

**CONNECTICUT TEACHERS' RETIREMENT BOARD**  
**TRB BOARD MEETING**  
**SEPTEMBER 6, 2023**

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5  
6 Clare B.: I'd like to open the meeting, um, the Wednesday, September 6, 2023 meeting to  
7 order. Um, just a few things, uh, we're getting a lot of communication. I forward  
8 them to the people who are, uh, probably best able to answer them. Um, and some  
9 are about the elections and, you know, um, am I ever going to get a ballot, uh, or,  
10 or, you know, who's runnin', when is, when is my stuff coming in the mail, um,  
11 can I vote online. Uh, some of them are, uh, is it legal, I mean, 'cause it's not  
12 October 1st. And I mean there are a, a, a number of questions and any one of  
13 these, um, I, I think ma-, many of them are already addressed on our website and  
14 we try to encourage people to use it 'cause it's probably one of the best websites  
15 in terms of really getting you clear, accurate information. You can quote anything  
16 that's on there. Don't – you can comment on anything that's on there but those are  
17 your comments ,but you can quote and take from there anything that you want  
18 because we would stand by anything that we put on, on our website. Um, so I  
19 would encourage people to do that. However, in the area of elections, both Helen  
20 and Steve will talk about those at this meeting, so we'll get a clear update as to  
21 everything, procedures and where we are and, uh, who's going to be running and  
22 whatever. All of those things will be coming to you.

23  
24 So, um, and then, uh, the IAC, there were some articles in there, um, uh, some  
25 researchers at Yale had done a study on our performance over a series of years.  
26 Uh, it's not the first time that these things have been done. It was done I think in  
27 the springtime. And I believe that our Treasurer, Erick Russell, addressed it at the  
28 IAC meeting. He spoke directly to the IAC members and said, well, we went, we  
29 sent a team down there because there were inaccuracies in some of this and we  
30 wanted, we wanted some of it retracted or we wanted some of it restated or  
31 whatever. Um, and it, it, and then it continues to surface, whether it just continues  
32 to go around our, uh, you know, the people here or – sorry, this is my cat – uh,  
33 and continues to come back and forth. Uh, but I did ask Ted and he said, uh, he,  
34 he would give us a little time today to, uh, to give us an update kind of on a  
35 response to that but also kind of an update on how things are going.

36  
37 And just as an aside for people, so, you know that we do the liabilities. Uh, the  
38 assets are really managed by the treasurer. He is a sole fiduciary. The Investment  
39 Advisory Council has teachers on it and State employees and public members  
40 and, uh, their job is just oversight. They kind of look over his shoulder and he, he  
41 seeks advice from them. Um, he o-, often seeks their consent in many things;  
42 however, he is in fact the sole fiduciary. Um, but as far as the IAC's membership,  
43 you have to remember, we have long served on the IAC. Roz Schoonmaker  
44 before me, I served many years, uh, on the IAC a-, as well as here. Uh, we have  
45 Bill Murray who serves currently and wa-, has been on the IAC for many years,  
46 also a board member. And currently we have Bill Myers, uh, who's at this

1 meeting and serves on our board and also is a member of the IAC. So, somehow,  
2 that we're, um, we're just not cognizant of, of some of the developments or things  
3 out there, no, nothing could be further from the truth. The IAC, uh, a-, and, and  
4 Teachers' Retirement Board has a close relationship, and we have, I would say in  
5 my memory, always had a member or not and sometimes more than one member,  
6 sometimes two teacher members on the IAC representing our teachers' interest,  
7 so, uh, just a little clarification.  
8  
9 Now, uh, I, I'm all done with my remarks. Ted, um, if you wanted to piggyback  
10 on me and, and talk. Uh, Ted is the Chief Investment Officer, uh, for the  
11 Retirement Systems, Teachers and State Employees in the State of Connecticut.  
12 Ted, right? Ted, you have to unmute you.  
13  
14 Ted W.: Is that better?  
15  
16 Clare B.: Uh-huh. Excellent, Ted. Excellent.  
17  
18 Ted W.: Lovely.  
19  
20 Clare B.: We can hear you. Thanks.  
21  
22 Ted W.: Thank you so much, Clare. That was, uh, I, I don't think I could have said it  
23 better. And by the way, happy belated birthday.  
24  
25 Clare B.: Thank you. Thank you. We have the same birthday, did you know?  
26  
27 Ted W.: I know. That's why...  
28  
29 Clare B.: I...  
30  
31 Ted W.: ...I, I clearly remember.  
32  
33 Clare B.: We were talking on that day and realized we had the same birthday, August 18th.  
34 Who knew? Go ahead. Ted, you're on.  
35  
36 Ted W.: Uh, but I think Clare said it well. So, I'd say we have almost a hundred  
37 participants on this call. And I'll tell you, my style, I tend to be more, uh,  
38 conversational. So, I know people will have questions. Clare, and if it's okay with  
39 you, if they want to ask questions, I will surely do my best to respond to those.  
40  
41 Clare B.: Uh, Ted...  
42  
43 Ted W.: But...  
44  
45 Clare B.: ...I can really only take the questions from the board members. Okay? ,  
46

1 Ted W.: I mean the board. Right.  
2  
3 Clare B.: Right.  
4  
5 Ted W.: The board members.  
6  
7 Clare B.: Board members. Okay.  
8  
9 Ted W.: Sorry about that.  
10  
11 Clare B.: Great. Super.  
12  
13 Ted W.: Yes. Uh, from the board members. Um, but, uh, let me just kind of level set. So,  
14 I've been at the Public Pension now for two years. So, um, and I know that there's  
15 a long history. The pension has been around a long time. I was, prior to this, I was  
16 with a, within Los Angeles at LA County's Retirement, which is the lar-, largest  
17 county retirement, uh, fund in the country. I was the head of, of, of, of the  
18 equities' book for them. And I spent many years in the New York area in the  
19 hedge fund world as a managing director and chief strategist. Um, I come from a  
20 military background, was a naval lieutenant. Um, Harvard, ha-, have an MBA  
21 master's degree in government from Harvard. Um, so, so that's kind of a level set  
22 of where I was.  
23  
24 And stepping into this situation, like Clare said, there was a, a report. And the  
25 report, um, had some, you know, some things were I think pretty black, black and  
26 white here's what it is. There were other things that clearly could have been done  
27 better, a lot better. But the bottom line is this, Connecticut's pension system has  
28 or could have done a lot better over the last 10, 15 years or so. There's, there's no  
29 doubt about it. And I guess you could say that about any public pension. Um, but  
30 for me coming in, there were some low-hanging fruit, so, you know, the being  
31 able to look at it and take some fresh eyes to, to the, the fund. Um, I think for me  
32 it was a lot easier to make the changes and to, to turn the ship the right way.  
33  
34 But what I would say, historically, some of the biggest challenges that we've had  
35 has been it's been hard for us to retain, attract and retain talent. Um, just the way  
36 the, the system is set up, it's been hard for people to, high-quality people to stay.  
37 So, we were sort of like a nice training ground for other public pensions, so they  
38 picked up some really good people from, from Connecticut over the years and the  
39 Advisory Council made it one of their core goals to curb that issue. And I think  
40 they, not only think, they actually made the right step and got, uh, legislature put  
41 in place to bring that to an end. So that itself, if you, if you don't have people, the  
42 right people in place for any reasonable amount of time, performance will suffer  
43 because you always need someone watching various parts of this huge  
44 multibillion dollar ship. So, you know, that is not an excuse for, for the historical  
45 performance but it clearly had something to do with it. So, it makes, it ma-, makes

1 it harder for the people who are on the ground if the necessary support is not  
2 consistently there.

3  
4 Um, I, I saw a study done where I think the State of Connecticut had the most, in  
5 the last 20 years, had the most CIOs, so the most changes in CIOs. We have, we  
6 are, we, if, if not the most, we're clearly up there as far as the highest turnover.  
7 You know, at two years, I think I'm, I'm one of the longest serving, so and that's  
8 really not a good thing. But I think those things have been taken care of and, and I  
9 think we are well on our way to not only building out a super strong, uh, group, I  
10 would say the group that we currently have pound for pound is stro-, much  
11 stronger than the one I left in California and that was a really high-quality team.

12  
13 Now, let's move to performance. So, uh, the report talked about performance as  
14 of Fiscal Year '22, so June '22, going back in time and you could see the  
15 challenging performance that we had. There's a lot more funds out there that you  
16 could compare'm to, so I look at it versus a much broader suite of funds of at least  
17 \$1 billion. And we've had some really challenging pe-, uh, performance over the  
18 long run and the short run. Well, the changes that we've made, we made, I would  
19 say at least we started making major changes about three months after I started, so  
20 probably December, January. And, and, and, 'cause Bill Murray would, would be  
21 able to attest to this but, um, we started making major changes in January 2022, so  
22 way before this report even, even was started.

23  
24 And by the time we got to September, when the IAC crystalized and made new  
25 allocation, everything that we could have done in our, in, in the, in the public  
26 markets was actually already done. So, I took the approach of, of surveying the  
27 Advisory Council, getting a really good feel for where the collective was leaning.  
28 And rather than do like most public pensions, wait until the IAC or the board  
29 comes together with a final, final product and then start making the changes,  
30 which takes a few years, I tried something different, which is I surveyed them  
31 way ahead of time. Get a feel for the collective, kept conversations with them and  
32 understanding where their nuances were, where their push and pull buttons were  
33 and started reshaping the portfolio immediately. So, by the time we got to  
34 December, we, we looked as best as we could, other than what we have to do in  
35 the private markets, which takes years. So, the job, as far as turning the ship  
36 around, started about a year and a half ago. This report that you're, that, that Clare  
37 referenced was, was done later last year. So, I was already 10, 11 months into it  
38 when they discovered the magic of what we were doing here.

39  
40 So how does all that manifest itself for the pensioners? Okay. So, fast-forward to  
41 this fiscal year, so the numbers haven't come out yet, but they're going to be  
42 public next week. There's no big secret. So, we, we ended up, uh, for Teachers I  
43 think about 8.5%, 8.6% net. I think the whole about that much, so mid 8's. We  
44 were in the top 25% performing public pension in the country. And we got  
45 stronger as the time moved on. So, as we were making those changes, our  
46 performance got stronger relative to our peers. You'll find that most of our peers,

1 most of them did not make the 6.9% actuarial rate of return that we use, um, when  
2 we're doing things like COLA and, and, and the like. So, our, our benchmark was  
3 5.9 and we did about 8.5. The last quarter of the fiscal year, we were in the top  
4 1% nationwide. So, I mean we have turned the ship around. We are running at full  
5 speed and s-, even since the end of the fiscal year, we continued to rock and roll.  
6

7 So, um, uh, you know, like I said to many others, it's not my job to litigate the  
8 past or re-litigate the past because it's easy to pay – to play armchair quarterback  
9 when you know the actual results and not having 20/20 vision of all the different  
10 things that was happening over 20 years. So, I'm sure there were other challenges  
11 that went that the IAC, the treasurer or the investment staff went through over 20  
12 years where they may needed, have needed to have certain allocations given that,  
13 you know, the pension itself was so underfunded. Um, you know, money coming  
14 into the system was nonexistent for a long time, uh, up until recently. So, there are  
15 a lot of things I think that went into there. And I'm sure Clare probably has a  
16 much better perspective of that than I could ever have. So...  
17

18 Clare B.: Uh...

19  
20 Ted W.: ...so it's, uh, you know, that's kind of where we are. Um, you know, as far as  
21 changes, really from here on now, it's more or less taking care of our private  
22 market allocations, which we're increasing. But those take time and we're doing it  
23 in a very clear, systematic way. So, we have a pacing plan to do it over a couple  
24 years, so those will increase. What's, what's, what's so beautiful about how we're  
25 currently positioned and why I'm very comfortable that this run that we have,  
26 have had isn't going anywhere is that because we were so under-allocated to  
27 private market opportunities when they had, like private equity had a, a  
28 remarkable decade. Right now, in a lot of the private markets, those assets are  
29 under incredible stress. We're under-allocated. Our peers are over-allocated. Our  
30 peers are trying to sell assets in the market and get the best price they can. We're  
31 buyers in the market. I, you know, we couldn't ask for a better position to be in  
32 'cause as an investor, you always want to be the buyer when others, when the  
33 masses are sellers. So those types of trends don't disappear over one year. These  
34 are many, many-year trends and my hope is that we could continue in a  
35 systematic way to pick up very cheap assets relative to the value of those assets  
36 because we're on the other side of the table from the masses. So that's where  
37 we're positioned today. Um, I know, you know, obviously, COLA is not my  
38 expertise but...  
39

40 Clare B.: Right.

41  
42 Ted W.: ...you know, when COLA and calculations for that happen next year, it's going to  
43 take into account this fiscal year. Obviously, we, we're way ahead of our, um,  
44 actuarial rate of return, so, um, there wou-, there shouldn't...  
45

46 Clare B.: Ted, I...

1 Ted W.: ...there should not, there should not be any increases, at least as it relates to  
2 investment performance reasons but that's it. I'm sorry.  
3

4 Clare B.: Okay, Ted. Uh, I did one thing for the board members. I did ask Ted that if you  
5 would give us an update on this. Uh, we haven't set a date yet but it's going to be  
6 a springtime meeting maybe when he does all of his, um, he has to do all of his  
7 quarterly and then semiannually and annually his reports. Uh, he will schedule a  
8 time and we'll have it on the agenda so that the board members can get a little  
9 view, you know, like a handout so we can kind of see the assets where they're all  
10 allocated, what those performances have been this year. Um, and we'll do that,  
11 we'll try to do it regularly. As I said, it's, it's, it's just for our own, uh, edification  
12 so that we understand, uh, more. We're not experts in that field but at least we  
13 will, we will know more.  
14

15 Ted W.: Of course.

16

17 Clare B.: And so, Ted, you, you agree to that, right?

18

19 Ted W.: Absolutely.

20

21 Clare B.: On your birthday. I knew [inaudible 36:52]. I think I...

22

23 Ted W.: I...

24

25 Clare B.: ...sent him over a barrel and he said, okay, Clare.

26

27 Ted W.: I recall some-, I somewhat recall saying yes.

28

29 Clare B.: That's okay. Thank you. Okay. How about questions for Ted from the board  
30 members? Are there? Ted – oh. Go ahead, Lisa.

31

32 Lisa H.: Um, I just wanted to say thank you. I found that a very helpful explanation and,  
33 um, it's good to clarify for the public 'cause the public might think that this board  
34 has something to do with the investments and we don't. To Clare's point, what  
35 our role is to is just communicate what other people are doing so that everyone is  
36 on the same page and understands but it's not to do the actual investments, so I  
37 thank you for that. And just to clarify from what you're saying, although there  
38 were some issues, there's no direct impact right now to our members, is that  
39 correct?  
40

41 Ted W.: Uh, well, as far as the performance itself, the performance is for the last fiscal  
42 year has been just, you know, phe-, yeah, we've had phenomenal performance.  
43 So, you know, as it relates to the report that Clare was referencing, that's, that's a,  
44 that's a year, that's talking about performance a year ago and now we're fast  
45 forward to a year-plus later. I mean it's like night and day. But I think, again, it's  
46 been a, it's a process I think the, the work that the current treasurer, past treasurer

1 and the current IAC has done has been to fix the structural challenges so that the  
2 staff can do their job more effectively and I can say that that has been done. Not  
3 it's in process, it's actually done.  
4  
5 Clare B.: Other questions from board members? All right. Ted, I thank you. Um, and we're,  
6 we will get back to you. Remember, more anon, we will do this again perhaps,  
7 um...  
8  
9 Ted W.: Of course.  
10  
11 Clare B.: You, you're going to give us a date, springtime, late springtime.  
12  
13 Ted W.: Of course.  
14  
15 Clare B.: Whatever, whatever is good for you, will be good for us. Um, we have, uh, the  
16 elections I said it'll come up. That's already on the agenda. Uh, uh, first item on  
17 the agenda is the election of a Vice Chair of the Board. It is exclusively a role of  
18 the board to elect its own vice chair. Uh, Bill Murray, um, uh, has left us and we  
19 currently are without a Vice Chair of the Board. So that's our responsibility. The  
20 Chair would entertain a motion, uh, for people who would like to be nominated to  
21 the board. You can nominate yourself. You can nominate someone else. They  
22 have to be on the board, of course. Um, so Chair would entertain a motion to, uh,  
23 accept nominations.  
24  
25 Joslyn D.: So, I move to nominate, uh, Bill Myers.  
26  
27 Clare B.: Okay. Bill Myers. Do we have a second?  
28  
29 Jon M.: Second.  
30  
31 Clare B.: Okay. Uh, are there other, other nominees to the, uh, to be Vice Chair of the  
32 Teacher Retirement Board? All right. Seeing that there are none, uh, then the  
33 Board would, uh, uh, we'll do a little vote anyway. The board would ask to try  
34 your minds, um, all those in favor of, uh, having Bill Myers as our next, uh, Vice  
35 Chair of the Board, uh, signify by saying aye.  
36  
37 Group: Aye.  
38  
39 Clare B.: Opposed? Abstentions? Thank you very much. Uh, Bill, congratulations. You are  
40 now our new vice chair. And I'll make sure I get a, a list of things that you can  
41 run around and start doin'. No. I'm kidding. All right.  
42  
43 Bill M.: Thank you very much.  
44  
45 Clare B.: Okay. The, uh, approval of the June 21, 2023 board meeting minutes. They're  
46 before you. Board would entertain a motion to approve.

1 Charles H.: Move to approve.  
2  
3 Clare B.: Okay. Board – a second.  
4  
5 Jon M.: Second.  
6  
7 Clare B.: All right. Moved and seconded. Discussion? All those in favor, sig-, signify by  
8 saying aye.  
9  
10 Group: Aye.  
11  
12 Clare B.: Opposed?  
13  
14 Bill M.: Not an opposition...  
15  
16 Clare B.: Abstentions?  
17  
18 Bill M.: ...but I'll have to abstain. I wasn't on the board, so.  
19  
20 Clare B.: Thank you, Bill.  
21  
22 Bill M.: I was at the meeting but abstain.  
23  
24 Clare B.: Uh, Charlene, one abstention. We have that on there?  
25  
26 Carrie C.: Uh, two abstentions 'cause I was not present at the last meeting.  
27  
28 Clare B.: Thank you, Carrie. Two abstentions, all right, so just note that on there. Um,  
29 okay. Item Number 3, approval of premium change effective January 1, 2024 for  
30 the health benefit programs offered by the TRB. Helen, this is you, you're up.  
31  
32 Helen S.: Yep. Terry, did you want to go over the rates or would you like me to go over  
33 them?  
34  
35 Terry D.: Hi. I'll do it. Sure.  
36  
37 Helen S.: Thanks, Terry.  
38  
39 Terry D.: How's everyone?  
40  
41 Clare B.: Hi, Terry.  
42  
43 Terry D.: Good to see you. Um, so very small increases for January 1, 2024. The dental is  
44 gonna be \$54. The MAPD plan member cost is gonna be \$36 and the med supp is  
45 gonna be \$278.  
46



1 Clare B.: And how did those change, Terry? Can you tell us?  
2  
3 Terry D.: Yep. Dental went up by \$4, MAPD, uh, this is the member cost, by \$3 and the  
4 med supp by \$2.  
5  
6 Clare B.: Okay. Very good.  
7  
8 Helen S.: Thank you, Terry.  
9  
10 Clare B.: Uh...  
11  
12 Terry D.: Sure.  
13  
14 Clare B.: Okay. Any questions for, um, any questions for Terry?  
15  
16 Lisa H.: Can you just repeat those costs one more time? Sorry. I...  
17  
18 Terry D.: Of course. Uh, dental \$54, Medicare Advantage with prescriptions \$36 and med  
19 supp with prescriptions \$278.  
20  
21 Clare B.: Any questions for, uh, for Terry? Yes, Lisa.  
22  
23 Lisa H.: Um, thank you for that. Can you talk to us just about the methodology you used? I  
24 know the dollar numbers are small. I'm very grateful for that and thank you for  
25 your efforts but, um, it does look like about a 9% increase if you do it by  
26 percentages. It's high on some and less than 1% on the supplement.  
27  
28 Terry D.: Yep.  
29  
30 Lisa H.: So, can you just talk about how...  
31  
32 Terry D.: Sure.  
33  
34 Lisa H.: ...how you came to this and what discretion, if any, was...  
35  
36 Terry D.: Sure.  
37  
38 Lisa H.: ...involved?  
39  
40 Terry D.: Yep. Well, the dental rates, um, dental is self-funded, so those rates were  
41 calculated by Segal and it's just claims and admin fee, so that's all the rate  
42 represents. And the, uh, Medicare Advantage and Medicare supplement plans are  
43 fully insured, and these are the rates from the carrier. Um, and the \$36 is one-third  
44 of that rate for the med supp. And then we take the same contribution and a-, and  
45 apply it to the full rate for the – I'm sorry – or the MAPD is \$36. And we take that

1 sa-, the same contribution that we give to the Medicare Advantage and apply it to  
2 the med supp and that's how we get that differential.  
3

4 Lisa H.: Thank you.  
5

6 Terry D.: Sure.  
7

8 Clare B.: Other questions, questions for Terry? All right. Um, then the Chair would  
9 entertain a motion to, uh, approve the premium changes that will be effective this  
10 January 2024 for health benefits offered by TRB. Uh, I would entertain a motion  
11 to accept.  
12

13 Male: Motion.  
14

15 Charles H.: So, moved.  
16

17 Clare B.: So, moved. Seconded. Uh, discussion? All right. And all those in favor, signify by  
18 saying aye.  
19

20 Group: Aye.  
21

22 Clare H.: Opposed? Abstentions? All right. Thank you very much. Um, Item Number 4 on  
23 here, approval of proposed legislation for the, uh, 2024 session. Now, it's  
24 basically the same legislation that we put in last year. And you have to remember  
25 this, when it comes to TRB legislation, we're – I'm sure you think it's kind of  
26 minimal a-, and frankly it is, um, only because our job is to administer the plan.  
27 And often the kind of things that we want to address are, uh, perhaps some  
28 inequities that we see that require a technical change. And, uh, so we seek  
29 legislation to get those technical changes and, uh, you know, to, to – and  
30 sometimes it's about making compliance with existing laws. Um, so, you know,  
31 Helen and her staff work on that to bring them to us. Uh, this is the same package  
32 that we had last year. Unfortunately, it did not pass. You have them attached with  
33 yours. I have'm over here by the computer. Uh, but it's, um, e-, Chapter 61a  
34 Education Technology, Section 4d-80, Section 183e, um, Section 183k and  
35 Section 183p. And each one of those, as I said, is a very, uh, technical change to  
36 the language. Um, and, uh, again, we will be seeking the same, the same  
37 legislative package this year. It did not pass last year. We will be seeking the  
38 same one. Helen, is there something you wanted to add?  
39

40 Helen S.: No. We're just, we're just going to move forward with the same from, uh, last  
41 year.  
42

43 Clare B.: Okay.  
44

45 Helen S.: It was very small, so it just sort of got I think lost in some of the other items that  
46 were barreled over.

1 Clare B.: Okay. Steve?  
2  
3 Stephen M.: Just, um, can we get a copy of the actual technical language change? I know I  
4 can't pull up mine from last year. Um, and it doesn't have to be immediately but,  
5 you know, maybe I just want to review what is the technical languages that we're  
6 looking...  
7  
8 Helen S.: Sure.  
9  
10 Stephen M.: ...to seek.  
11  
12 Helen S.: Sure. No problem.  
13  
14 Clare B.: And can you post that too, Helen? Can we post it up there so people can check it  
15 out on the website too?  
16  
17 Helen S.: Sure.  
18  
19 Stephen M.: Good. Thank you.  
20  
21 Clare B.: Excellent. Okay. Uh, other questions? All right. The Chair would entertain...  
22  
23 Lisa H.: Oh. I have one...  
24  
25 Clare B.: Oh. Go right ahead.  
26  
27 Lisa H.: ...question.  
28  
29 Clare B.: I'm sorry.  
30  
31 Lisa H.: Um, thank you. Just 'cause we're going to be discussing about elections, um,  
32 could you just – again, I don't have access to last year's as well. Can you just  
33 speak to 183E, clarification to the retirement election, what lan-, what, um,  
34 changes you're, you're proposing we seek?  
35  
36 Helen S.: It's, uh, a minor change that just that you cannot, uh, retract your retirement once  
37 you make your election past the date. So, if you elect to retire on July 1st and July  
38 1st has passed, you cannot go back and revoke that retirement. You can always up  
39 until the day before the retirement you can, you know, cancel that retirement or  
40 amend that retirement but once that benefit starts, there's no way for us to reverse  
41 it. So, it's...  
42  
43 Lisa H.: Perfect.  
44  
45 Helen S.: ...just clarifying it in the package for everybody.  
46

1 Lisa H.: Perfect. Just the summary there might get confused with the election we're talking  
2 about later in the agenda.  
3  
4 Clare B.: Oh.  
5  
6 Lisa H.: So just to clarify that it's about benefit election. Thank you.  
7  
8 Helen S.: Yeah.  
9  
10 Clare B.: Thank, thank you. Thank you, Lisa. Okay. Anybody else? Any, uh – okay. Uh,  
11 the Chair would entertain a motion to approve the proposed legislation for the  
12 2024 Session language.  
13  
14 Bill M.: So, moved.  
15  
16 Jonathan J.: Second.  
17  
18 Clare H.: Moved and seconded. Discussion? All those in favor, signify by saying aye.  
19  
20 Group: Aye.  
21  
22 Clare H.: Opposed? Abstentions? Thank you very much. Okay. The approval of the  
23 nomination positions for the four retired teachers. There are four people who  
24 qualified. Helen, we're going to leave that I think to you and to Steve 'cause  
25 Steve is the Chair of the Elections Committee. Uh, he was the Chair of the last  
26 Elections Committee and has the dubious distinction of being reappointed again.  
27 You do a good job, Steve and then you, you own it. So, uh, so, uh, the two of you  
28 are up now.  
29  
30 Helen S.: Sure. I would like to have Bruce, uh, just before we start the approval of the  
31 nominations for petitions, if Bruce could just, uh, clarify, um, our interpretation of  
32 the statute before we start. I think there were some questions about that in the  
33 past, so I'd like to just reiterate, Bruce, if you don't mind.  
34  
35 Bruce B.: Can you hear me?  
36  
37 Helen S.: Yes.  
38  
39 Clare B.: Yes. We can.  
40  
41 Bruce B.: Sorry. I got kicked off as a, as a panelist. Um, so the statute requires the appoint-,  
42 the election of two retiree members by the retirees and there's other provisions  
43 around it. It says that the election must occur by October 1st and that they will be  
44 effe-, and that their, and that their appointment will be effective October 1st.  
45 Giving the timing of the approval and signature of the bill, which occurred in late  
46 June, the board was on top of this and actually had procedures in place ready for

1 the bill to be signed. They adopted those procedures and our interpretation of the  
2 statute is so long as the election commences by October 1st and the members are,  
3 and the new members are seated at the next meeting after the election is complete,  
4 we will be in compliance with the statute.  
5

6 Helen S.: Thanks, Bruce. Steve, would you like to, to start us off?  
7

8 Stephen M.: Yeah. I just, before we go down too far, um, I just want to give a little bit of a  
9 background of, of what we've done over the summer to, to keep in compliance  
10 and to make sure this is rollin'. Um, so like Bruce said, the, the, the act was  
11 passed and then it wasn't signed till, till late June. Um, and since then, uh, we met  
12 as a committee, made sure that we had the policy in place to follow along with  
13 how we did the process back in the, in the, uh, uh, early spring. Um, and, and the  
14 point that, that we were trying to get is a policy that works not only to keep us in  
15 compliance with this bill but that would go forward in any election moving  
16 forward. Um, so we, we did take some time and looked at that. Um, so what, so  
17 that took a c-, a little bit of wee-, a couple of weeks. Um, and then what we did  
18 was we put out a request for anybody that wanted to, uh, run for the board and  
19 then they had to get signatures. They needed 50 signatures. Uh, and we gave them  
20 four weeks to, to get those in. Um, and we felt that four weeks was a good amount  
21 of time. We didn't want to go too short, especially during the summer, people on  
22 vacation. We didn't want anybody to miss out because too many people are on  
23 vacation, so we left it at, at four weeks. Um, so we got those signatures.  
24

25 The interesting thing here for me at least was once the names came in and all the  
26 signatures were dropped off to, um, the TRB, the TRB employees are the ones  
27 that check those signatures to verify, number one, that they have 50, there's no  
28 duplicates and that these people are in fact, you know, so they vetted them. Um,  
29 and I just want to take a moment, the staff over at the TRB really worked on this  
30 at a time when, you know, uh, teacher retirement is at its peak. They need to also  
31 make sure that the teachers that are going into retirement this summer are in the  
32 system and getting their paperwork in so that they don't miss a beat once they  
33 stop workin' and they're actually retired. We needed to make sure they were  
34 gettin' paid. So, um, Helen, please pass on to, to the rest of the employees that I  
35 was impressed. They were able to vet all the names, um, that were turned in  
36 within two weeks and I was anticipatin' four, so that, just kudos to them for their  
37 work on that.  
38

39 Um, then we had to, uh, give our, give the names and everybody to the vendors.  
40 And it's the same vendor that we had, um, in the s-, in the early spring, so that's  
41 YesElections. The good thing was they were already on board. We already had a  
42 relationship with them and we did not need to send out for an RFP and, and  
43 renegotiate a new, new contract, so we were able to work with them. Um, once all  
44 the names were approved by TRB, uh, now the names will be announced and  
45 we'll have to select them tonight. Then that goes back to the YesElections and  
46 they start looking through all of the signatures, the addresses and the emails of

1 everybody they have on because then they're going to, um, send out ballots. And  
2 those ballots can be mailed in or they could be emailed in. There's going to be  
3 instructions online. There'll be a way to catch the YesElections. You can call  
4 them, uh, durin' business hours, I think it's typical Eastern time 8 to 5, um, and  
5 get your information if you have questions. In the early spring, they were great at  
6 answerin' the questions, um, so I don't anticipate any problems there. It will take  
7 them a few weeks to get all of their stuff into the computers and outlined and, and  
8 away it goes.  
9

10 So our anticipation is by September 28th, um, that the members can start, the  
11 retirees can start no-, uh, not nom-, excuse me, electing their, uh, who they would  
12 like to see on, on the Board. They're going to have an option, they can do email or  
13 they can do regular postal mail, paper mail. Um, and that's going to run for five  
14 weeks. Uh, and the thinking there is that sometimes, you know, we want to do  
15 both. Some people are very savvy with the computers and the internet and gettin'  
16 emails out, others are not, not so, so good with it, so we want to be able to catch  
17 as many people as possible. Um, and we want to give them plenty of time,  
18 especially, you know, the postal service may be a couple days late. Maybe  
19 somebody is on vacation, they got to get it back to'm. So we just want to make  
20 sure that there's plenty of time for people to do this. We're not trying to stonewall  
21 or slow anything down. Um, so we anticipate that the elections will be done five  
22 weeks after the 28th, which brings us to the November 8th board meeting. And as  
23 a board, we would have to, I think we accept who they are but that's when they  
24 get announced. Uh, and we did similar back in the spring where we named'm and,  
25 and there was the tallies of, of who won, um, and, and I'm anticipatin' kind of the  
26 same concept. So, um, I guess the next thing has to happen is Helen can tell us  
27 who...  
28

29 Helen S.: Sure.

30  
31 Stephen M.: ...who...

32  
33 Helen S.: Yep.

34  
35 Stephen M.: ...the candidates are and then we have to approve as a board, um, that they are  
36 eligible.  
37

38 Helen S.: Sure. Um, we have Maureen Honan, Mary Beth Lang, Rita McDou-, Rita  
39 McDougald-Campbell and Edwin Vargas, Jr. are the four, uh, candidates who, uh,  
40 have their 50 signatures and who will be running, um, for the two retiree board  
41 seats. Um, their bios have been submitted to the vendor. Um, and as Steve  
42 explained, we're well on our way, uh, moving forward. And the process should  
43 start September 28th. We will mirror the same process as our last election. All of  
44 the balloting information samples will be online, uh, for everyone if they have any  
45 questions. Again, the vendor will be available from, uh, 9 to 5 for any questions  
46 that, uh, retirees may have. Uh, we will post, uh, the candidates and the timeline

1 on the website, uh, later this afternoon or tomorrow morning, depending on time,  
2 the time we, uh, wrap up today. Um, also in the document is a link to the election  
3 process document, which, uh, has been on our website since the beginning of  
4 July, uh, so it will be contained in one area for everybody. So thank you, Steve.  
5  
6 Stephen M.: Uh...  
7  
8 Helen S.: And thank you Charlie and thank you Bill.  
9  
10 Stephen M.: Yeah. I, I just wanted to put that out there. Charles and Bill, myself, Helen, we  
11 met on several occasions over the summer, uh, to get this done. And, and Charles  
12 and Bill, very much appreciate all of your input. Uh, these two guys have some  
13 great insight when it comes to, uh, language and everything and process, so it was  
14 very good to be – have, have them helpin’ us.  
15  
16 Clare B.: Steve, just a question, it starts on, uh, Thursday, September 28th, ends then, uh,  
17 five weeks later would be Thursday, November 2nd?  
18  
19 Helen S.: Yep. November 2nd.  
20  
21 Stephen M.: Yes.  
22  
23 Clare B.: And then we would approve the, the results on Wednesday, November 8th,  
24 correct?  
25  
26 Stephen M.: Yes.  
27  
28 Helen S.: Yeah.  
29  
30 Clare B.: Okay. Okay. I’m good with that. Uh, yeah, thank you, thank you, all of you. Um,  
31 questions for people on the, uh, the process, uh, anything, uh? Go ahead, Lisa.  
32  
33 Lisa H.: First of all, thank you for your efforts on that and I appreciate all the work. And  
34 also to staff for checking those signatures, that’s a lot of work, so thank you for  
35 that. Um, a couple of things you had mentioned. Fixing the process going  
36 forward, I assume going forward we’ll get the elections done a little bit earlier,  
37 um, so that they can be seated on October 1 four years from now. And my second  
38 question is, um, I just wanted to, uh, request the Chair not put anything on the  
39 agenda other than administrative stuff in October so that the new board members  
40 will have a [inaudible 58:24] a chance to vote on anything substantive come  
41 November when they’re seated. So, if October could just be kept to administrative  
42 issues that would be helpful, and information.  
43  
44 Clare B.: Uh, okay. Uh, anything else? Uh, any other questions for Steve and Helen? Thank  
45 you, Steve.  
46

1 Clare B.: Thanks for chairing this again. And thank...  
2  
3 Joslyn D.: Um, I, I – oh.  
4  
5 Helen S.: I think that Joslyn...  
6  
7 Joslyn D.: Sorry, Clare.  
8  
9 Clare B.: Oh. Go ahead.  
10  
11 Joslyn D.: [Inaudible 58:46].  
12  
13 Clare B.: Sorry, Joslyn. Go right ahead.  
14  
15 Joslyn D.: I do. I know this is legislated, um, and this is where – and we’re respecting that  
16 process but I’m just curious in terms of having two elections, um, in the same  
17 year at different times and wondering, you know, the cost. And the, um – I just  
18 want people to understand the, the cost and time of running two separate elections  
19 for now, I guess it would be four positions but at different times within the same  
20 year but different cycles. I just kind of want to understand moving forward as, as  
21 we go. Um, excited that we have these new representatives and voice, um, on the  
22 board but just curious in terms of, um, moving forward a-, as this cycles on and  
23 this is going to be a continued practice to have an election that falls in January and  
24 then another election that falls in October in the same year. So, I just kind of want  
25 to have an understanding of, of cost of what that does for the board in terms of I  
26 heard Steve say that, you know, staff had an exceptional amount of time that they  
27 had to commit to vetting signatures and making sure, um, those things are in place  
28 properly. So, I just kind of want to have an understanding of what that looks like  
29 for the board and the staff of the board. Um, so that w-, as we move forward, we  
30 can be really mindful that we, we have a process that, um, is practical and that,  
31 um, ensures that we have, you know, a fair and, and, and supportive process.  
32  
33 Clare B.: Thank you. Um...  
34  
35 Helen S.: Jos-, oh. Go ahead, Clare.  
36  
37 Clare B.: ...you know, Steve, since you’re going to be hopefully continuing in this role, um,  
38 this would be something I’m sure that you’ll have to deal with and Helen as well.  
39 Uh, yeah. I, I think that, uh, unfortunately legislation is just never perfect and, um,  
40 this is an example of that where everything didn’t come out perfectly. Um, and so,  
41 uh, yeah. That, that, that’s going to be an issue. You’re right, Joslyn. It’s not  
42 going to be – it’s going to be something that the board is going to have to look at,  
43 make a legislative cha-, suggestion or change about and vote on too. Yes, you’re  
44 right.  
45 Stephen M.: I, I, I want to go back to Lisa’s original question. Um, in four years, are we going  
46 to have this done by October 1st according to the laws? Uh, uh, we kinda have to.



1 That's what the law is. Um, but because we have the policies in place, we'll be  
2 able to start it sooner. The – you know, what was very – I'll keep my personal  
3 opinions [inaudible 61:20]. This was a very short window to run an election. And  
4 it surprises me that the legislators who all have to run their own elections said it  
5 was okay to do in such a short window, um, and, you know, in the amount of time  
6 that it takes to line these things up. I don't see why we can't start it slightly sooner  
7 but this year we could not start before the law was signed. Uh, I mean we, we did  
8 some paperwork, we had some, some brain thought meetings but nothing could  
9 officially go forward until it was signed. Um, and that kind of put us behind a  
10 little bit. I don't anticipate that unless the timeframe changes in the law in the next  
11 few years. Nobody can read the future. But if it doesn't, then I see no reason why  
12 we can't start this process in the later spring. Now, trying to line these two up at  
13 the same time, I don't know. That's, uh, maybe bigger minds than me at this point  
14 that we got to work on that but that would make the most sense to line'm up but,  
15 uh, we'll see how that plays out.

16  
17 Helen S.: Well, originally, it was for June 2024, uh, when it was proposed. It was changed  
18 to January 2024, which would have been right on schedule, uh, for the board, um,  
19 and the staff. Um, that amendment was uncalled and then there was a new  
20 amendment raised for October 2023. We did address with the Appropriations  
21 Committee that it would be a challenge for the Agency, seeing as we couldn't  
22 begin it until July 1st and that it was all hands on deck here, uh, because we had  
23 just finished an election. It's our busiest season of the year with retirement  
24 applications and we're working on a \$10 million bond to transition it to an  
25 updated software program to make sure those paychecks go out. Uh, so we did,  
26 uh, speak to Legislation, uh, and we just worked through what we had to work  
27 through with Bruce and our committee.

28  
29 Clare B.: Okay. Thank you. Any other, uh – okay. Bill Myers?

30  
31 Bill M.: Thank you. Just to piggyback Lisa and Steve and Joslyn. We, the board is now,  
32 um, and the agency going to be running three different election cycles, one for  
33 active teachers, one for retired teachers that are voted on for by active and retired  
34 and then the third, which we're going to right now, two more retired teachers  
35 voted on by just retired teachers. So, there's really three separate processes and  
36 the election committee, subcommittee that was meeting was trying to put  
37 together, uh, the plan that, uh, that will work for all three. Uh, as mentioned,  
38 legislation in the future might find ways to streamline this but, uh, it will be a  
39 budget item to run three instead of just one. And, uh, it'll be a little complicated  
40 until it gets sorted out but hopefully it will get sorted out 'cause there's every  
41 reason to want to have four active and four retired teachers. It's just right now  
42 they're on three different timelines and with three different, uh, groups that are  
43 voting, so it's, it's a little tricky. Thank you.

44  
45 Clare B.: Thank you, Bill. Good explanation. Um, any other comment, uh, on this? Okay.  
46 The Board would entertain a motion to approve the nomination petition for these

1 four, uh, retired teachers to be on the ballot and voted for by our teachers  
2 beginning, uh, September 28th and ending on November 2nd. The Board would  
3 entertain...

4

5 Lisa H.: So moved.

6

7 Clare B.: To, uh, move it. Okay. And second?

8

9 Joslyn D.: I'll second.

10

11 Clare B.: Ah. Second. Thank you. All right. Uh, discussion? All those in favor, signify by  
12 saying aye.

13

14 Group: Aye.

15

16 Clare H.: Opposed? Abstentions? Thank you very much. Uh, okay. The, uh, Agency report,  
17 Helen.

18

19 Helen S.: I'm going to start with open enrollment. Open enroll-, open enroll-, open  
20 enrollment will begin this year on October 9th. It will run through, uh, November  
21 17th. The meetings will be virtual. Uh, the schedule will be, schedule will be  
22 posted, um, again, by Friday. Uh, we haven't had many plan changes in the past  
23 couple of years and having the open enrollment and sessions in person, there  
24 wasn't, uh, really enough turnout to keep, um, funding those, uh, sessions all over  
25 the state, so we are going to do them virtually. Uh, we do, we did make a decision  
26 to, uh, let our members, we have some members who have other dental insurance  
27 elsewhere, um, some folks, uh, wanted to decline the dental sur-, insurance, so  
28 there's going to be a one-time disenrollment option for anyone who would like to  
29 disenroll in the TRB dental plan. They will not be allowed back in. You waive  
30 and forfeit your right to come back in. You will not be allowed back in open  
31 enrollment. It's a one-time disenrollment. Um, so hopefully that will, will help  
32 some of our members.

33

34 Um, for the, um, July retirements, we had 375 enroll in the Medicare Advantage,  
35 we had 55 enroll in the Medicare supplement. Current stats, we have 28,137  
36 members in our Medicare Advantage program and 4,479, uh, in the Medicare  
37 supplement. The mailings are scheduled to go out the last week of September. We  
38 will post, uh, the documents on the website as well prior to mailing once we  
39 finalize them. Members will get a retirement – uh, not a retirement – a reminder  
40 postcard, um, about the open enrollment in the first week of October, uh, so they,  
41 uh, will know when those meetings are. Um, everything will be available online  
42 and in print, uh, for them to attend one of the open enrollment sessions.

43

44 Clare B.: Okay.

45 Helen S.: And that's all on that one.

46

1 Clare B.: Thank you. Approval of the administrator's actions regarding the granting of  
2 service...  
3  
4 Helen S.: Oh.  
5  
6 Clare B.: ...retirement benefits. I'm sorry.  
7  
8 Helen S.: Clare, I...  
9  
10 Clare B.: Helen?  
11  
12 Helen S.: ...I wanted, I, um, I wanted to, um, talk about the CORE transition first.  
13  
14 Clare B.: Oh. I'm sorry, Helen. Okay.  
15  
16 Helen S.: And I have Doug Belden and, and Chris, um, Albritton who've been waiting, uh,  
17 with bells on. They're from Accenture.  
18  
19 Clare B.: Oh. Sorry. Sorry, Helen.  
20  
21 Helen S.: Thank you. No, no, no.  
22  
23 Clare B.: I almost cut you.  
24  
25 Helen S.: Thank you so much.  
26  
27 Clare B.: I didn't mean to cut you right out. Sorry.  
28  
29 Helen S.: No, no, no. I just – we, we wanted to take a moment and, um, introduce, uh, the  
30 two of them. They have been working, um, they are the, I would say the main  
31 project managers, uh, with Accenture. They are working to – with CORE and  
32 TRB and we are moving through the process. I know we keep giving you updates  
33 about this project that we're working on and they really are live people. Welcome,  
34 Doug. Welcome, Chris. Uh, I didn't know if you just wanted to introduce  
35 yourselves and to the board and we can give them just the status on where we are  
36 in Phase 1. Um, I've given detailed information about our two-phases but, um,  
37 feel free. No pressure. I just wanted to put faces and names together on the  
38 project.  
39  
40 Doug B.: Hi, everyone. Doug Belden, um, Accenture. I've been involved, uh, with the State  
41 of Connecticut and the CORE-CT system for, uh, close to seven or eight years. I  
42 was involved in the State Employees implementation and the Municipal  
43 Employees implementation. I'm very pleased to p-, participate in the Teachers  
44 and getting the Teachers plan in the same system. Um, I, uh, have an able, uh,  
45 project manager in Chris Albritton who's, uh, with me as well and I'll let Chris  
46 talk just a little bit about our project.

1  
2 Chris A.: Thanks to Doug. Um, as Doug said, my name is Chris Albritton. I'm the day-to-  
3 day project manager for the transition into CORE-CT. Where we are right now is  
4 in the ending stages of design for Phase 1. And so with the help of Helen's very  
5 talented staff, we were able to document the business rules and how the system  
6 will operate to do pension payroll, one of the most key aspects of any retirement  
7 system, uh, and their customer service elements. And so those designs are being  
8 actively built by our team and we are getting ready to start the data conversion  
9 process to bring over all of, uh, TRB's data into CORE-CT and validate that it  
10 came over correctly, accurately and complete. Uh, so the team's, uh, uh, you  
11 know, and again, TRS staff, uh, directly included are heads down in creating the  
12 work products to make this transition happen and aiming towards a February go-  
13 live date for the pension payroll, customer service, uh, and health elections, uh,  
14 functionality. So we're really excited to be part of this and, uh, I think this is  
15 going to be a really good transition for TRS.  
16  
17 Clare B.: Thank you both and I hope you're going to come back as this process continues,  
18 uh, to explain things to us again.  
19  
20 Male: We'll be back.  
21  
22 Clare B.: We're going to need, this board is going to need more information as we go  
23 along, so thank you.  
24  
25 Helen S.: Yes, we will. And, and, uh, both parties have been wonderful to work with. Um,  
26 Doug and Chris' team, um, are available anytime there's a question. Um, I, I can't  
27 emphasize enough, um, how talented their team is and the, the working  
28 capabilities that we share and our relationship with the comptroller, so it's been  
29 going very, very well and we're very excited and very pleased. So thank you very  
30 much, Doug and Chris and the team. Um, staff is very excited about the change.  
31  
32 Clare B.: Go ahead. Thank you. Thank you all. Yes. Uh, Item Number 7, approval of the  
33 Administrator's action regarding granting the service retirement benefits for the  
34 months of June and July 2023, survivor benefits for the months of June and July  
35 2023, and reports and recommendations of the Medical Review Committee  
36 regarding applications for disability payments as presented to them at the June  
37 and July 2023 meetings. Uh, the Board would entertain a motion to accept all  
38 three.  
39  
40 Keith N.: So moved.  
41  
42 Clare B.: Moved. A second?  
43  
44 Jon M.: Second.  
45 Clare B.: Second. Thank you. Uh, discussion? All those in favor, signify by saying aye.  
46

1 Group: Aye.

2  
3 Clare H.: Opposed? Abstentions? All right. Thank you very much. The Matters for Board  
4 Information, remember you have retirement statistics for the month, uh, are, are  
5 attached to everything that you have. Um, and then before we move on to the  
6 public comments, I'd just like to say, um, that we will not meet in October. All  
7 right? I think that, you know, Lisa even mentioned herself, uh, maybe just havin'  
8 administrative stuff. It is the time in which we're going to be conducting this  
9 election and one that has wide interest in on the part of our teaching population.  
10 Um, and it's open enrollment and so that's a time when healthcare, which is  
11 always seen, is always on our agenda here. Um, th-, those people have to make  
12 some decisions so they really have to, uh, be attending those, those meetings, they  
13 have to be online and doing that Zoom and, and comparing what's available,  
14 comparing what they have and then making some choices if they need to make  
15 any changes or choices. So, uh, for our members, they'll be voting and they'll also  
16 be, uh, vo-, voting literally with their own healthcare as well. So, uh, it's going to  
17 be a very active month for them and also it's the time when both of our large  
18 teacher retirement organizations have their fall meetings. I mean that's their big, it  
19 is a big time for them, uh, when they're also meeting. So we will not be meeting.  
20 Our next meeting will be on November 8th.

21  
22 I would like to say about, um, the entire, uh, CORE program, remember, we had  
23 our own customized, uh, pension, uh, software here called PensionGold. And as  
24 Helen used to tell me, it was like 1492. Uh, everything had to be done  
25 individually. Everyone had to code everything individually. Uh, and then Helen  
26 said, you know, we really need to, uh, modernize and change this. And then there  
27 were numerous discussions with Gregg about the fact that we couldn't do this for  
28 free and it was going to cost an awful lot of money for the board and the staff to  
29 be able to do this. I think it's in the \$10-\$12 million range. It's a lot of money for  
30 the State; however, uh, there is a sincere belief that it will really, uh, enable our  
31 staff to be, uh, a, a much more seamless system, uh, a much more efficient and  
32 effective system. That's all we were doing with PensionGold was counting the  
33 days until it didn't work anymore and constantly getting patchwork things done to  
34 stop something that wasn't working anymore about it, so a little background in  
35 history.

36  
37 Helen is only giving you the tip of the iceberg on CORE because once this  
38 procedure is done and I think Chris and Doug could attest to that, the next will  
39 really be that we're not the State. We're not like a single-payer system. We have  
40 169 towns plus all the regions and all of the other, uh, S-, you know, State  
41 universities and stuff that participate in our system. It's over 200. Every one of  
42 them has to be brought into this new CORE system only once, it's a one-timer but  
43 it's going to require active communication, maybe goin' out there, maybe site  
44 communication. These are very large districts in some cases, you know, have total  
45 departments devoted to benefits and things. So, so they haven't told you that yet.  
46 I, I know a bit about this, so I don't want to scare you. But Helen is going to come

1 back to us and Chris and Doug sometime like, like February and say, wow, now  
2 we have to show you what is coming next. It's going to be a lot of work for Helen  
3 and her staff, so just so you'll all be forewarned about that, um, that's what's  
4 coming. A-, as I said, it's a one-timer and I think things will be, uh, tremendously  
5 better for us as we move forward once, once this project is, is complete. So, uh, I,  
6 I'm all done. Helen, you all set?  
7  
8 Helen S.: Yeah. I'm, I'm great. Doug and Chris know phase 2 and we'll be moving forward.  
9  
10 Clare B.: Thank you. Thank you all.  
11  
12 Helen S.: You got it. Thank you for coming.  
13  
14 Clare B.: Uh, okay. We'll move on to...  
15  
16 Female: Okay.  
17  
18 Clare B.: I'm ready to move on to public comments. Uh, we got Naomi and Javiel. You all  
19 set? We got people? We're ready?  
20  
21 Female: Yes.  
22  
23 Naomi C.: Yep. We're ready. All right. So we'll just remind everyone that due to the large  
24 number of people, you will be restricted to two minutes of speaking. I will start  
25 the timer as soon as you start talking and I'll give you a warning when you have  
26 30 seconds remaining.  
27  
28 Clare B.: Thank you.  
29  
30 Naomi C.: So with that, I will start our, with our first, uh, raised hand is Rita. Rita, you have  
31 permission to unmute.  
32  
33 Rita M.: I wanted to make three very quick comments. Um, the first is I think all of us, the  
34 Board and all of us are going through some growing pains with this election  
35 process because, um, the election that was held back in the winter was the first  
36 election that any of us had gone through in, uh, I believe more than 20 years. So  
37 it's not as though it's something that has come up very often and so everybody  
38 was trying to familiarize, um, themselves with how this was all going to shake  
39 out. The second thing is I wanted to clarify something that Ms. Sullivan said when  
40 she talked about, um, HB 64, um, 6984 I think it was. Um, it was never the, the  
41 concept bill was never for it to take place in Jan-, in, uh, July of 2024. The  
42 original date that was in that bill was July of 2023 but the bill was amended to  
43 October 1, 2023 to allow for the board to have more time to put the election into  
44 place. Um, and finally, I believe, um, if, if I'm, if I'm thinking clearly and  
45 remembering, I believe that the Legisla-, Legis-, Legislature, um, added

1 additional funds, um, for the agency so that they wouldn't be unduly burdened by  
2 this election.  
3  
4 Naomi C.: Thirty-second warning.  
5  
6 Rita M.: I'm finished. Thank you.  
7  
8 Clare B.: Thank you.  
9  
10 Naomi C.: Thank you. Okay. Next, we have Jane. Jane, you have permission to unmute.  
11  
12 Jane: Uh, yes. I would just want to make a comment about the TRB healthcare  
13 insurance. When retired teachers have been asking for, for the past several years  
14 since our self-insured supplement from Sterling was lost in 2018 is this, we want  
15 to have a choice of a Medicare Supplement Plan G offered through the TRB. A  
16 no-copay, no-coinsurance Plan G like the one offered through AARP from  
17 UnitedHealthcare for \$213, simple as that. Add the \$111 AARP Medicare  
18 Prescription Drug Plan and a \$12 vision and hearing ride-, rider and you've got a  
19 fully comprehensive \$264 subsidized plan with no copays and no coinsurance.  
20 Not only would it be less expensive for the retirees but there would be no copays  
21 and no coinsurance, only cheaper because teachers are a healthier group and we  
22 live in Connecticut, one of the healthiest states in the nation. Suffice it to say, we  
23 know it's possible. The problem with the supplement came about by allowing the  
24 insurance companies control of the negotiating process. This disadvantaged the  
25 original TRB supplement plan and led to the loss of the State subsidy benefits. As  
26 Attorney General Tong said in a press release two years ago, the highest level of  
27 scrutiny should be sought...  
28  
29 Naomi C.: Thirty-second warning.  
30  
31 Jane: ...the highest level of scrutiny should be sought for insurance rate hikes. TRB  
32 Medicare programs have long been normalized by stable utilization as evidenced  
33 by data gathered over 14 years and cost containment feature of the federal  
34 Medicare system guarantees its cost stability. Thank you.  
35  
36 Naomi C.: Okay. Do we have any other public comments? Please click the raise hand button  
37 if you would like to make a public comment. Again, if you would like to make a  
38 public comment, please click the raise hand button at the bottom of your screen.  
39 Okay. Next, we have, uh, Mary Hendrickson. Mary, you have permission to  
40 unmute.  
41  
42 Mary H.: Good afternoon. The intent of HB 6489, which became law as Public Act 2363,  
43 was to have two retired teachers placed on the TRB before October 1, 2023. Proof  
44 of that is in the bill that Helen Sullivan mentioned. It was initially proposed to be  
45 July 15th, as Rita McDougald-Campbell has just stated. That would give time for  
46 the agency to do what they needed to do to run this election. In a concession to the

1 CEA lobbyist, the legislators gave the agency more time, allowing the October 1st  
2 date. So I'm really dismayed, two things, that there's not going to be a meeting in  
3 October, and the second, we will not have the two retired teachers on the board to  
4 have an equal representation between active and retired teachers to watch for the  
5 health insurance that is going to be discussed at that time, if it's not already  
6 underway. So I'm really dismayed that, um, this has happened. And this, this is  
7 really annoying to have a two-minute timer in front of us as we speak. It's just,  
8 uh, disrespectful to us as educators who would like to have a chance to put  
9 something on the record as to what we have seen happen. I and many other  
10 retirees have worked diligently for over five years to have this moment,  
11 equalizing the representation on the Board between active and retired teachers. So  
12 instead of experiencing the joy and the satisfaction of seeing this law become  
13 reality and how the [inaudible 82:48]...

14  
15 Naomi C.: Thirty-second warning.

16  
17 Mary H.: ...works, what do I see happening? Delay, more delay and not represented when  
18 we need most to be represented. So I'm quite sorry that this has happened this  
19 way. Um, I think a lot of retired teachers were hoping to see some fairness and  
20 some transparency with the Teachers' Retirement Board.

21  
22 Naomi C.: Okay. Next, we have Sue and Ken. Sue and Ken, you have permission to unmute.

23  
24 Sue H.: I'd like to agree with Mary, um, Hendrickson who just spoke. I think she had  
25 some very valid points and I too am dismayed with the, um, delay in this election.  
26 I'd also like to, um, request that significant announcements be sent out with a  
27 mass mailing just as the monthly pension benefit emails are put out to all  
28 members. Um, I think we should have gotten some kind of a notification that  
29 there was something on the website about the general election process, the  
30 nomination, nomination petition phase and the timeline for the election so so  
31 many phone calls wouldn't have been made to the TRB directly. Um, I think  
32 we're all about communication and the TRB should be representing all teachers  
33 equally. Um, I think we need clarification too as to how to find this information  
34 on the TRB website. Um, sometimes I scramble alou-, around looking for where  
35 the announcements are. I just don't see them and I think a number of other  
36 teachers have the same problem. Um, in terms of the health care premium  
37 changes, I'd like to know whether, um, the changes were negotiated for the total  
38 length of the new contract like they were last time. And if it's more than  
39 negotiations for one year, why not release that information ahead of time so we  
40 know, um, about the discrepancy...

41  
42 Naomi C.: Thirty-second warning.

43  
44 Sue H.: ...between the two offerings. And I think that's about it. Thank you very much.

45 Naomi C.: Okay. Do we have any other public comments? Please click the raise hand button  
46 if you'd like to make a public comment. Again, last call for public comments.



1 Please click the raise hand button. If we have no more interest in that, no more  
2 raised hands, then we can conclude with the public comments.

3  
4 Clare B.: Thank you. Thank you. Uh, thank you, both of you, for, um, you know,  
5 conducting those. Um, just a reminder to the board, um, we will be meeting next  
6 on November 8th. Um, and the subject of that, uh, is our valuation. Remember  
7 that it is a board responsibility and currently, uh, we now do it every single year.  
8 So we will be doing a total valuation, uh, this year. In October, we will have John  
9 Garrett with us and John will be giving us, um, uh, I asked him again 'cause we  
10 have so many new board members that i-, if he would do a 101 and, you know, a-,  
11 as he's done in the past. John is very good at that. He doesn't try to give you too  
12 much actuarial, you know, blah blahs so that you're totally lost and out there with  
13 the telephone directory trying to find the numbers. He will do a very good job I  
14 think of setting you straight and having you have an understanding. This is one of  
15 your major responsibilities, to accept the valuation and, uh, I can't think of  
16 anybody better to explain it to you than he is.

17  
18 I've also asked him to take on another issue and that is the COLA. There are a lot  
19 of misconceptions out there. Remember I said to you, it's great to have opinions  
20 but just please try to get the facts. And on this case, facts are on our website but,  
21 but maybe we need a little walk down historical overview on our COLA and, you  
22 know, where it's come from, what it is, what its purpose is, what it does and who  
23 has the power to do anything with it. Um, I've asked John Garrett, who is an  
24 expert in this field and certainly with us, the Teacher Retirement Board of  
25 Connecticut, to do both, so he does the 101, he's also going to do in November  
26 the COLA. And we'll be welcoming the new, um, uh, the new retired teacher  
27 members at that time.

28  
29 So I thank everybody for today's meeting. Um, e-, e-, enjoy everything, the  
30 holidays coming up, uh, Halloween coming up, the fall coming up, the, um, uh,  
31 the autumnal equinox. I'm trying to think of anything. I don't want to miss  
32 anything. I don't want to miss anybody out there. Um, uh, the elections, the local  
33 elections, local elections, you're right. And we will all meet again, uh, on  
34 November 8th. Okay. I thank all of you.

35  
36 Helen S.: Thanks everybody.

37  
38 Clare B.: Thank you.

39  
40 Female: Thank you.

41  
42 Female: Thank you.

43  
44 Female: Great start to the schoolyear.

45 Clare B.: Yes. Thank you.

46

1 Female: Thank you.  
2  
3  
4 /mlc