

CONNECTICUT TEACHERS' RETIREMENT BOARD
TRB BOARD MEETING
FEBRUARY 8, 2023

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6 Clare B.: Okay. We'd like to, uh, call the, uh, Wednesday, February 8th meeting of the
7 State Teachers' Retirement Board to order. Um, I, I'd like to open before we, uh,
8 have any action items, uh, with just a few – with some comments. The first is, um,
9 to thank Lisa Mosey. I, I, I wish you were on, on here but that's okay. We can
10 probably forward to her our comments. Um, Lisa, um, was a, uh – is, is retiring
11 from her job, uh, in, um, in New Milford, Connecticut. Lisa is a New Haven kid.
12 Uh, she went to school at West Conn. She got her bachelor's and her master's
13 there. And then she spent her entire career working at Schaghticoke Middle
14 School. She's been a math teacher, teaching Grades 6, 7 and 8. She's been the
15 past president as well of the New Milford Education Association. And she's
16 attended numerous national and state, uh, conferences involving teacher
17 leadership.

18
19 Uh, one thing that she was particularly involved with was the Keep the Promise.
20 Uh, those board members and certainly teacher members, um, I'm sure will
21 remember that we started trying to fund the te-, pension fully and require
22 legislators to make their contribution, uh, with an amazing effort called Keep the
23 Promise. The, uh, the spearhead of that really was the Connecticut Education
24 Association but they were joined by everybody. They were joined by AFT and the
25 Teacher – Retired Teachers Association, CEA, ARTC, the Superintendent
26 Association, the Treasurer. It became quite, um, an, I think quite an enormous
27 effort to, uh, not only raise awareness, uh, but also, uh, hold the feet to the fire of
28 legislators who had made a lot of promises to teachers but actually weren't
29 keeping that promise. So ultimately, it ended up with the, uh, bond being passed,
30 uh, under Governor Rell. And then from that day to the re-amortization really
31 have had com-, complete contributions made to the pension. So we thank Lisa for
32 an awful lot of work on that behalf and frankly for all of her work as a very, uh,
33 important member of this Teacher Retirement Board. I, I don't even think I could
34 count the committees that she served on but she served on and chaired most
35 committees that we have. She served on everything from healthcare to, uh, s-,
36 selection committees to personnel committees. She served on, um, I'm trying to
37 think, the recent election committee she served on.

38
39 Female: Yep.

40
41 Clare B.: ...appeals committees, countless appeals committees where people had appeals
42 and came before, uh, this, came before the Teacher Retirement Board. So believe
43 me, she's been a full-service member and, and a person who has given an awful
44 lot of her time on behalf of teachers, uh, in the state of Connecticut. So Lisa, uh,
45 we thank you very much. We did send her, um, like a gift and a congratulations,
46 uh, on your retirement and, and, and we wish her well.

1
2 Uh, we welcome, uh, Carrie Cassidy who's online here. And Carrie is taking
3 Lisa's seat and she's a 6th grade, uh, science teacher. And, uh, she's from the
4 northwest corner. She's from Torrington. Um, she is currently the local union
5 president in Torrington. Um, her – and her responsibilities have included
6 everything from working on evaluation materials to negotiating contracts. Um,
7 you know, she, uh, has been, uh, uh, you know, very, very helpful I think in her
8 own district not only working on things like professional development but in
9 helping teachers as they are getting ready for retirement and helping them put
10 together say disability claims and that's a very confusing and difficult thing to do.
11 Um, people think that you just go down, you collect a bunch of paperwork and
12 you just fill it out. It really isn't that at all. Um, it has to be done very carefully;
13 otherwise, things just get delayed and they get denied and then they have to be
14 resubmitted. So, um, you know, she's, she's worked her way to, um, you know,
15 becoming a, a person that is certainly worthy to be on this board and to serve on
16 behalf of our teachers, both active and retired. So, uh, Carrie, we welcome you,
17 we welcome you to the board today too. So Helen, I am ready, uh, I think I'm
18 ready if you are.
19
20 Helen S.: ...I also want to, I just I want to welcome, um, Ted Wright as well, the Chief
21 Investment Officer from the Treasurer who has taken...
22
23 Clare B.: Oh. Okay.
24
25 Helen S.: ...John Flores' place who, um, recently retired. So welcome, Ted. It was nice to
26 see you this morning at the IEC meeting. Didn't have a chance to introduce
27 myself but, um, it was a great meeting this morning. So welcome to the Teachers'
28 Retirement Board.
29
30 Ted W.: Thank you so much.
31
32 Clare B.: You've had a busy day.
33
34 Ted W.: Thank you so much. I'm sure I, I, I, I can't do half as good a job as John did, so
35 it's some big shoes to fill.
36
37 Clare B.: Thank you, Ted. And we welcome you.
38
39 Ted W.: Thanks so much.
40
41 Clare B.: Okay. We'll open the meeting with the approval of the November 9, uh, 2022
42 Board Meeting Minutes. Chair would entertain a motion.
43
44 Bill M.: Move to approve.
45
46 Keith N.: Second.

1
2 Male: Second.
3
4 Clare B.: Uh, moved and seconded. Uh, any additions, deletions, suggestions? Okay. All
5 those in favor, signify by saying aye.
6
7 Male: Aye.
8
9 Male: Aye.
10
11 Female: Aye.
12
13 Clare B.: Aye. Opposed? Abstentions? Okay. The second item, the approval of the, uh,
14 GASB Number 67 Pension Valuation report. This is required by, uh, the board to
15 approve. We have to receive it and we have to approve it. Uh, remember GASB,
16 our, um, the Government Accounting Standards Board and they require us, uh,
17 not just to do our own pension valuation. Remember we also do other den-
18 pension, OPEB, which our healthcare as well. So John, we'll – you'll be on for
19 Number 67 first.
20
21 John G.: Thank you, Madam Chair.
22
23 Clare B.: John Garrett.
24
25 John G.: Thank you, Madam Chair. It's a, it's a pleasure. We, we actually put a
26 presentation together and unfortunately we put it in reverse order, uh, with 75
27 first. So Nathaniel, if you'll share the presentation.
28
29 Nathaniel H.: Yes.
30
31 John G.: And then move to the last slide for – Ben is going to introduce the, the, uh, results
32 of the GASB 67 report as the chairman laid out. It's really the plan's reporting for
33 accounting purposes that are is then the basis for the employer's reporting, uh,
34 those employers that, uh, participate, uh, in the retirement plan. So, um, it's, it's
35 subtly different than an actuarial valuation. A lot of the measures are the same but
36 they're, they're – primarily, the, the difference is driven between the use of a
37 market value measure versus an actuarial value measure for the assets of the plan.
38 So we smooth the assets out for, you know, we smooth the asset performance out
39 for the actuarial valuations of the system but GASB reports the market value as of
40 one day of the year, the end of the fiscal year. So with that, I'll turn it over to Ben,
41 uh, and Nathaniel, if you could share – can you share?
42
43 Nathaniel H.: I had to get permission. It's, uh, it's operating now. Everybody, can everybody
44 see it? Um, I – did, um – does everyone see my, uh...
45
46 Female: No.

1
2 Nathaniel H.: ...presentation...
3
4 Female: Not...
5
6 Nathaniel H.: ...screen?
7
8 Female: ...not just yet.
9
10 Nathaniel H.: Let me try one more time. Oh. I think I mighta pushed “close” instead of “share.”
11 Here we go. All right. So...
12
13 Female: Thank you.
14
15 Nathaniel H.: ...um, we’ll go to the GASB...
16
17 Clare B.: I see it.
18
19 Nathaniel H.: ...67 slides if I can. I apologize. I’m dealing with three monitors.
20
21 John G.: Maybe, maybe one too many.
22
23 Nathaniel H.: Yeah. Well, it’s ‘cause I nor-, I dock my laptop, so today I have the laptop open
24 for the camera. Here we go.
25
26 John G.: Okay. So, uh, this, this is the, uh, slide that kinda summarizes results of the GASB
27 67 reports and, uh, I’ll turn it over to Ben to present it. And then, uh, we also have
28 with us, uh, two of our retiree healthcare actuaries, uh, Alisa Bennett who is, um,
29 actually co-president of our firm and our head of the healthcare side and then, uh,
30 one of our sharp young consultants, Nathaniel Hutchinson, uh, and they’ll present
31 the GASB 74 report when that comes up on the agenda.
32
33 Ben M.: Okay. Great. Thank you, John. Uh, so as you can see on this slide, uh, these are
34 the GASB 67, uh, results. Uh, GASB just stands for Governmental Accounting
35 Standards Board. Uh, so as John mentioned, we were back here in November to
36 present the funding valuation report. Uh, so this is now on the accounting side, so,
37 uh, some of the nu-, measures will be a little bit similar but this is really just what
38 is going to go on the state’s, uh, financial reporting for the year. Um, because of
39 its accounting, some of the, uh, processes and rules and methods are a little bit
40 different. Um, so on the far right-hand column are last year’s numbers for
41 comparison but we’ll focus most of our attention on the middle column there. Uh,
42 so this is, again, as of June 30, 2022. Um, again, this is based on the valuation that
43 was done most recently as of June 30, 2022. Uh, that’s the measurement date. Uh,
44 because we are doing valuations every other year or at least have in recent history
45 been doing that, uh, there have been occasions where there’s a measurement date

1 that is relying on a valuation from one year prior to that. Uh, but in this case, for
2 this year, the valuation date and the measurement date are the same.
3

4 Again, those are, uh, the next little section down there, the, uh, membership of the
5 plan as of that date. These are the same headcounts that we showed in the
6 valuation report. So total of 102,844 participants in different categories there,
7 52,200 active members. Uh, the discount rate, uh, that was used to generate the
8 liabilities for GASB purposes is the same as for the funding valuation, 6.90%. Uh,
9 some of the rules that go into the accounting, uh, standards, uh, require, uh,
10 testing to make sure that the plan isn't projected to run out of money. And as long
11 as it's not projected to run out of money, then the plan is allowed to use the long-
12 term, uh, uh, rate of return, uh, to calculate the liabilities and that is the case here.
13 The, the system is not projected to run out of money, uh, before the last benefits
14 are paid out to the current membership. Uh, so we are using 6.90% as the discount
15 rate.
16

17 Uh, so with that in mind, we jump down to the last section there, uh, are the, the
18 primary important measures for the accounting, uh, side of things and there's a
19 lotta parallels here to the funding valuation, so some of the numbers are similar.
20 Uh, the first number there, total pension liability, uh, this is very much like the
21 actuarially accrued liability from the funding valuation. And in fact in this case
22 because we are using the same discount rate, same valuation date, the same data,
23 we actually get the same, uh, amount of \$39.9 billion, uh, as the liability measure.
24 What's a little bit different, as John mentioned, is that, uh, for the funding
25 valuation we use a smoothed actuarial value of assets, uh, to sort of help us take a
26 more long-term approach to the funding of the plan. Uh, but on the accounting
27 side of things, uh, we are not allowed to use the smoothed approach or smoothed
28 assets, so we are actually using a market value of assets. Uh, so you can see there
29 that amount of, uh, \$21.5 billion, uh, it's a little bit slightly lower than what the
30 actual value of assets was, was for the act-, or for the, uh, funding valuation, uh,
31 but they're, you know, relatively pretty close.
32

33 Uh, if we subtract that asset value from the liability amount, then we get the net
34 pension liability, which is \$18.3 billion. And again, this is kind of like an
35 unfunded actuarially accrued liability again, so it will be slightly different than the
36 funding valuation primarily just because of the different asset measure that we're
37 using. So then if we were to take that, uh, the, the, the, the fiduciary net position
38 there as a percentage of the liability, uh, we get something kinda like a funding
39 ratio of 54.06%. And again, to compare it to the funding valuation, uh, using an
40 actual value of assets mea-, uh, uh, measure, that was closer to 57%, so again, not
41 very far off. Again, but for accounting purposes using the different rules, these
42 are, uh, some of the numbers that will be going on to the State's books, uh, when
43 they, uh, put that report together. Um, are there any questions, uh, regarding
44 GASB 67 from the board?
45

46 Clare B.: Any hands?

1
2 Ben M.: I see one.
3
4 Female: Lisa has a question.
5
6 Lisa H: Yes, um, thank you for that. Can you, um, just talk us sort of, uh, in a narrative
7 fashion the difference between, um, as a percent of the total, um, going from 60 to
8 54 and also how long is the smoothing period that we use? I just couldn't
9 remember that.
10
11 Ben M.: In this case, uh, there is no smoothing of the assets from one year to the next, um.
12
13 Lisa H: Oh. In the other report, you had mentioned the [inaudible 26:50].
14
15 Ben M.: Oh. In the other report.
16
17 Lisa H: Yep.
18
19 Ben M.: I'm sorry. So the, in, in the funding valuation, our actual value of assets is
20 smoothed over a four-year period. Um, that's when, uh, the gains and losses due
21 to the investment earnings either being more than expected or less than expected
22 are, are broken down into, uh, quarter, um, 25% that's recognized each year. Uh,
23 but in this case for the accounting purposes, uh, nothing is smoothed, so we, we
24 really go just for market value of assets from one year to market value of assets
25 the next year.
26
27 Lisa H: Hm. And what is the reason it's gone from 60 to 54? Just sort of...
28
29 Ben M.: Sure. So there's...
30
31 Lisa H: ...generally?
32
33 Ben M.: ...there's, as you can kinda see, they're looking at [inaudible 27:31]. On the
34 liability side, that's increased from last year a little bit and some of that was due
35 to experienced gains that we saw, uh, things pr-, primarily the, the COLA
36 increases that we saw, um, uh, from in, in the last valuation. Remember, the
37 numbers from June 30, 2021 were actually based on the 2020 valuation and were
38 just rolled forward to 2021. Uh, so really there's kinda two years' worth of
39 experience kinda baked into the liability numbers here and so some of that
40 increase in liabilities was partly due to the, the larger than expected COLA
41 increases that we saw, uh, I believe in 2021, uh, due to just how the COLAs are
42 calculated based on inflation. And as well, the assets, the plan fiduciary net
43 position, you could see that has declined from last year to this year. Again, we
44 know that, uh, from 20-, you know, just the, the, the return for 2022 was, uh,
45 considerably less than what was expected. Uh, so again, without the ability to

1 smooth that out, we're sort of recognizing that loss sort of all at once for the
2 purposes of GASB.
3
4 Lisa H: Okay. Thank you.
5
6 Ben M.: Sure.
7
8 Clare B.: Okay. Other questions? All right. The board will entertain a motion to accept, uh,
9 the, um, GASB 67 Pension Valuation report, uh, as presented by, um, Cavanaugh
10 Macdonald.
11
12 Keith N.: Move to accept the report.
13
14 Clare B.: Move to – all right. Do we have a second?
15
16 Bill M.: I'll second.
17
18 Clare B.: Second.
19
20 Clare B.: Discussion? All those in favor, signify by saying aye.
21
22 Male: Aye.
23
24 Clare B.: Aye.
25
26 Male: Aye.
27
28 Clare B.: Opposed? Abstentions? Okay. The second, um, um, the second GASB report
29 that's coming from John and CavMac is the approval of funding of the GASB 74.
30 And remember I said to you, other than post-employment benefits, uh, the, the
31 largest of that is of course, uh, healthcare. And, um, that'll be also presented now
32 by John. So John, you're up for Number 3?
33
34 John G.: Thank you, Madam Chair. Um, so this is the, uh, GASB. This is the, actually, the,
35 uh, the, the Retiree Healthcare Valuation. So first, we perform the valuation and
36 then from that valuation we roll in and do the GASB 74. So this report that we've
37 delivered and are gonna summarize in this PowerPoint presentation, uh, that Alisa
38 and, and Nathaniel will walk us through, um, that, that really is two reports in one.
39 It's the valuation and the GASB 74 in one. And then, you know, we, we talked,
40 um, about the process, that th-, this GASB 74, like the 67 for pension. 74 for the
41 OPEB, the other post-employment benefits, which retiree healthcare is primarily
42 the, the, the most significant part of it, uh, they roll over into, uh, performing the
43 next level of GASB statements, 75 for the healthcare side, 68 for the pension side.
44 That, that's the basis for the, uh, employers that participate in these plans or have
45 participants in the plans, um, for their reporting on their annual, um, consolidated

1 financial reporting. So with that, I'm going to turn it over to Alisa and Nathaniel
2 and they'll take us through the OPEB reports.

3
4 Alisa B.: All right. Hello. I am Alisa Bennett, like, uh, John said earlier, and I worked with
5 Nathaniel, um, on this valuation. Um, so again, we are going through the funding
6 valuation as well as the GASB, um, 74 numbers, which are based on the funding
7 valuation. And just like in the pension valuation, um, these valuations are done
8 every two years. So this, the last time we did a funding would have been 2020
9 but, of course, there was a GASB 74 in the interim in 2021. So the general
10 observations of this new valuation in 2022 is, first of all, um, effective January 1,
11 2022, there's a new Medicare Advantage and Medicare supplement provider,
12 United Healthcare. And, um, the big event is that the Medicare Advantage rates
13 are significantly lower, um, starting now, now and guaranteed through 2024 than
14 they were previously. And this is a really good, um, it's a good thing because it's
15 saving a lot of money and we're seeing that really with all of our clients that
16 utilize Medicare Advantage. Medicare Advantage rates have been dropping and
17 they are in a really good spot right now. And I don't see any reason to expect
18 these to not be, you know, a good plan and good rates, um, ongoing.

19
20 You may know that there are some changes coming in 2025 to Medicare Part D
21 through the Inflation Reduction Act. We aren't sure exactly how that's all going
22 to affect plans. Um, we, you know, we do know that drug pricing could be very
23 expensive and there's a lot going on with that, so we're hopeful that these rates
24 will stay low. But this is a big event for this valuation as we'll see as we get to the
25 results and the gain and loss disclosure. The other, um, thing that happened
26 between valuations is the plan has been amended for the subsidized local school
27 district coverage for the subsidy. So the maximum subsidy has doubled, um, to
28 220 per person and for the no-Part-A people, uh, to 440. So that is sort of the
29 opposite of, you know, getting these really good Medicare Advantage rates is this
30 is a little bit of a increase in cost because the, uh, maximum subsidy was
31 increased, so we'll see that in a second as well. And there are also assumption
32 changes, um, you know, from the prior GASB and from the prior funding. Um,
33 there will be a change to the GASB discount rate because this one is different than
34 funding. We can't use the long-term rate of return. And interestingly, actually,
35 this year, the bond rate is higher than the 3% long-term rate of return, so you get a
36 little bit of an interesting result there for GASB.

37
38 Um, we've also had some changes to our medic-, uh, medical trend and also the
39 Medicare Advantage versus Medicare supp election. We're trying to get
40 everybody, you know, to choose a Medicare Advantage plan, so we've actually
41 increased that assumption for wha-, what percentage of, um, Medicare eligible
42 retirees actually do choose it. So on the next slide please, Nathaniel. Okay. So the
43 good news, the lower Medicare Advantage rates, um, and we're aware of their
44 guarantee through 2024, that actually created a \$1.1 billion decrease in the
45 funding liability. Um, this was recognized last year in the GASB 74 because we
46 already knew about it and even though we were rolling forward a prior valuation

1 that didn't include it, we did build it into the GASB 74. So it was already included
2 in last year's 74, uh, so you won't see as big of a change this year for the seventy
3 – the GASB numbers. Um, the increased limit to the subsidy created about a
4 \$272.9 million increase to the liability that goes against the 1.1 billion decrease
5 but overall we're still seeing a decrease in liabilities due to all of these changes.
6 And that bullet point there under the, uh, the subsidy, the GASB, um, 74 impact is
7 slightly different than funding impact because of the, you know, change in
8 discount rate and just things that are a little bit different for GASB but the
9 magnitude is the same. And so for real numbers, I'll turn it to the next slide and
10 Nathaniel will walk through the numbers.

11
12 Nathaniel H: Hi. Um, so I'm Nathaniel Hutchinson. I work with Alisa on, on the OPEB side of
13 things. Um, these are the funding results. Thanks Alisa, for the con-, uh, the
14 general conclusions. So the big takeaway on this slide here is that the unfunded
15 liability, um, has gone down. So you'll see that it went from about 2.4 billion
16 down to about 1.8 billion, which is a decent, a decent gain thanks to the change in
17 the Medicare environment. Um, and the funding ratio is up to 8.65% more, more
18 good news for you. Um, and then you can also see that the actuarially determined
19 contribution which, or we call it ADEC, uh, rates, um, are also down. The state
20 contribution, uh with the member requirement removed is 1.588% where it used
21 to be at 2.7. And so, uh, for another better picture of that particular trend, I can go
22 to the next slide. Um, there we go. All right. Um, so you can see here starting at
23 about 2018 with the introduction of the Medicare Advantage option, um, our, our
24 ADECs have been decreasing. So in 2018, we introduced the Medicare
25 Advantage option, which, um, allowed for reductions in liabilities. And, um, what
26 you can see here is that it appears kind of parallel with the 2016 but that's because
27 we also changed the discount rate assumption, rate of return assumption on the
28 assets for funding purposes at that point. So we went from 4.25 down to 3%, so
29 that kind of balanced out the immediate effect of the Medicare Advantage option.

30
31 Um, but then going – moving from 2018 to 2020, there was the change in
32 prescript-, prescription drug plan which had an effect on the ADEC. And then
33 again, from 2020 to 2022, there was the, uh, positive impact due to the actual
34 Medicare Advantage rates and, um, luckily that was a larger impact than the
35 subsidy, um, increase so, therefore, we still see a decrease. Now these are all, uh,
36 due to actual events that occurred, so this may not necessarily be an ongoing
37 downward trend. But as Alisa mentioned, um, Medicare Advantage rates are
38 looking good but we don't know the potential effect of future legislature at the
39 moment. So with that, I'll pass it back to Alisa and she'll show you a little bit of
40 the gain/loss.

41
42 Alisa B.: All right. So quickly just going through the gain or loss, um, on the plans and a
43 gain means that our liabilities came out lower than we expected based on all of
44 our assumptions from two years ago when we did the valuation and then losses
45 are things that made the liability more expensive than we had expected. So you
46 can see that far and away the largest, um, impact is a claims gain, um, from 2021

1 and that is where we got the, the Medicare Advantage rates and Me-, Medicare
2 Advantage cost went down, you know, a lot, so we are looking at that there. That
3 is our biggest, um, impact on the valuation and it, it is – did cause to lower
4 liabilities more than expected. Um, there are a couple of other small things like
5 with the asset return and another claims gain for this year. Um, and then on the
6 other side of the losses, things that are, um, made the liability hi-, higher than
7 expected such as contributions not being equal to the actuarially determined
8 contribution, um, you know, any kind of assumption changes. And then of course,
9 that blue bar there is the subsidy change, which was a plan change that actually
10 increased benefits. So that gives you an idea of what happened between two years
11 ago and now.

12
13 And you can see most of, most of the impact is pretty small except for that claims
14 gain from Medicare Advantage rates, which was a big impact. And like Nathaniel
15 just said, you know, we can't expect that every year because they really are, um,
16 those rates are getting to be as low as we can expect them to be and they'll start to
17 climb back up with medic-, well, medical trend as we go forward. All right. And
18 then finally, we'll move on to GASB 74, which, um, we have one more slide on
19 that and we'll let, I'll let Nathaniel go through that.

20
21 Nathaniel H.: So, um, these are the GASB 74 results. So they do include the, um, the new, the
22 new valuation; however, they, um, they're only a one-year change from the
23 previous report because the GASB reporting is annual, so some of the changes,
24 um, have already been, uh, recognized. So we had already recognized the new
25 Medicare Advantage rates as of 2021, so you won't see a sharp, um, decrease in
26 liability. Um, however, the effect of the subsidy was, uh, was recognized with, uh,
27 this round of reporting. So, um, takeaways here, you can see that the discount rate
28 increased this year. And, uh, like Alisa mentioned before, because the long-term
29 rate of return happens to be less than the bond rate we're using this year, um, and
30 because the assets are high enough that we don't expect them to deplete
31 immediately, um, there was a slight decrease in the single equivalent interest rate
32 that we used. Um, so then, um, uh, moving on to the results, as you can see, the
33 total liability actually did, um, go down a little bit from 1.73 billion to 1.71
34 billion. And the reasoning there is although we had the subsidy change, we had
35 that pretty striking increase in the discount rate, which, which te-, which brings
36 liabilities down. So there's a bit of a balance and it all, uh, all is said and done, the
37 total liability is still down just a hair.

38
39 Um, so, uh, moving on to the net position or assets, there was a good return there
40 this year, so that also helped with the liability and that brings us to a final net
41 OPEB liability of 1.6 billion versus, uh, well, 1.60 billion versus 1.63 as of the
42 prior GASB 74 report. Uh, and that also allows for a higher, uh, funded
43 percentage as percentage of TOL, of total, uh, liability. So that is the, um, the last
44 OPEB slide. We, I know we showed you both the funding and the GASB 74. If,
45 uh, anybody has any questions, we can respond.

1 Clare B.: Questions for anybody from CavMac? E
2
3 Helen S.: I have a quick question. So with the, uh, change, potential changes in future
4 Medicare and regarding the Part D, uh, when they lower, uh, that plan to maybe I
5 think there's a 2000, \$2000 annual, like, out-of-pocket cap and some other things,
6 it could drive up cost for the employer groups?
7
8 Alisa B.: I mean, it could. And that, that is, that is the million-dollar question. There is a lot
9 going on with that because the, the same thing happens with the commercial
10 Medicare Part D plans. And the CMS pays for the Part D through both their
11 catastrophic coverage and through just the direct contracting with the Part D plan.
12 So when you have an employer plan, you get some kind of, uh, direct contracting
13 through CMS as...
14
15 Helen S.: Mm-hm.
16
17 Alisa B.: ...the same as what, you know, like a commercial plan would get. So the question
18 is, you know, if the participant, the retiree has their, their drug spend capped at
19 \$2000, you know, after that, the, the – everything is split between the plan, CMS
20 and the drug companies. You know, drug companies are paying rebates and
21 things...
22
23 Helen S.: Mm-hm.
24
25 Alisa B.: ...like that. So yes, there's a big question of, you know, who is going to end up
26 paying more there. You got the plan with a higher kind of percentage amount. But
27 does that mean that CMS is going to be sending more as a direct reimbursement,
28 you know, how, how that actually is gonna fall out is a real big question. Because
29 for retirees with lower drug costs, the plan actually makes out better under this
30 new, um, arrangement and there's a, there's a breakpoint at about \$5350 in total
31 drug cost. That's the, the point where the plan pays about the same as it would
32 have under tradit-, you know, the way Medicare...
33
34 Helen S.: Mm-hm.
35
36 Alisa B.: ...is now. But if you've got your retirees with \$20,000 in drug cost, then the plan
37 appears to be on the hook for a lot more. But, you know, Medicare is gonna have
38 to come in and, and fill in some of those gaps 'cause, you know, most Part D
39 plans that are on the commercial market are for-profit plans, so either premiums
40 are gonna skyrocket or the government is gonna have to normalize that. So, you
41 know, the short answer is we don't know. So there's potential for things to, to be
42 different but, you know, the, the, the kind of hope or the, you know, general
43 wisdom is that it will equalize in some way.
44
45 Helen S.: Thank you very much.
46

1 Clare B.: [Inaudible 45:17] mentioned that the Plan D changes start in 2025.
2
3 Alisa B.: Mm-hm.
4
5 Clare B.: Uh, do you have any, uh, heads-up about when you'll get some idea about how
6 this will all be rolled out so you could present...
7
8 Alisa B.: Well...
9
10 Clare B.: ...for us how [inaudible 45:30] change our, us, our world?
11
12 Alisa B.: Yeah. That's really interesting. And, um, uh, I've been doing a lot of work with
13 the Public Sector HealthCare Roundtable and they are keeping a really close eye
14 on this. And their, um, one of their things was to make sure that employer group
15 waiver plans, which, you know, employer plans that go through Medicare
16 Advantage have some protections, um, through this. But yeah, there still are a lot
17 of questions and I, I mean that's somethin' that I just kinda keep my eye on, um,
18 all the time 'cause I'm very interested in it as well. So right now, it's, it's pretty
19 up in the air but ev-, I get like weekly, uh, you know, emails from Public Sector
20 HealthCare Roundtable and when they find out, I'll find out and I can tell you but,
21 but right now there are a lot of questions, I mean, there, there really are. Um, so
22 we're, we're wa-, we're looking at, we're watching it, believe me.
23
24 Female: Thank you.
25
26 Bill M: Question. I have a question, Clare?
27
28 Clare B.: Huh?
29
30 Bill M: Is that okay?
31
32 Clare B.: Oh. Go ahead.
33
34 Bill M: Yeah. Uh, I know you're talking about the Medicare and prescription, uh, Part D.
35 Do you have any inkling as to, uh, is Medicare looking to cut other benefits or
36 reduce payments for benefits under, under Medicare plans?
37
38 Alisa B.: Well, not anything that I'm aware of. Um, I don't know if you saw the State of the
39 Union last night where there was a whole, there was a whole talk about cutting
40 Medicare or Social Security. Um, I have not heard of anything suggesting that
41 there's going to be cuts to any, any of Medicare. Um, one of the things I looked at
42 a lot when all of my clients were, uh, exhibiting these really low Medicare
43 Advantage rates, I'm like, well, is that here to stay or are they just going to jump
44 right back up again. And every indication I saw looked like that they were sort of
45 here to stay. And we've got all these, you know, the risk scores and the star
46 ratings and there's a lot, um, you know, that, that drug companies are getting from

1 the federal government. It looks like, you know, maintaining some of those lower
2 rates is, um, as far as any kind of current law other than the Inflation Reduction
3 Act and this Medicare Part D that we're unsure about, I haven't seen anything,
4 um, that's worrisome but...

5

6 Bill M: The reason I asked...

7

8 Alisa B.: ...no...

9

10 Alisa B.: I'm sorry. Go ahead.

11

12 Bill M: I was going to say the reason I asked the question is I'm hearing from providers, a
13 specific area, where, uh, Medicare has changed what they're payin' providers for
14 certain kinds of services and I'm wondering...

15

16 Alisa B.: Hm.

17

18 Bill M: ...if that's a trend that's taking place or is it just an anomaly that happened to this
19 particular field.

20

21 Alisa B.: I mean, other than the [inaudible 48:15].

22

23 Bill M: It was just for therapy.

24

25 Alisa B.: Right. Right. I mean, obviously [inaudible 48:19]...

26

27 Alisa B.: Ye-, yes. I, I, I haven't heard of anything specific that has been any sort of
28 systemic change, um, so I don't know. But I mean, you know how the
29 government is and things can change...

30

31 Alisa B.: ...overnight. But no but I mean have been keepin' an eye on this and I haven't
32 seen anything, um, in particular.

33

34 Bill M: Thank you.

35

36 Clare B.: Okay. Other questions? All right. Seeing none, the Chair, uh, the Chair would, uh,
37 entertain a motion to approve the funding and GASB Number 74 OPEB Benefits
38 Valuation, um, as of June 30, 2023, as presented today by Cavanaugh Macdonald.
39 Chair would entertain...

40

41 Clare B.: ...a motion to approve.

42

43 Bill M.: Move to accept the report.

44

45 Clare B.: Okay. Second?

46

1 Jonathan J.: Second.
2
3 Clare B.: We have a second. Discussion? All those in favor, signify by saying aye.
4
5 Male: Aye.
6
7 Clare B.: Aye.
8
9 Male: Aye.
10
11 Male: Aye.
12
13 Clare B.: Approved. Dissention? Anybody? Abstentions? Okay. Thank you very much.
14 Um, Helen, moving on to the Agency Report. No action but a lot of information,
15 so Helen you're up.
16
17 Clare B.: I'd like to thank, I'd like to thank Cavanaugh Macdonald for both reports today.
18 Thank you for being here. Thank you for being online with us and being able to
19 field questions, um, uh, from our board members. Thank you.
20
21 Female: Thank you.
22
23 John G.: Thank you, Madam Chair. Always a pleasure.
24
25 Female: Thank you.
26
27 Female: Thank you everyone.
28
29 Clare B.: Helen, you're up.
30
31 Helen S.: I sure am. Before, uh, I, uh, begin, I'm just gonna have, uh, if Bruce could just
32 take a moment, uh, before I get into any election overviews.
33
34 Bruce B.: Yes. Thanks, Helen.
35
36 Bruce B.: Um, as everyone who is on this call knows, we're in the middle of an elec-, an
37 election process for the retiree members of the board. Because of that and we're
38 in the middle and to not unfairly prejudice or jeopardize or otherwise impact the
39 election, dur-, we are not gonna talk about the election other than a few process
40 issues I think is what Helen wants to talk about and we will not accept public
41 comments regarding the election.
42
43 Helen S.: Thanks, Bruce.
44
45 Bruce B.: Not during open...
46

1 Clare B.: Yeah. At...
2
3 Bruce B. ...forum.
4
5 Clare B.: ...at this meeting, right? Because it's...
6
7 Bruce B.: Right.
8
9 Clare B.: ...during the election.
10
11 Bruce B.: At this meeting.
12
13 Helen S.: Because it's...
14
15 Clare B.: Okay.
16
17 Helen S.: ...during the election. Yep. Yeah. So I am just...
18
19 Clare B.: Okay.
20
21 Helen S.: ...going to give a high-level summary. Uh, the election, uh, began on January 23.
22 It runs through February 24th. There are six candidates. Uh, all of the materials
23 were mailed to retirees. Uh, they also have the option once they receive that mail
24 to, uh, vote online. All of the active teachers were provided emails. Uh, there
25 were emails generated by both, uh, the vendor, who was Elect-, YesElections and
26 the Agency for members who we had emails on file for to let them know about
27 the process and where to go to ask questions. Um, all that information is posted
28 under elections on the TRB website. If anyone calls, uh, the Teacher Retirement
29 Board with a, with a election question or issue, we, uh, just greatly refer them
30 over to YesElections to, uh, manage any questions, comments, concerns. Um, all
31 members of the population are eligible to vote, um, in the election, so both the
32 active and retired teachers are eligible to vote, uh, vice versa if they were active,
33 uh, parti-, you know, active board members running a-, as they were but, uh, each
34 candidate was filled, the two positions were filled. Um, the retirees would have
35 the, um, opportunity to vote too. Um, and that is in State, uh, Statute. So that's all
36 I really have about the election. If there's any questions, I'm happy to entertain
37 them before I move on to health insurance.
38
39 Clare B.: Uh, when do we expect the results, Helen?
40
41 Helen S.: Uh, we should have the results, uh, March 3rd, uh, from the vendor. Uh, the
42 results will be presented to, uh, myself, uh, Bruce Barth, uh, the RFP election
43 committee. Uh, they will be done simultaneously. They will contact us, so we'll
44 have...
45
46 Clare B.: Okay.

1
2 Helen S.: ...information on March 3rd.
3
4 Clare B.: And then we'll announce that at the March 8th board meeting?
5
6 Helen S.: 8th board meeting. Mm-hm.
7
8 Clare B.: Okay.
9
10 Helen S.: Yes.
11
12 Clare B.: All right.
13
14 Helen S.: I'm...
15
16 Clare B.: Thank you.
17
18 Helen S.: You're welcome. I'm going to segue into health insurance. Um, great report from,
19 from the John Garrett crew. I really appreciate that. Uh, we to date have 32,270
20 members nationally on our plan, which is great. We had 33 folks move from the
21 Medicare Advantage to the Medicare supp. We had 219 folks move from the
22 Medicare supp to the Medicare Advantage. Um, open en-, there were no changes
23 to the plan this year at all. Um, the open enrollment meetings went very, very
24 well. We offered them both, uh, online and in person, keeping in mind we still
25 tried to adhere to some COVID guidelines, uh, with, with meeting rooms. Uh, the,
26 uh, presenters did a great job. Uh, we went through the, the plans together before
27 they were presented. Uh, you know, there are two different plans. We can't can't
28 not talk – uh, is that a double negative? We can't not not talk about all of the, um,
29 different plan options and different, uh, benefits that are on the Medicare
30 Advantage. As you know, the Medicare Advantage and the Medicare Supplement
31 plan are very different. So every, uh, every, every benefit was covered on both of
32 those plans by the presenters. Um, they did an absolute great job.
33
34 Um, as you know, we have – we must follow Medicare Part – Medicare
35 guidelines, as CavMac stated, uh, Medicare guidelines for both the medical and
36 the prescription drug coverage. Uh, which means that, you know, whether it's a
37 medical service or whether it's a prescription drug, it has to adhere to Medicare
38 guidelines. I'm very happy to report that, um, the compliance, uh, factors for prior
39 authorizations on the Medicare, uh, on, on our prescription drug is 99.71. Uh,
40 what I mean by compliance is there are issues and concerns where top 3 items for
41 a prior authorization would not be, uh, uh, approved would be that it doesn't meet
42 the medical criteria, the – and that's CMS regulation, that is not, you know, we
43 have Part D employer group plans, as John's team stated. Um, the lack of
44 information from the provider and the drug may not be approved by Medicare
45 Part D. There are no outstanding, um, prior authorization issues on the medical
46 side of the house.

1
2 I do want to thank our IT team because they've done a tremendous job, um,
3 updating our website and keeping everybody in the loop about any sort of
4 changes. Um, keep in mind, in 2019, all of the State agencies were required to
5 redo their websites and follow the State of Connecticut template. Um, we did, we
6 did put up a little bit of a fuss and, you know, we questioned it but every agency
7 had to adhere to the, to the templates, uh, that the State set forth for the websites.
8 Um, so we're working within our means and, again, our IT team is doing great.
9 Um, all of the information about the plans, um, are online. There's a dedicated
10 United Healthcare website as well, um, just to get in to that. All the information,
11 uh, is out there and available to members. Just trying to go through, um, some of
12 my notes with some of the questions that may come up about this. Um, there is a
13 cost and funding document, which, uh, we've had out and published, um, every
14 year, that explains the difference between the Medicare Advantage plan cost and
15 the Medicare supplement costs. Uh, we did go over that at open enrollment. And
16 we do have a monthly, uh, Medicare, uh, Welcome to Medicare meetings.
17

18 Uh, we really are working on our communication, very proud of the team. Um,
19 United has, uh, taken over, uh, the mailing for us, which is great. So about three
20 months before someone turns 65, uh, whether it's the spouse or the retiree, if
21 they're eligible, they get information from the Agency and we do monthly, uh,
22 meetings every first Friday of the month at 10 a.m. Um, it's open to anyone who
23 may have any questions about any plans. So that's our, our health insurance in a
24 nutshell. I'm trying to keep it brief for everybody.
25

26 Um, Member Annual Statements and 1099s. Uh, Member Annual Statements
27 went out, uh, to all of our active, uh, members via email. It is our third or fourth
28 year in a row doing that. Um, our State employees who are on the Teachers'
29 Retirement Board and inactive members will be getting their annual statements
30 shortly. Uh, there is – we don't have as much information on those folks as we do
31 about our active, uh, members. Uh, we have, uh, an enrollment center that is open
32 for, uh, members to go online if they have questions about their annual statement.
33 It opens March 1st. The process works where we first reach out to those districts,
34 to the IT Department and all the contacts. We request that they allow us to use
35 their domain so that those emails do go through, uh, for our active members. We
36 then send out a notice that the active statements are coming and then we send out
37 instructions in, in the third email to members. Uh, there are some districts who,
38 uh, have not, you know, have not allowed us access. There's a couple, a few and
39 far between. But to deal with that process, um, all of the districts have a master
40 copy and members can go to their district to get a copy of that member statement.
41 Other issues regarding the member statements, whether if there's a salary auth or
42 something is missing, uh, generally, members should go to their district, um, and
43 we work with them through that annual statement center that is going to be open
44 on March 1st. So that's, um, the, the quick overview about those active, uh,
45 annual statements.
46

1 1099s went out as well to all of our retiree population. Uh, several years ago, we
2 included in those 1099s to, to improve our communication and service, having the
3 healthcare, uh, premiums on there for members because we used to be, uh,
4 peppered with phone calls with people wanting to know their premium for tax
5 purposes. That is all on that 1099. Uh, the past few years, we put an insert in that
6 1099 when there's applicable tax information or changes that we need to
7 communicate with folks. Um, this year we did not, uh, do a, do an insert. It –
8 there wasn't a significant amount of changes to, to allow for that cost of the insert
9 'cause it is an additional expense in our budget. Uh, we do do the inserts because
10 the templates on the 1099 you really can't make any changes to them, so it's not
11 as if we can put any additional information in there, so that's why we use the
12 inserts on the 1099s. Our phones were a little busy the end of this month because
13 we had COLA information go out, the 1099s, there was questions about annual
14 statements. Uh, the team divided and conquered. Everybody is managing several
15 phone lines and emails. Um, again, we're tracking all those calls but keep in
16 mind, there is 18 people on the phone, so maybe three at a time, uh, so, uh, they
17 are working to get back to anyone they may not have gotten back to.

18
19 Uh, another, uh, process improvement that we put into place with our retiree
20 population, uh, there's been a lot of fraudulent issues and, again, I'm going to
21 thank our teams for catching those very quickly. Um, there's been two or three
22 that have come through and so we changed our approach on h-, how we will allow
23 someone to make a bank change. So it's been a little bit slower than normal if the
24 information that the retiree sends in does not mat-, match what we have in our
25 records, so we're actually doing an outreach, so it may take us some time to reach
26 that retiree. Um, I know I, I have been working the phones, uh, myself over the
27 Christmas break and it's been a little challenging because you'll try and call folks
28 back and they don't have a voicemail set up or their voicemail is full. So, um, we
29 just keep reaching out to them 'cause we do need to make contact before we make
30 any sort of, uh, bank changes to anyone's account if there is information that
31 doesn't match. It can be a little bit frustrating but we'd rather err on the side of
32 caution and put these – have these extra parameters in place than have, you know,
33 somebody get into someone, you know, ha-, have access to someone's account.
34 So I just wanted to make you all aware of that.

35
36 Regarding the CORE-CT migration, we have started that process. We are now in
37 what's called the, uh, prototype phase. Uh, it is going to be a two-year project. We
38 were given a \$15 million bond. Uh, we're very excited about this project. So the
39 initial phase is going to be getting payroll set up and getting the CRM, which is
40 the customer service piece, up and running, which will really benefit the Agency
41 as we'll be able to have, uh, members call in. They'll have to give, you know,
42 whatever iden-, identifying information. You know, the screen will pop up, will
43 be in the member's record. It'll be a much, much smoother process for, um,
44 everyone involved. Uh, we do know that we'll probably need some additional
45 staff when we move into CORE and we're working through that. The, um,

1 healthcare piece and the rest of it should be done in that, within the next, um, two
2 years.

3
4 Uh, I know I'm kind of going over things, uh, rather quickly but, um, again, the
5 calls for, uh, the retire-, or our health plans, they're down about a third than they
6 have been. Uh, regarding additional communication, you know, we have the, uh,
7 we have the, uh, Annual Statement Center. That's been working out very well.
8 We are switching everything to digital. Uh, the team, uh, we do the monthly
9 Medicare open enrollment meetings. We have monthly meetings for all of our
10 employers, uh, when there's questions about the transmittal process 'cause it's
11 very important that the transmittal processors send us the right information so we
12 can make sure that those accounts are correct for our active members. Uh, the
13 team also put together a, a video on how to process your retirement application
14 from soup to nuts. I know we've gotten some really great feedback about it. It
15 shows members how to walk through that process, how to use the tools online,
16 how to, uh, look at purchasing service credit. So, uh, with our limited staff and
17 our 20-year old pension system, we got a lot to work around, so, uh, nothing but
18 positive things to say. Um, any questions, I will be happy to address.

19
20 Clare B.: Helen, in the, um, I mean, CORE is something that the State uses. We were, like,
21 the last of the old PensionGold people I guess...

22
23 Helen S.: Mm-hm.

24
25 Clare B.: ...using our, our own customized, uh, service. Um, uh, can – at some point in
26 time, you know, not today but when you have a moment, maybe at a future
27 meeting, could you give the Board, uh, kind of a walkthrough about what CORE
28 involves? You know, just in, you know, in regular layman's language and h-, how
29 it will benefit, uh, our members and, you know, and how it will make work easier
30 as well for your staff. So I know that, um, you know, we were, we were brought
31 into CORE a little bit of kicking and screaming only because we had our own, uh,
32 system with PensionGold and it was not part of the State system. And it did make
33 it difficult for the State sometimes to communicate with us, uh, and this should,
34 uh, end a lot of that...

35
36 Helen S.: Yeah.

37
38 Clare B.: ...and should make this more of a seamless process. But I think if you could at
39 some point in the future give us a kind of a rundown with, uh, uh, how, what are
40 these advantages and h-, how will our members benefit from it, how will your
41 staff benefit from it, so.

42
43 Helen S.: Sure. Absolutely.

44
45 Clare B.: Whenever.

46

1 Helen S.: You bet. I can...
2
3 Clare B.: Okay.
4
5 Helen S.: ...I can, uh, just let you know a couple of things. There'll be a lot more self-
6 service, which is great. People will be able to go, you know, pull their 1099.
7 Active teachers will be able to make beneficiary changes. There's a lot of
8 administrative pieces that will be, uh, much improved. Um, I, I'm gonna not put
9 Bob on the spot but I think as soon as we get through the prototype, um, Bob
10 Ribera, our new Fiscal Manager, has been through these, uh, transitions before
11 and he's been a tremendous asset, uh, so feeling really confident about, uh, how –
12 s-, we're going to have bumps in the road. We're the third ones. They, SERS, they
13 were SERS, MERS and then TRB. So we're at a much better, a much better
14 vantage point because we're the third time around. Um, and there's a lot of pieces
15 that we can fit into with CORE but, um, we absolutely will do a demo and, and
16 get a little more into it once we get through this prototype phase, um, and we can,
17 uh, address it then. So, absolutely.
18
19 Clare B.: Sure. Thank you. Thank you.
20
21 Helen S.: No problem.
22
23 Clare B.: Uh, questions for Helen? Questions for Helen?
24
25 Female: Yep. Lisa.
26
27 Lisa H: Uh, yes. Thank you Helen and thank you to your team. I know you're working
28 understaffed, so really appreciate all the hard work you guys are doing. Um,
29 question for you in terms of how you benchmark in terms of response time to
30 constituents. I know it, it might be helpful for the public to understand that what is
31 the typical wait time for someone to get back to them, knowing that you're
32 understaffed and what do you, what do you aim for and where are you at.
33
34 Helen S.: Oh. General-, generally, when it's a non-busy season, it's usually within the day.
35 Uh, right now, with – when we have the annual statements, 1099s and things like
36 that, it could be up to three days for someone to get back to them. We're usually
37 pretty quick about responding to emails. We have folks who are live on the phone.
38 So we're – our turnaround time, uh, other than the health side, which, you know,
39 we have, I, I can tell you there's maybe three or four-, four calls a day, it's running
40 absolutely amazing. Uh, but when it comes to that, uh, you know, we get hit like
41 that, it's, it's usually, it's two or three days and which is why we tried to
42 implement that, you know, Member Statement Center so that, you know, as tea-,
43 you know, the teachers can go right in there. Uh, Naomi, in our IT team did a
44 great job. It's self-service. It kind of itemizes your question down to where we can
45 pinpoint it so you're not spending 10 minutes on the phone. We can see exactly

1 what, what the issue is, which is great. Uh, and then we can, we can tailor it to
2 that.

3
4 Lisa H: And Helen, just for the public, you would say the reason for the two or three days,
5 staffing. And that's not up to you, that's what the governor and the legislature
6 have.

7
8 Helen S.: Yeah. That is, that is not up to us. There is probably, um, 18 people total who
9 answer the phone, so at any given day there is three or four people and you know
10 in the last report, you know, the average, the, the state, there's one-third of the
11 state population out sick every day. So if we have one or two people out sick, um,
12 it, it really puts an impact or, you know, vacations and things like that. So but we
13 are answering our phones live from 9 to 3. We have a call center. They're all
14 documented. Uh, we have everything that we try and do for our members from
15 someone sending in a retirement application or a health application, they get an
16 email confirmation to let them know we received the documents. If there's an
17 address change, we've implemented that. This is all to try and cut down on the
18 calls and, you know, did you get my information, where is my information. So
19 we're constantly doing things with, with our services to try and outreach to our
20 members but there's, you know, 55,000 active teachers, I think 12,000 non-active,
21 there's 40,000 retirees. Um, we are the plan administrator. We don't, you know,
22 we're not managing the funds, although Bob might have some ideas but anyway,
23 um, that's, that's still a lot of, that's still a lot of call volume for the group. So we
24 are working on implementing a call center, like a first-level call center and we're
25 working with the controller for when we transition into CORE.

26
27 Lisa H: Thank you.

28
29 Helen S.: You bet.

30
31 Clare B.: Any other questions for Helen? Nice job, Helen. You have a lot of, a lot of
32 information for us.

33
34 Helen S.: You got it.

35
36 Clare B.: Um...

37
38 Helen S.: Thanks.

39
40 Clare B.: All right. I would – all right. The board will move on to approval of
41 administrator's actions and these, remember, we will take these, um, as a group.
42 The first (a) is the granting of service retirement benefits for the months of
43 November and December of 2022 and January of '23. Next, the survivor benefits
44 for the months of November and December of 2022 and January of 2023. And
45 third, the reports and recommendations of the Medical Review Committee
46 regarding applications for disability payments as presented to the Medical Review

1 Committee at the November and December 2022 and January 2023, uh, meetings.
2 Uh, the board will entertain a motion to accept.
3
4 Bill M.: Move to accept the administrator's actions.
5
6 Clare B.: And second? Second? Hello? I need a second...
7
8 Kathy H.: I'll second.
9
10 Clare B.: Thank you. Thank you, Kathy.
11
12 Female: Thanks, Kathy.
13
14 Clare B.: Um, i-, in a, in a way of, uh, discussion on this for, uh, our new members, this is
15 something that the Board must do e-, every time we meet pretty much, we grant
16 service retirement benefits. Uh, remember, most people in retiree group are going
17 to retire in June but yet people do retire throughout the year, so it's not something
18 that, you know – people are going to actually retire every month of the year. Uh,
19 the survivor benefits are for those people who will then now start receiving them
20 in those months. So they had, we – they were already in the waiting line and bang,
21 now they will be receiving them. And then the Medical Review Committee, we
22 don't do our disabilities. The board medical committee to decide on disabilities.
23 We have a team of doctors and those doctors review all of the medical, all of the,
24 um, applications for disabilities that come to the board and then they meet as a
25 team and then they make their decisions. And as you look at those, you note they
26 are provided for you in this report, uh, which you have. You'll notice that, uh,
27 some of them, some are approved, um, some may be, uh, de-, denied. Often you
28 might see in there that they've just been sent back, meaning they're, uh, they
29 hadn't made a determination yet and very often, that's because they just have
30 incomplete information. Uh, they may need test results from doctors. They may
31 need, uh, you know, s-, some, you know, confirming information, uh, so they go
32 right back to the person who's applying and ask for that.
33
34 So that's just a, in a nutshell, the kind of things that you will be asked to approve.
35 Pretty much at every board meeting, we will be approving something like this.
36 Questions for me on that? All right. It's been approved and seconded. Um,
37 discussion? All those in favor, signify by saying aye.
38
39 Male: Aye.
40
41 Male: Aye.
42
43 Female: Aye.
44
45 Clare B.: Aye. Opposed? Um, okay. Anybody abstain? All right. Um, the retirement
46 statistics, again for our new board members, these are provided, uh, at every

1 board meeting for you and those are just so you can kind of, uh, take a look and
2 see what's going on in the world of who people are retiring, people are moving
3 from one category to another. Uh, what are all those retirement statistics about,
4 we have a report that comes out every single month. So in this November,
5 December and January, they're just for your information. They're not anything to
6 take action on. They're just actually what is going on in terms of our retiree and
7 active population. So they'll always be provided for you, uh, you know, at every
8 meeting. Uh, okay, we will, uh, remember, we will be, um, meeting one month
9 from today. Uh, we'll be taking another GASB, I think, report at that time and
10 we'll also be, uh – listen to election results and I'm sure there'll be a number of
11 other things, uh, you know, that will be on the agenda by then. I'm ready for
12 public comments. Um, public comments before us?
13

14 Female: Clare, before we start, I just want to reiterate that if anyone has any questions,
15 comments, concerns and, and issues about the health coverage, a personal
16 situation where they may need assistance, please, please, please reach out to TRB,
17 um, the health insurance line and we will take care of that. Um, or they could
18 email us. Um, I hate to get into, like, personal health matters, uh, you know,
19 during these forums.
20

21 Clare B.: Right.
22

23 Female: You know, the team is here. When we do get these, when we do get these kinda
24 questions, we do go find the member and we, you know, and the escalation team
25 will reach out to them. So, um, I just want to put that out there. We need the
26 feedback, so, you know, reach out to us.
27

28 Clare B.: Yes. And – yes. Uh, actually, if you are, um, you know, i-, i-, if, if it is a concern
29 that is specific, give us your name and some details so that people can turn around
30 after this meeting and be able to reach out to you. And remember Bruce's
31 comments. He is the legal advisor to the board. Um, n-, nothing on the election
32 during the election right now, so, so if you come up with an election question that
33 we just may mute that, so just so you'll know. Don't, don't be offended. It just –
34 th-, that's the advice of our, uh, our, our legal attorney. So we're ready for public
35 comments?
36

37 Naomi C: All right. There are...
38

39 Clare B.: Do we have somebody in the...?
40

41 Naomi C: We are now ready for public comments. Anyone who would like to comment,
42 please click the "raise hand" button and we will get to you in the order of who
43 raised their hand first. And reminder that there is a two-minute time limit due to
44 the large number of participants. You'll get a 30-second warning before the two
45 minutes is up and you will be automatically cut off at exactly two minutes. If you

1 talk about the election, you will also be cut off. With that, we'll start with Bill
2 Myers. Bill Myers, you have permission to unmute. Are you there, Bill?
3
4 Clare B.: Bill Myers, you're not unmuted.
5
6 Naomi C: Okay. If – all right. We're gonna move on to the next person. That is Walt
7 Ciplinski. Walt, you have permission to unmute.
8
9 Walt C.: All right. Thank you. Could everyone hear me?
10
11 Naomi C: Yes.
12
13 Clare B.: Yes.
14
15 Walt C.: Okay. That's great. Thank you so much for this opportunity. And I'd like to begin
16 by saying that I can understand, uh, the TRB not wanting to talk about the
17 election at this time and, uh, I'm comfortable with that. Uh, but nonetheless, I do
18 have some remarks, uh, none of which are about the election itself. Um, I'd just
19 like to point out that, um, while the board has indicated that they feel the need to
20 remain, uh, mute on that election topic today, uh, members are not subject to the
21 same restrictions that you are. And I would point out that I can talk with my State
22 Representative, uh, any time about any topic. And I would like to say that, um, I
23 wish TRB would show less restrictions and more openness, uh, that we
24 experience when we talk with State Representatives, Legislators, and other State
25 Agencies. And I have this question and that is how can you represent us if you do
26 not want to hear what we have to say? All right. So, um, I guess I, I'm also, uh,
27 concerned, um, that this, um, restriction on speaking about the election, uh, there
28 was no indication when that would end. Um, so I hope that after the election
29 results are finished, um, that comments can be made and that they will be
30 included...
31
32 Naomi C.: Thirty seconds remaining.
33
34 Walt C.: ...in the minutes as usual. So thank you very much and I appreciate the many
35 challenges you have but keep in mind that retirees have different challenges and
36 we would appreciate a discussion about that. Thank you. Have a great afternoon.
37
38 Clare B.: Next. Thank you, Walter.
39
40 Naomi C: Okay. Next, we have Diane Cornwell. Diane, you have permission to unmute.
41
42 Diane C.: Hi. I didn't, uh, come in at the very beginning of the meeting, so I'm not sure if I
43 understood this remark correctly. Did I hear it said that there is a firm plan to
44 move every retiree onto the Medicare Advantage plan? In other words, there, it
45 sounded to me like there was not going to be a choice. That the intention of the
46 board was to move us all to the Medicare Advantage or maybe it was United

1 Health-, Healthcare's intention or maybe it was the State's intention but it
2 sounded to me like that was a firm plan. That's the first time I had heard that. Did
3 I hear it correctly or incorrectly?
4
5 John G: Madam Chair.
6
7 Clare B.: Diane, it's not a question-, it's not a...
8
9 John G: Yeah.
10
11 Clare B.: ...question-and-answer session but...
12
13 John G: Yeah. Madam Chair...
14
15 John G.: Quickly, I, I think our healthcare experts were talkin' about the assumptions we
16 used and the assumptions are that the, the, um, there's an incentive, uh,
17 economically for, uh, election of Medicare Advantage. So we're assuming that
18 there's going to be greater participation in Medicare Advantage going forward
19 than, uh, that we had in the past.
20
21 Clare B.: Other comments? Thank you, Diane.
22
23 Naomi C.: All right. Please remember to click the "raise hand" button if you have a question
24 or I mean a public comment. Okay. Uh, Manidipa, you have permission to talk.
25
26 Manidipa M.: Hi. Um, I'm Manidipa. Thank you so much. It was very informative for me. I just
27 want a little help. Uh, how do I, um, connect Welcome to Medicare when I want
28 to hear about it on first Friday of the month? Should I do it via email? Or
29 somebody can tell me, I can write it down right now. Like, is there any link
30 somebody can send me or?
31
32 Clare B.: Uh, Maya, this is, uh – it's not a question-and-answer session but I'm sure Helen
33 will, uh, reach out and, and let you know if you...
34
35 Helen S.: Yep. I...
36
37 Clare B.: ...provide your details. Okay?
38
39 Helen S.: Yep. I'll get you set up on the website. Absolutely.
40
41 Manidipa M.: Thank you so much.
42
43 Helen S.: You got it.
44
45 Manidipa M.: Thank you.
46

1 Helen S.: I have your name. No worries. You bet.
2
3 Manidipa M.: Okay.
4
5 Clare B.: Okay. Next?
6
7 Manidipa M.: Bye.
8
9 Clare B.: Thank you.
10
11 Naomi C.: Any additional public comments, please raise your hand. Okay. We have Nancy.
12 Nancy, you have permission to unmute.
13
14 Nancy C.: Um, I'm asking the board if you could please, uh, briefly comment on the process
15 for selecting a health insurance company, not, not a question, just information.
16
17 Clare B.: Nancy, I think that there's, uh, probably if you go to the website, there'll be some,
18 you know, information there for you I imagine.
19
20 Naomi C.: Again, any other comments? Please press the "raise hand" button if you would
21 like to make a public comment. I'm not seeing any new additional people. Last
22 chance, please click "raise hand" if you have a public comment.
23
24 Female: Bruce, do you want to, uh, wrap it up for us?
25
26 Bruce B.: Yes.
27
28 Female: Thank you.
29
30 Bruce B.: I assume there are no further public comments. Um, and one clarification on the
31 election comments, the – it is only limited to this meeting, assuming the election
32 results are in for the March meeting. People are able to comment on what
33 happened because it will not impact the election. You may limit ho-, what they
34 say and how they say it but they can, you know, there's no reason not to let them
35 speak about the election. Mm-hm.
36
37 Female: Thank you, Bruce. Thank you for the clarification.
38
39 Clare B.: Okay. Anything else before the board? All right. Seeing nothing.
40
41 Clare B.: Remember, the next board meeting will be, uh, one month from today, March 8th.
42 I wish everybody a happy Valentine's Day and President's Day and, uh, we hope
43 everybody is going to be well and healthy. And we welcome all the new
44 members, the three new members that are with us today or two new members and,
45 uh, and wish Lisa Mosey well in her retirement. So the board would entertain a
46 motion to adjourn.

1
2 Bill M.: So moved.
3
4 Clare B.: Moved. Second?
5
6 Male: Aye.
7
8 Clare B.: All right.
9
10 Keith N.: Second.
11
12 Clare B.: Okay. All those in favor, signify by saying aye.
13
14 Male: Aye.
15
16 Male: Aye.
17
18 Clare B.: Aye.
19
20 Male: Aye.
21
22 Clare B.: Opposed? All right. Uh, hey, thank you very much, board members. Uh, and we
23 look forward to seeing you, uh, on March 8th.
24
25 Female: You got it. Thank you.
26
27 Male: Thank you.
28
29 Male: Thank you.
30
31 Female: Thanks everybody. Thank you.
32
33 Clare B.: Thanks. Thank you everyone.
34
35
36 /mlc