



CT TEACHERS' RETIREMENT BOARD

165 CAPITOL AVENUE HARTFORD CT 06106
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MINUTES

February 8, 2023

A regular meeting of the Teachers' Retirement Board was held virtually on February 8, 2023. The meeting convened at 3:03 p.m.

BOARD MEMBERS PRESENT:

Clare Barnett, Chair, Retired Teacher Member
William Murray, Vice-Chair, Retired Teacher Member
Carrie Cassidy, Active Teacher Member
Lisa Heavner, Public Member
Kathleen Holt, Public Member
Jonathan Johnson, Public Member
Keith Norton, State Department of Education
Ted Wright, Office of the State Treasurer

ABSENT:

Joslyn Delancey, Active Teacher Member
Charles Higgins, Public Member
Gregory Messner, Office of Policy and Management
Stephen McKeever, Active Teacher Member, AFT
Thomas Nicholas, Active Teacher Member

STAFF PRESENT:

Helen Sullivan, Administrator
Charlene Hill, Assistant Administrator
Bob Ribera, Fiscal Administrative Manager
Amanda Harley, Retirement Benefits Officer
Naomi Calvi, IT Analyst

ALSO PRESENT:

Bruce Barth, Robinson & Cole
John Garrett, Cavanaugh Macdonald Consulting
Ben Mobley, Cavanaugh Macdonald Consulting
Nathaniel Hutchinson, Cavanaugh Macdonald Consulting

Alisa Bennett, Cavanaugh Macdonald Consulting

Terry DeMattie, Segal Consulting

Karen Nolen, OPM

Norman Winnerman

Bill Myers

Walt Ciplinski

Kathy Hennessey

Jennie Aden

Paula Schwartz

Mary Hendrickson

Nancy Charest

Connie Houde

Margaret Rick

Manidipa Mukherjee

Mary Freeman

Paula Bacolini

Pat Lerch

Bonnie Barnes

Anne Jellison

Joyce Bogdan

Mary Minichiello

Diane Cornwell

Marilyn Tracy

Ann Vita

Robert Schmidt

Jen Hunt

Barbara Oppedisano

David Gowell

Elizabeth Dunlap

Robyn Kaplan-Cho, CEA

Tammy Gowash

Martha Williams

Meg Kundahl

Patti Fusco

Shiela Creed

Beth Melnick

Sheena Graham

Ilene Radin

M Pohl

Beverly Peck

Sandra Bove

Dian Pomeranz

Steven Manning

Rhea Klein

Donald Lynch

Pat M

J John

Sue and Ken

Gail

Judy

Phyllis

Raphael

Kathy

Mandy

Andrea

Rita

Call to Order

Chairperson, Clare Barnett called the regular meeting of the Teachers' Retirement Board to order at 3:03 p.m.

Clare Barnett started the meeting by announcing Lisa Mosey has retired as an active teacher. Clare thanked Lisa for her service on the board and congratulated her on her retirement. Clare also welcomed new board member, Carrie Cassidy who has filled Lisa Mosey's seat as an active teacher member. John Flores has also retired. John was the General Counsel and Designee for the Office of the State Treasurer. Ted Wright, Chief Investment Officer was welcomed to the board as the new Designee for the Office of the State Treasurer.

1. Approval of the September 7, 2022 Board Meeting Minutes:

A motion was moved by Bill Murray and seconded by Keith Norton to approve the meeting minutes for November 9, 2022. All members voted in favor with one abstention, Carrie Cassidy and the motion was passed.

2. **Approval of the GASB No. 67 Pension Valuation report as of June 30, 2022:**

Ben Mobley and John Garrett presented a report on the Governmental Accounting Standards Board (GASB) Statement No. 67 which provides information to assist the CT Teachers' Retirement System in meeting the requirements of the GASB Statement No. 67.

A discussion followed.

A motion was moved by Keith Norton and seconded by Bill Murray to approve the June 30, 2022 GASB No. 67 Valuation report. All members voted in favor and the motion was passed.

3. **Approval of the Retiree Health Insurance Funding and GASB No. 74 Other Post-Employment Benefits (OPEB) Valuation as of June 30, 2022:**

Alisa Bennett and Nathaniel Hutchinson, Cavanaugh Macdonald Consulting, presented the results of the actuarial valuation of the Retiree Health Insurance Plan of the CT Teachers' Retirement System (CTRS). The purpose of the valuation report is to provide the State's actuarially determined contribution (ADC) rate for the System for the fiscal years ending on June 30, 2023 and June 30, 2024. The report also describes the current financial condition of the Plan, analyzes the changes in such condition, and summarizes the census data, financial information, assumptions, methods, and plan provisions used to prepare these results. The report also provided the actuarial information for the Plan required under Governmental Accounting Standards Board (GASB) Statement No. 74 (GASB 74) for the fiscal year ending on June 30, 2022.

A discussion followed.

A motion was moved by Bill Murray and seconded by Jonathan Johnson to approve the June 30, 2022 Retiree Health Insurance Funding and GASB No. 74 (OPEB) Valuation report. All members voted in favor and the motion was passed.

4. **Agency Report provided by Helen Sullivan, Administrator:**

Board Election:

Attorney Bruce Barth advised that since the board election is actively ongoing, there will be no discussion or public comments at this meeting about the election except for the update provided by the Administrator on the election process.

Administrator, Helen Sullivan provided a high-level summary of the election. The election began on January 23, 2023 and runs thru February 24, 2023. There are six candidates for two retired seats. The election materials were mailed to all retirees who have the option once they receive the election materials to mail back their ballot or vote online. All active teachers were sent emails by the Vendor, YesElections and the Agency with information about the process and where to go if they have questions. All of the

election information is posted on the TRB website under Elections. Any questions, comments or concerns received by the agency will be directed to YesElections. The results are expected on March 3, 2023 and will be announced at the March 8, 2023 board meeting.

Health Insurance Update:

- There are 32,270 members nationally on our plan.
- There were 33 members who moved from the Medicare Advantage plan to the Medicare Supplement plan.
- There were 219 members who moved from the Medicare supplement plan to the Medicare Advantage plan.
- There were no changes to the plan this year.
- The open enrollment meetings went very well. They were available online and in person. The presenters discussed each benefit for the two plans during the presentations.
- The Medical and RX coverage must adhere to Medicare guidelines.
- Prior authorizations are at 99.71% compliance.
- IT team has been doing a great job updating our website. TRB as a state agency must adhere to the state templates for the website.
- There is a Cost and funding document that explains the cost of the health plans and is posted on our website.
- Monthly welcome to Medicare meetings are held virtually every first Friday of the month at 10:00 am.

Member Annual Statements and 1099Rs:

Member Annual Statements were sent out via email to active members. This is the third or fourth year in a row we have sent the statements via email. Statements for inactive members and state employees will be going out shortly. Members can go online to our statement center on our website effective March 1, 2023 with requests or questions regarding their statement. All districts received a master copy of statements so members can go to their district to receive a duplicate copy.

1009Rs were sent out to our retiree population. We did not do an insert this year. There wasn't a significant amount of changes to allow for the cost because it is an additional expense to our budget. Our phone lines have been busier with questions regarding COLA, 1099Rs and Statements. We have dedicated staff answering the phones daily and tracking calls. We have put a process improvement in place regarding our retiree population due to increased fraudulent issues that our staff has identified and caught very quickly. We changed our approach to how we will allow someone to make a bank change if the information provided does not match the information on our system. It may take a little longer for these updates to be made as we are now reaching out to the member to confirm the change submitted is being made by the member.

CORE-CT Migration:

The CORE-CT Migration is in the prototype phase. It's a 2 -year project. We were given a \$15M Bond. The initial phase will be to get payroll and CRM which is the customer service piece up and running. This will greatly benefit the agency and our members to make the customer service process much smoother.

A discussion followed.

7. Approval of the Administrator's actions regarding:

- a. Granting of service retirement benefits for the months of November and December 2022 and January 2023
- b. Survivor benefits for the months of November and December 2022 and January 2023.
- c. Reports & recommendations of the Medical Review Committee regarding applications for Disability Payments as presented to the Medical Review Committee at the November and December 2022 and January 2023 meetings.

A motion was moved by Bill Murray and seconded by Kathy Holt to approve the granting of service retirement, survivor benefits and applications for a disability allowance for the months of November and December 2022 and January 2023. All members voted in favor and the motion was passed.

BOARD INFORMATION:

Retirement Statistics for the months of November and December 2022 and January 2023.

PUBLIC COMMENTS:

Walt Ciplinski commented that he wishes TRB showed less restrictions and more openness as they experience when they talk with State Representatives, Legislators and other State Agencies.

Diane Cornwell asked if she heard correctly from earlier in the meeting that there is a firm plan to move every retiree to the Medicare Advantage plan.

John Garrett clarified that earlier in the meeting, the healthcare experts were discussing the assumptions and they are assuming there is going to be greater participation in the Medicare Advantage plan going forward than there has been in the past.

Manidipa Mukherjee asked how she can hear one of the Welcome to Medicare meetings that are held monthly.

Nancy Charest asked for information on the process of selecting a health insurance company.

Attorney Bruce Barth clarified that comments about the election are only restricted for this meeting. Once the election has concluded comments can be allowed at future meetings.

ADJOURNMENT:

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

The meeting adjourned at 4:14 pm