right. We have – I know Bill has talked with a number of retired
9 teachers, um, about the issue and, uh, I think they understand. Uh, they still want
10 to keep the Supplemental Plan but they do understand that it's going to be at a
11 higher cost and perhaps in the future an even higher cost and...
12
13 Terry D: Yeah. If I could just say one thing.
14
15 Clare B: ...[these 30:38] retirees understand that.
16
17 Terry D: Yeah. We, we did have one vendor who [inaudible 30:42] wouldn't even give us a
18 Med Supp quote. Uh, eh, all of them responded that they are moving towards
19 Medicare Advantage with prescription drug just for what's that worth.
20
21 Clare B: So there...
22
23 Bill M: Yeah.
24
25 Clare B: There may even be less and less vendors available.
26
27 Terry D: [Yes 30:55].
28
29 Clare B: Go ahead, Bill.
30
31 Bill M: People who wanted a Medicare Supplement, Supplement Plan said – felt that
32 they, they – part of the money is their money, the share from the state, it's – part
33 of it, it's their money and they want to have that option. And I told them that the
34 Medicare Supplement, Supplement Plan will cost more money. They have to
35 understand that but they said they still want the option and I think that's what
36 we're delivering. We're giving them the option.
37
38 Clare B: Lisa?
39
40 Lisa H: I, um – thank you and thank you for all your work on this. I did look at the RFP
41 and it's really extensive, so I know a lot of analysis must have gone in it and I
42 assume we're doing a presentation on the specifics of the plan in a few minutes.
43 But just to follow up on the Medicare Supplement and, um, Kathy Holt is on the
44 line, who is an expert on Medicare, so when I get this wrong, Kathy, I hope you
45 will correct me. But one of the things sort of – and this is different, I understand,
46 because it's with the state, is when you think about Medicare Supplement, that

1 may be better for some patients generally or in the past it has been, who are sicker
2 and have more needs. And so whether you go with the Medicare Supplement or
3 Medicare Advantage can depend on 1) whether you're in the state, whether you
4 travel a lot, whether you need out-of-network doctors, how sick you are. And so
5 did we do an analysis of different types of teachers who might want it, like
6 someone who needs a bypass...
7
8 Male: [Inaudible 32:14].
9
10 Lisa H: ...versus someone who's in good health, someone...
11
12 Female: [Inaudible 32:16].
13
14 Lisa H: ...who spends half their time in Florida?
15
16 Helen S: The – yeah.
17
18 Lisa H: And can you talk about all that?
19
20 Helen S: Th-, th-, yes. Th-, these plans are carve-out national plans that are group plans.
21 They don't fall under the individual product line and we even did a comparison to
22 what Medicare supplements – every Medicare Supp that's been filed in the State
23 of Connecticut and we shared that with the committee as to what they cost. Um,
24 our plans are very, very different. Um, I also have 25 years of group Medicare
25 experience, so – and with Terry and the Segal team. So these are nonstandard, uh,
26 Medicare, uh, programs. They're carved out for the group. They can live
27 anywhere in the country, see any doctor that accepts Medicare, so they're very,
28 very different.
29
30 Lisa H: So no in-network requirements?
31
32 Helen S: No.
33
34 Terry D: Correct.
35
36 Lisa H: Okay.
37
38 Terry D: Right.
39
40 Lisa H: And is there a comparison d-, is there something we can look at? Do...
41
42 Terry D: There, yeah, uh, there will be. I mean there's stuff out there right now of how – I
43 mean and that, that won't change much, the differ-, the differences between Med
44 Supp and Med Advantage. There's a buncha stuff on the website. That's not going
45 to change much, um, and eventually when we get all the details together, there
46 will be detailed comparisons for 1/1/22.

1
2 Clare B: Will there be more pricing information as we move...
3
4 Terry D: Absolutely.
5
6 Clare B: ...forward?
7
8 Terry D: Absolutely.
9
10 Helen S: Yeah. Yeah.
11
12 Terry D: Yep.
13
14 Lisa H: And is there any, um, concern about nursing assistance with the Medicare
15 Advantage Plan that we're choosing versus Medicare Supplement?
16
17 Terry D: [Nursing assistance? 33:43].
18
19 Female: [Inaudible 33:43].
20
21 Lisa H: Yeah.
22
23 Female: Yeah.
24
25 Lisa H: After – and we have – there were some reports earlier that Medicare Advantage
26 plans...
27
28 Terry D: The difference between Medicare Advantage and Med Supp as far as skilled
29 nursing facilities goes, is that what you're asking?
30
31 Lisa H: Yes.
32
33 Terry D: Uh, the Medicare Advantage Plan doesn't require a 3-day hospital...
34
35 Helen S: A 3-day stay.
36
37 Terry D: ...[stay 34:03].
38
39 Lisa H: And, and they're the same amount of options? It's not less options? The same
40 amount as the supplemental [inaudible 34:10]?
41
42 Terry D: Not less options. Not less options. Same, same number of days.
43
44 Lisa H: And same number of options?
45
46 Female: [Inaudible 34:17].

1
2 Terry D: You mean by – you mean providers?
3
4 Lisa H: Yes.
5
6 Terry D: Yes. As long as they take Medicare. Right.
7
8 Helen S: [Mm-hm 34:22].
9
10 Lisa H: So...
11
12 Terry D: Right.
13
14 Lisa H: ...there's no in-network...
15
16 Terry D: Correct.
17
18 Lisa H: ...[inaudible 34:25].
19
20 Terry D: Yeah.
21
22 Terry D: Correct.
23
24 Lisa H: That's what I was missing. Okay.
25
26 Helen S: Yeah.
27
28 Terry D: Correct.
29
30 Lisa H: And, Helen, I have buncha other questions. I don't know if you want to do the
31 presentation first or wait?
32
33 Helen S: Uh, there, um, there, there really is no presentation. This, this is the committee's
34 recommendation. You know, we're entering into negotiations with, with the
35 vendor that, um, as we explained why we chose the vendor.
36
37 Clare B: Yeah. Today's vote...
38
39 Helen S: So [inaudible 34:54].
40
41 Clare B: ...is, is on the vendor. It's on the choice of the committee's recommendation for
42 the vendor.
43
44 Helen S: Yes. [Inaudible 35:00].
45

1 Clare B: There are a lot of specifics that will go into this before all the pricing is done, um,
2 and that will be done, I would assume like Terry and her team and Helen, uh,
3 negotiating directly with the vendor that this board chooses.
4
5 Terry D: Correct.
6
7 Lisa H: So, this is just an authorization to negotiate with the vendor and then the...
8
9 Clare B: And move forward.
10
11 Lisa H: ...[final] [inaudible 35:20] come back to us for a vote? Is that correct?
12
13 Clare B: Uh...
14
15 Helen S: N-...
16
17 Clare B: I...
18
19 Helen S: No.
20
21 Clare B: No. No. This is it. When we choose United Health, then they will have the
22 contract. Now what will be in the contract and all the specific details, some of that
23 is all gonna be – and the pricing is still gonna be, uh, negotiated and then that
24 information will be coming back to the board in information to tell you...
25
26 Female: [Inaudible 35:45].
27
28 Clare B: ...this is what it's gonna cost. It's gonna start in January. This is what people are
29 going to pay. This is what they're going to get for what they're – so there are more
30 details, Lisa, but today is the day which you vote on, uh, you know, to, uh, to
31 authorize the board to move forward with this recommended provider, this
32 vendor.
33
34 Lisa H: Oh, okay. So then can I get information, eh – I mean you've said that there were 3
35 and 2 and that doesn't seem like a very big pool of applicants in response to the
36 RFP. Can you...
37
38 Terry D: Correct.
39
40 Lisa H: Is that typical? So can you speak to that? Do we need to [inaudible 36:19] – do,
41 do – does that comply with the procurement, um, requirements of the state?
42
43 Terry D: Greg?
44
45 Lisa H: It does comply?
46

1 Female: [Yeah 36:28].
2
3 Helen S: Yes. Yes.
4
5 Greg M: Yeah.
6
7 Female: [Inaudible 36:32].
8
9 Clare B: [Inaudible 35:32].
10
11 Terry D: And...
12
13 Female: [Inaudible 36:34].
14
15 Terry D: ...whoever bids, bids. We put it out there and it's, uh, it's on the public website.
16 It's on the state's website and whoever prop-, eh, sent a proposal, sent a proposal.
17
18 Clare B: Whether it's a...
19
20 Female: [Inaudible 36:45].
21
22 Clare B: ...large or a small vendor does not matter, right?
23
24 Terry D: Right.
25
26 Lisa H: So can you tell us who the other applicants were and why you chose this one over
27 them.
28
29 Terry D: I mean I, I think that for this forum, we really can't say much more.
30
31 Lisa H: Then I would ask to go into executive s-, session, Helen, because I have – I don't
32 – we – just so the public knows, we weren't given any background information on
33 this. We haven't seen the RFPs. We don't literally have anything. So...
34
35 Helen S: Right. And that, and that...
36
37 Lisa H: ...[inaudible 37:14] make an informed decision without that.
38
39 Helen S: Well this is why we have the, uh, healthcare – we have the selected healthcare
40 subcommittee who spent hours and hours, as Bill explained, um, going through
41 this and, and they're tasked with the evaluation process for everyone and it's a
42 general overview to describe to everybody why, you know, we're saving 50 – I
43 mean over 50 percent. All the benefits are being enhanced. Um, the, the vendor,
44 uh, went through an evaluation criteria process with, um, Segal's team and the
45 committee.
46

1 Lisa H: So I'm not sure why we're voting on it. Is it just we had a subcommittee and it's
2 just trust them? I mean don't...
3
4 Helen S: Yes.
5
6 Lisa H: ...we have an obligation – so I don't know – I don't feel I can meet my statutory
7 duty without some background information but that's just me. It's – I realize I'm
8 just 1 vote.
9
10 Clare B: Okay. Well I don't – you, you know, I – Bruce advise us here. Do you think, uh,
11 that the board needs to go through executive session? We may not be able to, uh,
12 share tremendous details and whatever we share, Lisa, we'd, uh, eh, clearly
13 wouldn't be anything that could be public. I mean I think if it's executive session.
14 Bruce, am I right?
15
16 Bruce B: [Correct. 38:33].
17
18 Clare B: I mean [inaudible 38:33] isn't anything that...
19
20 Bruce B: [Inaudible 38:35] executive [inaudible 38:35].
21
22
23 Clare B: ...that you as a board member could then share. I mean you...
24
25 Lisa H: So I...
26
27 Clare B: ...might learn it but you couldn't then turn around and share it.
28
29 Lisa H: Well I would...
30
31 Male: [Inaudible 38:43].
32
33 Lisa H: ...then be able to say to constituents and the public that I was given information
34 abo-, upon which I was able to make my decision. Right now I can't do that.
35
36 Clare B: Well but without – right – without get-, actually knowing – without providing
37 them with the details. Bruce...
38
39 Lisa H: [Right 38:57].
40
41 Clare B: ...advise us here. Tell us what you do think.
42
43 Bruce B: If you – if there are specifics regarding the RFP pro-, uh, process and your
44 selection and any pricing information, you certainly can go into executive session
45 to discuss it. If you go into executive session, it's the members of the board plus

1 invited guests who you want to invite. I would assume that would be the Segal
2 team as well as Alisha and I.
3
4 Helen S: Yeah.
5
6 Bruce B: Um, and you obviously – anyone else who’s on this webinar right now would not
7 be able to participate or hear it. And obviously anything said within executive
8 session stays within executive session.
9
10 Greg M: I would also add that there are – the proposals themselves are proprietary on the
11 parts of the respondents and so the committee members all signed, uh, you know,
12 nondisclosure forms, uh, when we, uh, [inaudible 39:47] to see the proposals. So,
13 eh, there are limits of those proposals that I’m not sure that we can share...
14
15 Terry D: Right.
16
17 Greg M: ...uh, without those agreements.
18
19 Lisa H: So I would just say I think this RFP was issued by the Teachers’ Retirement
20 Board, not by the subcommittee, so I think we would be authorized. Again, we
21 might have to sign a nondisclosure thing and that’s fine too if we go into
22 executive session. I’m fine with that as well. Um, I just – I just renew my request
23 for more information.
24
25 Helen S: This, this has generally been the practice of, of what, of what the board’s been
26 taxed – tasked with [and then 40:29] we generally follow the recommendations of
27 the subcommittee because they spent so much time going through these proposals.
28 Um, that’s why we have a subcommittee, so typically [we are 40:41] – speak if
29 I’m speaking out of turn, Clare. The board usually is – we haven’t had any issues
30 with the board trusting the recommendation of the subcommittee and, and Segal.
31 Uh...
32
33 Lisa H: Yeah. No. And I totally respect them. I’m so grateful for the subcommittee. I think
34 they do great. It was a tremendous amount of work to review of the
35 subcommittee. So I’m just thinking about our responsibility. This is a
36 nondelegable responsibility. This is one of the key things the board needs to do, is
37 to approve this and it’s hard to, eh, eh, do that without having information about –
38 I mean I think we have an obligation to kick the tires just a little bit, not a lot
39 because that’s what our subcommittee did. And I have no doubt that I, at the end
40 of this, I’ll probably support what the subcommittee did because they’re very
41 talented. They have the, uh, expertise and advice of our council and of Segal, so
42 but I, I just don’t know how I can vote on this with no information. So I stand by
43 that position.
44
45 John F: If, if...
46

1 Female: [Inaudible 41:43].
2
3 John F: ...one of the board members is asking you to go into executive session to get
4 some more information, I'll support that, um, just so that we can have the
5 discussion and then we go out of executive session and have the vote.
6
7 Lisa H: Thank you, Tom.
8
9 Clare B: Okay. Uh, Bruce, are you okay with that?
10
11 Bruce B: I'm, I am okay with that.
12
13 Clare B: Okay. Uh, then...
14
15 Bruce B: Do we need to make a motion to go into executive session and it's obviously
16 unanimo-, it's gotta be a majority rule.
17
18 Clare B: Okay. Uh, w-, we would entertain a motion to go into executive session?
19
20 Lisa H: I'll move that.
21
22 Steven M: Second.
23
24 Clare B: It's been seconded. All those in favor?
25
26 Lisa H: Uh, [inaudible 42:22]. Um, Clare, do you wanna identify who are – the invited
27 guests are for the minutes?
28
29 Clare B: Oh, sure. Well right now it's only board members who will be in this executive
30 session and then, uh, the Segal team, correct?
31
32 Helen S: Mm-hm.
33
34 Clare B: And then Bruce Barth, our attorney, and Alisha Sullivan, his – our attorney. And
35 do I have everybody? I mean they're mostly the people I'm looking at right now...
36
37 Helen S: Yeah.
38
39 Clare B: ...on the screen and that you're looking at on the screen. But there are no others
40 that will be in this meeting, correct?
41
42 Helen S: Correct.
43
44 Clare B: Okay. Keith, how do you, uh, you tell us what to do here so we know when we're
45 in executive session 'cause there are 74 people and, and they will not be, uh, privy
46 to the information that goes on in the executive session.

1
2 Keith P: Correct. Um, what's gonna happen, Clare, is uh, the attendees are gonna remain in
3 this session. Um, I just have to move a couple of people that were promoted to
4 panelist back to attendees. That'll just take me, um, 1 second here and then once
5 that is done, what I'll be doing is if the, um – all the panelists will open their chat
6 bar. A link will be put in there. You'll click on the link in the chat bar that will
7 only be viewable to you and that will take you into executive session. You'll get a
8 pop-up that says you'll be leaving this meeting and entering another. Just say okay
9 and, um, we should be good from there. Let me just – I just want to make sure
10 that I have all the panelists correct. So we have all the board members and the
11 attorneys and the Segal team?
12
13 Helen S: Yes.
14
15 Male: Yes.
16
17 Keith P: Okay.
18
19 Lisa M: And the vote is still on the floor, correct?
20
21 Clare B: The vote has been moved and seconded.
22
23 Helen S: Yeah.
24
25 Clare B: And this is still part of the discussion [inaudible 44:20].
26
27 Lisa H: I move that we [inaudible 44:29].
28
29 Bruce B: [Inaudible 44:29] you can, you know, call the vote.
30
31 Helen S: So, Keith, we're gonna, we're gonna click on this link?
32
33 Keith P: Yeah.
34
35 Helen S: That's gonna [inaudible 44:40]?
36
37 Keith P: You're gonna, you're gonna click on that link. You'll get a pop-up that says you
38 can't have 2 meetings open at once, do you wanna switch. You're gonna say okay.
39 And then you should pop into executive session, which is a regular Zoom
40 meeting.
41
42 Bruce B: And then, Keith...
43
44 Clare B: [Inaudible 44:53].
45
46 Bruce B: ...how do we get back?

1
2 Keith P: The same way. Uh, there's an administrator, uh, on the executive session that will
3 bring you back with the same kind of link.
4
5 Helen S: Yeah. Javiel's working the other, working the other end.
6
7 Bruce B: And, Clare, have you [inaudible 45:06]?
8
9 Female: [Inaudible 45:06].
10
11 Bruce B: Clare, have you had a vote to go in executive session yet? [Inaudible] [people]
12 [inaudible 45:11].
13
14 Clare B: Uh, we did have a vote but we didn't take, um, uh – we just did...
15
16 Lisa M: No. [Inaudible 45:15].
17
18 Clare B: ...like [a voice 45:16]...
19
20 Bruce B: Yeah.
21
22 Clare B: ...and we didn't have anybody say no to abstain, so I'm assuming that that was...
23
24 Bruce B: Right.
25
26 Clare B: ...uh, unanimous but...
27
28 Bruce B: [Just go in 45:23] executive session. I will go there now.
29
30 Clare B: Okay.
31
32 Female: Okay.
33
34 Helen S: I don't see a link.
35
36 Terry D: I don't see a link.
37
38 Keith P: Um, on the bottom of your screen, click the chat and you should get a, a white,
39 uh, box on your right-hand side.
40
41 Terry D: Got it.
42
43 Keith P: And...
44
45 Terry D: Thank you.
46

1 Keith P: Yep.
2
3 Clare B: Okay. Now I hit leave and join meeting?
4
5 Keith P: Correct.
6
7 Helen S: Keith, I'm stuck. I don't have it. Oh, oh, oh, it's right there. Okay. Sorry. Duh.
8
9 Keith P: You're good. You're good.
10
11 Helen S: Uh, leave and join.
12
13 Clare B: Are we all coming back up?
14
15 Keith P: Uh, looks like everybody's coming back up, Clare, and then I will also, um, move
16 back in the CavMac and Marcum people now.
17
18 Clare B: Oh, very good. Okay. Um, okay, [can 45:45], uh, [inaudible 45:45] like to vote
19 [inaudible 45:46] session. The board would entertain a motion?
20
21 Lisa M: I'll make a motion.
22
23 Clare B: All right. Moved. And, do we have a second?
24
25 Gregory M: Second.
26
27 Clare B: Uh, okay. This motion is to come out of executive session. All those in favor,
28 signify by saying aye.
29
30 Male: Aye.
31
32 Male: Aye.
33
34 Female: Aye.
35
36 Female: Aye.
37
38 Clare B: Opposed? Abstentions? Thank you very much.
39
40 Lisa H: One opposed.
41
42 Clare B: Uh, okay, 1 opposed [inaudible 47:07] 1 opposed. Um, all right, the, uh, eh, the
43 motion that we have on the floor, uh, eh, has already been moved and seconded,
44 um, and we received, uh, you know, information from our, uh, consultant, uh,
45 during this executive session. Um, some things that we just need to say before we
46 take this vote, Segal is our consultant. They were, uh, approved by the board in a

1 competitive RFP process like all vendors are who work for the board. Uh, they
2 work on a flat fee, um, not a percentage of something. They work on a flat fee
3 basis. Um, and the, the presentation and the material that they've provided the
4 board with, um, do indicate that this, uh, plan, this United Health plan is better
5 than anything that our members could get on the open market. So we can say
6 those things, um, [inaudible 48:08], you know, I think with some confidence. Um,
7 all right. Any other questions before the board? All right. Then all those in favor
8 of approving the subcommittee's, um, uh, selection of United Healthcare for the
9 Medicare and Medicare Supplement and for the entire package plan, uh, please
10 [inaudible 48:28].
11
12 Bruce B: Clare, Clare, can I [inaudible 48:30]...
13
14 Female: [Inaudible 48:30].
15
16 Bruce B: ...for a second. It's your...
17
18 Clare B: Go ahead.
19
20 Bruce B: ...subcommittee's recommendation [inaudible 48:34] to enter into an agreement
21 with United Healthcare.
22
23 Clare B: Oh, I'm sorry. Okay.
24
25 Male: [Inaudible 48:39].
26
27 Clare B: Okay. Let me take my – s-, since nobody's voted for it yet, let me take my motion
28 back and amend my motion that, uh, the board, uh – well, actually, why don't I
29 take a motion from one of the board members? The board would entertain a
30 motion to approve the recommendations of the Healthcare Subcommittee?
31
32 Tom N: So moved.
33
34 Female: [Yeah 48:57].
35
36 Clare B: Okay. It's been moved? We need a second.
37
38 Lisa M: Second.
39
40 Clare B: Okay. Moved and seconded. Bruce, is that okay? Bruce?
41
42 Bruce B: Yes. Yes, it was. Sorry.
43
44 Clare B: [Inaudible 49:09].
45
46 Bruce B: I've got some noise in the background, so I'm muting.

1
2 Clare B: All right. Discussion. All right all those in favor signify by...
3
4 Lisa H: Discussion.
5
6 Clare B: ...saying aye.
7
8 Lisa H: Discussion.
9
10 Clare B: Oh. [Go ahead 49:17], Lisa.
11
12 Lisa H: Yeah. So I'm just, uh, before I vote, I just wanted to say I'm gonna be voting
13 against it, um, not because I don't have confidence in the subcommittee. I think
14 they've put in a tremendous amount of work and our advisor a tremendous
15 amount of work and I do want to reiterate what Clare said, they do receive a flat
16 fee. They don't get an incentive. So I do wanna say that I just felt like I didn't
17 have enough, um, of the documentation that I wanted to see. So that's the basis...
18
19 Clare B: [Okay 49:41].
20
21 Lisa H: ...for my no.
22
23 Clare B: All right. Um, all right, the motion's on the floor. All those in favor signify by
24 saying aye.
25
26 Male: Aye.
27
28 Female: Aye.
29
30 Female: Aye.
31
32 Male: Aye.
33
34 Clare B: Opposed?
35
36 Lisa H: Opposed.
37
38 Clare B: Abstentions? All right. The motion passes. Thank you. We thank the board
39 members for that. Uh, we'd like to move on to the approval of the June 30, 2021,
40 credited interest rate and for that, I would like to turn it to Cavanaugh and
41 Macdonald. Are they up? Are they ready?
42
43 Helen S: Yeah.
44
45 Helen S: Yeah.
46

1 Helen S: I think Brad's been, Brad's been...

2

3 Clare B: Been ready. He's been ready. Hey, John, how are you?

4

5 Helen S: Hi, John.

6

7 John G: Morning. How is everybody?

8

9 Clare B: We're good [inaudible 50:15].

10

11 Helen S: Good.

12

13 John G: Good. So, yeah...

14

15 Female: [Inaudible 50:17].

16

17 John G: ...Ben's, Ben's gonna go through the calculation for this year. As you know, uh,
18 with the changes that took place in, uh, 2018/2019, um, the, the calculation is
19 really the, the determined, uh, the market value or estimate the market value
20 return for the year and then that's supplied to the voluntary accounts and now we
21 have a set rate of 4 percent interest, uh, credited to the member mandatory
22 accounts. So with that, I'll pass it over to Ben to go through the calculation for this
23 year.

24

25 Clare B: Ben, you're up.

26

27 Ben M: All right. Great. Thank you, John. Uh, again each year we're asked to calculate,
28 uh, the interest that will be credited to member's mandatory and voluntary
29 contribution accounts. And, uh, in recent past, we have used a 10-year [smoothed
30 50:59] process, uh, to calculate the, uh, interest to be credited on the member's
31 mandatory contribution accounts but, as John mentioned, uh, Public Act 19-117...

32

33 Jen S: Hey.

34

35 Ben M: [Inaudible 51:10].

36

37 Female: [Inaudible 51:11].

38

39 Ben M: Uh, both [inaudible 51:14] to be...

40

41 Jen S: I need to walk away from my computer.

42

43 Ben M: ...so that the board, uh, has set the rate to be 4 percent...

44

45 Female: [Inaudible 51:20].

46

1 Ben M: ...each year.
2
3 Jen S: Glad you're okay.
4
5 Jen S: Yeah. I'm doing great [inaudible 51:23].
6
7 Female: [Inaudible 51:24].
8
9 Ben M: Uh, so for the voluntary contribution accounts, uh, again we are using the, uh, the
10 market return for the year, which is gonna be estimated because of the timing of
11 when we do this calculation, it's a little bit before the fiscal year actually closes.
12 Uh, so we actually use the, uh, actual returns through the month of April and then
13 we use estimates for the months of May and June to get an estimated market
14 return as of June 30, 2021. Uh, and when we did that, we came up with a, uh, a
15 return of 21.06 percent, uh, so very strong year this year, uh, and so that is...
16
17 Female: [Inaudible 52:00].
18
19 Ben M: ...what we are recommending to be the, uh, credited rate on voluntary
20 contribution accounts. So again, the mandatory contribution accounts [will be
21 52:08] – will receive the, uh, 4 percent credited interest rate and then the
22 voluntary contribution accounts will receive 21.06. And just as comparison, last
23 year, uh, June 30, 2020, the credit history on the voluntary accounts was -4.09
24 percent. Uh, so again, the credit history on the voluntary accounts is going to be a
25 very volatile thing depending what the market does each year.
26
27 Clare B: Okay. Uh, do we have questions? [No 52:34]. [Well we 52:35] put a motion on
28 the floor and then we'll have questions, okay? Uh, the board would entertain a
29 motion to approve the credited interest rate?
30
31 Gregory M: So moved.
32
33 Clare B: Okay. Moved. Do we have a second? Second. Thank you, Steve. Um, all right.
34 Discussion? Any questions...
35
36 Male: [No 52:51].
37
38 Clare B: ...for, uh, for Cavan-, CavMac?
39
40 Greg M: And when we estimate...
41
42 Female: [Inaudible 52:58].
43
44 Clare B: [Inaudible 53:00].
45

1 Greg M: So we estimate the rates, uh, based on actuals through April. Do we reconcile for
2 the prior year April through June when, when we do that?
3
4 Ben M: Um, I think we do true up, um...
5
6 Greg M: Okay.
7
8 Ben M: ...from the, the, the, from the last year as well. Yes. Correct.
9
10 Greg M: Okay. Thank you.
11
12 Lisa H: Just a...
13
14 Clare B: Okay. [Inaudible 53:22].
15
16 Lisa H: ...quick question.
17
18 Clare B: Go ahead, Lisa.
19
20 Lisa H: Um, this is not discretionary. You follow a formula, is that right? Is, is there any
21 discretion here, which we need to evaluate or is this just...
22
23 Male: [Inaudible 53:34]...
24
25 Ben M: Well we...
26
27 Lisa H: ...a formula that you calculate?
28
29 Ben M: That, that's correct.
30
31 Lisa H: Thank...
32
33 Male: Yeah.
34
35 Lisa H: ...you.
36
37 Clare B: Okay. Any other questions? All right. [We'll try] [inaudible 53:43]. All those in
38 favor of approving the, uh, credited interest rate that's made by CavMac, say aye.
39
40 Male: Aye.
41
42 Male: Aye.
43
44 Female: Aye.
45

1 Clare B: Opposed. Abstentions? All right. Thank you. Thank you, John. All right. The next
2 one is the approval of the independent audit report, uh, GASB, um, 68, GASB 75,
3 uh, by Marcum. Are we ready. Item number 3.
4
5 Female: [Inaudible 54:09].
6
7 Clare B: Okay. Go ahead, Megan...
8
9 Megan B: [Inaudible 54:10].
10
11 Clare B: ...you're up.
12
13 Megan B: [Inaudible 54:11].
14
15 Clare B: Megan, you're, you're...
16
17 Megan B: [Inaudible 54:12].
18
19 Clare B: ...you're always in a good mood. So go ahead, Megan.
20
21 Megan B: Uh, good morning, everyone.
22
23 Male: Hi.
24
25 Megan B: Um, I'm Megan Budd. I am a director at Marcum in the Assurance Division. Um,
26 uh, based out of Hartford. Kelly Smith is also with me here. She's a supervisor in
27 our New Haven office and was instrumental helping me get this audit completed.
28 Um, so I also want to say thank you to Helen and her team for helping us get
29 through this process. Um, I did wanna just mention that we are still in draft form
30 at this time because we're still working with a couple of the towns to get some
31 answers on some individual variances that we found within the census, uh, with
32 data priors and just some demographic information, nothing that we are
33 concerned about or believe is gonna change anything of our report but we still just
34 need to get those answers for our file in order to kind of push that [inaudible
35 55:04] we hope to have done in the next week or so. Um, I'm gonna go ahead and,
36 and share my screen. Oop. I think I'm still disabled. Um, okay. I think he just
37 fixed [it 55:15]. One second. All right. Um, let's go here. All right. So can
38 everybody see that?
39
40 Clare B: We can.
41
42 Helen S: Yep.
43
44 Female: [Right 55:25].
45

1 Megan B: So we were engaged to audit, um, for the GASB 68 and GASB 75. With the
2 GASB 68, um, we were au-, engaged to audit the schedule of employer
3 allocations and schedule of employer pension amounts. Um, we found no issues
4 within those reports as far as, uh, we preformed mathematical checks, um, and we
5 do detailed testing of certain towns based on selection methodology. Again we
6 look at all of the underlying demographic and census information that goes into
7 the report prepared by Cavanaugh, um, to make sure that that is all accurate as
8 that's feeding that ultimate information. Um, we also engage, um, coincidentally
9 Segal, um, to perform an independent review of the assumptions – the actuarial
10 assumptions used in both the GASB 68 and GASB 75 report just to make sure
11 that those are all in line. There were a few different recommendations, as there
12 have been in the past years, regarding those reports. We've shared them with
13 Cavanaugh Macdonald and we don't believe, again, that it's gonna change
14 anything in the report. It's really more of some best practice recommendations but
15 nothing that came out that said any of the assumptions or, uh, underlying
16 information that they utilized in the report was inaccurate or, or wasn't able to
17 opine on it. So, um, what I'm gonna do is just take you through the required
18 communications. So [inaudible 56:50].
19
20 Terry D: Megan, can I interrupt you for 1 second [inaudible 56:53]...
21
22 Megan B: Of course.
23
24 Terry D: Can I tell Ke-, uh, Keith or whoever's on the line that Bill just called me. He
25 keeps getting kicked out of the meeting. He can't get in. Bill Murray.
26
27 Megan B: [Inaudible 57:04] [determination] to keep coming back.
28
29 Keith P: Okay. I'll take a look at that. Thank you, Terry.
30
31 Terry D: Sure.
32
33 Helen S: [Sorry.. 57:09].
34
35 Female: [All right 57:10].
36
37 Female: [Inaudible 57:11].
38
39 Megan B: No problem. Um, I'll try to expand this a little bit. So, and our required
40 communications, a lot of this is just, um, kind of some boring information that we
41 are required to disclose with you. Um, our report is in accordance with generally
42 accepted auditing standards, and this is where I would tell you if there were any
43 issues that we found, any disagreements with management, any audit adjustments.
44 I am happy to report that there really are none. So, I think the most important
45 piece of this, um, is just scrolling down and, again, this is in draft form, but you
46 will be issued final reports once they're ready to be going out. Um, so again, just

1 going down to kind of our other findings. So wanted to just kind of bring to your
2 attention the recommendations from Segal in regards to those assumptions. So in
3 regards to the 68 report, um, a couple things.
4

5 On both of the reports, actually, you'll see this in the other recom-, the other
6 required communication letter, um, the GASB report refers the actual – refers to
7 the actuarial experience study for the period of July 1, 15 to 19, um, but the period
8 covered by the study was actually 14 to 19, so it was recommended that it was
9 updated in the report. Um, again the revised table with the long-term accepted
10 rates of investment return [inaudible 58:32] in the prior year but the text was
11 removed to verify whether the rates were arithmetic or geometric. Um, that's
12 definitely an actuarial term. Um, so it's recommended again that the language be
13 reinstated, um, just to make sure there's clarification in the report. Um, again, on
14 page 10, it describes a collective pension expense. Um, Cavanaugh states there
15 were no changes in the [assumption of functions 58:56] since the last
16 measurement date. Um, but that statement is not entirely true since the 2020
17 [accrual 59:03] evaluation includes some changes in salary scale, peril growth,
18 mortality, retirement, withdrawal and disability assumptions.
19

20 Um, so again it was recommended that they update that language. Um, and then
21 lastly, it's just recommended in the GASB statement [inaudible 59:19] that it
22 explicitly state that administrative expenses paid from the system are attuned to be
23 zero. Um, so that's just the overall comments. Again, there was nothing else, um,
24 in that report or audit for the GASB 68 that we thought necessary to bring to your
25 attention. The financials do include accurate disclosure, which are really, um, re-,
26 uh, pretty much simultaneous with the, um, the GASB reports that Cavanaugh
27 issues. They're really just kind of referencing them in accordance with our general
28 audit standards. Um, one piece that I do wanna just kind of throw out there, as
29 part of our audit procedures every year, we do fraud inquiries, um, and that
30 includes the, the board, so I recommend, you know, if anybody has any issues or
31 anything that they would like to bring to my attention, please feel free to reach out
32 to me at any time. Um, any questions on the GASB 68 before I go to 75?
33

34 Clare B: [Inaudible 1:00:16].
35

36 Megan B: Perfect. Great. So, this report is, um, the same setup. Um, for this one we were
37 engaged to audit the schedule of employer allocations and the schedule of other
38 post-employment benefits or OPEB. Um, again we performed the mathematical
39 checks on this. We do sampling of the underlying towns and the demographic
40 information that goes [into] [inaudible 1:00:37] and Segal performed a review on
41 this one too. So, we'll go through that piece. All right. This one, the, the top
42 comment is the same as the other report, um, just in reference to the dates
43 referenced in the Cavanaugh report and then the last one is just that the valuation
44 assumes that 100 percent of future retirees will have [a covered] [inaudible]
45 [repeating 1:01:00] benefits from the plan. Um, generally not all employees will
46 be married at the time of retirement, so they believe this assumption seemed a

1 little high, uh, and recommended that they discuss that and ensure in the future
2 that that data is accurately reflected and not [assumption 1:01:16] of the report.
3 That was it in relation to the GASB 75 report. Um, no other, no other areas of
4 concern. So, once we get that file information from the towns, which we are
5 working with and Helen's been great at, at really putting some pressure on there
6 to get that information, we'll be ready to go ahead and issue these reports and, as I
7 said, hopefully in the next week or two. Um, any other questions?
8
9 Female: [Inaudible 1:01:43].
10
11 Female: [Shoot 1:01:44].
12
13 Tom N: Go ahead, Lisa.
14
15 Lisa H: I have a question.
16
17 Female: [Inaudible 1:01:49].
18
19 Female: [Yes 1:01:50].
20
21 Lisa H: Tom?
22
23 Male: [Inaudible 1:01:53]?
24
25 Female: [Inaudible 1:01:53].
26
27 Tom N: Go ahead, Lisa.
28
29 Thomas N: Thanks. Two quick questions, um, with regards to the audit, it is normally like a
30 year behind and is that a, a fiscal versus a calendar issue?
31
32 Megan B: Yeah. So, um, in my audit world, I live in the past, um, so I'm always auditing in
33 previous years. So this was the report for June 30, 2020, um, but we'll be starting
34 the, the 21 but, yes, it's always in the past. You're, you're basing it off of census
35 information from the prior period.
36
37 Thomas N: Great. Thanks. And my other question was, um, with regards to the difference in
38 the employer allocations, their amounts, is there a reason for their percentage
39 difference of allocation beyond salaries of into – individual teachers?
40
41 Megan B: Um, [inaudible 1:02:50]. Let's clarify that question a little bit. In regards to the,
42 the variances that we had or just overall in general?
43
44 Thomas N: With regards to each district...
45
46 Megan B: Yeah.

1
2 Thomas N: ...their percentage is very different in terms of their allocation and so is there
3 anything besides the number of teachers or their, um, salary that accounts for that
4 difference?
5
6 Female: Yeah.
7
8 Megan B: John, I see you raising your hand. Did you wanna take this?
9
10 John G: Sure. Megan, thank you. Uh, so the allocation process and this is kind of related
11 to the question that Mr. Flores had before, uh, we were, we were, uh, able to, to
12 speak. Um, but the, the, the allocations you see in the GASB 68 report per each
13 district or each entity, um, those are based on the expected contribution effort of
14 those towns and that's typically payroll of that entity to payroll of the total
15 covered system. So those are the allocations. It has nothing to do with their
16 percent of pay cost. It has to do with allocating the liability and then the pension
17 expense out to each of'm and it's allocated based on their, their effort of future
18 contributions. So, um, we're gonna see a lotta disparity. We're a s-, you know, a,
19 an entity that has very few active participants is gonna get a very small share of
20 the liability in the pension expense. Uh, those like Bridgeport and the larger
21 systems will have a much larger, uh, share of that but they're all sharing the same
22 measure of liability in pension expense. It's just what's allocated to each of'm
23 based on their effort of, of, of future expected contribution efforts.
24
25 Thomas N: Great. Thank you.
26
27 Megan B: Thanks, John.
28
29 Clare B: Anyone else?
30
31 Lisa H: Uh, yes.
32
33 Clare B: Yes, Lisa?
34
35 Lisa H: Um, thank you for that. I just had a couple quick questions and, eh, eh, I doubt
36 that our board or even you have anything to do with it but I noted the investment
37 rate of return was 6.9 percent, which I know is the state rate. Uh, at the municipal
38 level, we're being advised to reduce to 6.25 and we were also advised to change
39 mortality tables and I was just wondering, um, if you had any thoughts to that. It
40 may be something that's beyond the purview of this board but I was just curious
41 on that.
42
43 John G: Well, you know, eh, everybody, uh – it's a great question. Everybody has opinions
44 on what discount rates should be, so, um, we think 6.9 percent is well within a
45 reasonable range for discount rates today. Um, the average of the large plans
46 around the country – pension plans, it's, it's been trending down but it's starting to

1 slow down and it's approaching 7 percent. So that median of the large plans is still
2 above your 6.9. Um, and again, when we look at expected rates of returns from
3 your investment consultants, what they provide [is in 1:05:40] their capital market
4 assumptions and then we allocate that based on the target allocations of the
5 portfolios. You know, we still feel 6.9 percent is, is valid. I think Segal, uh, in part
6 of that review work also did that and they came up with, I think, over 7 percent as
7 a midpoint expectation for returns based on the allocations, um, that existed as of
8 June 30, 2020.

9
10 Um, on the mortality thing, um, well it's not – everybody has a, a – you know,
11 their, their opinions about mortality rates but certainly all actuaries do and, um, so
12 with, with, uh, the, the changes adopted by the board in the last experience study,
13 we've gone to pretty much the most modern, uh, table [that's are 1:06:19]
14 available. Now every year the scale for projected improvements change but in our
15 opinion, uh, we don't need to change that annually. Uh, we would prefer to
16 change it with an experience study because the experience study then you collect
17 a sufficient amount of data to assess whether or not that rate is working or not. So,
18 so the, the process of just changing – you know, healthcare actuaries a lotta times
19 will just take the latest assumption. They don't really do experience studies on the
20 healthcare side but pension actuaries, you know, this is our bread and butter and,
21 and we prefer to only make changes when we have a sufficient amount of data so
22 that those changes are credible.

23
24 Lisa H: That's e-, excellent. Glad to hear that. I appreciate the update. How often do we
25 do the experience studies [that 1:07:02] we've...

26
27 Clare B: Five years.

28
29 John G: Yep. By, by statutes, it's every 5 years. The timing and why, why this one moved
30 to 2019 is that it takes us a little while to get it done and then we want the new
31 assumptions available for the next biannual valuation. So we're gonna see that
32 when biannual valuations kinda co-, coincide with that 5-year experience study
33 report, which next time will be 10 years from now and hopefully we're all, uh,
34 enjoying retirement somewhere, um, except for Ben. Ben, you're gonna be
35 working. But, but, um, so in 2030, you know, we would recommend that that
36 experience study end for the period of 2029 just like we did for 2019 here to use
37 in the 2020 valuation. Otherwise we're not gonna have time to assess the data for
38 the experience study and perform the valuation as the statutes require that's
39 presented to the General Assembly in early December.

40
41 Lisa H: So in, in just in summary, you feel you're using the most up to date mortality
42 assumptions to get the most accurate information?

43
44 John G: Y-, yes, [inaudible 1:08:01].
45

1 Clare B: And, and always have. And we always have, Lisa. As a matter of fact, we're [one
2 of the major funds 1:08:05] that have updated our mortality and I'm sure that Greg
3 is grinding his teeth. Um, you know, eh, it also at great expense sometimes but it's
4 your fiduciary's responsibility to never underestimate the liability. So [inaudible
5 1:08:21].
6
7 Lisa H: And I wanna, uh...
8
9 Clare B: [Inaudible 1:08:21].
10
11 Lisa H: You [inaudible 1:08:23].
12
13 Clare B: [Inaudible 1:08:23].
14
15 Lisa H: I mean you, Clare, in your leadership on this because that's a very hard thing to
16 do. It can be more expensive but it's more accurate and more fair to our teachers
17 and the public. So thank you for that. And congratulations...
18
19 Clare B: [Inaudible 1:08:33].
20
21 Lisa H: ...on leading that.
22
23 Clare B: And thank Greg 'cause [inaudible 1:08:37] he voted for it, so. Thank you, Greg.
24 Um, anything else [inaudible 1:08:43].
25
26 Megan B: Yeah. Really and, and, you know, that is definitely one reason why we also
27 engage Segal, uh, independently to review the assumptions of Cavanaugh and,
28 you know, they've been doing this as long as we've been, uh, with the Teachers'
29 Board and have found no issues. So it's, it's always nice to have that kind of
30 backup, um, to what's going on, so.
31
32 Clare B: Thank you, Megan. So you, so y-, so we did good? No. It's okay.
33
34 Megan B: [Inaudible 1:09:09].
35
36 Female: [Inaudible 1:09:09].
37
38 Clare B: Okay. All right. Any other questions for, uh, for Megan for Marcum? Anybody?
39 All right. All those, uh – we need a motion. Do we have a motion on the floor?
40 I'm not sure. [I mean 1:09:19] it's been so long between the discussion that I – uh,
41 shall we entertain a motion to, uh, accept the independent audit report?
42
43 Steven M: So moved.
44
45 Clare B: And a second?
46

1 Lisa M: Second [inaudible 1:09:30].
2
3 Clare B: Discussion? All those in favor signify by saying aye.
4
5 Female: Aye.
6
7 Male: Aye.
8
9 Female: Aye.
10
11 Male: Aye.
12
13 Clare B: Um, all those opposed? Nay. Abstentions? All right. Thank you. Thank you,
14 Megan. Thank you for being here and your team. Kelly, thank you. Uh, [inaudible
15 1:09:44]...
16
17 Megan B: You're welcome.
18
19 Clare B: [Yeah 1:09:45].
20
21 Megan B: Thank you so much, everybody. Have a great day.
22
23 Clare B: You too and happy...
24
25 Helen S: Thank you. Thank you for hanging out there.
26
27 Clare B: Happy Fourth of July.
28
29 Megan B: No problem. Bye-bye.
30
31 Clare B: Okay. Number 4 [anything 1:09:53]? The [board 1:09:54] meeting from April
32 21st, the last meeting. Uh, they were attached for your review. We'll entertain a
33 motion to accept. [All 1:10:03] that's the rest of you [inaudible 1:10:04]...
34
35 Steve M: [Inaudible 1:10:05].
36
37 Clare B: ...entertain a motion to accept.
38
39 Greg M: Second.
40
41 Clare B: Ahh, very good. The motion has been seconded. Discussion? All right. All those
42 in favor signify by saying aye.
43
44 Female: Aye.
45
46 Male: Aye.

1
2 Female: Aye.
3
4 Male: Aye.
5
6 Clare B: Opposed? Abstentions? Thank you very much.
7
8 Lisa M: I'm gonna have to abstain because I was not here, Clare.
9
10 Male: [Inaudible 1:10:20].
11
12 Clare B: [Inaudible 1:10:20], Lisa.
13
14 Male: [Inaudible 1:10:22].
15
16 Clare B: One abstention. Thank you. Um, okay, agency report. Helen, you're up. You got 3
17 items.
18
19 Helen S: Yep. Staffing report, uh, Loc, um, our Fiscal Manager, uh, has been gone for
20 about a month, so, uh, we have had great news that Keith Petit actually who's
21 running the IT show for you today is, uh, officially today starting in the role of the
22 Fiscal Manager. So we went through an extensive interview process both, uh, out
23 to the public and, um, we're very excited about, uh, our decision. So Keith's
24 gonna be transitioning. Um, he had came from a very strong fiscal background
25 and wanted to dab a little in IT, so he had a great combination of both, so it
26 worked out very well. Uh, for our FileNet, uh, project launch – I'm sorry I don't
27 know how to kill my phone. Uh, we are going live, uh, next week with the FileNet
28 project. Hopefully that will – sorry about that. Hopefully that will, uh, prove, uh,
29 to provide some great enhancements in our workflow, uh, for the team. So very
30 excited about that.
31
32 We are working to, as I said in our past, uh, sessions to – we've spent so much
33 time with o-, with our retirees over the past couple a years. Uh, we really wanna
34 get some, uh, updates out for our active teachers. They, they do represent 50,000
35 of, of what we do. So we are in the process of streamlining and creating videos
36 and different, uh, example how to purchase service. We're gonna have, uh, video
37 instructions, guidelines to h-, and break everything down, um, to, to what they
38 need to do, um, with forms and, uh, some enhancements. So I'm really excited
39 about that. Um, I do wanna add I'm looking at the old agenda, by the way. I know
40 we have legislative update and, um, it looks as if, um, our package, uh, hopefully
41 it, it's [I'm thinking 1:12:26] ready to be signed. We made some changes, um, so
42 I'm very excited about that. We do have, uh, some concerns about, um, a
43 legislative change that is going to be enacted regarding the Plan N drawdown and
44 the impact it's gonna have the agency and we are meeting with Bruce and John.
45 We had a quick meeting with John yesterday and, John, if you wanna kind of
46 segue into that a little bit and, and, uh, we wanna get Bruce up to speed, um, next

1 week but, um, there needs to be a lotta clarification and it's gonna be, uh, quite a
2 task for the agency.
3

4 John G: Yeah. I mean, h-, Helen, just, just to kinda, I guess, give some details behind that
5 is, you know, with the, with the Plan N changes that occurred, uh, in 2019, um, it,
6 it would have worn away the, the, the value of the member contribution account at
7 a rate of 50 percent of the pension benefit paid monthly. Uh, and so, uh – and that
8 was a change from the prior 25 percent. And so now this legislation has been in-,
9 introduced and I, I, I'm not positive it's been signed by the governor and enacted
10 but it would go back to the 25-percent wear down for everybody who had at least
11 10 years of service by July 1, 2019, so a vesting [inaudible 1:13:43].
12

13 Clare B: [So they're 1:13:43] vested. Yep.
14

15 John G: A-, and so we prepared a impact s-, statement that was provided, uh, to the, uh,
16 the legislature and, um, so the, um, eh, the real task now is to, eh, to implement it
17 and administrative factors and, uh, all those issues that really need to be
18 considered, so we're looking forward to discussing it with Bruce and, and Helen
19 and, uh, and kinda get the plan in place to, to implement those changes.
20

21 Clare B: Okay.
22

23 Helen S: Thank you, John.
24

25 Clare B: Anything else for Helen. Agency report doesn't, uh, require – it's not an action
26 item. Um...
27

28 Helen S: No. I, I think we're good.
29

30 Clare B: Good. Thank you, Helen. Okay. The sixth one, to tra-, the approval to transfer
31 members' accounts deemed abandoned by 25 years of inactivity or 10 years from
32 nonvested members to the Pension Reserve Account. This is, uh, required by
33 statute for the board to do that at this meeting at this time of year. Uh, the board
34 entertain a motion to approve?
35

36 Bill M: So moved.
37

38 Clare B: Moved. Second?
39

40 Steven M: I second.
41

42 Clare B: Second. Discussion? All right. All those in favor signify by saying aye.
43

44 Male: Aye.
45

46 Male: Aye.

1
2 Male: Aye.
3
4 Female: Aye.
5
6 Clare B: Opposed? Abstentions? Thank you. Okay. The approval of the annual, uh,
7 resolution renewal f-, to authorize, uh, the TRB Administrator, Helen, and the
8 new Fiscal Administrator Manager, Keith, to negotiate and/or execute all
9 contracts, agreements, drafts, warrants or any other such arrangements necessary
10 to operate the conduct of the board. Remember we're at the policy end of what
11 board is but how everything actually gets done, eh, Helen's in charge of the office
12 and gets all those things done and signed but annually the board must give to her
13 the authorization to, in fact, do that. So when the board does that, then I will sign
14 the authorization to enable, in fact, um, be in effect, so Helen can do the business
15 of the board, um, you know, for the next, for the next 12 months. So, um, the
16 board would entertain a motion to approve?
17
18 Greg M: So moved.
19
20 Clare B: Moved.
21
22 Bill M: Second.
23
24 Female: Second.
25
26 Clare B: All right. Moved and second. Discussion? All those in favor...
27
28 Lisa H: [Inaudible 1:15:51].
29
30 Clare B: ...signify – go ahead.
31
32 Lisa H: Sorry.
33
34 Clare B: That's – no. It's okay. [It's great 1:15:54]. You're [new 1:15:55]. Go ahead.
35
36 Lisa H: So I mean, there's some things we have [to have a non-delegate 1:15:57] of all
37 like picking Segal or the auditor and stuff like that. H-, can you just explain –
38 obviously, we want Helen to [inaudible 1:16:03].
39
40 Clare B: It's day, day to day – the day-to-day management of the system.
41
42 Lisa H: Perfect. Thank you.
43
44 Female: [Okay 1:16:09].
45

1 Clare B: Day-to-day management of the system. Okay. Uh, all those in favor signify by
2 saying aye.
3
4 Male: Aye.
5
6 Male: Aye.
7
8 Male: Aye.
9
10 Female: Aye.
11
12 Clare B: Opposed? Abstentions? All right. Thank you. Uh, all right. The approval of the
13 annual resolution, uh, and renewal of the Medical Review Committee. Um, I think
14 you have that also in an attachment. The board will entertain a motion to approve.
15
16 Bill M: So moved.
17
18 Clare B: Moved. And seconded?
19
20 Lisa M: Second.
21
22 Clare B: Ahh, moved and seconded. Discussion?
23
24 Lisa H: Just a question.
25
26 Clare B: Yes. I was gonna, I was gonna say this is an annual thing that the board also does.
27 Uh, we have our panel and the board itself does not have a disability committee.
28 We do not vote on disabilities. Um, individuals go through their system and then
29 they come directly to the board and then this committee reviews those. Sometimes
30 we, we get those, uh, monthly. Sometimes we – they meet sometimes monthly,
31 every other month and they provide the board with, eh, some things they may say
32 that they were tabled. Uh, that doesn't mean it was denied but that may mean that
33 they don't have enough information, that the person asking doesn't – needs some
34 more medical information, needs some more information from their school
35 system, whatever.
36
37 Uh, and then some will be approved and so they do that for us. Uh, I would have
38 to say at a amazing rate, cheap [or I 1:17:31], I want – I can't use probably the
39 word cheap but I'm just saying affordable. They have always, uh, you know, you
40 know, they – regardless of who the members have been on this committee, the
41 doctors, um, they really work, uh, you know – it's, it's pretty much a thankless job.
42 They do it – I think it's a public service pretty much. They are compensated but a,
43 a very minimal amount of money. Um, but they – and they do review these very
44 carefully, uh, on behalf of, of the – of them and then provide the board with their
45 recommendations. So, Lisa, go ahead. Question?
46

1 Lisa H: You answered all my questions. Thank you.
2
3 Clare B: Oh, great. Okay. [I'm glad 1:18:07]. But that's what it is. [Inaudible 1:18:08] you
4 didn't understand what they were doing. All right. It's been moved and seconded.
5 All those in favor signify by saying aye.
6
7 Male: Aye.
8
9 Male: Aye.
10
11 Female: Aye.
12
13 Clare B: Opposed? Abstentions? Thank you. Okay. Now the approval of the July 2021
14 COLA increase for the pre, post, uh, September 1992. Uh, [just as a way of
15 1:18:28] explanation. Uh, in 1992, uh, an act was passed by the legislature that
16 reduced, uh, the COLA for retirees who had not, uh, retired as of that date. So if
17 you actually retired, uh, on September 1992, probably [are 1:18:48] close to 60.
18 Uh, these are people who are in their closing in on 90 years old or perhaps even in
19 that number, they are a, a decreasing population for sure, um, and they receive 5
20 percent. That was the statute. They – that was the maximum that they could get. I
21 think, I think they got 3 as a minimum and 5 as a maximum. They can never get
22 less than 3. They can never get more than 5.
23
24 And it's the board's obligation each year to approve which of those numbers
25 between 3 and 5 that they will get. So that's why they're there. Uh, the 1., uh, 3 is
26 for those who, uh, joined the m-, the system prior to July 2007. That has to do
27 with the Pension Obligation Bond. If you remember when we, um, have done
28 anything like even re-amortization recently, we need to go back and, um, uh, look
29 again at the liabilities and the people who retired after that time have, in fact, a
30 separate, uh, not as robust but a separate one and then again people who retire,
31 they're the ones who retired before '92 and then there are the ones who retired
32 after that time, after '92 but, eh, but are still in the system, are still in the system,
33 uh, and they will get the, um, they will get the 1 percent increase. Again, that's
34 also by statute. It's really not – the board doesn't sit down and make these
35 determinations based on anything beyond what is really required by the statute.
36 John, did I get that right?
37
38 John G: Yes, ma'am, you did.
39
40 Clare B: All right. Okay. Uh, [I'd like 1:20:31] the board to entertain a motion to approve.
41
42 Lisa M: [Moved 1:20:33].
43
44 Male: [Inaudible 1:20:34].
45
46 Clare B: Approved. And seconded?

1
2 Thomas N: Second.
3
4 Clare B: All right. Discussion? All those in favor signify by saying aye.
5
6 Male: Aye.
7
8 Male: Aye.
9
10 Female: Aye.
11
12 Clare B: Uh, opposed? Abstentions? Cool. All right. [Now your 1:20:48] approval of the
13 administrator's action regarding, um, service retirements, April, May; uh, survivor
14 benefits, April, May, all 2021; and reports and recommendations of the Medical
15 Review Committee on disabilities, uh, April and May of 2021. Board would
16 entertain a motion to approve?
17
18 Bill M: So moved.
19
20 Clare B: Okay. Moved. Second?
21
22 Thomas N: Second.
23
24 Clare B: Second. Discussion? Again these are things that will come before us, um, you
25 know, eh, every time usually that the board meets. These will be things that will
26 come before us. Uh, okay. All those in favor, signify with saying aye.
27
28 Male: Aye.
29
30 Female: Aye.
31
32 Male: Aye.
33
34 Clare B: Opposed? Nay. Okay. Uh, re-, uh, abstentions? All right. Thank you very much.
35 The matters for the board information are contained as statistics for April and
36 May. Um, and then before the comments from observers and [inaudible 1:21:41],
37 I just wanted to say that, um, Lisa spoke r-, or sent me an email. Uh, she had an
38 article from the Connecticut Mirror that, uh, said that the, uh, the surplus funds
39 that would be awarded to, you know, 1 or 2 pension funds, uh, and the treasurer,
40 of course, is the individual who makes that decision. He is the chief fiduciary of
41 the assets as much as this board is the chief fiduciary for liabilities. Um, and that
42 they would be shared between the 2 funds and so, uh, Lisa asked me and I then
43 passed that on to Greg and said so how much are we gonna get. I'm just, just
44 wondering. That's not holding you to the number, just kinda ballpark kinda how
45 much we gonna get to which he responded that it was not his call and only 1

1 person in the state could make that call and that person was Shawn Wooden, the
2 Treasurer.

3
4 Uh, it is his determination as to what fund will get the money. Um, so then I
5 called. I called, uh, Treasurer Wooden and he and I had a very nice, about a 30-
6 minute conversation, a 40-minute conversation last Friday. Uh, John Flores was
7 with us. He is the, uh, you know, the chief legal counsel and also a member of this
8 board and he listened in, um, and I asked many, many questions of Shawn. I
9 would have to say always, uh, polite. You will get the sense there's very much a –
10 always giving you the straight information. Um, the determination as to what
11 money should be given is, in fact, his to give. There is a – there was legislation
12 that did not get by the implementer that would have allowed him to, to change the
13 word *or* [inaudible 1:23:27] or one of the other to *and* so that he could share that.
14 That did not pass through the implementer in that 2-day special session. Um, there
15 are some concerns with the clarity of the language and, uh, I know Greg Messner
16 [and 1:23:44] the OPM was a part of that, uh, pushing back a bit on the clarity of
17 the language.

18
19 And I, I believe from listening to Shawn that that will, uh, going forward that
20 there will be some clarification on that language so that that will in the future be a
21 way to be able to, uh, share the funds. He did tell me that those of you who have
22 heard that [inaudible 1:24:06] is going to get the money, that is not accurate, that
23 he has not made the determination, that his team is just drilling down now. As you
24 heard here today, we don't even have the actual final numbers yet that we would
25 be dealing with. When that happens, then he will make the determination. He said
26 it will be within the next 2 months. And he said to me when I know what I'm –
27 what's going to happen, Clare, I will call you. So I don't think we can ask for
28 more from the treasurer than the fact that we will know. We will know before the
29 press. We'll know before anyone else out there exactly what his decision is going
30 to be. So we thank him for that and we thank him for the fact that he's been, uh, a
31 very supportive of most of the – our conversations and interactions. John,
32 anything else you wanted to add to my – the – if I didn't capture it all.

33
34 John F: No. You captured it all. You, uh – he was listening to what you were saying and,
35 uh, he's gonna be making his decision. He would have loved the legislation to
36 pass but, unfortunately, it did not.

37
38 Clare B: Right. Okay. M-, remember, my – one of my major arguments is that we are the
39 largest fund and we are the largest liability, that those are, those are just facts. I
40 mean – and so I – he said to me h-, he, he appreciated that argument. He had not
41 thought of it [inaudible 1:25:28] in those terms but, in fact, he appreciated it. So
42 we, we await that decision. Uh, so Clare signs off. She's done. Uh, how about
43 comments from observers?

44
45 Keith P: So for...
46

1 Clare B: We have observers out there, right?
2
3 Keith P: We do. There's about, uh, 30 people in attendance. Um, I would ask that
4 observers use the raise-hand option and then we will go through one at a time.
5 Observers will be given a single opportunity to provide comment that will last a
6 maximum of 2 minutes and the – I will, uh, allow you to unmute and I'll call your
7 name so that you know that you can unmute.
8
9 Clare B: Okay. Now for the board member, this is comments from observers. It's not a
10 question-and-answer session, so even though there may be question takes, it's just
11 – it is, in fact, comments from observers. So I thank you. Go right ahead. You all
12 set?
13
14 Keith P: Yep. Just 1 second.
15
16 Helen S: Thank you, Keith.
17
18 Clare B: Thank you, Keith.
19
20 Keith P: Sorry. Now it seems I'm having technical difficulties. Hold on 1 second.
21
22 Helen S: Sure.
23
24 John G: M-, Madam Chair, as a, as a, uh, I guess a, a supplement or a substitute for
25 background music, we have, we have looked forward, um – so through Ben's
26 work on the market return, the estimate for, for 2021, knowing that it's around a
27 21-percent return, which is well in excess of the 6.9 percent we expect, we've
28 taken a look to see, you know, what's the anticipation for how fiscal year '21
29 would look if we did a valuation and it's a sizeable – so the gain on market return
30 is about 3.9 billion and the 6.9 percent would expect 1.3 billion of that, um, so the
31 excess return is \$2.6 billion. That will be spread over a 4-year period of time in
32 the smoothing and have a dramatic, uh, impact once it's fully recognized. We
33 anticipate around a 7-percent improvement to the funded ratio, so taking it from
34 around 52 percent up to almost 60 percent just from that investment return. So it's,
35 uh, eh, eh, I'm looking forward to the 2022, uh, valuation so I can deliver good
36 news for the first time, I think, in – I don't know – 20 years of my actuarial
37 career. So just wanted to fill you in on that.
38
39 Clare B: A-, always good to get good news from your actuary. Thank you, John. Thank
40 you. I think that should make the board happy too.
41
42 Keith P: So I, I seemed to have found the issue. Uh, Clare, you are the host. Um...
43
44 Clare B: [Okay 1:28:57].
45

1 Keith P: ...somehow it, it did not revert back to me, so I need you to click on my name and
2 make me the host.
3
4 Clare B: Okay. I'm looking, um...
5
6 Keith P: Go down to participants at the bottom of the screen.
7
8 Clare B: I got ya.
9
10 Keith P: [And 1:29:10] click on that and then you're gonna click on panelists and then
11 you're gonna...
12
13 Clare B: [Inaudible] [20 1:29:14].
14
15 Keith P: Yep. And then you're gonna go over to TRBIT and there's a button that says more
16 and then you should be able to make me host.
17
18 Clare B: It says ask to start video.
19
20 Keith P: Hm. There would be more than just that.
21
22 Clare B: There's check. There's ask to start video. Are you okay now?
23
24 Keith P: No. They – there should be an option for you to pass the host.
25
26 Clare B: Oh, I gotcha. Okay. Yes.
27
28 Keith P: [All right 1:29:49]. Perfect.
29
30 Clare B: [Inaudible 1:29:49].
31
32 Keith P: Got it.
33
34 Helen S: Thanks, Clare.
35
36 Keith P: Okay. Thanks. Sorry about that, Clare.
37
38 Clare B: In a hundred years, I'll get this stuff right. Don't worry.
39
40 Helen S: You're doing great.
41
42 Clare B: [Inaudible 1:29:58]. The – I'm a member of the elder gifted, I think. Yeah.
43
44 Keith P: So the, uh...
45
46 Lisa M: Hey, Clare, [so 1:30:04] don't feel bad. That [inaudible 1:30:07] awful.

1
2 Keith P: The first person, the first person for public comment will be Walt Ciplinski.
3
4 Clare B: Okay. Walter, go ahead.
5
6 Keith P: You can go ahead and unmute now.
7
8 Male: Walt?
9
10 Walt C: Oh, can you hear me?
11
12 Keith P: Yes.
13
14 Female: [Inaudible 1:30:44].
15
16 Keith P: We can hear you now.
17
18 Walt C: Okay.
19
20 Keith P: Go ahead.
21
22 Walt C: All right. Uh, did you hear me at all before or shall I start over again?
23
24 Keith P: You'll...
25
26 Male: [Inaudible 1:30:51].
27
28 Keith P: ...need to start over, Walt.
29
30 Walt C: Okay. Um, I'd like to thank the TRB for moving to a Zoom format platform and I
31 hope that a list of participants missing from the Zoom will be listed in the
32 minutes, as usually participants are normally listed in the minutes for the TRB
33 meetings. Uh, second is, uh, a thank you for Lisa Heaver for asking due diligence
34 questions, um, which I find too often missing from board meetings. So with that,
35 thank you for the opportunity to share the comments and, uh, have a great rest of
36 today. Thank you.
37
38 Keith P: Thank you. The next person is going to be Bill Myers.
39
40 Bill M: Good morning...
41
42 Male: [Yeah 1:31:40].
43
44 Bill M: ...boar-, board members and participants. Can you hear me?
45
46 Keith P: We can hear you, Bill.

1
2 Bill M: That's great. And it is still morning, so good morning again. I want to thank Helen
3 and the agency, Clare, the Chair, and the board and the healthcare subcommittee.
4 The board members, as was just mentioned by Walt, uh, asked wonderful
5 questions of our experts both medical and financial and I appreciate that. I
6 appreciate the need to move into executive sessions and I trust that the rest of the
7 public does the same. It's not a secret time. It's a time of information and sharing
8 of value items for the board to consider. I want to congratulate [Inaudible 1:32:23]
9 moving away from the agency and Keith moving up within it. I look forward to
10 going live on the main TRB website. The site is an excellent source of
11 information and this sounds a very exciting thing to do for our active and retired
12 members.
13
14 Female: Helen S.
15
16 Bill M: So I hope the rest of you, uh, enjoy the day and the rest of your summer. Thank
17 you very much for your hard work.
18
19 Keith P: Thank you, Bill. The next person is going to be, uh, Paula. You can go ahead and
20 unmute.
21
22 Paula B: Hi. Can the board hear me?
23
24 Keith P: I can hear you. Yes, Paula. Go ahead.
25
26 Paula B: Hi, everyone. I just wanted to thank the board for, um, eh – [a 1:33:08] last
27 meeting, I had asked that you go into a Zoom format, which would be more user
28 friendly and you did that and I wanna thank you guys. I appreciate that. It was
29 user friendly and much easier to get on, uh, to the meeting today. So, uh, thank
30 you very much for, um, for doing that and, uh, for all of th-, the work that you've
31 been doing for the retired teachers. Have a good day. Thank you.
32
33 Keith P: Thank you, Paula. If there's anyone else who wishes to give public comment, go
34 ahead and raise your hand. At this time, Clare, I don't see any further public
35 comment. Clare, you're on mute.
36
37 Helen S: You're muted.
38
39 Steve M: Clare's frozen [inaudible 1:34:25].
40
41 Helen S: I think she's – Clare, y-...
42
43 Male: [Yeah 1:34:27].
44
45 Helen S: You back?
46

1 Male: [Yeah 1:34:28].
2
3 Helen S: You were muted. You there?
4
5 Clare B: Uh, I think I'm...
6
7 Keith P: There she is.
8
9 Clare B: Okay. I'm, I'm unmuted now. I – yeah. I just, uh, wanna thank all the board
10 members, um, you know, for their work and, uh, wish them a, uh, a, uh, um, a
11 nice and safe Fourth of July holiday, which is approaching and, uh, we will meet
12 again in – on September 8th, I think, Helen. We have the date already. September
13 8th.
14
15 Helen S: I believe so.
16
17 Clare B: Um, we will continue to meet virtually. [Remember 1:34:58], we made that
18 decision quite a while ago. So we'll l-, we'll look at that and we'll revisit that
19 again, um, you know, um, by, by the end of the meetings in 2021. This, I agree, is
20 better improvement, uh, you know, this Zoom format. Eh, I, I think so. It wasn't
21 perfect but I thought it was a pretty good one. And, um, I think we got to have a
22 good exchange and remember it allows 75 members. That's what we had when we
23 – who listened to the entire board meeting as opposed to coming to Hartford. I, I
24 don't believe no matter what actions we took, good, bad and popular or unpopular
25 that we ever attracted, uh, 75 people who were out there.
26
27 So, uh, [inaudible 1:35:42] it's something for the board to think of when – as we
28 look to meetings in 2022 as to, uh, maybe a hybrid of virtual and maybe a hybrid
29 of this and y-, I mean something that, uh, I think that this could be a very useful
30 way of the board, uh, continuing to meet and communicate. So, uh, I'm not gonna
31 – we know right now we're gonna continue that for these meetings in 2021 and,
32 and then we'll continue that conversation in the fall. So, uh, yeah, I, you know,
33 thank all of you today. Um, you know, and enjoy, uh, you know, enjoy the day
34 and, uh, enjoy the, uh, the Fourth of July time and the rest of your summer
35 vacation. And, Helen, thank you and all of your staff, uh, and all the people who
36 are participants. Welcome, Bruce, uh, bran-, brand new – good to meet you. All
37 these years, I've heard about Bruce and now I've met [Bruce 1:36:36]. I [inaudible
38 1:36:33] put your, your name together with your face.
39
40 Bruce B: Thank you, [Clare 1:36:37].
41
42 Clare B: And I thank all of our other participants as well. So, uh, eh, the board will
43 entertain a motion to adjourn.
44
45 Thomas N: So moved.
46

1 Clare B: Moved.
2
3 John F: Second.
4
5 Clare B: Second.
6
7 Male: [Inaudible 1:36:46].
8
9 Clare B: All right. All those in favor, signify by saying aye.
10
11 Male: Aye.
12
13 Male: Aye.
14
15 Female: Aye.
16
17 Clare B: Opposed? Abstentions? All right. Thank you, all, very much today.
18
19 Female: Thanks.
20
21 Male: Thank you, Clare.
22
23 Clare B: Thank you. Are we all set?
24
25 Male: [Inaudible 1:36:57].
26
27 Clare B: Keith? Yes?
28
29 Keith P: Yep. We're all set. I'll stop the recording and then everybody will be out.
30
31 Clare B: Very good. Thank you.
32
33 Female: Thank you.
34
35 Clare B: Thank you, all.
36
37 Female: Bye.
38
39
40 /lo