

**CONNECTICUT TEACHERS' RETIREMENT BOARD**  
**TRB SPECIAL MEETING**  
**APRIL 28, 2022**

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Clare B.: Uh, we're gonna call this special meeting to order, uh, April 28th meeting. Um, at the f-, last board meeting, if you remember, uh, we asked people, uh, to uh, you know, receive a report from Helen and update on our legislative package and where things were. Um, she did allude at the time that they were working with an entity to, uh, w-, work on some language, and there was a pending legislative proposal perhaps coming to us. We said at the time if that were the case that as we're closing out the, uh, you know, the legislative session, we'll have to, uh, find a way to come back together again, you know, maybe in a brief Zoom meeting, to, uh, to examine this. Um, so I'd like to, um – before we consider and approve this, I'd like to ask that we move to an executive session. Um, and the purpose of this will be to listen to Bruce Barth, who is really, uh, an expert in the area in which this legislation is being drafted, um, give the Board a legal opinion and advise us, um, and answer questions that all the board members may have about this legislative proposal, okay? So the Boar-, the, uh, Chair would entertain a motion to move to executive session. Now remember, when we do this, you're going to have to go to your cell phone and call us, 'cause the executive session will be on your telephone. We won't be doing it online here. Okay? So you have your telephone handy?

Male: Yep...

Female: [Inaudible 8:58].

Male: ...so Clare?

Female: So [inaudible 9:00]...

Bruce: Clare, [inaudible 9:00].

Female: ...mute. Yeah.

Bruce : One note here. You – for purpose of executive session, you're inviting all the board members, Helen, I believe...

Female: [Inaudible 9:08].

Bruce: ...Er-, is Erik...

Female: [Yeah 9:09].

Bruce: ...on [with 9:09] Helen?

1  
2 Female: Yes.  
3  
4 Male: [Inaudible 9:10]...  
5  
6 Female: Yes, yes, Erik's on [inaudible 9:11].  
7  
8 Bruce: ...from T-, TRB, as well as Alisha Sullivan and myself.  
9  
10 Clare B.: Yes, I am. That's...  
11  
12 Male: [Okay 9:18].  
13  
14 Clare B.: ...Yes...  
15  
16 Male: Just clarifying.  
17  
18 Clare B.: ...[inaudible 9:19].  
19  
20 Bruce: Okay.  
21  
22 Female: [Inaudible 9:21]...  
23  
24 Helen: Okay. [Inaudible 9:21] if everybody can just mute...  
25  
26 Male: [Uh, we 9:23], we need a second...  
27  
28 Female: [Inaudible 9:25].  
29  
30 Male: ...we need a second and [inaudible 9:26].  
31  
32 Clare B.: We need a motion...  
33  
34 Lisa M.: [Inaudible 9:26].  
35  
36 Clare B.: ...and a second [inaudible 9:27].  
37  
38 Lisa M.: I'll make a motion, a motion to go in executive session.  
39  
40 Clare B.: Second?  
41  
42 Gregory M.: Seconded.  
43  
44 Clare B.: Okay. Motion...  
45  
46 Female: [Inaudible 9:32].

1  
2 Clare B.: ...[inaudible 9:33] seconded. Okay. So we're all gonna move to executive  
3 [inaudible 9:36]...  
4  
5 Male: And any [inaudible 9:36] mo-, we need a vote, Clare.  
6  
7 Clare B.: Oh, to go in. You're right. Okay.  
8  
9 Male: Yep.  
10  
11 Clare B.: All those in favor, signify by saying aye.  
12  
13 Male: Aye.  
14  
15 Female: Aye.  
16  
17 Male: Aye.  
18  
19 Female: Aye.  
20  
21 Female.: So [inaudible 9:45]...  
22  
23 Bruce: So we have more than two-thirds, which is what is required for a special meeting,  
24 so you can go into executive session. Clare, you can talk about how to do it.  
25  
26 Clare B.: Okay, uh – Helen, we're going to close out of this meeting?  
27  
28 Helen S.: W-, we're just – you don't have to exactly close out. Everybody can just mute,  
29 like tur-, put...  
30  
31 Clare B.: Okay.  
32  
33 Helen S.: ...yourself on mute, turn your camera off, and then we can at least do the dial-in  
34 without leaving.  
35  
36 Female: Okay.  
37  
38 Female: [Inaudible 10:09]  
39  
40 Helen S.: And, and [Naomi's 10:11].  
41  
42 Female: [Inaudible 10:11].  
43  
44 Naomi C.: [Sorry 10:16], Helen. You were saying something to me [when we 10:19] muted?  
45  
46 Helen S: Naomi.

1  
2 Naomi C.: Yes.  
3  
4 Helen S.: Yeah. We're gonna make sure that [inaudible 10:33]. Yeah. We're gonna ha-,  
5 everybody needs to be on mute, like, then closed off, okay? So that nobody can  
6 hear us in special session. I think Charlene's gonna stay on with you as well.  
7  
8 Naomi C.: Yep. Okay.  
9  
10 Helen S.: Okay? All right. So I'm gonna [move over to 10:49] the team's meeting.  
11  
12 Naomi C.: Alrighty.  
13  
14 Clare B.: Did you call my [inaudible 70:17]? Oh God, wait a minute.  
15  
16 Female: You're echoing, Clare.  
17  
18 Female: [Inaudible 70:29].  
19  
20 Helen S.: I think I lost Jonathan somewhere along the way.  
21  
22 Clare B.: Okay, I have [me 70:41]. Can you hear me?  
23  
24 Helen S.: Yep.  
25  
26 Female: Oh, cool.  
27  
28 Female: Oh.  
29  
30 Jonathan J.: I-, I'm back, Helen.  
31  
32 Helen S.: Okay. J-, Jonathan, did I lose you somewhere along the meeting?  
33  
34 Jonathan J.: Yeah, about 4 minutes ago, my...  
35  
36 Helen S.: [Inaudible 70:53].  
37  
38 Jonathan J.: ...call dropped in a bad zone. Thank you.  
39  
40 Helen S.: Oh, I'm sorry. Okay.  
41  
42 Jonathan J.: No, no. That was on my end.  
43  
44 Clare B.: [Well 71:02] Jonathan, we had a very lively discussion, and so, uh, y-, we came  
45 out of here with a – with an adjustment to this language.  
46

1 Jonathan J.: Thank you. I c-, I caught 95 percent of it.  
2  
3 Clare B.: Oh. Okay.  
4  
5 Jonathan J.: I'm, I'm still tryin' ta stay in my chair from the excitement.  
6  
7 Female: Okay.  
8  
9 Clare B.: Okay. Yeah. [inaudible 71:21] Aren't we all? [Inaudible 71:26]...  
10  
11 Female: And pretty exciting here this week, let me tell ya.  
12  
13 Female: [Yeah 71:30].  
14  
15 Clare B.: Uh, okay. Can we, um, reconvene the meeting? We need to, uh – are we back in  
16 session?  
17  
18 Female: Mm-hm.  
19  
20 Clare B.: We're all set? Okay. The Board would entertain a motion, uh, to accept and  
21 approve the legislative, uh, proposal that we have before us. We have motion?  
22  
23 Male: [I'll move] [inaudible 72:00].  
24  
25 Female: Second.  
26  
27 Female: [Moved 72:01].  
28  
29 Male: Second.  
30  
31 Clare B.: [Second 72:02]?  
32  
33 Male: [Inaudible] [either way 72:03].  
34  
35 Clare B.: Okay. Uh, in the way of discussion, um, [Katherine 72:09], I don't know if you  
36 wanna make a, uh, an amendment, or suggestion?  
37  
38 Helen S.: Oh. Jo-, she's muted. [Can – Kathy 72:19], you're muted.  
39  
40 Female: [Can we 72:24].  
41  
42 Kathleen H.: So sorry. [Okay 72:25].  
43  
44 Helen S.: [No 72:26], that's okay. No worries.  
45

1 Kathleen H.: All right. I'm back. Okay, so in Section 10-183b, subsection 21, uh, I would  
2 suggest at the end of the additional language, um, "shall not exceed 400 members  
3 at any time," we add "in order to protect the governmental plan status under  
4 Section 414(d) of the Internal Revenue Code."  
5  
6 Male: And Kathy...  
7  
8 Female: [Inaudible 73:01].  
9  
10 Bruce: ...you wanna make that for both provisions, right – 15 and 21?  
11  
12 Kathleen H.: Yes. I'm sorry. 15 and 21.  
13  
14 Clare B.: Okay. Any, uh – and the purpose a that would be to clarify why we selected the  
15 number 400 so people understand it's a very serious issue to breach this de  
16 minimis rule, so that's why 400's in there. Yes?  
17  
18 Bruce: So, Clare, you need a second on the [inaudible 73:32].  
19  
20 Keith N.: I'll second.  
21  
22 Clare B.: Okay. Uh, we have an amo-, amendment made by Kathy Holt. Do we have a  
23 second?  
24  
25 Keith N.: Second.  
26  
27 Clare B.: Second, Keith Norton. Um.  
28  
29 Male: Any discus-...  
30  
31 Clare B.: [Inaudible 73:42]. We – is there discussion on that?  
32  
33 Gregory M.: Yeah. I just wanna make sure we're, we're voting on changing the language, not  
34 on whether – not yet on whether to include this as part of TRB's legislative  
35 package?  
36  
37 Clare B.: Yes.  
38  
39 Male: Correct.  
40  
41 Female: Mm-hm.  
42  
43 Gregory M.: Okay.  
44  
45 Clare B.: We're gonna – then we're gonna vote on adopting it as amended.  
46

1 Gregory M.: Okay. Thank you.  
2  
3 Clare B.: Okay? So all those in favor, signify by saying aye.  
4  
5 Male: Aye.  
6  
7 Male: Aye.  
8  
9 Female: Aye.  
10  
11 Clare B.: Opposed? Abstentions? Okay. Uh, now we're back to the proposal itself as  
12 amended. So now the Chair would entertain a motion to approve this as amended.  
13  
14 Lisa M.: Motion to approve.  
15  
16 Keith N.: Second.  
17  
18 Clare B.: Second? Discussion?  
19  
20 Gregory M.: So, um...  
21  
22 Clare B.: All those in favor, signify by saying aye.  
23  
24 Male: [Well 73:34] discussion.  
25  
26 Male: Aye.  
27  
28 Female: [Inaudible 74:36].  
29  
30 Bruce: Uh, Greg wants to say something.  
31  
32 Female: Hold on. Greg wants – yeah.  
33  
34 Clare B.: I'm sorry [Bruce 74:39].  
35  
36 Gregory M.: [Inaudible 74:39] I'm, I'm probably gonna vote differently than, than others do  
37 here, but I just wanna say that I, I – the language I think is excellent language. Uh,  
38 it, it is a good proposal, um, if the alternative is, uh, to allow nongovernmental  
39 entities to join the teachers' retirement system, um, without restriction. Um, I  
40 don't think that that's the alternative that there is right now since there's no  
41 alternative language that's been proposed, but, um, I, I, so, so I think the language  
42 is good, um, but I am not going to favor, uh, including this as part of TRB's  
43 legislative package because I think that, um, we are best off if we leave the plan,  
44 um, restricted as much as possible to governmental entities, uh, in order to  
45 preserve its status as a governmental retirement plan.  
46

1 Clare B.: Okay. So why don't we take a show of hands of people who will approve the  
2 mesh – the motion, uh, as amended, approve this legislation as amended. And  
3 those disapprove? Greg?  
4  
5 Gregory M.: Just me.  
6  
7 Clare B.: Okay.  
8  
9 Female: [And me 75:59].  
10  
11 Clare B.: Any other business before the Board? Bruce, anything you want to say to us? Uh.  
12  
13 Bruce B.: Yeah. We will revi- the legis-, revise this legislation and Helen can present it to  
14 whoever it needs to be presented to.  
15  
16 Helen S.: Yeah. I think, um, I'm hopin' that we can still get it in if, if we can. I'm gonna  
17 email [Sue Keene 76:19] again, so if you guys can send it over today, that'd be  
18 great, 'cause I [inaudible 76:24].  
19  
20 Bruce B.: Yep. We'll turn it around shortly.  
21  
22 Helen S.: Thank you.  
23  
24 Clare B.: All right, people. Are we all set? All right. We will, uh, [inaudible 76:35].  
25  
26 Joslyn D.: I'll move to adjourn.  
27  
28 Clare B.: Uh, motion...  
29  
30 Male: Second.  
31  
32 Clare B.: ...to adjourn? Moved. Second? All those in...  
33  
34 Lisa M.: Second.  
35  
36 Clare B.: ...favor, signify by saying aye.  
37  
38 Male: Aye.  
39  
40 Female: Aye.  
41  
42 Male: Aye.  
43  
44 Bruce B.: Thank you, everyone.  
45  
46 Female: Thank you.



1  
2 Clare B.: Thank you...  
3  
4 Male: Thanks.  
5  
6 Clare B.: ...Happy, uh, May 1st...  
7  
8 Female: [Inaudible 76:48].  
9  
10 Clare B.: ...and, uh, I think it was a healthy discussion, so thank you all.  
11  
12 Female: Thank you.  
13  
14 Male: Thanks.  
15  
16  
17 /tw