

Meeting Minutes:
Highland County Retired Teachers Association
On-Line Zoom Meeting, 11-2-2020

Opening:

The on-line November General Meeting of the Highland County Retired Teachers Association was called to order by Vice-President Jim Faust at 11:00 AM, Monday, November 2, 2020. The meeting was attended by 12 individuals including two guest observers and guest speaker Tamla Cole, STRS Assistant Director of Member Education. A recording of the meeting will be available on the HCRTA web site.

Program:

After brief, congenial conversation and instruction regarding how to interact on a zoom meeting, Vice-President Faust turned the meeting over to guest Speaker Tamla Cole who provided informative updates regarding STRS member pension and healthcare benefits.

Ms. Cole's presentation included the following points:

1. Pension Update

- a. STRS did not meet assumed Rate of Return the past 2 years.
 - i. Assumed Rate of Return: 7.45%
 - ii. Fiscal year 2020_ 3.14%
 - iii. Fiscal year 2019_ 7.13%
 - iv. Fiscal year 2018_ 9.57%
- b. The funded ratio increased 1.3% over last fiscal year. For Fiscal year 2020 the funded ratio is 77.4.
- c. Funding Period- Fiscal year 2020_ 14.9 years
- d. Pension reform was result of period being greater than 30.
- e. Total fund as of June 30, 2020_ \$77.1 billion
- f. Actuarial consultant (Cheiron) has key concerns moving forward. The main factors include:
 - i. Fixed employer rate- current contribution is 14%
 - ii. 10-year expectations is less than the 7.45% assumed ROR
 - iii. Negative cash flow

2. Health Care Update

- a. Funded ratio_ 174.7% at the close of fiscal year 2020
- b. With approximately 170% funded the HC fund is doing extremely well.
- c. 2021 Changes are minimal
- d. Rx maximum annual expense will increase to \$6,550 for Medicare enrollees only. Increase is tied to part D increase set by CMS.
- e. Partial part B premium reimbursement (\$29.90) is now indefinite.
- f. One-time Premium Rebate of \$250 per enrollee.
- g. Must be enrolled in STRS HC in October 2020
- h. Paid in December 2020
- i. Premiums- minimal increase, if at all
- j. Aetna Medicare (30+ yrs)_ \$127 and spouse \$343
- k. MMO (30+ yrs)_ \$411 and spouse \$1,071
- l. Recommend compare options for spouses and retirees with decreased service years (zero to little subsidy).

Reports:

At the conclusion of the program Vice-President Jim Faust brought the business meeting to order. Given that there have been no meetings since February 2020, there was no addition to the Secretary's Report other than approval of the previously sent February minutes. Treasurer Doris Pulse submitted the Treasurer's Report, with the following amendments to the report included in newsletter mailings: Receipts of \$65 in local dues, \$60 for ORATA dues, \$90 in scholarship donations, and \$175 for the service project as well as bills totaling \$150.10 for postage, office supplies, and zoom licensing. The report was approved. The group decided to leave donations open for additional Monkey Beans donations until November 15th (motion by Loretta Dean, second by Larry Nartker).

Future meeting dates were set for Executive Committee, Jan 4, 2021 @ Frisch's in Hillsboro and a General Meeting on Zoom Monday, February 1, 2021.

Officer elections were held and unanimously elected as follows: Bob Hottle, President; Paul "Jim" Faust, Vice-President; Doris Pulse, Treasurer; Kevin Black, Secretary (motion Larry Nartker, second Loretta Dean). Discussion was held regarding the need for committee chairs and members for Membership and Pre-Retirement, Phone Tree, Community Service Projects, and Programs.

After brief discussions of future plans, the meeting was concluded by Jim leading us in a prayer for Bob Hottle, Charlie Newland, and Cindy Eigel. Meeting adjourned.