

**CONNECTICUT TEACHERS' RETIREMENT BOARD**  
**TRB BOARD MEETING**  
**MARCH 8, 2023**

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5  
6 Clare B.: All right. We're going to, uh, open the, um, March 8, 2023 board meeting at this  
7 point. Uh, the first item on the agenda is the approval of the February 8, 2023  
8 Board Meeting Minutes. Uh, the Chair would entertain a motion to approve.  
9  
10 Male: I'll move that, move to approve.  
11  
12 Clare B.: And we have a second?  
13  
14 Male: Second.  
15  
16 Clare B.: Okay. Second. Moved and seconded. Um, discussion? All right. Everybody in  
17 favor, signify by saying aye.  
18  
19 Male: Aye.  
20  
21 Clare B.: Aye. Opposed? Abstentions? Thank you. All right. The approval of the GASB  
22 Number 68 Pension Valuation report as of June 30th and this is going to be  
23 Cavanaugh Macdonald. So when they, uh – we have John and, uh, who else was  
24 online with us?  
25  
26 Female: Alisa.  
27  
28 Female: Alisa, Nathaniel and [inaudible 13:18].  
29  
30 Clare B.: We, we have, we have the report. It is already, we already have it in our  
31 possession, so.  
32  
33 Male: Hm.  
34  
35 John G.: Yeah. So, uh, thank you, Madam Chair. You know, of course, this is the annual  
36 work. This is the last piece of the work that we do annually now for, uh, actuarial  
37 valuations and then the financial reporting required. So last month we provided  
38 GASB 67 report, which is for the, the pension plan to report, uh, measures of  
39 liabilities. Um, and then that now is used as a basis for determining, um,  
40 reporting, um, measurements for the individual employers who participate in, in  
41 TRB, um, on their financial report, so GASB 68 does that. We show an allocation  
42 of the net pension liability to each of the participating employers and their share  
43 of the pension expense. Um, and really, this is just the last requirement, um, of  
44 financial disclosure information under the Governmental Accounting Standards  
45 Board, um, and this will finish us for the fiscal year for, for this step. So this  
46 report is the basis for the employers' upcoming fiscal year end so that, you know,

1 they, they want this in-, information available when they're puttin' together their,  
2 their financial reporting later this year around September probably most of'm for  
3 fiscal year end June 30, 2023. So from here it goes off to your auditors. They give  
4 you an opinion about our work and how it looks and then, uh, and then it's  
5 distributed out to each of the participating employers.  
6  
7 Clare B.: Okay. Is there anything you want us to see?  
8  
9 John G.: Uh, i-, it's the same measures we've seen before. There's zero interesting...  
10  
11 Clare B.: Okay. Same measures?  
12  
13 John G.: Yeah. There, there's z-, z-, zero interesting numbers in this. And again, if  
14 anything...  
15  
16 John G.: ...if anything, they're, they're just confusing, the terminology, because GASB  
17 uses items like pension expense and we – you kind of think that means how much  
18 we should fund for the pension plan but actually it has nothing to do with how  
19 much. You know, just by coincidence is that a number similar to what we actually  
20 should be funding on the actuarial valuation. So again, um, you know, we, we, I  
21 think the reports have been distributed. I think everybody has those. If there's any  
22 questions...  
23  
24 Female: Mm-hm.  
25  
26 John G.: ...we're certainly able to take care of'm. But, but, yeah, there's, there's really,  
27 again, the reporting of this is more of a requirement to check the box for the  
28 employers who participate in, uh, in, in the pension.  
29  
30 Clare B.: Okay. Questions for, uh – go ahead, Charlie. Question?  
31  
32 Charles H.: No.  
33  
34 Clare B.: Oh. Um, any questions for John? All right. The Chair would entertain a motion to  
35 accept the, uh, GASB Number 68 Pension Valuation.  
36  
37 Male: Move to accept.  
38  
39 Clare B.: Okay. Moved  
40  
41 Male: Second.  
42  
43 Clare B.: We have a move and seconded. Discussion? All those in favor, signify by saying  
44 aye.  
45  
46 Male: Aye.

1  
2 Male: Aye.  
3  
4 Male: Aye.  
5  
6 Clare B.: Aye. Opposed? Abstentions? All right. Thank you very much. All right. Item  
7 Number 3, the approval of GASB Number 75. Uh, these are what's also referred  
8 to as OPEB and they – it's all printed out here for you, Other than Post-  
9 Employment Benefits Valuation report. Primarily for us, that's healthcare. I mean,  
10 when you talk about other than pension, uh, other than the pension itself, that's  
11 usually what OPEB referred. Uh, so John, you're up again?  
12  
13 John G.: Okay. M-, Madam Chair. Thank you very much. With us we have our, uh, our  
14 OPEB team, actually, those who specialize in valuing, uh, Retiree Healthcare  
15 Plans, that's Alisa Bennett who's the co-president of our company and, uh, the  
16 actuarial, uh, analyst on the team is Nathaniel Hutchinson. And I'm going to turn  
17 that over to them to present that information.  
18  
19 Clare B.: Okay. Thank you.  
20  
21 Alisa B.: Uh, right. So my name is Alisa Bennett, uh, uh, like John said, and I work on the  
22 retiree healthcare. And I'll pretty much just echo what John said when we talked  
23 about this, I guess, last month, um, the funding valuation and everything that went  
24 on. So really, the GASB 75 is the employer disclosures, just like the GASB 68 is.  
25 I mean, the only thing that's really of interest when it comes to the OPEB is since  
26 the funding level is lower, it is more dependent on the bond rate and, you know,  
27 so the numbers bounce around a lot more. And currently, the bond rates are up  
28 from what they used to be, so that's good news. But besides that, there really is  
29 nothing new there either. And I'm happy to answer questions but there really is no  
30 new information other than this is the employer disclosure.  
31  
32 Clare B.: Anything from Nathaniel? Is he there? No? Okay then. Um, questions for Alisa or  
33 for John. Anyone? All right. The Chair would entertain a motion to accept the,  
34 um, GASB 75 OPEB Valuation, um, as presented, uh, a-, as of June 30, 2022, so,  
35 uh, the Chair would entertain a motion to accept.  
36  
37 Male: So moved.  
38  
39 Male: Second.  
40  
41 Female: Second.  
42  
43 Clare B.: Moved and seconded. Discussion? All those in favor, signify by saying aye.  
44  
45 Male: Aye.  
46

1 Clare B.: Aye.  
2  
3 Male: Aye.  
4  
5 Clare B.: Opposed? Okay. Abstentions? Thank you very much. All right. Approval of the  
6 election results. Helen, it's you. I don't – no one on the board – well, actually,  
7 anybody on the board who was on the election committee might know the  
8 answers but...  
9  
10 Helen S.: Yep.  
11  
12 Clare B.: ...other than that, you're the only person who knows the answer, Helen.  
13  
14 Helen S.: Yep. Uh, uh, we had – there was Charlie Higgins, uh, Lisa Ha-, Lisa Ha-, uh, um,  
15 Lisa Mosey who, uh, retired for February 1st and Steve McKeever who is logging  
16 in shortly. He's got an afterschool meeting. Um, so I can go over some of the  
17 items with the election, um, and, and let you know that, um, it was again from  
18 January 23rd to February 24th. Uh, we extended the return ballots, uh, via mail  
19 until March 3rd. Uh, the committee met last evening to go over the results of the  
20 election. Uh, Bob and I met this morning with, uh, YesElections, the vendor  
21 committee. We reviewed the election process. Uh, we had a, a higher than usual  
22 turnout. We had 16.78, uh, percentage of the whole population vote. Normally,  
23 it's 10% to 15%, um, so that's, you know, a testament to everybody getting the  
24 information that needed to get out, um, out to members. Um, as you know, uh,  
25 active teachers received the ballots electronically. The retirees received them, uh,  
26 via U.S. mail as requested by, by many of our members, as you know that. And  
27 then in that package, uh, they were also given the opportunity to vote online as  
28 well. Um, Bob is gonna be, gonna, uh, be going over, uh, some of those stats for  
29 us. Eligible members to vote were active teachers, retirees or members who were  
30 getting a benefit from the pension, uh, plan its-, from the pension plan itself. Uh,  
31 we moved right along with that process.  
32  
33 The – we did have a discussion with YesElections today. And generally, their  
34 timeline is they like to have everything signed and the process started about a  
35 month before the election. Because our timeline was bumped up just a little bit,  
36 uh, as you know, 'cause we hadn't had an election in 24 years, uh, we were a little  
37 bit, probably about a week and a half, uh, a bit later, uh, than, than they would  
38 have, have liked us to do. What they do is a preliminary email blast but, um, we  
39 worked through that with them. Um, they also verify the addresses in, in their  
40 postal system. We had absolutely no issues at all. We were in constant contact  
41 with that vendor, um, every day during the election. And, uh, I'm trying to think  
42 of what else we, we could really, uh, discuss with it about it. Um, the candidates  
43 were all notified, uh, at the, uh, same time. We collaborated with the RFP  
44 committee throughout the entire election process, um, to maintain the integrity of  
45 the elec-, the election. And, um, the committee was also involved in all  
46 correspondence with the candidates who we c-, who we were, um, in touch with,

1 uh, throughout the entire process as well. Uh, Bob, I guess, uh, if you want to go  
2 over some of the stats that you have that would be great and then we can keep  
3 goin'.

4  
5 Bob: Yeah. So...

6  
7  
8 Bob: ...so I want to touch base a little bit on the process of how, what we did to gain  
9 assurance that we kinda reached out to all the voters and, and all the eligible  
10 people to vote, to ensure they got a vote, right, ensure their voice was heard here.  
11 So, um, so the first thing we did was, you know, how do I identify the population.  
12 So, you know, anyone who's ever been a teacher working in the state of  
13 Connecticut is in our system. So there's, there's, there's hundreds of thousands,  
14 uh, of records in our system. So we had to kinda isolate that to, to the eligible  
15 members and the non-eligible members. So as Helen made mention, the eligible  
16 members, um, were the actives, uh, the retirees, the deferred vested, anyone  
17 who's, uh, receiving disability. The non-eligible members were, um, QDROs, any  
18 beneficiaries of existing members. Or, uh, then this other group of inactive  
19 members, you know, let's say a teacher taught two years 20 years ago and just  
20 never went back into teaching, they're not vested in the system so they didn't  
21 have a vote. So, um, that's how we kind of identified the population. And so once  
22 we got that population, it's about 95,000 people, um, then we talked about how  
23 we're going to distribute the ballots, um, and the best way to communicate that  
24 with them.

25  
26 So, you know, the member is responsible if they, if they change their email, if  
27 they move, if they change their address. They're kinda responsible to, to tell us  
28 that. And, and quite honestly, that doesn't always happen. It's not, it's not until  
29 they need something where they actually come to us and say, hey, I, I didn't get  
30 my 1099 or I didn't get my statement and it turns out to be, oh, well, you changed  
31 your email or you ch-, or you moved and you didn't let us know. So, um, so we  
32 went and we talked about that and how we're going to distribute the ballots. So  
33 for the active teachers and the deferred vested and the, the ones on disability, we  
34 have their active email, active teaching emails on file and then, you know, the  
35 deferred vested and the disability is a smaller population and we felt comfortable  
36 with those emails that were on file. But the retiree group were the ones that we,  
37 we were kinda hesitant on doing the email blast vote because we weren't  
38 confident that we would get everyone. Uh, because, you know, as much as people  
39 want to get emails all the time, there's, there's plenty of people who call and say,  
40 will you stop emailing me, we don't, we don't want to get all these emails from  
41 you. So we kind of not disa-, we have their email on file but we, we, we, we don't  
42 send them certain publications.

43  
44 So we felt the best way to communicate with the retirees was just send them a  
45 mail-in ballot for their a-, address on file. And then the YesElections has a service  
46 in place where they will take the address that we have on file and the name and

1 they'll ping that against the national database to see if there was any forwarding  
2 mail over a certain period of time. So, um, let's just say you're a snowbird and  
3 you lived in, um, Avon and you, you moved down south for the winter, um, the  
4 mail would never, even though that your Avon address is on file with us, the mail  
5 wouldn't go to Avon and then get redirected from Avon down to where you live  
6 in Florida. The, the national mailing address that they, that they're subscribed to  
7 knows that your forwarding address is in Florida and it went right to your, your  
8 Florida address. So that's just one example there. Um, so there were no delays on  
9 that end. And then there was some questions about the international population.  
10 Um, there's only 49 international people but there were some concerns that they  
11 may not get the mailing in time so we kinda did some work, tracked down those  
12 email addresses. We did mail them one but we also mailed a s-, emailed a similar  
13 ballot to them to ensure that they got, uh, the email, a-, as well. So they, they, they  
14 got an email ballot and a mail-in ballot but we felt that was the safest way to  
15 ensure that they got their ballot on time and had the ability to vote and their voices  
16 to be heard.

17  
18 Um, we did have some, um, I'll call it a hiccup but, you know, there were, there  
19 were certain groups of active members where we sent the email blast out and it  
20 got kicked back as undeliverable. And there could have been a number of reasons  
21 why, they went on a leave of absence or the district didn't tell us that they  
22 changed their entire domain. Their email address system, so, um, their domain,  
23 their, you know, the, the suffix on their email changed, so I think there were three  
24 or four school districts that impacted. That was about a thousand people but we,  
25 we got that stuff fixed out, uh, corrected. And then, um, there were 68 districts  
26 that we had to reach out individually on to make sure that some of those email  
27 addresses that got kicked back, we got up-to-date email addresses for them. So,  
28 um, that was a little project but, um, we were to, to get those, uh, email addresses  
29 out to them. And then if we weren't able to get an email address, then we went to  
30 the last resort of we mailed them a ballot. So some active members whose emails  
31 got kicked back actually got a, a mail-in ballot in the mail. So those are some of  
32 the processes that we went through to ensure that everyone had the right to vote.  
33 Um, I think that covers most of that.

34  
35 So then for the statistics, right, so we sent out about 95,000 ballots. And this is,  
36 I'm a numbers guy, so this is interesting to me anyways. But, um, so of the 95,000  
37 ballots we sent out, 57,000 of those were for active and 38,000 was for the  
38 retirees. And only 6.6% of the actives voted and 32% of the retiree population,  
39 wh-, which I thought was, was pretty impressive, much higher than I expected to  
40 be. So, so again, 32% of the retirees cast a vote and 6.6% of the actives cast a  
41 vote. Um, there was two ways to vote. So the retirees got their ballots in the mail,  
42 so they had the ability to either fill out the ballot and put it into the, uh, self-  
43 addressed and, uh, reply envelope which had postage and stuff included in it or  
44 they can use the internet to actually vote online. And 17% of the retiree  
45 population that voted actually went on the internet to vote and then, uh, 83% of  
46 them cast the, the mail-in vote. Um, so yeah, so 6.6 active voted, 32% retirees. I

1 talked about the number of internet and paper ballots. Um, yeah, and then as  
2 Helen mentioned, the average response rate for a organization of our size in an  
3 election like this was about 10%, 10% to 12% I think you said. And we had  
4 16.8% cast, cast ballots. So, so that was pretty comforting to see that, uh, you  
5 know, people's voices are being heard and they're voting, um.

6  
7 Helen S: Yep. And we also...

8  
9 Bob: And that's pretty much...

10  
11 Helen S: Okay. Sorry, Bob.

12  
13 Bob: No. That's it. I was just gonna say that pretty much summarizes my little numbers  
14 there. So if anyone has any questions about any of that, I know I talked kinda  
15 quick through it, I'd be happy to ask or answer any of your questions.

16  
17 Helen S.: Um, that's okay. And I just wanted to mention too that, um, as an agency, what  
18 we, uh, did to alert members about the election is we email blasted any retiree  
19 email that we had to let them know the election was up and coming and they were  
20 going to be receiving information from YesElections and it was, you know,  
21 legitimate. We also emailed, uh, blasted the AT, the active teachers and the  
22 districts and made sure that, you know, they were aware of the correspondence  
23 coming out. Um, I did want to clarify the, the, statute as well. Um, when it comes  
24 to the election process, every member, um, who is eligible to vote has a right to  
25 vote. I mean, our active teachers contribute, you know, 8.5%, you know, and our  
26 retirees are receiving a benefit. Um, to clarify the statute, um, when it's a retiree  
27 being nominated, they're nominated by their peers. When it's an active, it, you  
28 know, actives, you know, nominate or they do the petitions. But when it comes to  
29 voting, the entire population does get to vote, um, because they are a member.  
30 Um, there was a couple of questions about that. Um, so I just wanted to, to clarify  
31 that, uh, information as well. Um, so all in all, I think it – I, I really want to thank  
32 our staff. Uh, people put in a lot of extra hours to make sure that, uh, the data was  
33 clean and correct.

34  
35 Um, again, we were in contact with YesElections every day. We had a program  
36 set up so that if anyone called here, we would refer them to Ele-, YesElections.  
37 We did get one phone call. Um, YesElections did a great job managing this. There  
38 was no, there was nothing out of the ordinary about our population versus a  
39 population our size. They've been doin' it for years. Um, I think they're in their  
40 15th or 16th year. And they do, um, pretty much all of the elections, uh,  
41 throughout, uh, the U.S. and they're right in New York. Um, and they were  
42 accessible 24/7 if we have questions. So, I mean, they were just, they did an ou-,  
43 outstanding job, um, as a vendor managing it and, uh, guiding us and, uh, making  
44 sure that, uh, the information was passed along and that members' questions were  
45 answered. So that's all I have to really add to it. I, I, I know Charlie and Steve, I  
46 know Steve, uh, you may want to hop on if you want to go ahead and, um,

1 provide those, uh, results. And, and Charlie, I don't know if there's anything  
2 you'd like to add as a committee member before Steve takes the floor.  
3  
4 Charles H.: Sure. I'll just add that, um, I thought Yes did a great job. Uh, they were a neutral,  
5 very well qualified organization. They knew what they were doin'. They ran  
6 many of these elections and it, and it really went off without a hitch. And, and  
7 Helen and Bob did a great job overseeing the process, getting Yes in place, so I, I  
8 think it went, uh, about as well as could be expected.  
9  
10 Helen S.: Thanks.  
11  
12 Stephen M.: Okay. Helen, can you hear me?  
13  
14 Helen S.: Yeah.  
15  
16 Male: Yeah.  
17  
18 Stephen M.: Okay. I don't know...  
19  
20 Helen S.: We just can't see you.  
21  
22 Stephen M.: Yeah. Somethin'...  
23  
24 Helen S.: Do you have your audio on?  
25  
26 Stephen M.: Yeah. I can hear you guys and you can see me but I don't, something is wrong  
27 with my camera.  
28  
29 Helen S.: Do you have it pinned o-, is it slid – do you have it – sometimes I close it by  
30 accident.  
31  
32 Stephen M.: No. I was just...  
33  
34 Helen S.: No?  
35  
36 Stephen M.: ...foolin' around for the last five minutes trying to figure...  
37  
38 Helen S.: Oh.  
39  
40 Stephen M.: ...it out.  
41  
42 Helen S.: That's okay.  
43  
44 Stephen M.: And I'm afraid if I do too much that it'll cut me off if...  
45  
46 Helen S.: That's okay. No worries, Steve.



1  
2 Stephen M.: And, and...  
3  
4 Helen S.: Thank you.  
5  
6 Stephen M.: And I don't – so you know, just to repeat pretty much everything that you guys  
7 have all said, um, I thought the election went well. I did get a lot of calls. Um, I'm  
8 also on the AFT Board, so people did ask, you know, um, about it. They – so the  
9 word got out to districts. Um, our district we've seen a couple of emails that came  
10 from IT saying that they were unblocking or to make sure that anything that came  
11 with the TRB address not only for the election but for the, uh, um, the January  
12 statements that got sent out they said to make sure that those are not being thrown  
13 into spam. So, you know, the messages is getting out to the districts. Um, so I do  
14 have the results that have been tallied and sent to us by the YesElections, um, and  
15 I'll read those now. And like he said, there was, uh, for the – there was 15,000  
16 total vo-, 15,830 total votes, 5745 were on the internet and 10,085 were paper  
17 votes that were returned. Um, and that comes back to about 16.78% of the total  
18 electri-, uh, electri-, electoral, excuse me.  
19  
20 Female: Electoral.  
21  
22 Stephen M.: ...um, responded. And, um, Joseph and I apologize for anybody whose names I  
23 don't pronounce well, um, Giaquinto who actually withdrew, had 1198 votes.  
24 Margaret Rick had 2042 votes, Paula Schwartz had 2631 votes, Rita McDougald-  
25 Campbell had 2644 votes, Mary Ellen Minichiello 3900 votes, Bill Myers 8526  
26 votes and Clare Barnett had 9365 votes. So that's the tallies that we have. Um, I  
27 guess that's enough for, uh, probably if there's questions regarding that would  
28 have to go back to the YesElections but that's what we have now.  
29  
30 Clare B.: All right. Thank you. Thank you, Bill and thank you, uh, thank you committee  
31 members.  
32  
33 Bruce B.: Clare, may...  
34  
35 Bruce B.: ...I make a couple comments?  
36  
37 Helen S.: Yeah.  
38  
39 Clare B.: Pardon?  
40  
41 Helen S.: Yeah.  
42  
43 Clare B.: Please, Bruce. Yeah.  
44

1 Bruce B.: All right. So a couple things. One, Helen, I wanted to correct one thing you said  
2 earlier. This was the first uncontested ele-, I mean the first contested election in  
3 the last 24 years. There have been elections.  
4

5 Helen S.: Oh. contested. I'm sorry.  
6

7 Bruce B.: The, the others have been uncontested, so that's a small difference. That's why,  
8 that's why YesElections was involved. Secondly, until the election results were  
9 just revealed, only the committee, Helen and myself had the results  
10

11 Clare B.: Yeah. I – it was – I'm, I'm saying congratulations to the winners. I had no idea  
12 who they were until right now, so.  
13

14 Bruce B.: So I just wanted to make those two points and I'll be around for the rest of the  
15 meeting.  
16

17 Clare B.: Thanks, Bruce.  
18

19 Helen S.: So if th-, there's any questions from the board, um, Charlie, Steve, um, Bob who  
20 was doin' the stats, you know, I'm happy to answer them. Bruce is happy to  
21 answer them. Bruce was on all of the committee meetings throughout the process.  
22 Um, Charlie, Steve and Bruce were on all of the communications that went to the  
23 candidates throughout the process, um, to make sure that, uh, we were all  
24 following, you know, um, the, the right protocol. And then everyone received the  
25 information all, you know, at the same time. And I do want to thank our, again,  
26 our staff because there were some key, um, people here who really spent a lot of  
27 time making sure, um, Bob being one of them. Ben, Javiel, um, Christine  
28 Sommers, one of our new accountants, uh, to make sure that members did receive  
29 the, the information and did receive the opportunity to vote, um, in the election.  
30

31 Clare B.: All right. Well, thank you, Helen. Um, yeah. The Chair would entertain a motion  
32 to accept the, uh, the report from the election committee and the results from the  
33 election committee.  
34

35 Male: I move to...

36

37 Male: ...approve the election results and, uh, the report.  
38

39 Male: I'll second it.  
40

41 Clare B.: So moved and seconded. Uh, any other discussion? Helen, I'd just like to thank  
42 you and, uh, members of the committee. Um, you know, I think it, uh, you know,  
43 it's, it, it's a difficult task because I know you had a lot of questions and a lot of  
44 things you were trying to get absolutely perfectly right. Um, and, uh, you know, I  
45 think that, I think your explanation has been, you know, very thorough, and, um,  
46 and I thank you. And I, uh, congratulate all of the people who won, uh, all of the

1 people who went and took the time to apply. Um, to ask that members, uh, you  
2 know, read their biographies, read their responses to questions, um, you know,  
3 interact with them in any ways that they could to find the information that they  
4 felt that they needed in order to make, uh, the best decision that they could. So I  
5 thank all of those people for, uh, for all of their efforts as well. Uh, anything else  
6 from any other board members? All right. Then the board, the Chair would  
7 entertain a motion to accept the results. All those in favor, signify by saying aye.  
8

9 Male: Aye.

10 Male: Aye.

11 Male: Aye.

12  
13 Clare B.: Opposed? Abstentions? All right. Thank you very much. Thank, I thank  
14 everybody, uh, for that. Um, okay. The next item on here, Helen, is the Agency  
15 Report. And you had two bullets. You had one for the Annual Statement and one  
16 for CORE, so...  
17

18  
19 Helen S.: Yeah. I do.  
20

21 Clare B.: ...go right ahead.  
22

23 Helen S.: Sure. Um, I just wanted to let, uh – reiterate that the annual statement, uh, sender,  
24 uh, was open on March 1st for our members. Uh, we do know we have, you  
25 know, our, our biggest, uh, gripe is not being able to get everybody the perfect  
26 annual statement. And, you know, there are some hiccups. A lot of it has to do  
27 with the reporting from the districts and we're working with the districts, uh, to  
28 address those reporting issues. You know, as we all know, our system is 22 years  
29 old. Our transmittal files are very limited, so it is a challenge, uh, to, to  
30 communicate with districts and get all the information we need. Um, so we hope  
31 that, uh, the active population, uh, can just give a little bit of patience. I know Bob  
32 and the team are working to, uh, correct those annual statements and, and work  
33 with the districts. As we move into CORE, um, there's – the process will be much  
34 smoother. The transmittal process will be completely vetted and changed so that it  
35 will be, it will be much, it will be much more efficient. Not that it's not efficient  
36 but again, we're working with a 22-year-old system and, and files that are very  
37 limited. Um, so we're really looking forward to making that change into CORE  
38 to, uh, take the burden off of the districts and the Agency and, and benefit the  
39 members. Um, so that's all I really have to say about the annual statements.  
40

41 Bob, is there anything you wanted to add? Because I know you've started to work  
42 through that project, uh, i-, to identify members who need, uh, some corrections  
43 or if you wanted to just identify the type of issues that we're working through.  
44

45 Bob: Yeah. I mean, the, the biggest issue is I'll call it double reporting. And it's, it's,  
46 it's a member that moves school districts in a month. Right? So, so if you're not

1 on that roster the first of the month, you shouldn't be reporting that person. But,  
2 you know, sometimes if the paycheck comes in that following month, it's both  
3 districts are reporting that person. So we have to flag them, reach out to the  
4 districts and kind of figure out what's the reporting entity and what was the real  
5 start date, what was the real last day worked. So those, most of the time we're  
6 holding back a statement it's because we don't want to misappropriate the salary  
7 a-, amount that we're showing on that statement. And then there's also some  
8 double deduction. So if two, uh, entities are reporting or two districts are  
9 reporting, then they're probably having, um, benefits withheld from both districts,  
10 so we have to actually calculate the amount and return that money back to the  
11 member if, if they're being double reported. So, so it takes some time to go  
12 through, there's 250 districts, to kinda, to kinda work that out. So appreciate all  
13 the members, um, um, patience on that. You know, unfortunately, we only hear  
14 the bad side of it. Right? Like, I didn't get my statement and why didn't I get my  
15 statement.

16  
17 Um, so there's a lot, you know, the call volume is higher right now. So we're,  
18 we're kind of as the call comes in, we're kinda making a list and we're trying to  
19 get back to everyone as quickly as we can and get them correct statements as fast  
20 as we can. So that's my only comment.

21  
22 Helen S.: Thanks. And as for our CORE, uh, CORE project, it's, uh – we are finishing the  
23 prototype phase. It will be finished probably mid-April and then we'll be starting  
24 testing, uh, t-, on those benefits to make sure that the actual, uh, benefit process  
25 works, that the calculations are, are being done correctly. It's the first of a  
26 multitude of phases that we'll be working through. Again, we're going to work  
27 through the payroll process first. Um, and then the adjustments to the health and  
28 transmittal file will follow, um, in 2024. The transmittal process and working with  
29 the district is going to be our major hurdle, um, because we're going to have to  
30 work with Accenture, uh, and the comptroller and the districts to retrain them on  
31 all these new systems. So, um, we're trying to do that, uh, to the best of our  
32 ability. And we are already, we put into place probably about several months ago  
33 I mentioned it before, we have monthly transmittal training webinars similar to  
34 how we do with our Medicare webinars. We have those monthly webinars for,  
35 you know, to help, uh, communicate with our members. So we're trying to  
36 enhance those relationships with our transmittal processors. You know, some of  
37 the districts have a lot of, uh, turnover, um, but we're hoping that we can improve  
38 how everybody does their reporting and, and keep them in the loop as to the  
39 changes that are coming up at these monthly webinars that we're offering.

40  
41 So, you know, I think we're doing everything to the best of our ability with what,  
42 what's g-, you know, our limited, uh, programs here to communicate with, with  
43 both the active and retired population. So, um, again, it's a great team and I want  
44 to thank the team because they're, again, working very, very hard to get this  
45 CORE, uh, transition, uh, lifted and moving. It is a major process to change

1 pension systems. Uh, so we are workin' through it together as a team, so I just  
2 want to thank everybody at TRB.  
3  
4 Clare B.: Will you give us an update on that at some time? Meaning once it's all in place...  
5  
6 Helen S.: Mm-hm.  
7  
8 Clare B.: ...like you'll give us a little, uh, so the board will have a little more insight into  
9 why we went to this and why it's essential for us to use this. I mean, we were  
10 hanging in there with Pension Gold forever and, uh, and, and we all knew that its  
11 time was going to come to an end. But the fact that you took on this project, um,  
12 believe me, with the, the small staff that we have, uh, is really commendable. But  
13 I don't think the board would fully appreciate it until we can, until you could give  
14 us, you know, a little concrete...  
15  
16 Helen S.: Yep.  
17  
18 Clare B.: ...example of how this is what we used to kinda look like. This is kinda what we  
19 look like today. Uh, I think that they'll be, uh, they'll be wowed by some of that.  
20 Uh, and, and they should be but, uh, but it's when you're ready, on your timetable  
21 when it's good for you. Uh, might be the fall, might be whenever you tell us it's  
22 good for you and then, and then, uh, but I just think the board would really  
23 appreciate, um, a little more behind the scenes on what, what's...  
24  
25 Helen S.: Mm-hm.  
26  
27 Clare B.: ...going out our [inaudible 44:05] CORE.  
28  
29 Helen S.: Yep. Absolutely.  
30  
31 Clare B.: Helen.  
32  
33 Helen S.: When we, when we have a, when we, uh, get to the point to have a demonstration,  
34 we'll absolutely do that. And, and again, I mentioned Bob has been instrumental  
35 in the project. He's been through pension, uh, system changeovers. I don't know  
36 how else to put it, Bob. So although Bob is new to the agency, he – it, it just was  
37 great timing, uh, because he's got some expertise in this area. So he's been able to  
38 lead the charge and he really understands what, what needs to be done, what the  
39 consultants are looking for, you know, and how pension systems operate. So, um,  
40 he's been a great addition to the team, so.  
41  
42 Bob: Yeah. a couple comments on that. I mean, the membership won't see a lot of  
43 change. You know, you're still going to get, the retirees are still going to get their  
44 payments every month. Right? You're still going to get your 1099s. You're still  
45 going to get your member statements. Just hopefully we'll have, you know, um,  
46 just more accurate data. The, the biggest reason for the conversion, I believe, is,

1 is, you know, the system is very old, so there's security concerns. Right? There's  
2 always, always security concerns about your personal information. Uh, not that  
3 we would have concerns but as it gets older, the, the, the concerns would grow.  
4 Right? And then the State is going to the, this cloud-based system, so it's, it was  
5 kinda like get on now or you're not going to get on kind of thing. So, um, so that  
6 was another driving factor on, on why to move over to a, to a new pension system  
7 as well, so.

8  
9 Clare B.: Any other questions?

10  
11 Helen S.: Thanks, Bob.

12  
13 Clare B.: Any other question for Helen or Bob on that? Okay. Agency Report. Okay. The,  
14 uh, next item on the agenda, the Approval of the Administrator's action regarding,  
15 we'll take them all three: Service, um, retirement benefits for the month of  
16 February 2023. Then survivor benefits for the month of February 2023. And then  
17 reports and recommendations from the Medical Review Committee regarding  
18 applications for disability payments presented to the Committee at the February  
19 2023 meeting. So the Chair would entertain a motion to accept.

20  
21 Male: Move to accept all three.

22  
23 Clare B.: A second?

24  
25 Male: Second.

26  
27 Male: Second.

28  
29 Clare B.: All right. Been moved and seconded. Discussion? All those in favor, signify by  
30 saying aye.

31  
32 Male: Aye.

33  
34 Male: Aye.

35  
36 Male: Aye.

37  
38 Female: Aye.

39  
40 Clare B.: Opposed? Abstentions? Thank you. Okay. Uh, retirement statistics, they're  
41 contained within your packet. And He-, we thank you, Helen, for providing those  
42 to us every month. Uh, those are actually what is going on at the board.  
43 Remember, the heaviest months of the year are as we approach, uh, June and we  
44 get into the month of June, of course, itself. Uh, but at this, but every single  
45 month there are going to be sta-, statistics produced on behalf of our almost

1 100,000 members. So, uh, anything else, uh, any other comments before we move  
2 to public comments?  
3

4 Helen S.: Um, I – Bruce is going to a-, address some – the public comments before we, we  
5 begin with regards to, uh, what, what would be acceptable. Go ahead, Bruce.  
6

7 Bruce B.: All right. Well, one, one thing I – you know, it hasn't been said today but, but  
8 probably should remind everyone that the election results are not effective till for  
9 the peri-, term beginning July 1. So even though they've...  
10

11 Clare B.: Correct.  
12

13 Bruce B.: ...been elected, they're, the term, the new terms do not begin until July 1st, so just  
14 wanted to point that out. Um...  
15

16 Helen S.: Thank you.  
17

18 Bruce B.: ...the other thing I'd like to say is during public comments, we shouldn't hear any  
19 discussion regarding any, any, any involvement of any party unions. Individuals  
20 otherwise, people can say whether they like the process or didn't like the process.  
21 But I would, you know, let's not talk about the involvement of any outside groups  
22 that may have said or not said something. So that would be my recommendation.  
23

24 Clare B.: Okay. Uh, yeah. We're ready for public comments. Uh, Javiel, have you have, uh,  
25 people in the, in the line?  
26

27 Female: It's Naomi. Naomi and Amanda are, are...  
28

29 Clare B.: Oh. Sorry.  
30

31 Female: ...are working on it today. We were havin' some problems with Zoom, so we had  
32 Amanda back up, uh, Naomi today just in case 'cause she had timed out. So we  
33 wanted to make sure we didn't have any interruption, so, um, Naomi will be, uh,  
34 addressing the public comments.  
35

36 Clare B.: Thank you. Thank you, Naomi.  
37

38 Naomi: All right. And with that, I'd just like to remind everyone that we have a two-  
39 minute max time limit due to the large number of participants, to keep it fair. I  
40 will [inaudible 48:43] out a 30-second warning to let you know to start to wrap  
41 things up. And if you go over two minutes, you will be automatically muted. So  
42 with that, we'll start with the first person who's raised their hand. Anyone else  
43 who has a comment, please click the raise hand button on the bottom of your  
44 toolbar. We'll start with the first person, Bill Myers. Bill, you have permission to  
45 unmute.  
46

1 Bill M.: Thank you, I just want to say thank you to all those who voted for me but even  
2 more important, thank you to all those who showed an interest, a care to be part of  
3 the process to put their name into candidacy to be part of the Teachers'  
4 Retirement Board. I think it's great that people have that, you know, interest and  
5 care to be part of the system. And I look forward to making sure that every  
6 teacher, active and retired, is part of the decision-making system and has their  
7 voice heard. So, um, thank you.  
8

9 Female: Thank you.

10

11 Naomi: Alrighty. Next we have Rita. Rita, you have permission to unmute.

12

13 Rita M.: Good afternoon everyone. As you are aware, I was a candidate for a retiree seat  
14 on the board. As one who's just completed the election process, please allow me  
15 to offer this current board and TRB Administration a few recommendations that  
16 would help improve the election process in the future. A few of these  
17 recommendations will require TRB Bylaw changes and they are as follows, the  
18 recommendations. Um, number 1, have a well-developed, logical written election  
19 policy that is available to all TRB constituents starting at the petition cycle and  
20 continuing through the entire election cycle so that everyone knows what the rules  
21 are. Number 2, notice of potential board vacancy should be noticed not only on  
22 the TRB website but also through electronic and U.S. mail to ensure all TRB  
23 members are aware of the vacancies. Number 3, allow interested potential  
24 candidates to submit their application and supporting documents via electronic  
25 and/or U.S. mail and not only by reporting in person to submit them in Hartford at  
26 the TRB offices. Number 4, continue the process of electronic petitioning but use  
27 as an identifier the TRB Member Number instead of the obscurer and for many  
28 nonexistent SDE Certification Number. And allow petitioners to, uh, get the  
29 numbers of petitions as well as petitioners' names at the end of every week.  
30 Number 5, schedule the election period in the spring to avoid voting at a time  
31 when many retirees are away from their permanent residences. Number 6, all...  
32

33 Naomi: Thirty seconds remaining.

34

35 Rita M.: Pardon?

36

37 Naomi: Thirty seconds remaining.

38

39 Rita M.: Okay. Number 6, all ballot materials for retirees should be distributed both, uh,  
40 electrically and U.S. mail. Retirees who are, uh, part time or international should  
41 get theirs electronically. And Number 8, finally, please don't cut me off, finally,  
42 to ensure transparency in the election process, candidates who are involved should  
43 be, uh, invited to learn the results at the same time that the, uh, TRB  
44 Administration, the Committee and the Council receive the, um, the results.

45 Naomi: All right. With that, I have to cut you off 10 seconds over.  
46



1 Clare B.: It's okay.  
2  
3 Naomi: All right. Next we have Norene and Jack Skafori. Uh, sorry if I mispronounce  
4 that. You have permission to unmute. Norene and Jack, please press the unmute  
5 button if you'd like to speak.  
6  
7 Norene S.: Okay. Thank you. I'd just like to remind everyone and just reiterate to a comment,  
8 uh, that wasn't quite correct, um, to be thankful to reti-, active teachers for  
9 contributing to the retirement funds. But I want you to be aware that as retired  
10 teachers, we also contributed to that for many, many years and, uh, they will also  
11 when they do but it is something that we have contributed to, uh, we're, we're  
12 entitled to and we should be treated with respect on this. Thank you.  
13  
14 Naomi: All right. Next we have Walt Cipl-, Ciplinski. You have permission to unmute.  
15  
16 Walt C.: Okay. Thank you very much. Um, can everyone hear me?  
17  
18 Naomil: Yes.  
19  
20 Walt C.: Okay. Thank you. Uh, my name is Walt Ciplinski and I have two comments here,  
21 um, the first that I was not able to make, um because of a recommendation from  
22 the attorney last month. And that is simply from the announcement of the two  
23 upcoming open seats for TRB last summer to the present, the timeline and the  
24 process steps were doled out piecemeal and this created a lack of transparency  
25 and clarity and I feel that it is a disservice to all TRB members, especially the  
26 candidates. So I am counting that the board will be able to spell out the entire  
27 election process from start to finish and that it will be available to everyone in  
28 advance. And, um, a final thing that I have here quickly is that, uh, last month the  
29 A-, Attorney Bruce Barth, uh, indicated that no questions or comments would be  
30 allowed on the election. And I would just like to point out that that restriction is  
31 usually applied when there are criminal investigations in progress and I have not  
32 heard that applied to public elections and I think it was not appropriate. Thank  
33 you very much.  
34  
35 Naomi: Okay. And next we have Paula Schwartz. Paula, you have permission to unmute.  
36  
37 Paula S.: Good afternoon everyone. Uh, my name is Paula Schwartz. And the first thing I'd  
38 like to remind is that the minutes of last month listed my name as Paul Schwartz  
39 and I appreciate if that would be corrected on the minutes. Uh, while the election  
40 is over, I was really very happy to hear that 30% of retirees were engaged in the  
41 voting. That speaks loads about concerns that retired teachers have and I hope all  
42 of you on the board will really take that into consideration. The issues remain the  
43 same. I ask that the TRB Board consider that they have created two groups of  
44 retirees that are not being treated equally. We ask that you provide the appropriate  
45 subsidy for both groups based on their particular premium and not just on the  
46 advantage plan premium. And please negotiate with the insurance companies for a

1 financially accessible premium for both groups. We both paid into the system at  
2 the same rate and we hope that you will support us, those who want to remain  
3 with Medicare and those that want to go to the Advantage plan. We feel we're  
4 being discriminated against by the people who are supposed to represent us. I ask  
5 that you please take into consideration all of the information that's out there  
6 concerning, uh, Medicare being, uh, reduced. I thank you all and I thank you for  
7 the election process and I appreciate having the opportunity to speak. Thank you.  
8

9 Naomi: Okay. Next we have Mary Hendrickson. Mary, you have permission to unmute.

10  
11 Mary H.: Hello. The election results today, uh, are not a big surprise. Two things occurred  
12 during this period, the election period that should be part of the record. Um, first,  
13 when the TRB set the guidelines for the election it said active teachers 50,000  
14 would be allowed to vote for two retired seats up for election. I don't think it's a  
15 far reach for everyone to realize that active teachers know very little about the  
16 TRB or its importance to their future. Retired teachers 32,000+ on the other hand  
17 live daily with the actions of the TRB and they are completely aware of the  
18 importance to elect retired teachers who will speak for them and their future.  
19 Statistics today bear this out, 6% active, 32% retired.  
20

21 Naomi: Okay. We had to cut you off because we said that you're not allowed to talk about  
22 third-party communications about the election. Next, we have Nancy Charest.  
23 Nancy, you have permission to unmute.  
24

25 Nancy: Yes. I, I appreciate the work that the, uh, that the committee did on the election. I  
26 do think there is room for, uh, improvement but I will not, um, reiterate the  
27 comments, uh, that were previously made. Uh, good for the retirees with 32%  
28 voting. Um, I, I do, uh, feel that the active teachers don't understand why it's  
29 important for them to vote and I think some education from the TRB on this  
30 would be very helpful. And finally, I would ask Steve, would you please repeat  
31 the name of the two highest vote getters because I was trying to record all the  
32 numbers and you spoke very quickly, so just the two highest vote getters, just  
33 their names, please.  
34

35 Stephen M.: Um, I'm going to say that that's appropriate because I already read it out, um, the  
36 two highest vote getters, Bill Myers 8,526 and Clare Barnett 9,365.  
37

38 Nancy: Thank you.  
39

40 Naomi: Okay. Next and lastly, we have Paula Bacolini. Paula, you have permission to  
41 unmute.  
42

43 Paula B.: Uh, my name is Paula Bacolini and, um, I'm a retired Connecticut educator and  
44 I'm grateful that, uh, you're giving us the opportunity to speak, um, today. Uh,  
45 congratulations to the winners and I would like to urge everybody on the board to  
46 please, uh, my request is that the board appoint Kathleen Holt and Lisa Heavner

1 to be placed on the Health Insurance Subcommittee for, uh, deciding and  
2 determining what our health plans will be going forward. And I would like that  
3 the, the TRB to look for a Medicare supplement plan that has a lower cost. And  
4 that will – and, and I would like the TRB to also support the restoration of the  
5 one-third supplement from the State to help re-, reduce and defray the cost of the  
6 Medicare supplement plan because there’s a very wide disparity this year, last  
7 year, oh, between the advantage plan and the Medicare supplement plan. And so  
8 we need to have both plans but we need to have them be more, uh, you know,  
9 better, better priced. And the disparity is because the State is awarding the one-  
10 third supplement to based upon the lower costing plan and it should be based  
11 upon whatever...

12  
13 Naomi: Thirty seconds remaining.

14  
15 Paula B.: ...the plan is. And I would like to also ask that, um, we do not have to have the  
16 same insurance company for both plans. And I think that Kathleen Holt and Lisa  
17 Heavner have a lot of experience and need to be on that insurance committee,  
18 subcommittee of the TRB, so thank you for considering my, my suggestion.

19  
20 Naomi: Okay. That is everyone who had their hand raised. Last call, if you have a public  
21 comment, please click the raise hand button on your toolbar below. Oh. Okay. We  
22 have one more. There’s Rosemary. Rosemary, you have permission to unmute.  
23 Rosemary, are you there?

24  
25 Rosemary: Can you hear me?

26  
27 Naomi: Now we can.

28  
29 Rosemary: Okay. Thank you. Good afternoon everyone. Um, I’d like to just discuss the  
30 increase in the teachers’ pension. Um, the teachers got a 1.5% increase this year.  
31 Um, State employees in 2022 ret-, retired ones received a 5% increase and this  
32 year they got a 3.8% increase. Social Security got a 5.99% increase in 2022 and in  
33 2023 they got 8.7. I don’t know how you expect retired teachers to live on an  
34 increase of 1.5%. So I’d like the Retirement Board to please look into that. Thank  
35 you.

36  
37 Naomi: Okay. Any other comments, please click the raise hand button. Anyone who has  
38 not already spoken may raise their hand. All right. There’s no new hands being  
39 raised. Last call.

40  
41 Helen S.: I think we can wrap it up then, Clare.

42  
43 Clare B.: Okay. All right. Uh, the board would entertain a motion to adjourn.

44  
45 Male: So moved.

46

1 Clare B.: We have a second?  
2  
3 Male: Second.  
4  
5 Clare B.: All those in favor, signify by saying Aye.  
6  
7 Male: Aye.  
8  
9 Clare B.: Aye.  
10  
11 Female: Aye.  
12  
13 Male: Aye.  
14  
15 Clare B.: Again, I'd like to thank all the board members, um, all the people who even  
16 participated as, uh, you know, in, in running for the election, of course all the  
17 people who actually cast the votes and took the time to do that as well. And I, uh,  
18 say to all of you, uh, you know, a happy, uh, spring and all of the holidays to  
19 follow, um, the spring holidays, the, uh, Easter and religious holidays as well. So  
20 – and we will, uh, look forward to seeing you in April.  
21  
22 Female: All right.  
23  
24 Helen S.: Thanks everyone.  
25  
26 Female: Thank you.  
27  
28 Helen S.: We will post...  
29  
30 Male: Thank you.  
31  
32 Helen S.: ...we'll post the stats from the election on the website.  
33  
34 Clare B.: Thank you, Helen. Thank you.  
35  
36 Helen S.: Okay. All right. Thanks.  
37  
38 Male: Thanks.  
39  
40  
41 /mlc