

CONNECTICUT TEACHERS' RETIREMENT BOARD
TRB BOARD MEETING
SEPTEMBER 7, 2022

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7
8 Clare B.: okay. Hey, welcome, everybody. Uh, it's, uh, 3:06, um, on Septem-,
9 Wednesday, September 7. All right, um, and we'll call the meeting to order and
10 let me see if I can get the first, uh, item on the agenda is approval of the June
11 22, 2022, Board, uh, Minutes. The Chair would entertain a motion to accept.
12
13 Bill M.: Uh, movement.
14
15 Clare B.: And second? Movement seconded. So everybody's had a chance to review
16 those. All those in favor signify by saying aye?
17
18 Bill M.: Aye.
19
20 Clare B.: Aye.
21
22 Male: Aye.
23
24 Female: Aye.
25
26 Clare B.: Opposed? Abstentions? All right, thank you. All right. Item number 2, the
27 approval of the independent audit report for June 30, 2020 GASB No. 68 and
28 GASB No. 75 report presented by Marcum. Remember, GASB are the
29 Government Accounting Standards Board and they're a general umbrella over
30 which, uh, government pensions, uh, operate. And these are rules that, uh, that
31 they, that they create and that we agreed to abide by. So, uh, who, who's giving
32 that report, Helen?
33
34 Helen S.: Oh. Hi, Clare. That...
35
36 Clare B.: Uh.
37
38 Helen S.: ...would be Darlene, uh, from Marcum.
39
40 Darlene A.: Yes. Hi, everyone.
41
42 Clare B.: Hi, how are you?
43
44 Darlene A.: Can you hear me okay?
45
46 Clare B.: I can hear you. Yes.

1
2 Darlene A.: Perfect. Okay. Um, first, I just wanted to introduce myself. My name is Darlene
3 Angelucci. I'm a director here at Marcum and I just...
4
5 Clare B.: Welcome.
6
7 Darlene A.: ...wanted to say thank you to all of you for allowing me the opportunity to
8 present the audit reports and the related audit results, uh, from this year's audit.
9 If you have any questions as I go through quickly, please feel free to stop me.
10 So as you are all aware, we were engaged to audit the schedules of employer
11 allocations, the schedule of pension amounts, as well as other post-employment
12 benefits via employer for the Connecticut Teachers' Retirement System as of
13 and for the year ended June 30, 2021. And as you can tell by our audit reports,
14 we issued unmodified, also known as clean opinions, for both the pension and
15 OPEB schedules. In the reports themselves, there's really nothing of
16 significance. Nothing, uh, unusual noted during our audits, um, so the reports
17 look pretty consistent with the prior year. I just wanted to return quickly to the
18 communication letters that we previously forwarded to Helen and I'm not sure
19 if the board members has rec-, have received copies of them. Uh, but anyways,
20 with respect to these letters, this is a standard practice that we as auditors are
21 required to communicate to those charged with governments. So the letters look
22 pretty similar to each other and I'm not gonna cover everything. I just wanted to
23 highlight a few items. Starting with the pension letter, um, I believe – I'm not
24 sure that there's numbers on these pages so I apologize for that.
25
26 Oh, they're on, on the very top should be page 3. Just wanted to quickly indicate
27 as it relates to the reports, the plan's significant accounting policies are
28 described in note 4. To the financial schedules, and you'll see that both in the
29 pension report and the OPEB report, there have been no significant changes in
30 those policies year over year. As you would expect, the most sensitive
31 accounting estimates for both the pension and OPEB affecting the financial
32 schedules relate to the actuarial assumptions and the disclosures around the
33 valuation to calculate the total employer contributions for the pension and the
34 OPEB as well as the related liabilities. So note 6 in both of these reports clearly
35 articulates the, um, disclosure of the actuarial assumption and methods used.
36 We are happy to report we did not encounter any significant dis-, difficulties in
37 dealing with management related to these audits nor did we have any
38 disagreements. We received excellent cooperation from Helen and Erik as well
39 as the towns we selected our testing samples from. I just wanted ta take a, a
40 second to thank Helen personally and Erik for their time and attention. Myself
41 and our team were new to these audits this year so, um, I appreciate their
42 patience and their efforts as we move through the audit process. So I just wanted
43 to say thank you to them.
44
45 Helen S.: Oh, thank you.
46

1 Darlene A.: Um, during the audits we did not identify any material misstatements that we
2 had to bring to the attention of management. And finally, the only other section
3 I wanted to highlight is, uh, this section. We call it other audit findings and
4 issues. They're really not issues. Here is where we like to just highlight some
5 best practices and this, um, should be no surprise to all of you because we've
6 highlighted best practices as it relates to the actuarial valuation and assumptions
7 used in the past. So basically, we as part of the audit, engage an outside
8 specialist to help us review the actuary report and related assumptions and they
9 provide us with their thoughts and overall, everything looks fine. They just
10 shared some best practices, which we have now pushed forward to you. The
11 only other finding we have was during our testing for the pension and OPEB,
12 there was one, uh, participant from Milford Public Schools whose September
13 2020 salary was slightly, uh, different than what was included in the census
14 listing. So we compared the personnel records to the census listing and noted an
15 immaterial difference. We discussed this with the plan's actuary and as we
16 expected, it did not have a material impact on the overall valuation. We brought
17 it to the attention of management and we know that it's in the process of being
18 remediated, if it hasn't already been fixed.

19
20 Other than that, um, the audits were pretty smooth and, and seamless, and we
21 were able to issue our reports in July. I don't know if anyone has any questions
22 for me.

23
24 Clare B.: Uh, are there any questions for Darlene? No. Seeing none. Um, yeah, Darlene,
25 thank you, uh...

26
27 Darlene A.: You're welcome.

28
29 Clare B.: ...and welcome. Welcome...

30
31 Darlene A.: Thank you.

32
33 Clare B.: ...to your first meeting and thank you for your work on this audit.

34
35 Darlene A.: Thank you very much. If you do...

36
37 Clare B.: okay.

38
39 Darlene A.: ...if you do have any questions, Helen has my contact information so feel...

40
41 Helen S.: Sure.

42
43 Darlene A.: Feel free to reach out.

44
45 Clare B.: Thank you, thank you. All right,

46

1 Helen S.: Thanks, Darlene very much, thank you.
2
3 Clare B.: All right. The Chair would entertain a motion to accept the audit report, uh,
4 presented by Marcum. Do we have a...
5
6 Lisa M.: Motion...
7
8 Clare B.: ...motion?
9
10 Lisa M.: ...to accept.
11
12 Clare B.: Move to accept. Do we need a second? Yes?
13
14 Bill M.: Second.
15
16 Clare B.: All right. Moved, moved and seconded. Um, all those in favor signify by saying
17 aye.
18
19 Bill M.: Aye.
20
21 Lisa M.: Aye.
22
23 Male: Aye.
24
25 Female: Aye.
26
27 Clare B.: Opposed? Abstentions? All right. Thank you very much.
28
29 Darlene A.: Perfect. Thanks, everyone. Take care.
30
31 Clare B.: Thank you very much...
32
33 Female: Thank you...
34
35 Clare B.: ...Darlene...
36
37 Female: ...we appreciate it.
38
39 Clare B.: ...thanks for being...
40
41 Darlene A.: Bye-bye.
42
43 Clare B.: ...with us today. Um, item number 3, approval of the premium changes
44 effective January 1, uh, 2022 for the health benefit programs for the TRB. Is
45 that, uh, January 1, 2023? Helen?
46

1 Helen S.: Yeah.
2
3 Clare B.: 2023?
4
5 Helen S.: Yes....
6
7 Helen S.: ...this coming January, yep.
8
9 Clare B.: Okay. All right. So we just need to adjust – on my, um, agenda it says 2022 so
10 we wanna adjust that...
11
12 Clare B.: ...through 2023. Helen, you're up. This is you.
13
14 Helen S.: Okay. Let me, let me find them. Uh, Okay. Our rates for 2023, the, uh, dental
15 has no increase. It's gonna remain the same at \$50. The MAPD, I believe is
16 going – went up \$3 from \$30 to \$33 and the Senior Supp, uh, went up a few
17 dollars to \$276. I need ta look at what the current rate is. Terry, do you know
18 the current rate off the top of your head by any chance for the Senior Supp?
19
20 Terry D.: The member contribution went up \$7.
21
22 Helen S.: Oh, thank you. So the Medicare Advantage went up \$3, and the Med Supp went
23 up \$7, and the dental remained flat.
24
25 Clare B.: Okay. Uh, questions for Helen? Yes, Lisa. Lisa, we can't – I couldn't hear you.
26
27 Helen S.: Lisa?.
28
29 Lisa M.: First of all, thank you...
30
31 Clare B.: [Inaudible 27:49].
32
33 Lisa M.: ...um, for your work on the, um,. I just had a question in terms of percentages.
34 The, um, Medicare Advantage plan going up 3% is a 10% increase, and the
35 supplement is at 2.6, seeing a lotta stuff in the news. I was just wondering how
36 we arrived at – since I understand that they're small dollar amounts, but I was
37 just wondering how – if you could talk about the process.
38
39 Terry D.: Helen, do you want me to take that?
40
41 Helen S.: Yeah, please.
42
43 Terry D.: So we...
44
45 Clare B.: Thank you, Terry.
46

1 Terry D.: ...when we went through the RFP process in the spring of '21, we got a 3-year
2 contract with 3 years' worth of rates.
3
4 Lisa M.: So this is a planned increase?
5
6 Terry D.: Yes.
7
8 Lisa M.: Not negotiated? Okay.
9
10 Terry D.: Right.
11
12 Lisa M.: Thank you.
13
14 Clare B.: Okay. Any other questions.
15
16 Clare B.: ...other questions for Helen or Terry? All right. The Chair would entertain a
17 motion and the Chair would entertain a motion to accept, uh, the, uh, premium
18 changes effective January 1, 2023.
19
20 Bill M.: Move to accept.
21
22 Clare B.: Okay. It's been moved. Second?
23
24 Lisa M.: Seconded.
25
26 Clare B.: All right. And seconded. Discussion? All those in favor signify by saying aye.
27 Aye.
28
29 Lisa M.: Aye.
30
31 Helen S.: Aye.
32
33 Clare B.: Opposed? Abstentions? All right, thank you. Um, the approval item number 4,
34 approval of proposed legislation for the 2023 session, Helen?
35
36 Helen S.: Bruce, do you wanna discuss that or would you like me to discuss that? There...
37
38 Bruce B.: Let me unmute. Sorry about that.
39
40 Helen S.: Yeah
41
42 Bruce B.: Yes, I'm happy to do so, Helen. Good m-,...
43
44 Bruce B.: ...good afternoon, everyone. Nice to see you.
45
46 Clare B.: Thank you, Bruce.

1
2 Bruce B.: Um, so basically, there are 5 items that we're propose – that the – w-, we're
3 recommending that the board propose for modification in the state statutes
4 regarding the plan. One is just to clarify the – e-, regarding educational
5 technology, the eligibility for the te-, for the system. That's a fairly
6 straightforward one and the bottom line is they shouldn't be otherwise eligible.
7 Um, two is cl-, clarify some language re-, regarding making retirement
8 elections. Three is a technical language adjustment with regards to the
9 termination of employment language. Uh, and four and five are somewhat
10 related. Well, one is to recommend modify quarterly reporting for the health
11 subsidy so we get it monthly and then propose to change the quarterly allocation
12 from – to monthly that we get from the state. So those are the 5 proposed
13 changes. Helen, I don't know if you wanna add to any a that?
14
15 Helen S.: Uh, not too much. Just that the – it would too, if we can, uh, streamline the
16 subsidy, uh, to monthly, it'll really help with the administrative burden for the
17 Agency. Our records will be much better, we'll be able to make those – add
18 term changes so it'll be a proactive approach. And with everything being done
19 now through electronic transmittal, you know, in ACH payments, it, it, it would
20 just make it flow a little bit better for us for payment and reporting purposes at
21 the – for the Agency and probly the districts as well.
22
23 Bill M.: Hey, can I ask a question on that one?
24
25 Helen S.: Uh-huh.
26
27 Clare B.: Go ahead.
28
29 Bill M.: So that, uh, 183T, uh, does that require a statutory change? I, I didn't think or
30 I'm told that, uh, the, the statue doesn't curr-, curr-, currently say quarterly so –
31 or it doesn't say monthly or quarterly right now, I guess.
32
33 Helen S.: Yeah...
34
35 Bill M.: Isn't it by...
36
37 Helen S.: ...yeah.
38
39 Bill M.: ...policy that we decide?
40
41 Helen S.: I...
42
43 Bill M.: [Inaudible 31:34].
44
45 Bill M.: Yeah
46

1 Helen S.: ...I didn't have the – I couldn't find a lot of history on why we were – why, why
2 we were doing quarterly or monthly. Because there was nothing in there, I, I
3 thought it would be okay to try and quantify 183T to mirror 183DD, I believe it
4 is. When we asked for that frame, I wanted them to be focused, not me
5 personally but we thought if they, they f-, they would have to flow together to
6 work and it would just clarify language for the districts on what the expectation
7 was and, and, part, part a the state.
8

9 Bill M.: Okay. So you wanna change them both to monthly?

10

11 Helen S.: Yes.

12

13 Bill M.: And, and DD currently says quarterly. Okay. I understand.

14

15 Clare B.: Uh, other questions for Helen? Oh, go ahead Lisa.

16

17 Lisa M.: Thank you. Could you give, um, some background on the clarification to
18 retirement election? Is that a substandard change in any way and will that
19 impact, um, um, individuals?
20

21 Helen S.: No. It, it, it's a minor clarification of language. It's not a TRB statute. It's, uh, in
22 the general statutes.
23

24 Lisa M.: Can you give some background on what that is?

25

26 Helen S.: There is a position that should not be in the TRB system that we are seeking to
27 clarify.
28

29 Lisa M.: Oh, no. I'm not asking about 61A, I'm – 1, 167A, 183E, clarification to
30 retirement election.
31

32 Helen S.: Yep. That is when people make their retirement elections, that they understand
33 the process and they cannot be changed.,

34 Lisa M.: How is it – how is what you're proposing different than what currently exists in
35 the statute?
36

37 Helen S.: It's how we've been operating. We're just clarifying it. Once you retire and you
38 make that benefit election, you cannot change it. That's generally how pension
39 systems work. Correct, Bruce?
40

41 Bruce B.: Right, and it would be an i-, it would just to be to clarify that it's an irrevocable
42 election.
43

44 Lisa M.: Oh.

45

46 Bruce B.: And, and...

1
2 Lisa M.: So, is that a [inaudible 33:34]?
3
4 Bruce B.: ...that's how we've been administering the plan.
5
6 Helen S.: yeah.
7
8 Lisa M.: Is it now revocable in the statute? Is that why?
9
10 Bruce B.: It doesn't say. It doesn't...
11
12 Helen S.: It doesn't say.
13
14 Bruce B.: it's unclear.
15
16 Clare B.: But our practice has been to consider when your benefit status to be. There can
17 be no changes at that point, right? That's been our...
18
19 Bruce B.: Correct, Clare
20
21 Clare B.: ...practice?
22
23 Bruce B.: So, we're just trying to clarify that so we don't have issues raised. And there
24 have been from time to time issues raised about people wanting to change their
25 elections once they're, once they're in pay status.
26
27 Clare B.: So this would, uh, more solidify it in a statute?
28
29 Bruce B.: Correct. That's, that's...
30
31 Helen S.: Yep.
32
33 Bruce B.: ...that's the intention.
34
35 Lisa M.: And the rationale for it?
36
37 Bruce B.: Is that, is, is that I don't know of – I know of very, very few pension systems in
38 the e-, entire country that allow someone to change their benefit election once
39 they start payments. The norm is that everyone – once you make an election, it's
40 irrevocable.
41
42 Lisa M.: S-, so the basis is just, "We wanna be like everyone else"? Is there...
43
44 Bruce B.: One, you wanna be like...
45
46 Lisa M.: ...a [inaudible 34:39]...

1
2 Bruce B.: ...everyone else and two, there's additional cost involved if someone were to
3 change it. It cost, it costs extra additional actuarial fees 'cause we gotta
4 recalculate the benefits. It, it's a small nightmare, actually, to recalculate the
5 benefits.
6
7 Lisa M.: Okay. So that's helpful. Thank you.
8
9 Clare B.: But I think it's more just to, um, codify in statute what has been our general
10 practice.
11
12 Helen S.: Mm-hm.
13
14 Clare B.: But we just didn't have anything in there beyond our own policies and so we're
15 with you, Bruce, if you think this is stronger and...
16
17 Bruce B.: Oh, I think it's [inaudible 35:11]
18
19 Clare B.: ...[inaudible 35:11] benefit of the board.
20
21 Bruce B.: Yeah. I would strongly recommend changing it.
22
23 Clare B.: Okay. Lisa, uh, anything else? Okay. Anybody else? Okay.
24
25 Bill M.: Question. I have...
26
27 Clare B.: Yes. Go...
28
29 Bill M.: ...a question.
30
31 Clare B.: ...ahead, Bill.
32
33 Bill M.: Uh, Helen, what is the next step in this process? There are 5, uh, proposed
34 changes. What is the – how do – what's the next step in the process?
35
36 Helen S.: We have to submit it to OPM and then to legislature.
37
38 Bill M.: Uh, would that involve any testifyin' or anything like that that has to take place
39 or?
40
41 Helen S.: Uh, they're, they're minor changes, um, so we'll do our – we do our standard
42 testimony but it – I, I, I think it'll be very, very minor.
43
44 Bill M.: You don't think this is a controversial – any a these are controversial?
45

1 Helen S.: Oh, no. Not at all, no. This is strictly administrative and, and, and quantification
2 of administration.
3

4 Bill M.: Okay. Thank you.
5

6 Clare B.: Okay. Any other questions for Helen? All right. The Chair would entertain a
7 motion to approve the proposed legislation for 2023.
8

9 Bill M.: Move to accept.
10

11 Clare B.: Uh, have a second? Do we have a second?
12

13 Lisa M.: Second. I'll second.
14

15 Clare B.: Thank you. Uh, discussion? All those in favor signify by saying aye. Aye.
16

17 Bill M.: Aye.
18

19 Lisa M.: Aye.
20

21 Clare B.: Opposed? Abstentions? Thank you. Okay. Item number 5 on here is the r-, uh,
22 approval of the Medical Review Committee compensation increase. Uh, I know
23 this is an item that we talked about, Helen, and we brought it up at numerous
24 meetings. So you want to tell t-, you know, t-...
25

26 Helen S.: Sure.
27

28 Clare B.: ...explain to the board what we – what you had proposed to do...
29

30 Helen S.: Sure. On the...
31

32 Clare B.: ...and
33

34 Helen S.: Yep. Our Medical Review Board who administers our disability benefits, uh, for
35 the Agency has been with us for many, many years. Uh, they have not had, um,
36 any sort of, uh, increase, I think, in probably the past 7-years. As you know,
37 disability has changed, especially things with COVID so, um, we have, uh, set
38 up a structure to increase their compensation 10 perc-, roughly 10% this year
39 and roughly 10% next year and, um, they're still below industry, uh, standard
40 so, uh, we'd like to leave that door open a little bit.
41

42 Clare B.: Okay. Discussion? All right. Go ahead, Lisa.
43

44 Lisa M.: Um, just let us know what it benchmarks against to come up with industry
45 standard? Is it nationwide, regional?
46

1 Helen S.: Um, relatively speaking, to, um, the State of – just the, the State of Connecticut
2 and, and how it works. It's just in private sector, you know, what, what – and
3 speaking with the, with the providers.
4
5 Lisa M.: [Inaudible 37:55].
6
7 Clare B.: So it's, so it's whatever other Disability Committees would be...
8
9 Helen S.: Yeah, we...
10
11 Clare B.: ...receiving
12
13 Helen S.: ...we just had some general conversations and again, they haven't had any sort
14 of increase in – since 2013 so they're – and as I said, the, the, the plan's
15 changed a little bit so there's – it's, it's much more labor intensive and with
16 COVID and, and things like that.
17
18 Clare B.: Oh, that sounds like a modest, uh, increase to me, but...
19
20 Helen S.: Ye-, yeah. It's, it's well overdue.
21
22 Clare B.: And it has been something we have discussed at the board occasionally. Not
23 that often, but occasionally.
24
25 Lisa M.: What is the total cost of a 10% increase?
26
27 Helen S.: Ah, what, what was it, a 2 – was it \$2,000 a person or \$3,000 p-, for each
28 committee member? You're o-, you're muted.
29
30 Clare B.: Bob, can't hear you.
31
32 Bob R.: Just...
33
34 Helen S.: We've got...
35
36 Bob R.: ...just, just give me one minute to pull the, the statistics up on that.
37
38 Helen S.: When – and this is – Bob, Bob Ribera's our new Fiscal Manager. Meet Bob. I
39 was gonna do that but I [inaudible 39:05].
40
41 Clare B.: Hi, Bob. Welcome.
42
43 Helen S.: I think it was a total of \$10,000 a year...
44
45 Bill M.: I was wondering who that was.
46

1 Helen S.: I didn't have a chance...

2

3 Bob R.: All right.

4

5 Helen S.: Not to put you on the spot your first Board meeting.

6

7 Bob R.: I know, right? I have it here, I just gotta pull it up, so. So it's goin' from
8 \$13,000 and then roughly up about \$1,300 for each one and then there's, there's
9 one gentleman...

10

11 Helen S.: The, the Chairman.

12

13 Bob R.: ...Mr., Mr. [inaudible 39:53] who was at \$18,000. So up to \$20,000 we're
14 recommending there.

15

16 Helen S.: Yes. Very reasonable for running our disability program.

17

18 Lisa M.: And in terms of impact to our members, that number would be c-, is it fair to
19 say that would be considered de minimis and no impact to members because of
20 the size of our membership group?

21

22 Helen S.: That...

23

24 Bob R.: Uh...

25

26 Helen S.: ...oh, go 'head.

27

28 Bob R.: It's – well it's funded by, uh, state appropriations...

29

30 Helen S.: Yeah...

31

32 Bob R.: ...so you have..

33

34 Bob R.: member contributions go into this.

35

36 Helen S.: It doesn't impact the member.

37

38 Lisa M.: Perfect. Thank you.

39

40 Clare B.: Okay. Um, all – questions for Helen? Any inquiries? Right. The Chair will
41 entertain, um, a motion to approve the Medical Review Committee
42 compensation increase. Do we have a motion?

43

44 Lisa M.: Motion to...

45

46 Bill M.: So moved.

1
2 Lisa M.: ...approve.
3
4 Clare B.: So moved. Second?
5
6 Bill M.: Second.
7
8 Clare B.: Discussion? All those in favor, signify by saying aye.
9
10 Bill M.: Aye.
11
12 Clare B.: Aye.
13
14 Lisa M.: Aye.
15
16 Female: Aye.
17
18 Clare B.: Opposed? Abstentions? Thank you...
19
20 Gregory M.: I abstain.
21
22 Clare B.: Okay. Greg abstains. Um, the Agency report, uh, Helen, you're up.
23
24 Helen S.: Sure. Well as you know Bob is, is our, is our new Fiscal Manager. He's been
25 here for several weeks, um..
26
27 Clare B.: Welcome, Bob.
28
29 Helen S.: Welcome. Um, we do have, you know, we have a-, another – we have in a –
30 we've made some changes structurally and we're able to add another Assistant
31 Accountant to the fiscal team, uh, which we, which we really, uh, needed to do.
32 We didn't fill a, a fiscal, uh, financial clerk position on the benefits side so we
33 made some changes and, uh, provided an Assistant Accountant position, which
34 is much needed for fiscal. So, um, we believe we had over 100 applicants so far
35 so we're hoping to, to get a good candidate, um, for the – another Assistant
36 Accountant. Uh, open enrollment, as you know, every September we vote on
37 our rates, uh, which we just did. Open enrollment season's coming. There really
38 aren't any plan changes. We will post, uh, the meeting schedule. We're still
39 gonna do some in-person meetings, uh, throughout the state, you know, in, in
40 every county and we will also have them, you know, streamed, uh, via Zoom or
41 webinar, whatever the, whatever the product is that United uses, uh, for our
42 members. And, uh, we don't anticipate a lotta changes. So that's, that's about it.
43 Uh, there are some – due to COVID, there are some venues that we really did
44 like but, um, they haven't, uh, gone back into business so it was challenging to
45 find, uh, venues to hold the number of, uh, folks that we have. So we hope
46 everyone's patient.

1
2 We tried to have venues in every county and it's venue in central Connecticut
3 and it's all based on where our retirees live, you know. So we look at that. You
4 know, United and [inaudible 42:57] will look at the statistics to see where we
5 have the highest number of pop-, you know, retirees in certain areas. So we
6 really tried to hone in on making it convenient for, um, everyone who wanted to
7 attend, uh, a meeting in person. Um, the retirees seem to really enjoy that. Uh,
8 we will be attending the CEA and ARTC fall luncheons. Uh, we reached out to
9 them in July. Um, we do know that a lot of questions come up in the fall about
10 the benefit program so we decided to be proactive and reach out and see if they
11 would like to have anybody attend and answer some questions at their luncheon
12 in the fall. So we'll be attending both of those. And the major news is that it
13 appears our CORE, uh, CT migration is going, um, as planned. Uh, hopefully,
14 we've, we've started the implementation process on data gathering. Uh, it's
15 pretty intensive for the next, uh, couple a months and those folks will come up
16 from Accenture. We'll have a scope of work. We'll be working with the
17 Comptroller's and we anticipate an 18-month to 24-month rollout and, uh, we
18 will be in the same system as SERS and MERS. So we're very excited about
19 that.

20
21 There's a lot of great things coming down the road. It will be very self service.
22 People will be able to go into the system and make address changes, update
23 their EFT, grab their annual member statement. So it'll be really good for, uh,
24 our population for both the retirees and our actives so we're very excited about
25 that.

26
27 Clare B.: So we're a-, so are we still operatin' on PensionGold or are we in transition...

28
29 Helen S.: Yeah.

30
31 Clare B.: ...or...

32
33 Helen S.: Yeah. Bo-, Bob's learning a lot about PensionGold. As a public accountant for
34 18 years, I think he's seen it all but, um, I'm sure he'll, uh...

35
36 Clare B.: Th-, that's our system. Our system is PensionGold and, uh, it wasn't like
37 anything anyone else used and so it's kind of unique to the, to the teachers. Um,
38 but as Helen had really pressed for and I know Greg was instrumental too.

39
40 Helen S.: Yes. Thank you, Greg.

41
42 Clare B.: ...um, 'cause it cost a lot of money to make this transition, uh, and – but it will
43 make it a lot more seamless process, uh, and probly bring us more up to date
44 with where the other pension systems are in the state, the public ones, the
45 MERS and the SERS. So...

46

1 Helen S.: Mm-hm.
2
3 Clare B.: ...you know, thanks for all the work on that from everybody.
4
5 Helen S.: Yep. I think everybody will be pleased, Clare, because it's gonna give us the
6 opportunity to actually work – you know, to spend more time with our
7 members, you know. And going over retirements, as you know, and
8 transitioning, it's, it's a major – and then for our new teachers who enroll into
9 the system, you know, people have a lot of questions and there's a lot of
10 information. And rather just than, j-, you know, j-, throw someone to the
11 website, hopefully we, we can become a little more interactive on the active side
12 like we've been on the, uh, retiree side with our monthly enrollment meetings
13 for Medicare and, you know, a-, a-, all the outreach that we do for the retirees.
14
15 Clare B.: Good, good. Yeah, I'd like the idea. A-, any questions for Helen on any of those
16 3 items? Uh, Lisa.
17
18 Lisa M.: I just have one. It's...
19
20 Helen S.: Sure.
21
22 Lisa M.: ...it's kind of, it kind of, uh, goes to staffing but it's no big deal, just a minor
23 thing. I know that we have 23 employees, correct? According to – didn't you a
24 couple years ago – I keep, keep remembering this for some reason. You would
25 increase the amount you could have staffing up to like 26 or something like
26 that?
27
28 Helen S.: We, we are, we are approved for a total of 27.
29
30 Lisa M.: 27?
31
32 Helen S.: Mm-hm.
33
34 Lisa M.: That's what I thought. I just was tryin' a – okay. So we still haven't filled some
35 positions, just – okay.
36
37 Helen S.: No. We're working, we're working to...
38
39 Lisa M.: Working on it.
40
41 Helen S.: ...um, we're working on that, um, with our budget and with the CORE-CT
42 change, the, the staff structure will probably change a little bit. We may...
43
44 Lisa M.: Okay.
45

1 Helen S.: ...need, uh, 1 or 2, uh, individuals, um, depending on how the pro-, the project
2 works. At the end a the project we'll assess, you know, where, w-, you know,
3 how we need to operate the program and how to better serve everyone. So
4 hopefully, we'll have a couple more positions.
5

6 Lisa M.: Okay. Just checking, thanks.
7

8 Helen S.: Thanks, Lis.
9

10 Clare B.: Okay. Uh, any more questions for Helen on the update? All right. Thank you,
11 Helen, for that.
12

13 Helen S.: Oh, Lis-, no, Lisa had a question too.
14

15 Clare B.: Oh, I'm sorry. Go ahead.
16

17 Lisa H.: So I don't know if you were gonna get to it. I may be jumping the gun but can
18 you talk about the fiscal year end report, um, versus 2021 to 2022? Do you have
19 any – it looks like the fund balance on the pension – I was just wondering, um,
20 if you wanna speak to that.
21

22 Helen S.: Um, I, I hadn't even looked at it, to be honest with ya.
23

24 Clare B.: Uh, we do an evaluation, uh...
25

26 Helen S.: Yeah.
27

28 Clare B.: ...and I have asked John, um, Garrett, if in October – at the October meeting,
29 'cause we have so many new board members as well, if he would give us a kind
30 of tutorial on that, uh, in English. In English 'cause all of us will get lost in a
31 hurry if it's not. Uh, so they even have a very, uh, you know, a lot clearer
32 understanding. We have gotten some of the uh, monies added to the fund. You
33 know, last year, we got about \$900 – a little over \$900M and this year as well
34 we got, uh, an additional, uh, funding from the surplus of, uh, I think \$903M.
35 Now, if he'll talk to us about how that's going to be, uh, allocated within the
36 fund and what that's going to mean for everything, funding and funded status.
37 Um, and as I said, I, I did mention I already talked to John this week and, and I
38 did say to him I, I wanted a kind of 101, you know, uh, of the valuation so that I
39 – it's a good refresher for our, our board members that have been here but I
40 think it's pretty much essential 'cause, you know, we spent a lotta time – we
41 talk about healthcare and other things but, but clerically this is the job of the
42 board, is this entire system with the valuation and its funded – its liabilities, its
43 unfunded liabilities and al-, et al, all a that that that entails.
44

45 And uh, John is I, I find him as an actuary to be very engaging, y-, funny even
46 it's – really, you know, he's an actuary. But, I mean, he actually has – tells a

1 few jokes or so in – as he, uh, explains this stuff to us but, but I think it's
2 important for the board to have a, a kind of baseline data here. And so part of
3 that October meeting will ideally be devoted to that. We must submit the
4 valuation to the state for, uh, to the legislature for – I think before the end of
5 November. So we'll probably vote on that. I don't – John will tell us in the
6 coming weeks. I doubt that he will have that information available to produce
7 the valuation in October. It will be rare that we've ever produced a valuation
8 that soon but perhaps we would be able to. Otherwise, it will be the valuation
9 will be presented and – but we'll have a good understanding of what's going to
10 go in there and, uh, and the board will be able to have a interactive kinda
11 session with him, you know, live like this but also so that we can ask a lot of
12 questions because it can be very complicated and confusing. And it's rare that
13 the board members really get a lot of questions, uh, about this but it is a critical
14 part of their responsibility to have some level of understanding of this. Um, so
15 at any rate, uh, I have asked him to do that, Lisa, if that helps you out at all.
16

17 Lisa H.: No, I think, I think that's... Yeah, I think that's great. Thank you, Clare. I
18 appreciate that. I think I was just referencing the last page of Helen's report that
19 she gave us where it's fiscal year end numbers and I was just looking at the
20 difference between the fund balance in 2021 and 2022 and hoping for some
21 sorta narrative. But if you wanna send that to us after the meeting, that's fine
22 too.
23

24 Clare B.: Okay, Helen. Yes. Oh, I'll ask John. Okay.
25

26 Helen S.: Sure
27

28 Clare B.: Uh, 'cause he's not with us today.
29

30 Helen S.: Right.
31

32 Female: [Inaudible 51:13].
33

34 Clare B.: Anything else for Helen? Okay. Um, the approval of, uh, the administrator's
35 actions regarding A, service retirement benefits for June, July, and August of
36 2022; B, survivor benefits for June, July, August 2022; and C, reports and
37 recommendations of the Medical Review Committee for disability applications,
38 uh, presented in June, July, and August of 2022. Uh, the board would take them
39 all at once, uh, entertain a motion to accept.
40

41 Bill M.: Move to accept.
42

43 Clare B.: Um, we need a second.
44

45 Joslyn D.: I'll second.
46

1 Clare B.: Thank you, second. Uh, discussion? Okay all those in favor signify by sayin'
2 aye.
3
4 Bill M.: Aye.
5
6 Clare B.: Aye.
7
8 Joslyn D.: Aye.
9
10 Lisa M.: Aye.
11
12 Clare B.: Opposed? Abstentions? Thank you very much. Uh, the retirement information
13 statistics are attached for your review. Um, our next meeting is October 19, um,
14 and we can move onto public comments. Do we have, uh, do we have someone
15 who has the mic on that? We're ready.
16
17 Naomi C.: All right. So first we have Brenda. You have permission to unmute.
18
19 Brenda F.: Thank you. Having always been supportive of all of you on the Teachers'
20 Retirement Board and all that you do, I just wanna say thank you because I do
21 appreciate all that you do. But I'm asking if you could take into consideration,
22 uh, the difficulty some of us on Senior Supplemental plan have with the
23 increase and just do whatever you can to always preserve that for us in
24 appropriate cost. Uh, despite what we're paying, I think you know we had
25 problems with Medicare to United, just resulting in a lotta phone calls to
26 doctor's offices. It's been really a difficult time and it feels like we're
27 discouraged from choosing, um, Supplemental over Advantage but some of us
28 do want that so that we wouldn't have to have pre-authorization. So I guess
29 what I'm just asking is if you could just please hear this and to please keep that
30 Supplemental plan and do what you can to make it not be so prohibitive. And
31 again, you know, I do appreciate your efforts. Um, we rely on you and would
32 like you to just represent all of us in the way that you are but see what you can
33 do about the Supplemental plan for us. Thank you.
34
35 Clare B.: Thank you, Brenda.
36
37 Naomi C.: Okay. Next, we have Bill Myers. You have permission to unmute.
38
39 Bill M.: Thank you. I have, uh, uh, 3 short comments to or – yeah, to make for you. Uh,
40 one, welcome Bob. I had the pleasure of meeting him about a month ago. I think
41 he's gonna be, uh, a great addition to the TRB. Secondly, I think the, uh, 2.6%
42 and 3% increases, increases in healthcare costs are, are very minimal as, as has
43 been pointed out and it's an example of the excellent contract the board
44 negotiated with UnitedHealthcare 3-years ago. And thirdly, I think it's great that
45 our members will soon have personal access to their accounts through CORE-
46 Connecticut. I know the board has worked on that for years and it's – I think it's

1 just gonna be great for both active and retired members. So I applaud, um, the
2 board for, uh, workin' that out. Great job.
3
4 Clare B.: Thank you.
5
6 Naomi C.: All right. Next, we have, um, Sue and Ken. You have permission ta unmute.
7
8 Susan H.: Hi, um, I would just like to know if somehow we could get clarification as to
9 why, um, the premiums between the 2 plans are so different, and how they were
10 determined, and by whom. I just think it's, uh, as a person who has the
11 Supplement, um, it just seems a little bit unjust, um, not to disclose the
12 information in a forthright and understandable manner, um, as it was such a
13 shock to see that for the first time last year. Um, and secondly, um, I firmly
14 believe that having 2 plans, um, makes each plan better and more competitive.
15 Um, I think satisfaction surveys, and appeal and denial data, and time delays
16 should be compared for both plans and it needs to be disseminated to all
17 teachers, um, through mailings maybe with the insurance information, um,
18 through ARTC, CEAR emails. Um, somehow, I think all teachers need to see
19 the pros and cons of each plan. Um, I, myself, um, worry about, um, medical
20 Advantage plans in general and delays in receiving care when deemed
21 medically necessary by healthcare providers. Uh, as a case in point, um, a state
22 employee I know with a UnitedHealthcare medical Advantage plan was denied
23 access to inpatient rehab after a stroke and was forced to re-, appeal that, and the
24 time has now dragged on...
25
26 Clare B.: Uh, Sue, we lost your voice.
27
28 Naomi C.: Er, sorry to interrupt but can you please wrap up the comment as we only allow
29 2 minutes?
30
31 Clare B.: Oh, okay. Sue, Ken, you wanna finish up? No. Uh, s-, Sue and Ken?
32
33 Naomi C.: Well, they're not unmuting themselves so we move on to the next...
34
35 Clare B.: Sue and Ken?
36
37 Naomi C.: ...person.
38
39 Clare B.: ...you can put that – put the – whatever remaining information or whatever into
40 uh, forward that, and then that will become part of the minutes too. So, we thank
41 you.
42
43 Naomi C.: All right. Next is Jane. You have permission to unmute.
44
45 Jane W.: Hi, my name is Jane Wilson and I'm a member of ARTC and also CEA-Retired.
46 I'm appealing to the 6 teachers who sit on this board. I speak on behalf of a

1 large group of retired teachers, those who are on the Medicare Supplement plan.
2 They need your help. These retired teachers prefer the protections of original
3 Medicare with a supplement. Because of their health, they feel safer on the
4 Supplement plan. Please do what you can to reduce the cost of the Supplement
5 plan because it's being priced out of reach for many. And although the \$7
6 increase may seem like a small amount today, for some, that is going to end it
7 for them as far as the Supplement plan. As a teacher, please don't turn your
8 back on your retired colleagues who are most vulnerable and financially at risk.
9 Someday, you may be facing the same challenges. Thank you.
10
11 Clare B.: Thank you.
12
13 Naomi C.: All right. Next, we have, uh, Tammy. Tammy, you have permission to talk –
14 unmute.
15
16 Tammy G.: Thank you. My name is Tammy Gowash and I'm the Executive Director for the
17 Association of Retired Teachers C-, of Connecticut, ARTC. We'd like to first
18 say that we appreciate Amanda Harley's assistant with many questions and
19 issues of concern that ARTC members have reached out for help with. We'd al-,
20 we would, we'd also like to comment on the UnitedHealthcare statements for
21 the Supplement plans. We have been getting a lot of questions from our
22 members who are confused by the way the initial EOB statements are set up.
23 The way they are structured leads to confusion. One example is by having the
24 deductible and the out-of-pocket combined in one figure makes it appear as
25 though the enrollee has a \$2,233 deductible to reach before the plan pays. These
26 are 2 different items and would be more clear if they were accounted separately.
27 It would be nice if their statements were reorganized and formatted to be more
28 clear. We think it would save fielding a lot of phone calls and
29 misunderstandings about the insurance plans. Thank you.
30
31 Clare B.: Thank you.
32
33 Helen S.: Clare, could I just clarify that, uh, they have to follow CMS regulations on
34 materials.
35
36 Clare B.: Okay.
37
38 Helen S.: There are certain CMS guidelines, that's all.
39
40 Naomi C.: All right. Next, we have Walt. Walt, you have permission ta unmute.
41
42 Walt C.: Okay. Thank you very much. Uh, can you hear me?
43
44 Clare B.: Yes, we can.
45

1 Walt C.: Okay, great. Thank you. Um, uh, thanks [inaudible 60:54] meeting today and,
2 uh, I'd just like to echo Tammy's experience and I would like to say – Helen
3 made a comment, um, about UHC but I've had the same experience with
4 UnitedHealthcare. I did not have that same experience with Anthem. So it is not
5 the same as last year for most people. And a second comment, uh, I'd just like
6 to add, um, I appreciate all this moves to, uh, computers and digitalizing, uh, but
7 I'd like to speak for those retired teachers who are non-digital retirees. Uh, there
8 needs to be some way for non-digital retirees to have access to the same
9 information. Otherwise, they're not being treated equally as members a the
10 TRB. So, um, hopefully, you will find a way to make that happen and, uh, I put
11 my faith in you to do that. Thank you so much.
12

13 Clare B.: Thank you.

14

15 Naomi C.: Okay. Next, we have Peter. Peter, you have permission to unmute.

16

17 Clare B.: Peter Mars, are you there?

18

19 Naomi C.: Hello?

20

21 Clare B.: Yes, Peter. You're on.

22

23 Naomi C.: Peter is not unmuting so we will go on to the next person, which is, um, Mary
24 w-, who does not have a last name set, not the other Mary. So you have
25 permission to unmute.
26

27 Mary: I did.

28

29 Clare B.: We can hear you, Mary.

30

31 Mary: Oh, thank you. Thank you for sharing information about our health benefits.
32 Recently, I had a conversation with a friend who retired a year after I did and he
33 receives a state pension too. He informed me that he receives the full COLA
34 each year, not a lesser percent like teachers. He is also fully reimbursed by the
35 State of Connecticut for his Medicare premium. I am hopeful that teachers will
36 soon receive these perks too.
37

38 Clare B.: Okay. Mary, uh, thank you.

39

40 Naomi C.: Okay. And next, we have the other Mary, Mary Hendrickson. You have
41 permission to unmute.
42

43 Mary H.: Very good. I think I'm there.

44

45 Clare B.: Yes, you are, Mary.
46

1 Mary H.: Good. Hi, Clare. Hello, everyone. Um...

2

3 Clare B.: Hi.

4

5 Mary H.: ...gosh. There are so many things that I'll have to go very quickly 'cause I – we
6 have this 2-minute limit.

7

8 Clare B.: Mm-hm.

9

10 Mary H.: First of all, at the open enrollment sessions coming up in October, it is
11 imperative that somebody from Medicare be represented there. There are many
12 questions that are unanswered and are – the retired teachers are very befuddled
13 between Medicare Advantage and Medicare. And everything is skewed to the
14 Medicare Advantage plan and that is wrong. It is just wrong. So there needs to
15 be a representative from Medicare and I am certain we can find that somehow
16 or to do something. It, it's got to be in your purview to do that. Second thing, I'd
17 like to follow up with Ken and Sue's, uh, remarks about the disparity in the
18 costs for our health insurance. I pay \$319 out of my pension every month and I
19 have a husband who's also a teacher paying the same thing so every raise
20 matters. But the fact of the matter is the other retired teachers who opt for the
21 Medicare Advantage plan pay only \$80. That is just unfair that I pay 4 times
22 more for the same plan. So, I'd like to know why we cannot get a clear
23 accounting as to what is the breakdown for the medical and the prescription.
24 Where is the extra \$240 for each retired teacher who is on the Supplement plan?
25 Where is it going? To the United healthcare? It's somewhere there. There's a lot
26 of money and it's not fair. So, I just implore you to please consider fairness in
27 the offerings of these plans. Thank you.

28

29 Clare B.: Thank you.

30

31 Naomi C.: Okay. Next, we have Rita. Rita, you have permission to unmute.

32

33 Rita M.: Good afternoon. Uh, I'm Rita McDougald-Campbell, Trumbull. I just wanted
34 to, um, clarify something that Helen said about, um, uh, the EOB having to be
35 set up a certain way, uh, because of regulations. It is not only the retirees who
36 are confused by the deductible and the, um, you know, that, uh, \$2,200 and, uh
37 – yeah. \$2,233 amount because earlier this year, I had a problem with
38 UnitedHealthcare for a visit that I had. And when I called them on it, because I
39 knew that what they were billing me was incorrect, they told me it was because
40 I had not yet reached my deductible and I had a \$2,233 deductible, which, of
41 course, is ludicrous. I have \$233, um, not \$2,233. So even UHC is confused. So
42 I just wanted, you know, I don't, I don't know what they – what the regulation
43 is about EOBs and how they have to be set up but the people in customer
44 service didn't understand it either. So I just wanted to put that on the table.
45 Thank you.

46

1 Clare B.: Thank you, Rita.
2
3 Naomi C.: All right. There's no one else with their hands raised. Um, last call...
4
5 Clare B.: [Inaudible 66:50].
6
7 Naomi C.: ...for questions.
8
9 Clare B.: ...Peter Mars, if you're out there. We did not get a chance to hear you but
10 remember you can put your comments into, uh, writing and, and submit them to
11 us. So, um, anyone else out there? Okay. Hearing – seeing no, no hands and
12 seeing no, um... All right. We're going to, uh, uh, move to adjourn the meeting.
13 It is 3:54. Do we have a motion to adjourn? Moved?
14
15 Gregory M.: So moved.
16
17 Clare B.: Second?
18
19 Joslyn D.: Second.
20
21 Female: [Inaudible 67:25].
22
23 Clare B.: All right. Thank you very much. Uh, all those in favor signify by saying aye.
24
25 Joslyn D.: Aye.
26
27 Lisa M.: Aye.
28
29 Helen S.: Aye.
30
31 Clare B.: Aye. Opposed? Abstentions? All right. I wanna thank all the board members for
32 being here. Um, we will see you on, uh, October 19 and remember, we did
33 promise you that John Garrett will be with us and will, uh, provide us with
34 some, uh, some 101 kinda information on the up-and-coming valuation that
35 we're, uh, required by law to do. So, uh, anything else, Helen? We're all done?
36
37 Helen S.: No. We're good.
38
39 Clare B.: Okay. I wanna thank all the board members...
40
41 Female: Thanks, Clare
42
43 Clare B.: ...thank all of you for being here today.
44
45 Helen S.: Thank you.
46

1 Lisa M.: Thank you.
2
3 Bill M.: Bye
4
5 Clare B.: Bye, now
6
7 Female: Thanks, Clare
8
9
10 /tg