

**TRB BOARD MEETING**  
**2022-02-09**

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Clare B.: We are opening the Wednesday, February 9, 2022, Teacher Retirement Board meeting. First item on the agenda is the Consideration and Approval of the GASB numbers 67 and 68 for all the attendees members. GASB, remember, is the Government Accounting Standards Board. Um, we are required to, uh, follow the rules and regulations that they propose, two of these are 67 and 68 and they refer to our pension. The second item on the agenda is again GASB but this time it is numbers 74 and 75 and those are called OPEB. OPEB is Other than Post-Employment Benefits, primarily healthcare. So the first two, uh, valuation reports and updates on GASB will deal with the pension and then the next two will deal with the OPEB valuation. So, uh, John, you're up, uh, John Garrett from Cav Mac and then [inaudible 1:03] they're both with us, they're both on here and the report will come online for you. So are we all set?

John G.: Yes ma'am. Well, thank you Madam Chair. Um, it's a pleasure to be here, uh, here with you again, uh, virtually even. Um, so is, uh, let's see, Keith, I don't know if you're running, uh, or sharing but, uh, we have a Nathaniel ...

Female: [Inaudible 1:25]

John G.: [Inaudible 1:25].

Keith: Yes. Ben, Ben and you, uh, both should be able to share. I apologize. I know Ben usually runs, um, stuff for you but I can put it up if you need me to.

John G.: Um, I think actually we have Nathaniel on, who's going to run the PowerPoint...

Keith: [Inaudible 1:41]

John G.: He's doing the PDF if you can...

Keith: Yes, give me...and go ahead, Nathaniel. You should be good now.

Nathaniel H.: Let's see, where – actually, don't know where the share screen button is. Oh, there it is. It's right there in the middle. Uh, yes and, uh, that screen there. All right.

John G.: Thank you very much.

Nathaniel H.: Uh, let me see the link to the seminar at the moment.

Helen S.: That's okay.

1 Nathaniel H.: And we will switch that to the PDF. I'm gonna start you with 67.

2  
3 John G.: Thank you. Let's go to page 3. So, again, as Clare was saying, so GASB 67 and  
4 68 is, um, the required annual reporting for financial statements; 67 is pertaining  
5 to the measures of the plan and then 68 is when you take those numbers from 67  
6 and then continue on and produce, uh, numbers that are to be disclosed in the  
7 employer's financial statements. So this, uh, this is the, you know, the day that the  
8 actuaries pretend we're accountants and, uh, we come up with all these, these  
9 accounting, uh, numbers. A-As we always say every year, you know, we have to  
10 be cautious with the descriptions of these accounting results versus the pension.  
11 So when we rely on, you know, where the plan is, how well it's funded, how long  
12 it's going to take us to get where we need to go; that's all valuation information  
13 and we should refer to the valuation reports for that. Um, these accounting  
14 numbers are strictly for disclosing in financial statements. So, if we go to page 3,  
15 um, at the bottom of the page there is really kind of the results of GASB 67. The  
16 key of GASB 67 is just to get to what's called the financial, uh, I'm sorry, the  
17 fiduciary net position and that relates to the number from our actuarial valuations.  
18 It's roughly the unfunded actuarial accrued liability. So the difference between the  
19 assets and the liability of the plan.  
20

21 Under the accounting standards, um, we don't smooth the asset returns, uh, we  
22 actually just take the market value. So the fiduciary net position here is a  
23 representation of what the market value is. So because we're smoothing these  
24 gains that we just had in 2021, um, things look a lot better when we immediately  
25 recognize the increase in the market value instead of smoothing it out over a  
26 period of time. So, uh, one other major difference is that this is based on 2021  
27 assets but it's a roll-forward of what we saw in the – since we only do valuations  
28 once every two years, we have to roll forward the results from the latest valuation  
29 as expected to result in the June 30, 2021, expectation of what the liabilities  
30 would look like. So this is a, this is a forecast of the total pension li-liability and  
31 all that table but it is the true measure of the assets based on the 2021, uh,  
32 financial, uh, and they were still preliminary when we did this report but this is  
33 what the state, uh, the type of number the state is going to produce in their, in  
34 their CAFR. Um, so as we see the, the net pension liability is down below \$15B,  
35 the funded ratio is up at 60.8%, so a lot better when, again, we, we don't smooth  
36 the gains in. We recognize them all today, um, and we see a much better funded  
37 ratio.  
38

39 Uh, let's flip over to, uh, to page 10. It's really for GASB 67, um, you know, it's a  
40 lot of report with a lot of numbers in it but I think the other key for the board to,  
41 to look at would be this historical lookback and, and, uh, you know, what we'll  
42 see in this is really the, how the measures have changed over time from the total  
43 pension liability. Um, about halfway down, um, you know, uh, all the way up to,  
44 you know, it was 26.3M in 2014 when GASB 67 began and now it's 38 and then  
45 the assets went from 16.2, um, in 2014 up to 23.1 now. So that's, uh, you know,  
46 how things have changed over time and then the next page kind of also gives us

1 an indication historically of the funded ratio. When you see it kind of dropping  
2 back down and coming back up, um, a lot of that was driven by the recognition  
3 of, of these market, market rates of return that we have. It's always a pretty  
4 volatile ride on market, market value. So that's GASB 67 and then again we take  
5 these numbers primarily the measure of the net pension liability and then we turn  
6 that into a GASB 68 disclosure report, which again is for the employers, um,  
7 pretty much the same, uh, type of outcome here on page 3 is really the, the bottom  
8 line.  
9

10 Here is where we take that same net pension liability we had produced from the  
11 GASB 67 just under 15B. You see it in about the middle of the page there. Net,  
12 net pension li-liability, uh, funded ratio is 60.8. Again, just like the 67 report.  
13 These numbers come straight from there and then we use those to determine what  
14 the, the pension expense for the employer is. Here, primarily the state, um, and  
15 the, uh, the amounts that have been deferred for recognition through a period of  
16 time. So GASB doesn't smooth in, um, for 68 it does smooth in the recognition of  
17 investment gains over a 5-year period of time and it also smooths in experienced  
18 gains and losses in ask and assumption changes, uh, over the period of what's  
19 considered to be the average working lifetime of the employees and the retirees  
20 combined.  
21

22 John F.: John.

23  
24 John G.: Yes.

25  
26 John F.: Sorry for the interruption but, uh, this is the only question I had in all the  
27 documents. Page 3 valuation date, you have it June 30, 2021. Should that be 2021  
28 or 20, because in the rest of the report you reference the actuarial valuation date as  
29 June 30, 2020?  
30

31 John G.: And, and it is, in this...

32  
33 John F.: Yes.

34  
35 John G.: ...is this table it should also say it at the top...

36  
37 John F.: Okay.

38  
39 John G.: ...should be June 30, 2020. We-we'll get that fixed and, and send out next.  
40

41 Clare B.: Thanks, John.

42  
43 John F.: That's the only typo I found.  
44

45 John G.: Wow. Yes, that was good too. There's a lot of dates in this thing, so, um, so with  
46 that, so the end of this report, uh, you know, uh we had these reporting measures

1 collected, pension expense and the net pension liability. Uh, all the actual  
2 individual districts that, that are the actual employers of, of the active members,  
3 uh, they have to show this on – they have to show as if they, they had, uh, had this  
4 on their own books if they're running their own pension plan. So since it's a cost-  
5 sharing plan, we have to allocate all this out to all of the employers and they have  
6 an entry just really for purposes of notation. Uh, they don't actually have to carry  
7 all the liability on their books but they just have to note that they're in a plan that  
8 they have a share of the liability and a share of the pension expense. So all that's  
9 at the end of this, which is really, you know, why this, uh, uh, needs to be done.  
10 Typically, we like to get it done this time of the year so that the employers aren't  
11 waiting around for it when they're starting to do their June 30 year-end, uh, work  
12 for their financial statements. So with that, that's GASB 67 and 68. Any other  
13 questions and thank you Mr. Flores for that, uh, for that catch.  
14

15 Clare B.: Any questions from the board? All right, the board would entertain a motion to  
16 accept the, the GASB 67/68, uh, as presented by, um, John Garrett.  
17

18 Bill M.: I'll move that we accept it.  
19

20 Lisa H.: Discussion? Just one quick question.  
21

22 Clare B.: Go ahead, Lisa.  
23

24 Lisa H.: Um, just, um, on the mortality tables, I know that this is just an accounting thing  
25 but I just want to confirm, are we using the most up-to-date mortality tables?  
26

27 John G.: That's a great question and, um, so the way it works is that we do and experience  
28 study periodically. The last one here was done in I think 2019, um, or 2020. It was  
29 done a year early just so we'd have it for the 2020 report, so we really covered the  
30 5 years ending 2019. At that time, the latest table was, uh, used the MP 2018 scale  
31 and the Pub G, uh, teacher's mortality table, which we're using. Um, it's just that  
32 since then there's been further updates to that, that MP scale, so there's an MP  
33 scale 2020 but, you know, we don't change that every year to the, to develop the  
34 liabilities. Whatever it was in the last experience study has improvement already  
35 built into it and so we don't recommend changing it for GASB measures year  
36 over year over year just because of that MP scale. Um, you know, this is a little  
37 bit of a controversy between actuaries and accountants.  
38

39 Lisa H.: Yes.  
40

41 John B.: ...but and, you know, the reason is, is that, is that, uh, one year's experience is not  
42 enough to judge whether or not we should change the table, so there's no basis for  
43 reasonability on why we would change the table. Just because the date is early  
44 doesn't mean it's a better fit to what the experience we're actually getting. So we,  
45 we prefer to do that only in experience studies, we look at the mortality and set an

1 assumption for a period of time and then measure it against that period of time so  
2 we have enough data to actually determine whether or not it's, it's a good fit.  
3

4 Lisa H.: Okay, and so our next experience study is 2024?  
5

6 John G.: It's actually 2025. So in an odd year, I think we push it to 2025, it's just we're  
7 doing valuations on even years, so we wanted to get that latest experience study  
8 done for – through '19, so we'd have it ready to do the 2020 valuation. So really  
9 every other, uh, experience study cycle is going to be, you know, it's either the  
10 nine – the one year prior or the year of. So the next one will be '25 is what I  
11 would anticipate.  
12

13 Lisa H.: Okay and your approach is standard, just to confirm for the record.  
14

15 John G.: It is. Most every client we deal with does an experience study every three to five  
16 years and again, doing it faster doesn't necessarily mean it's better. It's just based  
17 on less data. We prefer to have a good block of data in order to assess whether or  
18 not the assumptions need to be changed.  
19

20 Lisa H.: Thank you.  
21

22 John G.: Yes, ma'am.  
23

24 Clare B.: John, remember, we – historically we've always been, uh, very sensitive to trying  
25 to make ours as accurate as possible, so we move from, you know, blue-collar to  
26 white-collar ones, so – because that more reflected our, you know, our, who our  
27 employees were and then we moved to the one that actually more appropriately  
28 just targets teaching and, uh, education employees. So I don't – there probably  
29 isn't anything out there, as you said, outside of a few work dates that, um, in  
30 which we haven't always tried to be, you know, really spot on in terms of, uh, as  
31 being as accurate as we can be. There's nothing – we need to always be able to  
32 have those mortality tables be as accurate as we can be.  
33

34 John G.: Madam Chair, perfectly said and I, I would just add one other thing is that, uh,  
35 your teachers are a puzzle to the actuarial community because we don't know  
36 how y'all do it. There's something in chalk dust is what we're thinking that  
37 allows y'all to outlive the rest of us, so...  
38

39 Helen S.: John, I just want ran a report today and our oldest member is 106.  
40

41 Clare B.: That's cool.  
42

43 John G.: And, and she has seven friends.  
44

1 Clare B.: All right. We have a motion that's, uh, on the table and seconded I think. On the  
2 table and seconded. Any other discussion? All right. All those in favor signify by  
3 saying aye.  
4  
5 Lisa H.: Aye.  
6  
7 Bill M.: Aye.  
8  
9 John F.: Aye.  
10  
11 Clare B.: Aye. Opposed? Abstentions? All right. Thank you. Uh, second item on the agenda  
12 we are going into GASB 74/75. John, I don't know if that's you or it's Ben or  
13 somebody.  
14  
15 John G.: Yes. So, I, I'll start it off, Madam Chair and I, I want to introduce, uh, Nathaniel  
16 Hutchinson on our team. He's, uh, OPEB, uh, analyst and, um, just to kind of lay  
17 the background for GASB 74 and 75, a lot of differences here because we don't  
18 really prefund the benefits of the, you know, we have a small, uh, amount of  
19 assets compared to the liabilities for the retiree healthcare plan. So GASB requires  
20 that, you know, if there's a forecast that you're assets aren't going to last to pay  
21 all the benefits that are promised under these kind of, you know, basic, uh, the  
22 projections that they use that we have to blend a discount rate. So and you'll see  
23 that, uh, here in the middle of the page, so whereas on the pension plan the, the  
24 assets, uh, you know, last forever. We don't have any worry about, uh, being, uh,  
25 the – having the assets deplete so that we can use a 6.9% long-term rate of return.  
26 Here in GASB because the assets are only 6% of the liability, um, there is an  
27 expectation on these projections that, that you do deplete the assets, so that, you  
28 know, we have to use a pretty low discount rate, 2.17 I guess this year. Is that, uh,  
29 yes.  
30  
31 Nathaniel H.: I got 2.17 this year.  
32  
33 John G.: Yes, so, so again, there's some minor differences. It's not differences in really the  
34 accounting standards. Its differences in the plan, so prefunding a plan has a whole  
35 different, uh, outcome in GASB 75 and GASB 74 in these measures, so we've  
36 just got to think about that, this retiree healthcare plan has, uh, again only 6% of  
37 the liability is covered in the assets, so it's going to have a different outcome. So,  
38 Nathaniel, I'll turn it over to you to go through these. I know we should be brief.  
39  
40 Nathaniel H.: Uh, so, um, yes, John pointed out here's your summary page and that actually  
41 does show the, uh, the, uh, discount right there at 2.17. Uh, uh, because the plan is  
42 now 6% funded, it actually was able to be affected by the, um, expected rate of  
43 return just a little bit. Um, in the past, it, it, the, the funded level had been low  
44 enough to where we were essentially still using the bond rate. Um, it's only a, uh,  
45 a basis point at this point but, um, it's worth noticing. Um, so there we have, uh,  
46 the, uh total liability is 1.7B and then you bring in your 6% assets, which gets you

1 down to your 1.6, uh, uh, net OPEB liability. So I'll bring you onto the, um,  
2 summary, uh, page here. Uh, similar to John, here you can see the changes over  
3 time. Uh, and you can actually see there that there was a, uh, a big difference in  
4 the, uh, total OPEB liability and that's mostly from, uh, consolidating the, um, the  
5 vision and hearing and the prescription into the Medicare Advantage Plan, uh, and  
6 then the vision and hearing were also consolidated into the Medicare Supplement  
7 Plan. Um, the point being the premiums have decreased significantly on essential,  
8 on a similar or slightly better benefit.

9  
10 So that led to that, uh, that and that also, um, helped with the, the funding ratio  
11 that we showed you on the other page and that can also be seen here where the  
12 assets are summarized. It was also a good year for assets but the, the bigger  
13 significance there with – was the ability to consolidate those plans, which led to  
14 this, uh, nice liability gain this year.

15  
16 John G.: Yes, so, you know, you can see here about the middle of the page where F&P at  
17 the end of the period, that's really the market value of the assets behind, uh,  
18 retiree healthcare plan as of June 30 each of these years and then the percent of  
19 liability is, so with the liability coming down, you can see that we, you know,  
20 those assets now represent 6% whereas historically they were around 2 to below  
21 2, so, you know, this hopefully – I mean it's a step in the right direction, having  
22 more assets [behind 17:54] the liability will smooth things out down the road too.

23  
24 Nathaniel H.: Okay and to be clear, the, the improvement in liability was definitely due to the,  
25 the premium decrease this year. Um, so, uh, move on to the 75 as well. Get my  
26 controls back. There we go. Uh, um, so, we have our summary page here. You  
27 see, uh, similar, um, information and as you can see, that's a good side-by-side  
28 with the, uh, the improvement in the funded level. Uh, additionally, uh, similar to  
29 the pension, we do have to show an OPEB expense; however, it does, uh, because  
30 we were able to have that improvement in our, uh, uh, the, uh, decrease in  
31 premiums from the consolidating of the plans, uh, that actually shows as an  
32 income this year. Uh, so that is why that amount is negative, uh, this year and,  
33 um...

34  
35 John G.: And, and, just, just to be clear, you know, this is just all accounting. There's no  
36 actual income that goes to the state. This is just an accounting record of income,  
37 uh, as being the opposite of expense, so there's...

38  
39 Clare B.: Right. [Inaudible 19:24]. He'd be, he'd be noting that...

40  
41 Helen S.: I think Clare would like it. Karen's here, I think.

42  
43 Nathaniel H.: So, um, here's the breakdown of the OPEB, uh, expenses. Typically the term, so  
44 but as noted, uh, and so here you can see the, uh, where that came into factor, uh,  
45 as a, um, and, um, as, uh, John mentioned on the pension side, we do recognize  
46 that change over the expected service lifetime of, of a participant, uh, so that, um,

1 will also become a deferred inflow for the next, uh, seven-ish years. Um, so I  
2 believe that's the, the basic elements there on the 60, uh, 74 and 75.  
3  
4 John G.: And similarly here, uh, don't we also include like a schedule for all the  
5 participating employers of Connecticut Teacher, all the districts to allocate their...  
6  
7 Nathaniel H.: Yes.  
8  
9 John G.: So it's at the back of this as well, so again, this is going to be the report they're  
10 going to be looking for to report their year-end, June 30, 2022, um, results for.  
11  
12 Nathaniel H.: Any questions?  
13  
14 Lisa H.: I have one.  
15  
16 Nathaniel H.: Okay.  
17  
18 Lisa H.: Um, thank you for that. Um, can you – I just, um, as a newer member of the  
19 board, I don't have the entire history. Can you perhaps talk me through in more  
20 laymen's terms what you mean by the liability decreased with the premium  
21 changes?  
22  
23 John G.: Right, so you...  
24  
25 Nathaniel H.: Um...  
26  
27 John G.: Yes, go, go ahead. Go ahead, Nathaniel.  
28  
29 Nathaniel H.: Oh, uh, let me see. I don't know if the historic is in here anywhere. Um, I don't  
30 think it is. Uh, so, uh, the, uh, the, the face, ah, cost of the medical plan essentially  
31 went from the Medicare Advantage Plan, which the majority of the retirees select  
32 went from somewhere in the 120 range with an additional separate, uh, uh,  
33 prescription plan to the consolidated plan, which this year, uh, I believe was – the  
34 entire premium was \$89. Uh, I don't have those numbers in front of me, so but it  
35 was something to that effect, so to put it in laymen's terms, the plan with a  
36 similar, uh, or slightly better benefits, um, actually got cheaper on the cost the  
37 insurer is charging.  
38  
39 John G.: You know it turned it into I guess a direct measure of the liability. The liability  
40 for this plan since – what's being subsidized here is a portion of the premium  
41 charged to the Medicare Advantage plans and, and the supplemental plans but,  
42 um, so the liability is based on the subsidy, uh, of the benefits. So since the  
43 premiums went down, the portion subsidized has gone down too, so, therefore, the  
44 liability has gone down and that's really what's driving it. Is just...  
45



1 Lisa H.: Yes, the net, the net subsidy 'cause I think the supplement went up a little bit, so  
2 are you saying that...  
3  
4 John G.: That's right. Net for the whole plan. Yes and net because the majority of the  
5 members were in the MA plan, so...  
6  
7 Lisa H.: Okay. Thank you.  
8  
9 Clare B.: Okay. Any other questions? Okay, the Chair would entertain a motion to accept,  
10 uh, 74/75 OPEG presentation from Cav Mac.  
11  
12 John F.: I move that.  
13  
14 Clare B.: So moved. And second?  
15  
16 Bill M.: Second.  
17  
18 Clare B.: Moved and seconded. Uh, discussion? All those in favor signify by saying aye.  
19  
20 Bill M.: Aye.  
21  
22 John F.: Aye.  
23  
24 Lisa H.: Aye.  
25  
26 Keith N.: Aye.  
27  
28 Clare B.: Opposed? Abstentions? All right. Thank you very much. All right. Next, uh,  
29 thank you very much, John. Thank you, uh, Ben. Thank you, um, Nathaniel...  
30  
31 Nathaniel H. Thank you.  
32  
33 Clare B.: ...for the presentation. Okay, the next item on the agenda is the Agency Report.  
34 Helen? I mean, sorry. Next item – you don – I don't have the agenda out here in  
35 front of me.  
36  
37 Helen S.: I know.  
38  
39 Clare B.: It's the minutes. The minutes from the November 3, 2021, meeting. Everyone has  
40 received a copy of that, so, uh, the chair would entertain a motion to accept the  
41 minutes.  
42  
43 Lisa M.: Motion to accept the minutes.  
44  
45 Bill M.: I'll move the minutes.  
46

1 Clare B.: Moved and seconded. Uh, discussion? All those in favor signify by saying aye.  
2  
3 Lisa H.: Aye.  
4  
5 Lisa M.: Aye.  
6  
7 Bill M.: Aye.  
8  
9 John F.: Aye.  
10  
11 Clare B.: Opposed? Abstentions? All right. Thank you. Uh, next up on the agenda is the  
12 Agency Report. Helen?  
13  
14 Helen S.: Thanks, Clare. I will start with the open enrollment and transition. Um, our plan  
15 totals to date, uh, we have 26,925 members on the Medicare Advantage. We have  
16 4,801 members on the Medicare Supplement. We had 971 members switch to the  
17 MA and 87 move to the Medicare Supp. I would say that the overall transition  
18 process was, uh, very successful. Um, we do have, you know, a, a 48-hour  
19 turnaround time when people contact the agency. Again, we're very small. We  
20 only have a couple of folks here, so, um, we do ask legislation every year if we  
21 can get two full-time customer service people because not only, you know, the  
22 health portion is a small part of what we do, as you know, so that, you know, we  
23 have other, other, uh, issues and – not issues but other factors and active teachers  
24 too. So, um, it does take us a couple of days to get all those calls returned to folks  
25 and emails. Um, for example, I think we had 1,666 calls, voicemails, uh between  
26 November and February. The United escalated team, uh, that's assigned to us did  
27 come out a little bit early to help us get through some of those calls. Uh, there  
28 really aren't any issues. I mean, their countable on, uh, on my, on my hands as  
29 well as some of the reports that I, that I have prepared. Um, no other issues that,  
30 that haven't – don't take place with any other open enrollment.  
31  
32 Sometimes people get confused and enroll in the wrong plan, sometimes they  
33 forget that they were out of a renewal, uh, refill for a medication, uh, and things  
34 like that or their prior authorization may need our assistance. Uh, we did have a  
35 few calls with people with questions, uh, regarding last year's plan. There was a  
36 small enough number of folks where Amanda and a couple of our team members  
37 actually took the time to look up and explain to the member what they had last  
38 year and basically, folks forgot that they had a, a renewal and things like that.  
39 Um, we did have a couple questions about the, uh, evidence of coverage materials  
40 and we do follow all the Medicare Guidelines when it comes to that. I know that,  
41 um, the mail's been a little slow still 'cause I keep missing my Kohl's coupons  
42 but anyway, uh, so we have, we did have a couple of members reach out because  
43 it was taking a little bit, uh, too long, so the manager of the United team, uh,  
44 personally made sure they were overnighted and, and put, uh, an explanation  
45 letter in the mail and we're just trying to track and see how long it's taking things  
46 to get out. Uh, you know, with any escalated issue that comes in and again, I can,

1 I can count on my hands and I'm looking at them and there's nothing that really  
2 stands out.  
3

4 Uh, what happens, which I really would like to pay homage to both our team and  
5 United is that if there's an escalated that – an issue that comes in from a member,  
6 it's immediately, uh, diverted to the escalation team at United. That call is pulled  
7 and reviewed by the UHC Management Team, number one to get a feeling of  
8 what the confusion is, um, with the retiree. Maybe there's a better way to explain  
9 it, it will help when they do that outreach call to the, to the retiree. As with any  
10 new program or any program, to err is human. Um, I know that, you know, there  
11 may have been a, a couple of calls that have had some confusion, so, uh, the  
12 escalation team and management team, the customer service takes them and what  
13 they'll do is they'll retrain their members and they'll keep us in the loop as well,  
14 so we really do, uh, appreciate that. It's used as an educational process. I do know  
15 that on January 3, after the long weekend, there was a problem, uh, with, um,  
16 folks getting through and, uh, their phone system but to give everyone credit, it  
17 was resolved by close of business January 3 or the next day. January 6 or one  
18 other day there wa-, we were having some computer difficulties. Again, that was  
19 being worked to resolve. Those issues, um, to give you some stats, um, let's see,  
20 uh, post, uh, open enrollment, the call center has taken 15,975 phone calls.  
21

22 Um, they received 1,188 surveys. Um, they received 9.6 out of 10 on those  
23 surveys. Uh, their call times and answering those call times are down to I can tell  
24 you 100%. They're ans-, picking up those phone calls with probably within two  
25 rings, um, 'cause they're probably at 1.72 and 1.96 seconds. We do monitor that  
26 very, very carefully, uh, just to give you some ideas. Um, regarding, let's see, we  
27 did, uh, there's what's called late enrollment penalty and we are, uh, doing a  
28 clean-up because there's a little bit of a gap with some information that may not  
29 have been imported to Medicare correctly, probably before our time and things  
30 that changed, so there were, uh, 30 members affected. So we are in the process of  
31 working with those members A, to see if we can fill in the gaps where Medicare  
32 said there was a lack of coverage. Uh, the plan does assist in making that  
33 coverage for those members. They aren't penalized for that but we are working on  
34 doing another clean-up process for them as well. Uh, regarding, uh, some other  
35 items that, that people have questions about. Um, what we also do over here and  
36 what United is helping us with is that, um, weekly when we find out that there's  
37 an issue with a plan that may, a member that may have had enrolled in another  
38 plan or there's a problem with their Medicare Part B, uh, we generate letters based  
39 on reports that we get.  
40

41 Um, United is going to be helping us manage these, so we're very happy to get  
42 ahead of it for our members and let them know and get them over to CMS, um, to  
43 get that resolved. If there is a problem with someone's Medicare eligibility, we do  
44 not terminate that plan for at least 60 days while we try and reach that member  
45 and Medicare reaches that member and the United escalation team will try and  
46 reach out to that member as well. So we're very, very pleased with, with that

1 team. Uh, they jumped in and it's been great. Um, there's, there's a – it's been  
2 brought to my attention there's five or six members who still have some  
3 unresolved questions about open enrollment. Uh, there's a document I believe that  
4 they shared with an agent, another agency and we have a question to get a copy of  
5 that document because we would, um, very much like to go through that, uh,  
6 hopefully, most of those answers are on the website. If not, we'll be happy to  
7 answer those questions for them and, and put, put, get, get people settled. Uh, I do  
8 want to, you know, at all of our meetings we hear from people. Generally, people  
9 call and complain when there's an issue and I understand that because I do that as  
10 well, uh, but I would like to make note that we've seen, we have received several  
11 letters, uh, from several members who are very, very happy about the change and  
12 about the service.

13  
14 I have one particular email that I just wanted to share because it, it's a kudos to  
15 Amanda and the United team, who work very, very hard. Um, it's from one of our  
16 members in Wallingford and he took the time to write us and let us know that,  
17 um, he's had several conversations with United. He's never been so impressed  
18 with their kindness, knowledge, professionalism and positive attitudes. They're  
19 always willing to entertain questions and clarified everything. Uh, they would like  
20 me to pass this along to the board and United Healthcare, so I do want to pass that  
21 along. I received another, just in passing. You know how you pass people in the  
22 grocery store, uh, another way to contact. One of the teachers came up to me and,  
23 and was very, very grateful. Uh, she contacted United about a prescription, a drug  
24 concern. They reached out to her provider, her neurologist, had that all squared  
25 away. They did that within what, during the 5 or 10 minutes that she was on hold.  
26 She was very happy that it was completely resolved. So that's great to hear when  
27 you're out, when you're out and about, so I was very happy to hear that. Um, I do  
28 have some really great news I'd like to share with everyone. Um, UMass is going  
29 to be in-network. Their specialists and facilities are going to be in the network.

30  
31 Uh, the primary care doctors, as long as they are willing to bill Medicare, they  
32 will be paid that Medicare reimbursement rate. We are in the process of sending  
33 out a letter to anyone, um, on the Medicare Supplement plan and anyone who may  
34 have disenrolled in the plan, regardless of their location. We're going to – that  
35 letter should be going out in the next couple of days. Uh, so that will allow any  
36 member who disenrolled, uh, because they were concerned or had an issue that,  
37 um, they could absolutely reenroll in our plan and that is through March 31, 2021.  
38 I will post that letter as soon as we have it finalized. We will send that out to our  
39 retiree groups 'cause they've been so gracious about sharing information and I'll  
40 make sure our union folks know about that as well. So I'm very, very pleased. I  
41 would like to thank United for working on this. They've been working on this for  
42 a very long time. Um, and Terry for being so diligent and, uh, staying on top of it.  
43 It is going to retro back to January 1 of this year, so members, you know, will be  
44 held, will be held harmless. We'll work this through. The customer service team  
45 is actually being trained on it right now as we speak. There was another concern  
46 about Cigna Dental.

1  
2 They – unfortunately, we do not have any, any leg to stand on, uh, with regard to  
3 contracting and networking but I did, I did reach out to get a report from Cigna  
4 and, um, some of their providers did leave the network. Um, our, uh, plan is  
5 impacted by 1.1% out of all of our members and just to reiterate, members can see  
6 a dentist if they're out of network if they just can be balance billed but again, that  
7 change only affects 1.1% of the population. I know they are continuously trying  
8 to recruit new members. Um, legislation. Here we go. Well, we are working on  
9 our package again, the second half of that package. Um, once we have our, um,  
10 LCO assigned, it will be available on the CGA website and just to let, uh,  
11 everyone know that not only do we have to worry about what our agency is  
12 proposing, there is a lot of other legislation that gets proposed. We're not  
13 protected as state employees with SEBAC, we're kind of on our own and we're  
14 very small, so I'm thrilled to have, uh, Bruce and his team be able to help us  
15 monitor what legislation is being proposed for TRB. There is a hot issue right  
16 now, um, that could really affect the TRS system.

17  
18 It has some pretty serious implications, so we have reached out to the powers that  
19 be to try and, uh, work through this and notify all of those folks about this  
20 potential issue but, um, we are on top of it and we will continue to monitor it,  
21 monitor it with our team. To wrap things up for everybody, our member  
22 statements went out this year. Uh, we did it a little bit differently. It's our third  
23 year with member statements. What we do is we send them out electronically.  
24 Our IT team and Fiscal Department took the time to create a platform to make it  
25 easier for districts to download information. So what we do is we provide the  
26 districts with each district it's very time-consuming, again I want to thank the IT  
27 team and the Fiscal team for taking on the, on all of this to make life easier and,  
28 and work with our districts and better communicate. So this year, not only did  
29 members receive their statements, they received a letter with instructions and then  
30 they received a secure email. Uh, we provided the districts with every member  
31 that we had an email for and then we included the members that we did not have  
32 an email for and we – to let them know that these members would probably be  
33 reaching out to them directly and they do have a master copy of that.

34  
35 Um, and we also asked the districts if they could please, uh, provide us with them,  
36 with the emails that we do have on file. Um, they are, you know, they generally  
37 come over on the transmittal but, you know, sometimes things happen. So again,  
38 we're really working to clean up our data and to better communicate with our  
39 districts and our active teachers. Um, the 1099-Rs, they all went out by January 1,  
40 so members should be receiving them. I know in the 1099-R there is a sec-, a  
41 note, I am going to misspeak Keith, uh, on the, uh, on the EFT, uh, annual EFT,  
42 what we provide is, uh, for members to look and see how much they pay for  
43 health insurance; we wanted to add that to the list because we get a lot of calls. So  
44 we implemented that program a couple of years ago, um, so that it's right on that,  
45 that, uh, change statement that they receive in January. Um, Keith, before you  
46 jump in, I know that I forgot to mention that the annual statement, uh, annual

1 member statement center opened on February 4. Uh, we did allow, we did ask that  
2 teachers go to their district, um, with any questions, uh, that they have and to get a  
3 copy of that statement so the enrollment center is open, uh, for any issues that  
4 members may have regarding their annual statements and we'll work to, um,  
5 clean those up for members.  
6

7 Keith, did I forget anything about our member statements? I think I got  
8 everything.  
9

10 Keith N.: Uh, you, you managed to cover everything just, uh, a minor correction. Uh, 1099-  
11 Rs went out, um, on January 28. They have to go out by January 31 by law. Uh, I  
12 know that the IRS had sent out, uh, notifications or, or, you know, they conducted  
13 an extensive PR campaign this year to tell people to start their taxes early, um,  
14 due to backlogs on their end and we did have some members reach out to us  
15 asking, you know, if they could get their 1099s early. Unfortunately, just, you  
16 know, January is a very busy month for our printers for a lot of different reasons;  
17 annual statements, 1099s, not just for our agency but also for other state agencies.  
18 Um, so we were not able to move up, uh, prior to that January 28 mailing date,  
19 um, but, uh, as soon as members get their 1099s, they can feel free to submit their  
20 taxes to the IRS. Thank you.  
21

22 Helen S.: Thanks, Keith.  
23

24 Clare B.: Uh, well members, any questions for Helen on any of these issues?  
25

26 Lisa M.: I have one.  
27

28 Clare B.: Go ahead, Lisa.  
29

30 Lisa M.: H-Helen, so thanks. Just quickly 'cause I remember I had emailed you a couple of  
31 times and you did help me out a little bit. If I still have any members that seem to  
32 not have gotten that mail, I don't know why, you know what I mean, do I direct  
33 them to the district itself or to – I don't want to put it on you guys, you know what  
34 I mean but anyway, what should I, where should I direct them to go?  
35

36 Helen S.: If they haven't received the, the districts have a master copy of all the  
37 employees...  
38

39 Lisa M.: Okay.  
40

41 Helen S.: ...and their annual statements. So they can go right to the district and get a copy  
42 of it, Lisa...  
43

44 Lisa M.: Okay.  
45

1 Helen S.: ...if there, if there's a problem with the annual statement, say if there's a  
2 contribution wrong or it's off by a month or something's missing, absolutely send  
3 them to the, uh, member statement that we have set up online and they can...  
4

5 Lisa M.: Okay.

6

7 Helen S.: ...you know, log in their, their issue and then we'll, we'll take it from there.  
8

9 Lisa M.: Got you. Thank you.

10

11 Helen S.: You bet.

12

13 Clare B.: Okay, any other questions for Helen? Okay, number, Item number five, the  
14 consideration and approval of the administrator's actions regarding A, the  
15 granting of service retirement benefits for the months of November and December  
16 and of 2021 and of January 2022; B, the survivor benefits for the months of  
17 November and December 2021 and January 2022; and C, reports and  
18 recommendations of the Medical Review Committee regarding applications for  
19 disability payments as presented to the Medical Review Committee at the  
20 November and December 2021 meeting and the January 2022 meetings. Uh, we  
21 will take them all as a group. The Chair would entertain a motion to accept.  
22

23 Keith N.: So moved.

24

25 Clare B.: Uh, moved.

26

27 Bill M.: Second.

28

29 Clare B.: Moved and second. Discussion?

30

31 Lisa H.: Question.

32

33 Clare B.: All those in fav-, go ahead, Lisa.

34

35 Lisa H.: Yes. I just wasn't sure what the board's role in, is this. Do we, are we to exercise  
36 discretion? Are we just receiving them and voting to – that we've received them?  
37 What, what is our role here?  
38

39 Clare B.: Well, in the Medical Review Committee, uh, we have a medical review team.  
40 They are not in fact teachers, they are not in fact board members. They are  
41 doctors and they actually review all of these. So...  
42

43 Lisa H.: So why are they coming to us for approval?

44

45 Clare B.: Well, we, we over, we oversee, uh, the approval of these [instabilities 42:09].  
46 They work for us. They're, they're paid by the board, so the board...

1  
2 Lisa H.: So why don't...  
3  
4 Clare B.: ...the board then approves the recommendations that they made. We don't sit...  
5  
6 Lisa H.: [Inaudible 42:20].  
7  
8 Clare B.: We don't serve [inaudible 42:20].  
9  
10 Lisa H.: Under what circumstances would we not?  
11  
12 Clare B.: Uh, I, I think in all the time I've been here I, I do remember one and, and  
13 basically it was because the member who had been denied appeared before the  
14 board, asked to appear before the board, uh, the member provided us with, uh,  
15 information from their doctor, uh, information from I do not know who else  
16 represented them, so that the board could at least take a look at that particular  
17 case. Most of the cases that come before them, uh, come – are generated by the  
18 individual. They have to provide information from the doctors from their school  
19 districts. Uh, sometimes what happens is the information is incomplete. So it  
20 comes before the Disability Committee and their – they just don't have enough  
21 information. So they send it back, you know, it's denied because it's incomplete  
22 and it comes back. I mean, it will come back to them, uh, and then if there are  
23 issues, uh, it's not that the board can't have a role in this but as a rule, most of  
24 these are, um, ones in which the board does not have the expertise to be ruling,  
25 you know, in the terms of disabilities. We don't rule on, on disabilities. No. Those  
26 are ruled on by doctors and then the doctors...  
27  
28 Lisa H.: So the [inaudible 43:38].  
29  
30 Clare B.: ...provide us with their best medical opinions and then the board accepts those.  
31  
32 Lisa H.: So I [inaudible 43:45].  
33  
34 Clare B.: [Inaudible 43:45] benefit and services, those are just – that's just data. Those are  
35 just things that have been, uh, filed with us and then just apprising the board of  
36 what they are.  
37  
38 Lisa H.: No, I understand and it makes sense to have medical professionals determine the  
39 disability. I am not sure it makes sense for us to review those decisions and how,  
40 and these items that are...  
41  
42 Clare B.: I think, I think by statute we have to. I think that we have to be the people because  
43 we employ them. Because they actually work for us. They, they don't get much  
44 money frankly but they do get some money and because of that, we have a direct  
45 responsibility to oversee their work, meaning the final result of their work.  
46



1 Lisa H.: But no standards that we employ to do that or are their standards we...  
2  
3 Clare B.: We do not review their disabilities. No, we do not.  
4  
5 Lisa H.: So we're just voting to accept their recommendations?  
6  
7 Clare B.: We are...  
8  
9 Bruce B.: Clare, can I jump – Clare, can I jump in here?  
10  
11 Clare B.: Go ahead, Bruce.  
12  
13 Bruce B.: Lisa, let me see if I can answer your question. You would approve, you have, the  
14 board has a duty to approve all benefits period. So you would be approving the  
15 disability benefits as well as regular retirement benefits. You would generally be  
16 approving them based on the recommendations of, you know, of the medical  
17 examining board regarding disabilities. If there was something unusual that you  
18 saw when you read one of them, then you may raise an issue but generally, there's  
19 only a participant who would be raising an issue and appealing to the board  
20 regarding a determination by the medical examining board and then you'd, and  
21 then the board would very much get involved.  
22  
23 Lisa H.: Oh. Okay. That was helpful. Thank you, Bruce.  
24  
25 Clare B.: Thank you. Thank you. All right I think we have a motion that's on the floor. Is it  
26 moved and seconded?  
27  
28 Lisa M.: Yes.  
29  
30 Clare B.: Okay, moved and seconded. Uh, discussion? All right, all those in favor signify  
31 by saying aye.  
32  
33 Bill M.: Aye.  
34  
35 Lisa H.: Aye.  
36  
37 Lisa M.: Aye.  
38  
39 Clare B.: Opposed? Abstentions? Okay, item five is done. Uh, Helen, I'm trying to scroll  
40 up on the agenda here.  
41  
42 Helen S.: I think we're going to be going to public comment. Uh, but I just wanted to  
43 reiterate, um, one thing in my, in my agenda if that's okay and that is that, um, we  
44 really do appreciate the feedback, um, that we get from members when it comes  
45 to, um, getting these issues resolved and, um, if anybody does have any sor-, any  
46 issue to please go ahead and email that, that health email box or give us a call and

1 we'll get it to the escalation team or we can answer it. Um, that's all. I just –  
2 that's all. I forgot to add that at the end.  
3  
4 Clare B.: Okay. Thank you.  
5  
6 John F.: Clare, I, I think, um, the next thing on the agenda is, uh, retirement statistics.  
7  
8 Clare B.: Right.  
9  
10 John F.: [Inaudible 46:30] comment.  
11  
12 Clare B.: Information provided to you from November, December and January. Uh, again,  
13 this is not an action item. It's just that we get these, um, you know, every time we  
14 have a meeting we get these statistics so that we can be current on where things  
15 are, you know, in terms of people retiring. Uh, and then comments from  
16 observers.  
17  
18 Keith: So at this time, any members of the public that wish to present comments, please  
19 use the, uh, participant's panel to raise your hand and then you'll be called on and  
20 asked to unmute in order. We have comment from Bill Meyers.  
21  
22 Clare B.: Go ahead, Bill.  
23  
24 Bill M.: [Inaudible 47:18]. Um, I just have two comments, uh, and both are shout-outs. I  
25 received my 1099-R and my, uh, report – annual statement right away, maybe the  
26 day after you mailed them and I very much appreciated that and the second is a  
27 shout-out to the United Healthcare MA plan. I've never seen so many doctors in  
28 the first two months of a year, um, but I've been very pleased both with the eye  
29 exam and imaging and with arthroscopic, uh, and MRI pro-, uh, situation I have  
30 with a knee and the transfer of my scripts from one provider to the next. It's been,  
31 uh, seamless and, um, flawless and really appreciated how smooth the transition  
32 has been between Anthem and United Healthcare. So thank you for both of those.  
33  
34 Clare B.: Thank you, Bill. Other comments from observers?  
35  
36 Keith: And then, um, Walt Ciplinksi, if you could unmute.  
37  
38 Walt S.: Okay, can everyone hear me now?  
39  
40 Keith: We can hear you.  
41  
42 Walt S.: Okay, thank you. Um, first two comments. The first is I'd like to once again thank  
43 the TRB for providing the Zoom platform. Uh, certainly it is much more  
44 accessible for retired teachers, so, um, I would like to, uh, give you a pat on the  
45 back for that and, uh, also, I was glad to hear, um, that retired teacher feedback is

1 so helpful to the TRB and I would like to encourage, uh, the board to consider  
2 opening more avenues for retired teacher input. That's it. Thank you very much.  
3  
4 Clare B.: Thank you, Walter. Next comment from observer.  
5  
6 Keith: There don't seem to be any other hands. We do have one telephone number, so,  
7 um, I'm going to go ahead and unmute that. If you dialed in with the last 4 digits  
8 7696 and have a comment, you can unmute and make a comment now. And not  
9 getting any comment. I don't have any further hands raised, so that's all I have.  
10  
11 Clare B.: All right. Thank you. Thank you very much, Keith. All right, the board would  
12 entertain a, a motion to adjourn.  
13  
14 Bill M.: Move to adjourn.  
15  
16 Clare B.: Moved, second?  
17  
18 John F.: Second.  
19  
20 Clare B.: All right, all those in favor signify by saying aye.  
21  
22 Greg M.: Aye.  
23  
24 Lisa M.: Aye.  
25  
26 Bill M.: Aye.  
27  
28 Charles H.: Aye.  
29  
30 Clare B.: Opposed? Abstentions? Uh, yes. I would like to thank everybody, uh, you know,  
31 for the board meeting and, uh, stay well. Stay warm. Uh, the next board meeting  
32 is, uh, scheduled for March 9, 2022. All right? Helen, anything? You all set?  
33  
34 Helen S.: Nope. I just want to again thank the United escalation team and thank everybody  
35 for all their hard work, uh, regarding this transition and, um, it's going very well.  
36  
37 Clare B.: Okay. Thank you.  
38  
39  
40 /axb