

CONNECTICUT TEACHERS' RETIREMENT BOARD
TRB BOARD MEETING
JUNE 22, 2022

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6 Clare B.: Okay, we're gonna call the, uh, Wednesday, June 22nd, 2022 board meeting to
7 order. Um, the first item on the agenda is the approval of the April 13th minutes.
8 Uh, you have them before you, I believe. That was the regular board meeting in
9 April.
10
11 Clare B.: All right. The Chair would entertain a motion.
12
13 Male: Move to accept.
14
15 Clare B.: Move to accept. Second?
16
17 Female: Second.
18
19 Male: Second.
20
21 Male: Second.
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23 Clare B.: Second. Discussion? All right. All those in favor, signify by saying aye.
24
25 Male: Aye.
26
27 Male: Aye.
28
29 Female: Aye.
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31 Male: Aye.
32
33 Clare B.: Opposed? Abstentions? Thank you. Uh, the second, uh, minutes, the second item
34 is the approval of the April 28th meeting. That was a special meeting that we had,
35 uh, to go over language that Bruce had been working on with the third party group
36 that was attempting to, uh, become members of the system, and so, uh, the board
37 had executive session, um, very robust discussion, and then the board had a vote,
38 uh, with one, um, clarification on the vote, and that was, uh, why that number [of
39 1:18] 400 was in there, what this de minimis kinda mean, and a reference to the
40 IRS, which I think needed to be in there, so everyone voted in favor of that and
41 then the board voted on the motion, so. All right. So, we need an approval of the
42 April 28th, um, board m-, meeting minutes.
43
44 Male: [Inaudible 1:35].
45
46 Clare B.: Moved. Second?

47
48 Male: Second.
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50 Clare B.: Discussion. All those in favor, signify by saying aye.
51
52 Male: Aye.
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54 Male: Aye.
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56 Male: Aye.
57
58 Male: Aye.
59
60 Clare B.: Opposed? Abstentions?
61
62 Male: I'll abstain, Clare.
63
64 Clare B.: Two people...
65
66 Female: [Inaudible 1:48].
67
68 Clare B.: ...who aren't here, right? Thank you. Do you have that, Charlene? All right...
69
70 Male: [Inaudible 1:52].
71
72 Clare B.: ...very good. Okay. Item number 3, the approval of the June 30th [credited 1:56]
73 interest that we post [at 1:57] the members' accounts, and this is gonna be done
74 by John Garret at CavMac, so John, you're on.
75
76 John G.: Thank you...
77
78 Clare B.: [Inaudible 2:05].
79
80 John G.: ...Madam Chair. Um, uh, c-, is there a possibility to share screen? I can bring up
81 the, uh...
82
83 Clare B.: Sure.
84
85 Clare B.: I don't know how to do it, but someone there does.
86
87 Female: Naomi, can you, can you give John access to share his screen
88
89 Female: He has permission to.
90
91 Female: Okay.
92

93 Female: He just has to press the green share screen button.
94
95 Female: Thank you.
96
97 John G.: It's still, It's still sayin' that host disabled participants' screen sharing, but let me
98 try again now. Nope.
99
100 Female: Uh, he is promoted. Okay. Hold on. I have to promote you to cohost to give you
101 that permission.
102
103 Female: There we go.
104
105 Male: Two...
106
107 Female: Thanks, Naomi!
108
109 Male: ...two promotions in the same meeting. This is...
110
111 Clare B.: Yeah, unprecedented.
112
113 Male: ...[inaudible 2:59].
114
115 Female: All right...
116
117 Male: Yeah, and there's...
118
119 Female: ...[inaudible 3:10].
120
121 Male: ...no dollars associated with those promotions. Sorry.
122
123 Female: Yeah.
124
125 Clare B.: [Yeah 3:14].
126
127 John G.: Okay, I think that works.
128
129 Female: Thanks, Naomi.
130
131 Female: You're welcome.
132
133 John G.: Okay. Let me get to the right – so, um, uh, before you – and hopefully, can
134 everybody see the screen share?
135
136 Female: Yeah.
137
138 Female: Yep.

139
140 Clare B.: Yep.
141
142 John G.: So, this is the letter we do every, uh, for the June board meetings for the board to,
143 uh, review and accept, um, the calculation of the interest rate con-, uh, on
144 contributions to the plan. A couple changes that've occurred a few years ago is
145 that mandatory member contributions are no longer used at 10-year smoothed rate
146 of return that the plan actually experiences. Instead, they've been set fixed at 4%
147 each year, so this calculation doesn't really provide that, uh, information. Uh,
148 what it does do is kinda determine an estimated market value for the year end
149 June 30, so this case, this is based on the expected rate of return for June 30,
150 2022. Um, it's approximated and is trued up in the next year's calculation, but,
151 um, it's based on the cash flows and the expected, uh, yields on the assets, uh, for
152 May and June. Uh, we have the trued-up information, uh, from the treasurer's
153 office, um, through April, and then we get an estimate of what things are expected
154 to look like for May and June, and then we perform this calculation.
155
156 And so, this market-based return is the basis for crediting interest on the voluntary
157 contribution counts. And, as you can see, at the bottom of this letter is that the rate
158 of return for 2022 is estimated to be just over one-half of 1%, so 0.51, much
159 different than last year, but, but that's the nature of the, the, uh, investment world.
160 Um, the calculation is on the following page, where we show the market value at
161 the beginning of the year, the estimated cash flow, the expected, uh, investment
162 income for the year, and then the ending market value, and from that we
163 determine what the rate of return is to achieve that, and that was that 0.51.
164 Compared to last year, 21.06, um, was a, was a much tougher year anticipated for
165 fiscal year 2022. So, with that, that's the calculation for the rate of return to be
166 credited to the voluntary accounts.
167
168 Clare B.: Are there any questions? All right. The Chair would entertain a motion to accept
169 the credited interest rate for the accounts as presented by CavMac.
170
171 Male: Move to approve.
172
173 Clare B.: Move to approve. Second?
174
175 Male: Second.
176
177 Clare B.: All right. Discussion? All those in favor, signify by saying aye.
178
179 Male: Aye.
180
181 Male: Aye.
182
183 Female: Aye.
184

185 Male: Aye.

186

187 Clare B.: Opposed? Abstentions? Thank you very much. Okay. Next item on the agenda is
188 the, um, approval of the revised GASB 67 and then GASB 68 reports as of June
189 30th. Again, this will be CavMac as well. GASB, remembered, is the Government
190 Accounting Standards Board. Uh, its counterpart, FASB, would be used for
191 private pension plans and corporate pension plans, public pension plans use
192 GASB, um, so that's kind of the, you know, the, the umbrella under which we
193 operate. So John, you're on.

194

195 John G.: Uh, thanks, Madam Chair. And, and again, the-, these reports were first done
196 earlier this year and presented to the board, I believe March, um, and then, uh, we
197 have a separate task that were, were paid outside the contracts for entities like,
198 uh, UConn, UConn Health, and, uh, other government, uh, related component
199 units of the state, which have representation in both teachers' and state
200 employees' retirement system, and we're asked to provide them allocations as if
201 they were a single employer plan with this benefit, um, and in doing that, we
202 noted that the way we had done GASB 67 and 68, although it matched perfectly
203 with the, um, annual consolidated financial reporting of the state, um, it caused
204 problems, and what was associated with that was in the state's reporting of the
205 employer contribution for fiscal year end '21, they carried the receivable, the
206 \$904,000,000 contribution that was made last, uh, late September, early – uh, I
207 think it posted in, uh, maybe October 1st to the system. Uh, they, they
208 incorporated that in the employer contribution, and so when we do that, part of
209 this allocation is really determining w-, you know, what the, each employer's or
210 each entity's, uh, proportionate share of the liabilities are based on how much
211 their contributions were as a percent of the total contribution, so when we add that
212 \$904,000,000, it caused these allocations to go way down, um, because the
213 904,000,000 is in the denominator, but the numerator didn't change at all. So that
214 plus pension expense looked, uh, pretty, pretty wacky too, so, uh, we realized that
215 really treatin', uh, treatin' the, that additional contribution as the, the, uh, the
216 financial reporting for the state did caused this issue, so to be more in line with
217 that treatment of a receivable, [um 8:42] we redid GASB 67 and 68 to do that.

218

219 So when we treat that \$904,000,000 as a receivable, we don't credit it with an
220 expected rate of return because it's, it's receivable as of the last day of the month.
221 It's not really in the assets expected to earn anything. So that's really basically,
222 uh, – so, so by doing that, we expect no investment r-, uh, return on the
223 \$904,000,000, so it does change the investment gain/loss that we calculated in
224 GASB, so it was both the treatment of the additional contribution as receivable at
225 930 and then due to that, the change to the investment, uh, rate of return
226 expectation. And, uh, we mentioned really in the first paragraph, you know,
227 purpose of the revision in 67, and we can see that, um, in the, uh, the asset
228 number, the total assets didn't really change. It's just that now we don't expect
229 that the employer contribution included that 904,000,000. We called it as an other
230 addition. And, um, so with that, the, the net pension liability, um, changes very

231 minor amounts. Um, uh, there is really very little change in the numbers except
232 now that we do these allocations, we're dividing the, uh, actual component units,
233 the employer contribution that they report compared to the actual employer
234 contribution not including the \$904,000,000, so we get a better allocation, more
235 consistent with how we've done that in the past.
236

237 Um, so that really is the basis for why we wanted to revise that. Um, you'll see it,
238 uh, here on the page I'm pullin' up here. I'm sorry. It looks a little small, doesn't
239 it? Um, but you can see that the 904,000,000 is here in other under column for
240 2021. We now pull this out a the employer contribution for the year, and pull it
241 into other as an addition, and that really changed then the treatment for all the
242 allocations for those entities like UConn, UConn Health, Connecticut schools, no,
243 Connecticut state college, state univers- [inaudible 10:52] Connecticut Colleges
244 and State Universities I think is the entity. It's all the, the, uh, the local colleges in
245 Connecticut that, uh, want these allocations as well. I think they have the same
246 auditor that has the same requirement, so we, we rarely do this in any other states,
247 but certainly it's not a big issue to do and, and again, uh, this is paid for by them,
248 not, not passed through the contract with TRB. So, uh, the resulting changes in
249 GASB 67 of course then flow over to GASB s-, well, you wanna take this one at a
250 time, Madam Chair?
251

252 Clare B.: Sure, go right ahead, John.
253

254 John G.: All right. Well, if – without questions on 67, we'll move over to 68, and really the
255 same i-, issues here because we're determining pension expense, that other
256 amount really flows through pension expense and drops the pension expense for
257 all the, for the state, but also all these component units as well, so we see the, the,
258 uh, the collective pension expense is down to, um, instead of up around 900 [or
259 11:51] 1.8 billion, it's down to under \$1,000,000,000, so that, that was a much
260 bigger, uh, visible impact on GASB 68 in the calculation [of 12:01] the pension
261 expense, but really, it's all driven by that same change, which again, for
262 consistency purposes, um, to get the allocations correct for the component units
263 and more stable and more consistent, uh, and also because we are truly, um, you
264 know, not reflecting that \$904,000,000 in the valuation, uh, treating it as a other
265 addition, uh, we felt worked out in this, the [outer 12:26] public accounts, uh,
266 was, was in agreement with, uh, this, the revisions that we made. So, uh, if there's
267 no questions, that's, that's really the purpose of this revision, and, um, and it was
268 a, really a pretty simple exercise.
269

270 Clare B.: Are there any questions for John on 67? 68?
271

272 Lisa H.: Quick question.
273

274 Clare B.: Go ahead.
275

276 Lisa H: John, so would you – if the public was watching this, would y-, would it be fair to
277 say this was just an accounting change and there's no impact on to the TRB
278 members or the TRB itself?
279

280 John G.: That's a great point. Yes, it's absolutely only an accounting change, and, and you
281 know, uh, I'm finding more and more, [inaudible 13:08], the older I get and the
282 more I've been doing this, there's a huge difference between what actuaries do,
283 uh, and what they consider important, and what, uh, the, the accountants do, so I
284 mean, if we miss a number by 10 bucks, we're, we're doin' high fives and dancin'
285 all around, but accountants are gonna ask where the hell is the \$10, so, so, um,
286 yeah, it absolutely has no impact on the actual valuations of the system, the
287 financial health of the system. Um, this is truly only, uh, changes due to, um, you
288 know, more consistent accounting disclosures.
289

290 Lisa H: Thank you.
291

292 Clare B.: Uh, other questions for John? All right. Chair would entertain a motion to accept
293 67, 68, GASB reports.
294

295 Male: So moved.
296

297 Clare B.: And we ne-, we need a second.
298

299 Male: Second.
300

301 Clare B.: All right, moved and second. Discussion? All those in favor, signify by saying
302 aye.
303

304 Male: Aye.
305

306 Male: Aye.
307

308 Male: Aye.
309

310 Female: Aye.
311

312 Clare B.: Opposed? Abstentions? All right, Okay, uh, John, is that it for you?
313

314 John G.: Yes, ma'am.
315

316 Female: [Inaudible 14:12].
317

318 John G.: Yes, ma'am.
319

320 Clare B.: All right. Thank you very much. Thank you. Um, okay. The agency report. Helen,
321 you're up.

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Helen S.: Oh, okay. Let's see where we're gonna start. Um, staffing update. Uh, I just got off the phone a few minutes ago with, uh, HR and a candidate we have for a new fiscal manager. Uh, we had to do two rounds of interviews, but we're very pleased, uh, with our selection, so they're probably gonna be starting mid-July, so that'll really provide some relief for Charlene and the, the staff and myself, so we're very happy about that. A health insurance update. Um, things are going very, very well. Uh, we have minimal, uh, issues, if any. I mean, they're in the single digits that we have. I can tell you that we had 291 emails in the health box the past month. Um, 38 of them were, um, issues for the SAMs to review, our in, our in-house folks. I do know that, um DeDe is gonna do a little presentation from Anthem as soon as I'm through, uh, about the prior authorizations. Uh, I am aware that there's, um, some publications that get printed. I really do wanna emphasize that people should be checking the TRB website for the most, um, accurate information. I know that, uh, there are some questions about, um, Medicare, the EOBs that go out. Um, those are, again, approved by CMS.

Uh, there are, uh, really no enrollment issues. There is nothing outstanding. We have our one-offs where people lose their part B, um, and they need to get back on the plan. I do know that, um, Amanda brought to my attention some a the districts, uh, started to reenroll some of their members, so, uh, she worked through that. Uh, I'm tryin' ta think of what else, uh, is out there. Uh, I, I can tell ya that we have, uh, 253 new enrollments, 250, 234 of them in the Medicare Advantage, which brings our enrollment up to 27,187. Nineteen of them enrolled into the med sup. We do have about 40 people we're missing Medicare information on. I know there was a, there were, that there were a couple questions about the hearing network, but I do know that we went over that, um at the open enrollment meetings. Uh, Amanda brought to my attention there were a couple a questions about prescription drug costs, and as we identified that previously, uh, those are due to manufacturer supply chain issues and things like that. Uh, if – I, I do wanna just really point out that if someone contacts uh, United Healthcare and there's a question and they're not happy, um, we have been directing people to contact TRB so we can take a look at it, and we have dedicated reps, uh, that handle that for us here in house.

Uh, I know that, um, I, I did hear there were some questions about providers accepting United. Um, if, uh, a member happens to call in that they're, or calls United Healthcare, and I know DeDe can talk about this too, um, and there's a question about the benefit plan, United reaches out. I do wanna emphasize that every call is logged here at TRB. Every call is logged at United Healthcare. So if a member says they have a problem with a customer service person at United Healthcare, we pull that call and we listen to that call, and it is reviewed, um, to make sure that the correct information, uh, was being given out, so honestly, the issues are, are so, are minor. I think Amanda was on the phone all day yesterday and we had 3 calls. So all in all, everything's going really, really well. So we're very pleased, and, um, with that, I'll turn that over to DeDe, 'cause I know that,

368 um, the prior authorizations always seem to be a hot topic, but, um, I will let
369 DeDe take that away.

370
371 DeDe R.: Thank you, Helen. Um, this is DeDe Raybuck with United Healthcare. Just wanna
372 give you guys a quick update on prior authorizations. These are year-to-date, so
373 beginning January 1 through mid-June this data was pulled. Um, we have had a
374 total of 3888 prior authorizations that have come through. Um, 98% of those were
375 approved. That's a total of 3798. Ninety of them were denied. Um, the top reason
376 for denial is that the service does not meet Medicare criteria, so remember, as a
377 Medicare Advantage plan, we are required to cover everything that Medicare
378 would cover, and so we are following Medicare clinical guidelines, so that's
379 really what that means is not meeting Medicare criteria. Um, and then the other
380 one is just lack of medical necessity. Many times, we might get a prior
381 authorization, um, and then we might need additional information within a certain
382 amount of time. The provider does not submit it to us within that timeframe, so
383 that would cause the prior auth to deny. Um, the average turnaround time for the
384 prior authorizations is between 2 and 3 days, and then on the expedited prior
385 authorizations, tho-, the turnaround time is 1 business day, and 100% of the
386 expedited prior authorizations are turned around within 1 business day. So I will
387 pause and see if anybody has any questions on, on that information.

388
389 Clare B.: Questions from the Board? Okay, DeDe?

390
391 Female: Thanks, DeDe. [Inaudible 20:28] Clare. Oh, I'm sorry. Did someone have a
392 question?

393
394 Clare B.: No, no.

395
396 Helen S.: Um, I did wanna follow up. We had 2 members who cited they had, uh, a
397 prescription drug issue at our last meeting, and just to let you know, those were,
398 um, easily rectified. Uh, we, I know the United team, uh, reached out several
399 times to, to each of them. Again, it was one person had not reached their
400 deductible, and one was involving a part B drug, um, so those were quickly those
401 were quickly rectified as well. So, um, I just wanted ta address that, but that's it.
402 Uh, I can move on – if there's no questions, I'll move on to the legislative, uh,
403 update for everybody.

404
405 Clare B.: Questions for Helen? Okay. Legislative?

406
407 Helen S.: Lost an earbud. Uh, the R, the TR, uh, we submitted a package, and it did go
408 through. Uh, we had been trying since 2019, uh, and then COVID hit, so we were
409 able to get the full package through this year with all the changes. Um, a summary
410 of that will be posted on our website as we, as we always do. Um, as you – I don't
411 know if everyone's aware, but, um, this was not a TRB package because we can't
412 do things like this, but, um, legislation did approve to update the, uh, subsidy
413 from 120 to 220, and then from 220 to 440 for those non-Medicare-eligible

414 people. I do wanna thank Amanda and our IT team because we have been
415 reaching out to, um, all of the districts to do an audit and get some updated
416 information, uh, and we've been working to train the district, so that's been going
417 very well. Um, I believe another piece of legislation that was passed was the 50%
418 tax break. I believe that, uh, that was from a few years ago, the 25 and 50%, and
419 they did get that 50% through, um, legislation this year. Other than that, I, I think
420 we're, uh, in good shape.

421
422 Clare B.: [And 22:31] just for information for board members, the, uh, the increased
423 subsidy, uh, that subsidy was put into the law, um, and has been in effect, and
424 Bill, correct me if I'm wrong here, but, uh, probably since the '90s...

425
426 Male: I think it was '96.

427
428 Clare B.: '96.

429
430 Male: ...was '96.

431
432 Clare B.: ['96 22:48].

433
434 Male: '96.

435
436 Female: [Inaudible 22:49].

437
438 Clare B.: And, and that subsidy is for people who, um, are really staying with their board,
439 and what happens is when they leave, you know, employment and they go into
440 benefit status, they're always shocked, uh, by what healthcare costs, but the
441 reason is that while they were employed, probably 80 to 90% of the healthcare
442 premiums and everything were all paid by the board, so then they get out into
443 retirement and they're, they're literally in sticker shock, and they wanna know
444 what it is that, that, uh, we can do to help them. What we did in 1996 was to give
445 them \$110 for each member, so if it's, if the spouse is, a-, and their spouse, so
446 \$110 and \$110. It remained there for all of these years. So we are at, uh, 26 years,
447 and the cost of the healthcare premiums and the cost that has been paid in those
448 locals, it's gone up, uh, just exponentially. It's just unbelievable. And all of these
449 people have still been asked, for no other reason that except that they don't, they
450 have to stay with their local. They don't qualify for Social Security, and they're
451 with their local plan. And so they still get \$110 a month, which is such a small
452 amount of what their, the cost of their healthcare is, so, uh, the fact that it was
453 doubled is, um, you know, due to a lot of work, uh, by retired teachers groups,
454 active teachers groups, you know, board members that are teacher members. It
455 was not in the board package, but has been, uh, requested many times over the
456 years, but it, uh, never passed before, so, uh, so kudos to all the people who
457 worked on that, 'cause, uh, does, it does mean something. It really does mean
458 something to people who are, uh, who out there and, and struggling to make those

459 healthcare costs and make that premium cost, so. Thanks, Helen. Thanks for
460 updatin' us on that. Uh, any questions for Helen on anything?
461
462 Female: [Inaudible 24:55].
463
464 Clare B.: All right, um.
465
466 Female: [Inaudible 24:56].
467
468 Helen S.: Clare, before we move on, I see something in the chat, a comment about a
469 medication issue being denied for the Medicare Advantage plan. Again, um, we
470 would need the person's name, number, a-, and, and situation. Please contact the
471 agency. Um, the prescription plans are the same on the Medicare Advantage and
472 Medicare sup. I just saw this in the chat, so before we, uh, go any further...
473
474 Clare B.: Okay.
475
476 Helen S.: ...again, we would need the member to contact us directly with the issue. So, a-
477 thank you.
478
479 Clare B.: Okay, Thanks, Helen. Thank you.
480
481 Clare B.: Okay. Uh, that's [our next 25:32] item. Okay. The approval of policy for
482 nongovernmental employee participation in the teacher retirement system. Uh, at
483 our special meeting, remember, we had a request, uh, to do this, and Bruce and
484 Helen had, had actually had the same request for a number of [inaudible 25:49].
485 It's not the first year, um, and the group that we were, that they were working
486 with, um, was extremely, I think, difficult, uh, for them to work with. Um, the
487 board did craft what we thought was very, uh, tight language, and language that
488 was the maximum that we could probably ever, ever, uh, tolerate in terms of
489 people coming into the system, um, that were not coming from a governmental
490 agency. We operate, um, and are, qualify as a plan under the IRS because we are a
491 governmental agency, and that's who we, that's who, that's who the teachers are
492 that are in our system, um, but there is a possibility that we have other people that
493 are here, there, and everywhere, who have gotten in in special acts, and then
494 there's a, um, there's a rule about it that is called de minimis, and you can never
495 allow any more people than that to ever come into the system, so very abruptly,
496 we just have to say to them, "No, I'm sorry, you can't come in," the-, you know,
497 it's the m-, it's September or you, you applied in April, you just joined the
498 workforce, "I'm sorry, you - your're no-, you're not qualified for that at all, and
499 you're not gonna be able to come in."
500
501 Um, I don't - one thing that, that the board was not as aware of, um, and Bruce
502 crafted this policy for us - this is at the advice of our attorney - are the ERISA
503 concerns, as you get closer and closer to those, uh, by, uh, getting close to this de
504 minimis, um, firewall here, where you're, you're right there. You're right at it.

505 Um, these are some of the things that would, uh, impact us, and every one of
506 those would be at massive expense to probably our teachers, absolutely to the
507 state, uh, probably things that would cause us a number of legal issues going
508 forward, um, you know, fighting with the IRS and any number of people on these
509 issues, uh, and I asked them to put it in there because those are just, uh, just a
510 brief summary of what some of those issues are, and I wanted them right there in
511 the minutes for us, you know, on this agenda, so that people could just get a
512 smattering of really what we were talking about there. So Bruce, I'll turn it over
513 to you to give us a, you know, a little more, and, and hopefully I didn't mess
514 anything up there, but um, we're actually gonna – why don't we – I, I think I
515 would accept a motion to approve the policy on nongovernmental employee
516 participation in the teacher retirement system. We have a motion?

517
518 Male: Move to approve.

519
520 Clare B.: Second? Second? Yes.

521
522 Male: Second

523
524 Clare B.: We have a...

525
526 Male: Second.

527
528 Clare: ...second? Oh, good. We have a second, right? Okay. Um, I would like, uh, yeah,
529 Bruce, if you could kinda take us through before the vote, just so people have a
530 sense of what it is that they're voting on, okay?

531
532 Male: Sounds good. I'll walk you through the policy, and there was an ame-, there was
533 attached to it a memorandum, which will summarize all the rules, and I'll leave
534 that for your reading pleasure, although I'm happy to answer any questions on
535 that. So the purpose of the policy is to basically maintain the plan's governmental
536 plan status under the code and under ERISA. Under ERISA, that means you're
537 exempt from ERISA. Under the code, it means you're subject to a limited number
538 of rules under the code. In particular, under the code, if you are a governmental
539 plan, employees can contribute to the plan on a pretax basis. If you were not a
540 governmental plan, they could not do that. So that's one big thing. Um, and
541 obviously you're not subject to ERISA's funding, vesting, or any other rules. So
542 those are the reasons, main reasons why you wanna be a governmental plan. The
543 policy basically says that no new nongovernmental employers will be permitted to
544 allow their employees to participate in the system. The board must approve the
545 participation of any new employer and its employees in the system, whether it's
546 governmental or nongovernmental, and the board will take all reasonable actions
547 to remove employers from the system that are clearly nongovernmental
548 employers. So those are basically the 3 things that you are adopting in the policy.
549 Um, I am happy to discuss, answer questions. Feel free to edit as you deem
550 appropriate.

551
552 Clare B.: Uh, questions for Bruce? Yes, Lisa.
553
554 Female: Bruce, thank you. W-, how does this, um, policy interact if the legislature by
555 special act says somebody must be in the plan? H-, how do we navigate that if,
556 should that happen?
557
558 Male: Um, at the pol-, the policy does not stop the legislature from taking an action like
559 that. What we would hope and what the, I think the thought is that we would
560 propose legislation next year to effectively put the policy into legislation, so then
561 obviously if the legislature tried to have to do it, they'd have to override their own
562 legislation. The legislature has the authority to override your policy. It's a lot
563 harder for them to go against legislation they've adopted, so...
564
565 Male: ...the thought is the next step is go to legislation.
566
567 Female: Okay. Thank you.
568
569 Clare B.: Other questions? All right. The move – it has been moved and seconded. Um, all
570 those in favor, signify by saying aye.
571
572 Male: Aye.
573
574 Male: Aye.
575
576 Female: Aye.
577
578 Male: Aye.
579
580 Clare B.: Opposed? Abstentions? All right. Bruce, thank you very much. Okay. Next item
581 on here, um, the approval of, uh, the approval of policy to require a mandatory
582 district training for transmittal process. Helen, you wanna explain that to us?
583
584 Helen S.: Yes. Thank you. Um, as you know, we deal with, um, almost a couple hundred
585 districts, and the transmittal process is one of the most important things that we do
586 here at TRB to make sure that we, we get those pension, uh, salary and
587 percentages into our system correctly. Uh, the districts seem to, uh, quite often
588 have a lot of turnover. Uh, there seems to be a lot of confusion. We have been
589 running training programs for the past several years, a couple times a year, uh, but
590 we still keep running into roadblocks, and it really inhibits the staff
591 administratively, so we'd like to move forward and adopt a policy and put it in
592 our administrative handbook and reach out to the districts and let them know that
593 that transmittal training is mandatory for the districts. They must attend the
594 transmittal training and learn how to submit the, uh, contributions correctly. Uh,
595 again, we do training twice a year. We're probably gonna start doing some
596 monthly workshops, but it really inhibits the TRB administrative process when

597 those transmittals are discovered at the end of the year that they're incorrect. If
598 someone goes to retire, uh, we, we have to audit them. A lot of the districts, uh,
599 have a, a really challenging time, so the idea is to adopt this policy and we'll
600 reach out to the districts, to the superintendents, business managers, and let them
601 know that the staff must attend the training sessions to properly submit the
602 contributions for their employees.
603
604 Clare B.: Okay. And you'll be flexible, right Helen? In terms of working with the districts
605 on this.
606
607 Clare B.: Districts don't like the word mandatory, I'm just saying, so...
608
609 Helen S.: Yeah.
610
611 Clare B.: we'll be flexible, but it's really, um, almost required because...
612
613 Female: [Inaudible 33:37].
614
615 Clare B.: ...otherwise, the, the numbers aren't accurate and it could hold up a retirement. It
616 could hold up any number of things.
617
618 Helen S.: Exactly
619
620 Female: Mm-hm.
621
622 Clare B.: Lisa? Question?
623
624 Male: I have a question.
625
626 Clare B.: Oh...
627
628 Male: [Inaudible 33:48].
629
630 Clare B.: ...go ahead.
631
632 Male: Does this – what if a district doesn't do this or continues to make mistakes? Do
633 we have any enforcement or penalization on a district to encourage them to do
634 better?
635
636 Helen S.: Well, we, we try an-, we do, we try and work with our districts, Steve. We, we
637 don't penalize them i-, if they make a mistake. Um, you know, we do – if they
638 don't, if they don't adhere to certain guidelines an-, and send it in on time, they,
639 they can be penalized with a, with a cost, you know, with a percentage cost for
640 not submitting [it 34:21] on time, but the objective is not to, to penalize them; it's
641 to really educate them so that these mistakes don't impact the agency and their
642 employees. So again...

643
644 Male: Okay.
645
646 Helen S.: ...we, we're gonna continue our training and then we're hoping to maybe even do
647 some monthly or quarterly workshops, you know, webinar meetings, maybe the
648 first Thursday of every month. If you have questions, please log, you know, here
649 we are. Please, you know, address the questions with us and we'll do it before the
650 transmittals are due. Um, we just wanna educate, uh, the district so that it makes
651 their life easier for their employees as well as TRB, because nothing's worse than
652 finding out that, when you go to retire, when you're audited, that there was a
653 mistake 10 years ago and...
654
655 Male: Mm-hm.
656
657 Helen S.: ...y-, you know, you have a, a nominal fee to, to pay, so.
658
659 Male: Thank you.
660
661 Clare B.: ...vast majority of districts, though, really do voluntary com-, compliance here, I
662 mean, but...
663
664 Helen S.: Absolutely.
665
666 Clare B.: It's not a lot of people, I think, Stephen, but, but you're right you know, we're,
667 we're not like, uh, we don't have much of an enforcement arm, but, but the, the
668 goal is to have them all comply, and so...
669
670 Female: [Mm- hm 35:33].
671
672 Clare B.: ...this – if this gives us some leverage ta have them all comply with this policy, I
673 think it would be helpful.
674
675 Helen S.: [Yea 35:40].
676
677 Clare B.: Um, all right. The, has this been moved and seconded?
678
679 Female: First of all, thank you. Thank you for doing this. I understand the absolute need
680 and why we would want this. I am concerned about using mandatory when there
681 is no enforcement mechanism. Um, has our counsel – Bruce, have you reviewed
682 this? Is this something we have the authority to...
683
684 Female: Mm-hm.
685
686 Female: ...require as mandatory?
687

688 Male: I have not reviewed it, but I have been a part of the discussions concerning it. You
689 certainly have the authority to adopt it.
690
691 Female: Okay.
692
693 Clare B.: Any other questions?
694
695 Male: Yeah, I...
696
697 Male: ...I just have a quick question.
698
699 Clare B.: Yep.
700
701 Male: Yeah. Helen, how many incidents do we have where people thought, uh, the
702 money was bein' taken out, it wasn't, and there was an error made? Did we...
703
704 Male: ...have many a year?
705
706 Helen S.: Uh, we ha-, we have – there's not that many. Th-, we, we do get them now and
707 again. You know, we do have some, some districts who kinda struggle. It's a lot
708 of our charter schools, uh, that, where there seems to be a lot more turnover, so
709 we're just trying ta, to rein them in. I can have our fiscal team – they probably
710 have a better answer...
711
712 Helen S.: ...on that, because we do it at the end of the – we're doing it right now, um, and,
713 and auditing all the transmittals from September to June, and they're due July
714 15th, so I'll have...
715
716 Male: [Inaudible 37:06]
717
718 Helen S.: ...[inaudible 37:06].
719
720 Male: Yeah. I was gonna say a lotta times, or several times, people have come and said
721 they thought the money was gonna be taken out [and 37:12] it wasn't taken out,
722 and, uh, the district didn't necessarily know what the, what the policy was, you
723 know, when they're eligible to, someone who's been on leave, if their eligible to
724 buy in or not buy in, and...
725
726 Female: [Mm-hm 37:23].
727
728 Male: ...was it done or wasn't. A lot of times [the 37:25] people don't know.
729
730 Helen S.: Mm-hm. So we're gonna update that administrative manual as well. And again,
731 we're, we're doing a lot more training with our districts, uh, especially when it
732 comes to the subsidies and the contributions, and A-, Amanda's been a, a part of

733 that as – with the subsidy we’re gonna launch a training program too, so, uh,
734 we’re, we’re just really tryin’ ta be proactive rather than reactive.
735
736 Male: [Okay 37:51].
737
738 Clare B.: Okay. I think we need a motion to approve this.
739
740 Male: Move to approve.
741
742 Clare B.: Second?
743
744 Male: Second.
745
746 Clare B.: Okay. Moved and...
747
748 Male: Second.
749
750 Clare B.: ...seconded. Discussion? All those in favor, signify by saying aye.
751
752 Male: Aye.
753
754 Male: Aye.
755
756 Female: Aye.
757
758 Female: Aye.
759
760 Clare B.: Opposed? Abstentions? Thank you. Um, item number 8, approval to transfer the
761 member accounts deemed abandoned following a 25-year period of acti-,
762 inactivity, or 10 years for nonvested inactive members the pension review account
763 pension reserve account, in accordance with section 10-183EE of the Connecticut
764 general statutes. [This is 38:30] something we must do every year. We do it in
765 June. Uh, Helen, any update? Anything you wanna say about that or...
766
767 Helen S.: No, it’s, it’s..
768
769 Helen S.: ...everything’s been, everything’s been mailed out to, to the members and [we’re,
770 we’re 38:42] followed through with that process as we do every year.
771
772 Clare B.: Okay. Um, all right. The board would entertain a motion to approve.
773
774 Male: So moved.
775
776 Male: So moved.
777
778 Clare B.: Second?

779
780 Male: Second.
781
782 Clare B.: Okay, second. Um, discussion? All those in favor, signify by saying aye.
783
784 Male: Aye.
785
786 Male: Aye.
787
788 Female: Aye.
789
790 Female: Aye.
791
792 Clare B.: Opposed? Abstentions? Alright, Thank you. Uh, the approval of the annual
793 resolution renewal authorizing TRB administrator, assistant administrator, and
794 fiscal administrator to negotiate and/or execute all contracts, agreements, drafts,
795 [warrants 39:15] and any such other agreements necessary to operate and conduct
796 the business of the Connecticut Teacher Retirement System and for the payment
797 of any benefits permitted or required. This is annually, the board grants to Helen
798 and the administrators. We set the policy and we sit at the top of the system, but it
799 is the other people – it is Helen and her staff that administer the laws and all of the
800 policies and guidelines that we have, but annually, we must give her that
801 authority. She does not have that authority in perpetuity. Every year, this board
802 must say we grant to Helen and to the people that are notified on, are, are so
803 designated on here, to execute these contracts and agreements. Um, they actually
804 keep everything running within the retirement system [and 40:12] – but this board
805 must delegate that authority and assign that authority to them once a year. All
806 right? So that’s what this, this is about. All right? Yes, Lisa? Oh, we take a
807 motion. Could we take a motion to approve?
808
809 Male: Move to approve.
810
811 Male: [Second 40:30].
812
813 Clare B.: Second?
814
815 Female: Second.
816
817 Clare B.: Okay. Lisa, discussion?
818
819 Female: Yes. Thank you, Clare. I think last year you explained, uh, to the board and the
820 public, and I just wanna confirm, this does not include approvals which were
821 required by s-, state statute.
822
823 Clare B.: Not at all. Not at all. No. ‘Cause this is the day-to-day running of the system, um,
824 so, other questions?

825
826 Male: Yeah. Clare, I don't, um, remember. Is there a cap to this authority? Uh, not that
827 there's any issue, but, so, is there, like, a monetary limit what Helen can do or
828 anybody that were listening, uh, without comin' back ta' the board for approval?
829
830 Clare B.: I don't, I mean, most of the things that, that come to us from the budget. Um,
831 most of the things are required by law, um, and they, and OPM has tremendous
832 oversight over any and all expenditures to see that we're constantly in
833 compliance, as does DAS, um, in terms of the oversight of anything. Um, it's –
834 Helen isn't out there as a free agent in any way.
835
836 Helen S.: No.
837
838 Male: I'm not implying that. I'm just – I s-, I've sat on a number of boards and
839 whenever there's been authority, there's usually been a, a financial...
840
841 Clare B.: She can buy all the paperclips she wants. Right.
842
843 Male: ...yeah, financial limit, uh, before, uh, so it's clear to the individuals that they
844 don't have ta go back ta the board necessarily, but on the flipside, if there's an
845 amount that is in excess of that, that the board has to approve it. I'm just throwin'
846 that out there for discussion purposes.
847
848 Clare B.: Bruce, any thought on that?
849
850 Helen S.: Well, all of our...
851
852 Male: Sorry, I didn't unmute. Um, you may wa-, you, sometimes you put caps around
853 things like that. You know, Helen is the duly-appointed administrator, you know,
854 acting on behalf of the board, so, you know, in my view, if you're gonna put a
855 cap, it should be a pretty high number.
856
857 Clare B.: [Yeah 42:38]. You're talking about the nu-, the amount of money that passes
858 through us, you know, in contributions, doesn't just kinda passes through us to
859 another, you know, the comptroller's office, to the treasurer's office. Um, you
860 know, I'm, [I'm sayin' 42:50] I think that there's probably adequate oversight
861 over all of that, but it could be a real high number, [John 42:55]. I'm not sure.
862 Helen, go ahead.
863
864 Helen S.: Yeah. Everything, yeah, everything is approved by OPM. all our, all of our
865 numbers are approved, there, so there's nothing that – there's no secret. You can
866 look in our budget and look at our – we just sign off on, on the allocations for
867 everything that we're approved ta have in our budget for, you know, person-,
868 personnel expenses, operating expenses, the health subsidy, and things like that,
869 so we're not makin' up any numbers. They're all allocated through..
870

871 Male: not implying anyone is. I'm just...
872
873 Helen S.: Oh, no, no, no. I'm just saying it's all in the budget. You'll see it there, so we're
874 just signing, we're just passing through the administrative process as to what's
875 already been approved.
876
877 Clare B.: Any other questions? Anybody? All right. It's been moved and seconded. Uh, all
878 those in favor, signify by saying aye.
879
880 Female: Aye.
881
882 Female: Aye.
883
884 Male: Aye.
885
886 Male: Aye.
887
888 Clare B.: Opposed? Abstentions? Okay. Next item up, uh, item sorry, I'm up to, uh, 10.
889 Item 10...
890
891 Female: 10.
892
893 Clare B.: ...approval of the annual resolution, uh, and renewal of the medical review
894 committee. Remember, we've also talked about this before. The medical review
895 committee, um, works [and 44:13] really doesn't get tremendous compensation,
896 but the board itself does not review, um, claims for disabilities or, um, you know,
897 survivor, a-, any of those. We actually have a, uh, a group of people. Most of
898 them are in the Hartford area, I think, 'cause they meet and they have to review
899 these applications, and then they pass that back to us as a board, and at our annual
900 meeting, we al-, we usually see them on there. We usually see this report from
901 them, the things that they approved, the things that they denied. Um, sometimes
902 denials just mean that they don't have accurate information [and 44:53] people
903 have not submitted enough information from the doctors or whoever. Uh, but
904 we've always been, uh, appreciative of the fact that they were, um, you know – if
905 we had to pay'm probably real money for their real worth and their real time,
906 wow, this would cost an awful lotta money for us to do. [I think 45:10] we're
907 probly very grateful to have a team of, of experts, um, you know, who do this
908 review for us. Uh, so the board would entertain a motion to approve this. We do
909 this annually, also at the June meeting.
910
911 Female: Motion to approve.
912
913 Female: [Inaudible 45:25]
914
915 Male: Second.
916

917 Clare B.: Approved. Second? Okay. Moved and seconded. Discussion. All right. All those
918 in favor, signify by saying aye.
919
920 Male: Aye.
921
922 Male: Aye.
923
924 Female: Aye.
925
926 Clare B.: Opposed? Abstentions? Thank you. All right. Uh, approval of the July 2022
927 COLA increase for the pre-September '92 members. Uh, we didn't have that, if
928 you remember, um, previously, but it had – they, they are, by law, uh, their
929 COLA, if you, they retired prior to September 1992, was a minimum of 3%. Even
930 if other people didn't get any, they got 3%, and a maximum of 5%, and so we did
931 have ta wait for the National Consumer Price Index, that number to be revealed.
932 Now that we know that, uh, that number is gonna be 5% for them. So the Chair
933 would entertain a motion to accept.
934
935 Male: So moved.
936
937 Male: [Inaudible 46:23].
938
939 Male: Second.
940
941 Female: [Inaudible 46:24].
942
943 Clare B.: Uh, discussion? All those in favor, signify by saying aye.
944
945 Male: Aye.
946
947 Female: Aye.
948
949 Male: Aye.
950
951 Female: Aye.
952
953 Clare B.: Opposed? Abstentions? And then, uh, next up, approval of the administrator's
954 actions regarding the granting the service retirements for April and May 2022,
955 survivor benefits for April and May 2022, and the reports and recommendations
956 of the medical review committee for disability payments as presented [ta them
957 46:56] at the April and May 2022 meetings. So we'll take all 3 together. Chair
958 would entertain a motion to approve.
959
960 Male: So moved.
961
962 Clare B.: Second?

963
964 Male: Second.
965
966 Clare B.: Discussion? All those in favor, signify by sayin' aye.
967
968 Male: Aye.
969
970 Male: Aye.
971
972 Male: Aye.
973
974 Female: Aye.
975
976 Clare B.: Opposed? Abstentions? Thank you. [And then the matters 47:15] for board
977 information are attached. Uh, our next meeting is on September 14th, and, uh,
978 any, anything before the board for the board? All right, then we'll move on to, uh,
979 public comments.
980
981 Helen S.: Clare, could I just..
982
983 Clare B.: Yes, go ahead, Helen.
984
985 Helen S.: Um, so I just want, I just got some numbers on our retirees for this year. We've
986 got, um, 991. Uh, last year, we had a total of 963 for July. Uh, we're estimating
987 that we're gonna end up with, um, 1050, uh, retirees for July. I know that question
988 comes up a lot, um, and we, we, we, we'll probly get some in the beginning of
989 July as well, so we're a little, uh, we're a little bit over last year. Last year, we had
990 a, kind of a drop, and I think we had a drop because of COVID, um, with, with
991 our retirees, and then I just wanted ta, before we move on, um, I just got the, um,
992 numbers. Um, we have a total of 31,907 people on our retiree health plan
993 nationally. Um, I wanna just thank [Terry 48:21] and, and United for all their hard
994 work, uh, because, you know, um, we're running all of our numbers and to have,
995 you know, 38 or 39, um, questions or issues in the past month that our, that our
996 dedicated reps are working on, I think the stats are amazing when you consider
997 we have 32,000 people on this plan and we're operating with less than 5 to 10
998 phone calls a day and our escalation team is just doing an excellent job. So I just
999 wanted to really thank DeDe and thank [Terry 48:51] and, and the team that's on
1000 site.
1001
1002 Clare B.: Thank you. Thank you, Helen. Thank you.
1003
1004 Helen S.: You bet.
1005
1006 Clare B.: [Yeah 48:57] DeDe. Thank you all. Uh, okay. We're gonna move on to public
1007 comments.
1008

1009 Female: I just, Clare?
1010
1011 Clare B.: Go ahead.
1012
1013 Female: Sorry.
1014
1015 Female: Sure.
1016
1017 Clare B.: Y-, yes. Lisa...
1018
1019 Female: Yeah, thanks. I just wanted to say, I don't think I, I don't think I was even in on
1020 this as a panelist for the last probably most of the meeting. I don't quite know
1021 why, but I just got promoted to panelist about 5 minutes ago...
1022
1023 Female: ...and I was voting...
1024
1025 Clare B.: ...okay.
1026
1027 Female: ...so I just wanna let Charlene know that I was voting on everything...
1028
1029 Female: Sorry about that, Lisa. I, I saw your name on the list. I'm like, where's Lisa? So I
1030 just pinged everybody.
1031
1032 Female: I just wanted to let you know that. I didn't abstain...
1033
1034 Clare B.: Thank you.
1035
1036 Female: ...from anything. I voted.
1037
1038 Clare B.: Thank you. Thank you...
1039
1040 Female: Yep.
1041
1042 Clare B.: ...Lisa. Okay. Are we all set? The board? Okay, we'll move on to the, uh, to the
1043 public comments. Is somebody gonna tell us where they are? I got'm at the b-, I
1044 have chats down here, but...
1045
1046 Female: I think [inaudible 49:50].
1047
1048 Female: All right. We have 1 person raising their hand. Uh, that is [Rita 49:55]. [Rita
1049 49:57], you have permission to unmute.
1050
1051 Female: Good afternoon. Uh, first, I'd like to thank Amanda Harley and her team for
1052 prompt responses both to my inquiries and the inquiries of people who I send her
1053 way. Um, but I'd like to call to the board's attention that there appears to be a bit
1054 of a recurring error in processing of some of the medical claims for retirees

1055 enrolled in the traditional Medicare supplement plan, and I, you know, I heard
1056 Helen's report, um, that there are very few, um, errors or very few, uh,
1057 complaints, but for those people who are having difficulty, they're real. Claims
1058 have been denied and enrollees have been told by UHC, uh, customer service reps
1059 that the denials are based upon the enrollees not having met their 2022 deductible.
1060 The only deductible, however, that, uh, supplement employees have, uh, enrollees
1061 have to worry about, is the Medicare, uh, deductible of \$233. For some reason,
1062 UHC customer service reps think that there is a \$2000 deductible on top of that,
1063 which is not the case. Um, and, and I got a number of calls about this over the last
1064 probably 3 months, but then last week I had the problem, so I was able to see it up
1065 close and personal. My concern is that we're now 6 months in to the operation of
1066 the, uh, of the new policy with UHC, and UHC has had a whole year now to gear
1067 up for this, so that there is a problem with the customer service reps if they still
1068 don't understand how this plan works, and there are people who are actually
1069 paying these bills to the doctors because they don't know, like I do and some of
1070 the other people who reach out to me and some other people around the state who
1071 work with this stuff on a daily basis, that there are ways to get around this and that
1072 the information that they're getting directly from United Healthcare is incorrect.
1073 So I just wanted the board to understand that there are some issues out there.
1074 When you're talking about 32,000 people, if you're only talking about maybe
1075 100, that's not a big deal, but it's a big deal for the 100 people that it affects.
1076 Thank you.

1077
1078 Clare B.: Thank you. Uh, next?

1079
1080 Helen S.: I will not public comment, but if you could just have those individuals contact
1081 TRB so that, um, Amanda and the escalation team can take care of that, that'd be
1082 great.

1083
1084 Female: I've been sending them, um, your way, Helen, and I had conversations with, uh,
1085 both Amanda about my situation and the people from United Healthcare who are
1086 working with her. My concern is that there are people who don't know how to do
1087 that, and that, you know, that's difficult.

1088
1089 Clare B.: Okay. Thank you, [Rita 53:00]. Next? [Erik 53:03], who's up?

1090
1091 Female: Next.

1092
1093 Clare B.: [Javier 53:06]?

1094
1095 Female: So next, we have [Walt 53:10]. Uh, [Walt 53:11], you have permission to unmute.

1096
1097 Male: Okay. Thank you. Can everyone hear me?

1098
1099 Clare B.: Yes.

1100

1101 Male: Okay. Thank you. Um, good afternoon. Uh, [Walt Ciplinski53:22] here, and, um,
1102 I did hear Elle-, Helen mention that there's 40 retirees who still need, uh, their
1103 medical coverage to be determined, and, um, I'm feeling that this particular
1104 group, even though 40 seems like a small number, must feel really stressed. So,
1105 um, I was kind of wondering, uh, if there's something that TRB can do to make
1106 sure that they're covered in the meantime, um, 'cause I've been hearing some, uh,
1107 stories [from 53:59] some individuals, and I think the previous, uh, commenter
1108 said that, um, it doesn't matter how many, but if that one is you, uh, it's pretty
1109 stressful, and for older people or people who are in need of, uh, constant medical
1110 care, um, this is a very important thing to resolve, so 40 may be a small number,
1111 uh, but it would be good to hear what's being done on their behalf. So...
1112
1113 Clare B.: Thank you.
1114
1115 Male: ...that's my comment for today, and I thank you very much for listening, and
1116 have a great summer vacation for everyone.
1117
1118 Clare B.: Thank you, [Walter 54:36]. [All right, next].
1119
1120 Helen S.: Hi, Clare, not to comment, but let me just make this very clear. Uh, there are 35
1121 pending enrollments for people who are enrolling into the plan who are missing
1122 their part B information, and the team is working with them. These are new
1123 people who are coming onto Medicare, um, who the agency is working with
1124 because they're having problems with their part B. It is no one existing in the
1125 plan. These are all – we have 234 people coming into the MAPD plan, 19 coming
1126 into the med sup, 35 pending enrollments who are missing some information that
1127 the team is working with during their transition into Medicare.
1128
1129 Clare B.: Okay. Thank you. Next? Do we have another person?
1130
1131 Female: Uh, no. There is no other people with their hands raised at the moment.
1132
1133 Clare B.: All right. Well, let me wait a minute and see if we get any. Anyone else?
1134
1135 Helen S.: Thank you, Naomi, very much. You're doin' a great job.
1136
1137 Female: Thank you.
1138
1139 Clare B.: Okay. Seeing no one else, um, board would entertain a motion to adjourn.
1140 Male: move to adjourn.
1141
1142 Clare B.: Moved. Seconded?
1143
1144 Female: Second.
1145
1146 Clare B.: All those in favor, signify by saying aye.

1147
1148 Male: Aye.
1149
1150 Male: Aye.
1151
1152 Female; Aye.
1153
1154 Male: Aye.
1155
1156 Clare B.: All right. I'd like to thank all the board members, um, and wish them a, uh, happy
1157 4th of July, happy end of the school year for those of you who are still working.
1158 I'm sure that's a very joyous moment. Um, and also a happy 4th of July for the
1159 rest of you. Um, our next meeting will be on September 14th. Okay?
1160
1161 Female.: All right.
1162
1163 Clare: Thank you.
1164
1165 Female: Thank you. Thank you...
1166
1167 Female: Thank you.
1168
1169 Female: Thank you, everyone.
1170
1171 Male: Thanks everyone.
1172
1173 Male: Thank you, everyone.
1174
1175 Female: Goodbye.
1176
1177 Clare B.: [Inaudible 56:37] for tonight.
1178
1179 Female: Bye.
1180
1181 Male: Bye.
1182
1183 /tw