

**CONNECTICUT TEACHERS' RETIREMENT BOARD  
TRB BOARD MEETING  
FEBRUARY 21, 2024**

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42  
43  
44  
45  
46

Clare B.: We'd like to call the, Wednesday, February 21st meeting of the Connecticut State Teachers' Retirement Board to order. The first item on our agenda is the approval of the November 8, 2023 Board Meeting Minutes. I assumed the board members have had a chance to read those. Um, the Chair would entertain a motion to approve.

Male: So move.

Clare B.: And we'd entertain a second.

Male: Second.

Clare B.: Second. Discussion? All those in fa-, all those in favor, signify by saying aye.

Group: Aye.

Clare B.: Opposed? Abstentions?

Female: I abstain. I wasn't there.

Clare B.: Okay. Thank you. All right. Item Number 2, approval of the GASB, uh, Numbers 67 and 68. Now, uh, we're also going to take another one in a while too of GASB. Just a little bit of information for you, um, the GASB stands for the Government Accounting Standards Board. Um, a – something that existed before they existed was the Federal Accounting Standards Board, called FASB. Um, and basically what they do is that they, uh, they provide, uh, the rules of the road, more or less, for pensions, uh, what should be reported, how it should be reported. What should be – people should be accountable, uh, to reveal-, you know, to, to talk about, to reveal to, uh, report to the public, to report to stockholders. It started with just private pensions, FASB, sometime in the 70s, probably 50 years old or so. And then, uh, it actually rolled over onto the government, uh, pension plans in the 80s sometime. So they've been around about 40 years. They are in Norwalk, Connecticut. They have always been right here in Connecticut, both FASB and GASB. Their national office is right here in Connecticut. Uh, who's on there? Um, academics, um, auditors, uh, you know, some people from the public pension plans but a lot of private people in, uh, um, you know, in the accounting and auditing kind of world. Um, they promote these, um, these rules. This is where we are on rules.

Um, and then they have a public comment session in Washington D.C. where they listen to people in the industry who want to make a comment about the rules.

1 Usually, people like us, you know, a, a board, uh, the people who represent us,  
2 maybe National Council on Teacher Retirement, they push back a bit. They don't  
3 like, they're not interested I don't think in any more reporting, any more cost to  
4 the plan because that's what it means when they came out, when they come out  
5 with new rules, uh, you have to, uh, you will ultimately have to abide by them.  
6 And so, uh, they always push back a little bit about what the cost might be and,  
7 you know, what might be done with the information, a, a variety of comments that  
8 come out. Ultimately, th-, they pass and then they become something that we have  
9 to abide by, uh, here in a, in a public pension plan, whether you're a Local,  
10 whether you're a State. GASB is universally, uh, accepted as the standard. That's  
11 the best practice, uh, in terms of how you're going to report things.  
12

13 Now, you know, we use our valuation and, and that's done by Cavanaugh  
14 Macdonald, our auditor. We also must report, um, liabilities that have to do with  
15 what they call OPEB, other than employee pension benefits. For us, that's  
16 primarily healthcare. That's not a pension benefit but it has liabilities. So that,  
17 that's the Clare Barnett, uh, you know, short and, and, and common sense version.  
18 I, I'm sure that, I'm sure Cavanaugh Macdonald have a lot, maybe a lot more to  
19 say about GASB in a lot more formal way but I thought for some of our new  
20 members you'd have an idea of what it is, what's GASB, where does it come  
21 from. It really started with private plans with FASB and then became also so both  
22 FASB and GASB, they both exist together. They're both to-, but they're separate.  
23 I mean one's for federal plans that are private and one's for government plans and  
24 we're in the GASB group. So, uh, I hope I didn't, uh, I hope I didn't misspeak or  
25 anything. So let's, uh, let's start with the first one, uh, GASB 67, GASB 68.  
26 Who's online? Is it Ben or John or?  
27

28 Ben M.: Uh, I was planning to, uh, s-, start...

29  
30 Ben M.: ...this presentation. If I, uh, uh, if I have the ability to share my screen, I can pull  
31 up a presentation that we were going to use to, to go over these results with you.  
32

33 Clare B.: Okay. Good. But I mean did I – I hope I didn't misp-, I hope. I, I just tried to  
34 give'm the...  
35

36 John G.: Yeah.

37  
38 John G.: Well, Madam...  
39

40 Clare B.: ...understanding of who these guys are and what they do.  
41

42 John G.: M-, and Madam Chair, that was a perfect introduction to GASB from a, a trustee  
43 side. Uh, for actuaries, GASB stands for guaranteeing actuaries stay busy, so  
44 that's...  
45

46 Clare B.: Yeah.

1  
2 John G: ...that's...  
3  
4 Clare B.: Well...  
5  
6 John G.: Yeah. So, so it's, uh, Ben and I from the pension side. We also have Alisa Bennett  
7 on the line, who's our OPEB Team Lead, um, that's going to go through 74 and  
8 75 later. And I, I, I'm going to turn it over to Ben. Ben, I think you, uh, have the  
9 ability to share screen? I think we put together a quick PowerPoint just to kinda  
10 keep it, keep it...  
11  
12 Female: Perfect.  
13  
14 John G: ...uh, keep it movin'.  
15  
16 Clare B.: We're ready if you want to put it up. Good.  
17  
18 Clare B.: Thanks, Ben.  
19  
20 John G.: All right, Ben. Take it over.  
21  
22 Ben M.: Okay. Great. I'm trying to see if I can. There we go. Can everyone see that pretty  
23 okay?  
24  
25 Clare B.: We can.  
26  
27 Female: Yes, sir. Thank you.  
28  
29 Ben M.: Great. Wonderful. All right. Great. Well, thank you, Clare, for that introduction  
30 and, uh, providing some background information. Uh, starting on Slide 2, just to  
31 provide some additional background on what these, uh, GASB reports are, are  
32 really all about and what we're, what we're trying to do with those. Uh, it's  
33 important to note that these numbers apply only to the Annual Comprehensive  
34 Financial Report, the ACFR, uh, disclosures only. Uh, meaning that, uh, the State  
35 needs to disclose on their financial statements a liability and expense number, uh,  
36 based on the, um, uh, uh, re-, retirement plans, both the pension and the OPEB  
37 plans. That's primarily the purpose of the GASB 67 and GASB 74 reports is to,  
38 uh, offer, offer the State the numbers they need to put in their financial  
39 statements. In addition to that, the individual employers or the school districts, uh,  
40 must also in their, in the notes to their financial statements need to, uh, disclose  
41 their proportionate share of those liabilities and expenses, um, on their financial  
42 statements. And that is the primary purpose of the GASB 68 and GASB 75  
43 reports. Um, and, and, and in those reports, there's a Schedule A and Schedule B  
44 where each of the, uh, school districts or the individual employers can go to find  
45 their proportionate share of those numbers, uh, for their reports. Uh, so that's the  
46 basic purpose of what these GASB reports are, are all about.

1  
2 Uh, it's important to note, as we have here underlined, that this does not affect the  
3 funding calculations. So when we were meeting with the Board, uh, end of last  
4 year back in, uh, November, uh, we went over the funding results. And that set,  
5 uh, the contribution that needed to go in for each of these plans to kinda keep both  
6 plans, uh, going on their, uh, respective funding policies to keep making progress  
7 to having a fully funded plan. So these reports have nothing to do with, it doesn't  
8 change or affect any of those calculations or recommendations we had at that  
9 time. Uh, these reports are, are separate. They had different rules by how they  
10 calculate different numbers. Um, as Clare mentioned, GASB stands for  
11 Governmental Accounting Standards Board. They're the ones that, uh, went about  
12 setting how the liabilities have to be calculated, uh, what assets can be used  
13 against those liabilities. Um, and so a couple differences here of what it means,  
14 why these numbers are different than what, maybe what we show in the funding  
15 valuation report.

16  
17 Uh, the first of these is that the discount rate that we use to, to, um, to value the  
18 liabilities to determine the present value today of those future benefit payments  
19 may or may not be the same as what we use for the funding valuation. There's a  
20 procedure in GASB where we need to look at, uh, projecting future assets, uh,  
21 compared to the contributions and benefit payments that are projected to come in.  
22 And as long as there is enough in assets to, uh, be able to pay out those benefits,  
23 then we can use the long-term assumed rate of return that the, um, trust fund is  
24 assumed to, to earn each year to value those liabilities. If there was a si-, situation  
25 or circumstance where there is not sufficient assets to be able to pay out those  
26 benefit payments for some reason, then we would need to use from that point  
27 going forward, uh, a municipal bond rate, which typically would be considerably  
28 lower than what we use for the, um, uh, for the funding valuation. Um, so in that  
29 respect, the liabilities might be different for that reason.

30  
31 Uh, then the other difference between the, uh, GASB reports and the funding  
32 reports is that the GASB reports require us to use the market value of assets. Uh,  
33 so as you may remember from the funding valuation, we use a smoothed actuarial  
34 value of assets just to minimize some of the swings in the market from year to  
35 year. Uh, for GASB purposes, we, we are required to use the market value of  
36 assets. So, uh, just because of that, the numbers can, uh, the GASB numbers  
37 themselves can be a lot more volatile than the funding numbers would be, uh, just  
38 as a way of comparison.

39  
40 So on the next slide, Slide 3, just to sort of help with some terminology, as, as  
41 actuaries, we, we love our acronyms. Um, we have quite a few of those that come  
42 from, uh, the GASB statements. Um, I'm going to try to draw some parallels here  
43 to some of the, the terms we use in the funding valuation just to sort of again help  
44 you kinda draw, uh, those parallels, those comparisons between them. Um, again,  
45 just for clarity sake, I'm, I'm, I'm sort of focusing in on the pension side of  
46 things, um, for these, um, terminology. If, uh, for the OPEB you could replace

1 everywhere you see pension you could replace with OPEB and you get, uh, the  
2 appropriate acronym for that.

3  
4 Uh, so starting out, the total pension liability or the TPL. That's really just the  
5 actuarial accrued liability that we would calculate for the funding valuation, um,  
6 using the SEIR, the, the, the single equivalent interest rate. That, uh, may be a  
7 blended rate between the long-term rate of return and the municipal bond rate if  
8 we needed to or could just be the long-term rate of return if the plan is not  
9 projected to run out of money. Um, again, that's just the present value today of  
10 what we need to have on hand to be able to pay out those future benefits that have  
11 been earned as of the measurement date. The second term there is the fiduciary  
12 net position, FNP. Again, this is just the market value of assets. Again, we can't  
13 use the smoothed value of assets that we use for the funding valuation. Uh, so  
14 you're going to be seeing a little bit of extra volatility from that. And then putting  
15 those two numbers together, we take the, the liability number and we subtract off  
16 the asset number to get a Net Pension Liability or NPL. Again, this is sort of  
17 analogous to the unfunded actuarial accrued liability that we calculate for the  
18 funding valuation, uh, which is really a measure of the shortfall that may exist  
19 between what is needed to have on hand to pay out future benefits and what is  
20 actually on hand to pay out benefits, um, as of the measurement date.

21  
22 So on the next slide, w-, we'll get into sort of the actual, uh, results for, um, the  
23 pension plans. Uh, again, this would be GASB 67 and 68. On the far right-hand  
24 column is last year's numbers for comparison and the, the middle column is  
25 where, uh, we'll focus our attention on. Um, so again, the valuation date, all these  
26 numbers were done as of June 30, 2023. Um, the next section down there is the  
27 headcounts for, uh, the plan as of the valuation date or the measurement date.  
28 Again, for active members there's about 53,000, about another 50,000 total in  
29 inactive members. For a total membership of about 104,000, um, uh, participants  
30 in the plan, uh, for these calculations.

31  
32 In the next section down, the discount rate goes through a little bit of what we  
33 were talking about that, uh, SEIR, that single equivalent interest rate that might  
34 come into play in terms of what we can use to discount the liabilities back, uh, for  
35 these measurements. So the long-term expected rate of return is 6.90%. That's the  
36 same discount rate we use for the funding valuation. For this measurement date,  
37 the, the municipal bond index rate that we used, um, is 3.65%. So you can see it's  
38 considerably lower than what we use for the funding, funding rate. So it would –  
39 that would naturally result in higher liabilities if we had to use that municipal  
40 bond rate entirely or even if we had to blend it together with the long-term  
41 expected rate of return. Um, as it happens for the pension plan, we're not  
42 projecting that the plan assets are, are going to be depleted at any point. Uh, so  
43 according to GASB's rules, we're allowed to, uh, to use the long-term rate of  
44 return of 6.90%. Uh, so that's good in that the liability numbers on a GASB, for  
45 the GASB reports, is going to be very similar to the liability numbers that we used  
46 for the valuation.

1  
2 And so that's in the next section down, the net pension liability as of the  
3 measurement date. So starting again with that total pension liability or TPL, um,  
4 again, because we can use the same discount rate of 6.90%, it's exactly the same  
5 liability measure that we have for the funding valuation of, uh, \$40.9 billion. And  
6 then against that, the fiduciary net position, the, the measure of the assets, uh, this  
7 is according to the State, what the State provided us is \$23.9 billion. Again, that  
8 would be a little bit different than the funding balance. This is a different asset  
9 measure. Uh, but again, to, uh, subtract the assets from the liabilities to get the net  
10 pension liability, then we arrive at \$17 billion as NPL. Again, this is just the  
11 number to go on the financial statements, uh, just for accounting purposes. Again,  
12 it has nothing to do with, uh, the funding of the plan and how we're going about,  
13 um, to fund this plan over the long term. Again, as a percentage, we take the  
14 assets as a percentage of the liabilities, about 58.39%, uh, which is up a little bit  
15 from last year. Again, we are going to see a lot of volatility from year to year, um,  
16 primarily because of just the, the, the change in the market value of assets from  
17 year to year. Um, so I'll turn it over to Alisa to go over very similar numbers for  
18 the retiree healthcare plan and then we'll be happy to, um, take any questions that  
19 the board may have.  
20

21 Alisa B.: Okay. Thank you. I'm Alisa Bennett and, um, as John said, I work on the OPEB  
22 plan. Um, do you need to approve the 67, 68 first or should I go ahead and, and go  
23 through the 74, 75?  
24

25 Clare B.: Uh, we should, we should accept the first ones 'cause they're separate...  
26

27 Male: Okay.  
28

29 Clare B.: ...items on the agenda.  
30

31 Alisa B.: Okay.  
32

33 Clare B.: Um, are there questions for Ben or questions for Alisa on this or for John Garrett  
34 from board members? The board would entertain a motion to accept, uh, the first  
35 in the GASB, um, report that we're accepting. Do we have a motion?  
36

37 Male: So moved.  
38

39 Clare B.: Moved. Do we have a second?  
40

41 Male: Second.  
42

43 Clare B.: Discussion? All right. All those in favor, signify by sayin' aye.  
44

45 Group: Aye.  
46

1 Clare B.: Opposed? Abstentions? All right. Alisa, you're up for the second, uh, the second  
2 two.

3  
4 Alisa B.: Okay. All right. Thank you. This is, uh, the only slide for the OPEB, uh, plan. I  
5 will go through it rather quickly. So please, if there's any questions, feel free to  
6 ask. Um, but, uh, Ben did a great, uh, explanation of GASB and what we do for  
7 pension. Um, a few things you'll note is a little different for the OPEB plan, first  
8 of all, that valuation date is the same date, June 30, 2022, both last year and this  
9 year. We do the valuations, funding valuations every two years and that is okay  
10 under the GASB, uh, parameters. So what we do for this new measurement date  
11 of June 30, 2023 is we roll forward the liability from the prior valuation. So that's  
12 why your headcount numbers did not change, because it's the same valuation. So,  
13 um, all we've done is, you know, take those numbers and bring them forward  
14 another year using our actuarial roll-forward techniques.

15  
16 Um, the long-term rate of return, right under the discount rate there, is 3%  
17 because the money is still invested in a short-term interest fund, which is  
18 essentially cash and cash equivalents. So our long-term rate of return is 3%. And  
19 the interesting thing is that both this year and last year, the municipal bond rate is  
20 higher than that, 3.65 this year. It was 3.54 last year. Um, if you have seen any of  
21 these in the past, you will know that that's unusual. They've been around 2, you  
22 know, in years before that. So your long-term rate was higher. So you're in an  
23 interesting situation where we roll forward what kind of contributions we're  
24 expecting to come into the plan and project when we expect those assets to be  
25 depleted and, um, it's actually a couple of years. It was, uh, 2027 last year. It's  
26 2028 this year. You got an extra year of solvency because your assets in actuality  
27 did a little bit better than the 3% assumption. But it puts you in an interesting  
28 situation where when you blend it with the long-term rate of return of 3, which is  
29 lower, those couple of years that you're solvent actually kinda lowers that single  
30 equivalent interest rate that we're using. I mean it's not a lot but we're using 3.64  
31 as the discount rate to run the GASB numbers because that's a blend of the 3 and  
32 the 3.65.

33  
34 So the total OPEB liability for this year in the middle there is 1809083, which is a  
35 little bit bigger than last year, which was 1771141. And the reason those numbers  
36 aren't the same is because, first of all, the discount rate's different. It's actually  
37 higher, which would make you think that number would be lower but there's also  
38 this roll-forward where we add in an additional year of actives accruing a benefit.  
39 So everybody worked one more year, so even though we didn't run a new  
40 valuation, you know, we know that they've accrued some additional benefit. And,  
41 um, also there's interest, interest on the liability. And then, of course, there's a  
42 slight decrease due to the bond rate being a little bit higher. Um, we subtract out  
43 the fiduciary net position, which like Ben said is your market value of assets, a  
44 little bit bigger than we anticipated because you earned a little bit more than the  
45 3%, um, anticipated. So that's where we get your net OPEB liability. And, um, we  
46 calculate the assets as a percentage of the total liability. So last year, you weren't

1 quite 10% funded on that basis. This year, you're almost 12, a little, little bit  
2 better position, um, as of that snapshot date. And that is essentially the GASB  
3 numbers that will be put on the financial statements, as Ben mentioned, for your  
4 OPEB.  
5  
6 Clare B.: Okay.  
7  
8 Alisa B.: That's really all I have unless there's questions.  
9  
10 Clare B.: Okay. Are there questions for Alisa? No? Okay. Hearing none, the board, uh,  
11 would entertain a motion to accept the final two, uh, GASB reports being  
12 presented to us today.  
13  
14 Male: So moved.  
15  
16 Clare B.: And a second?  
17  
18 Male: Second.  
19  
20 Clare B.: Second. Discussion? All those in favor, signify by sayin' aye.  
21  
22 Group: Aye.  
23  
24 Clare B.: Opposed? Abstentions? All right. Thank you. I thank you, Alisa. Thank you, Ben.  
25 Thank you, John.  
26  
27 John G.: Thank you, Madam Chair.  
28  
29 Clare B.: A, you know, very good report. I know, I know it's kind of difficult information.  
30 Uh, I think that we've done our job with the board, uh, kind of educating them on  
31 the valuation and that, and that's easier to get your arms around, you know. Those  
32 are real people. We have an experience study. We have, uh, we have  
33 nomenclature that we're very – with mortality, uh, words that we, words that we  
34 know rather than, uh, all of the language of, of GASB, which the board isn't as  
35 familiar with or, or certainly wouldn't come in contact with in any normal, routine  
36 year that they serve on the board. Uh, but I thank you guys 'cause you try to make  
37 it, uh, as understandable as you can. A lot of this is, uh, extremely, uh, deep in the  
38 weeds I think if you're at your fir-, it's your first meeting looking at GASB. John,  
39 go ahead. Do you have somethin'?  
40  
41 John G.: Uh, no, ma'am. I just wanted to thank you. And again, that was a great  
42 introduction. Uh, wish you would, uh, we could record that and give it to all our  
43 clients before we start speakin' numbers.  
44



1 Clare B.: Well, that's don't be afraid. That's the don't be afraid speech. Don't be scared by  
2 these numbers. Thank you. Thank you, Ben. Thank all of you, really, a fine job  
3 today. So Helen, can you put up the rest of the agenda?  
4

5 Helen S.: Sure.  
6

7 Clare B.: Thank you.  
8

9 Helen S.: I'll actually call to Naomi. She's got the...  
10

11 Clare B.: Okay.  
12

13 Helen S.: ...power.  
14

15 Clare B.: She's got the power. Okay. Isn't that Alicia Keys or somebody? I don't know.  
16 She's got the power. Okay. Very good.  
17

18 Helen S.: There we go.  
19

20 Clare B.: Okay. The Agency report, Helen, you're up, health insurance.  
21

22 Helen S.: Sure. A very light report. Um, open enrollment was very quiet. We had about a  
23 hundred folks move, uh, to the Medicare Advantage, uh, 33 moved to the  
24 Medicare supplement. Our total counts for the year are 28,196 on the Medicare  
25 Advantage, uh, 4326 on the Med supp. Uh, we did do the one-time dental drop for  
26 open enrollment. Um, you know, as we, uh, listened to, um, our members and we  
27 realized people have other coverage, so we did open it up for anybody who would  
28 like to withdraw from the dental. We had, uh, 67 people. And basically, they have  
29 coverage elsewhere, um, so there was no point in having them have double,  
30 double coverage. We did allow members, uh, to – they can waive dental, uh,  
31 when they enroll in their retirement benefits. It's a one-time, um, election. If they  
32 waive, they're not allowed back in because you can't have people come in and out  
33 of the plan. Um, so, uh, out of the, uh, retirees that have retired, uh, since the last  
34 board meeting, uh, which is a few hundred, only it looks like, uh, 12 of them  
35 elected not to take the dental. So, um, folks really do like the dental, uh, plan.  
36

37 As far as, um, our yea-, during our year to date, um, our member annual  
38 statements have gone out. The 1099s have gone out. Uh, great job on the fiscal  
39 team and for the IT team. Um, on the website, there is information about the  
40 Medicare, I mean, about the Medicare, about the member annual statements and  
41 the 1099s. There's actually the service center is right on our website where  
42 members can just go to the main page, click in if there's questions or they need  
43 information or they'd like a copy. So we implemented that program, um, to  
44 communicate better with our members. So again, really nice jobs, the fiscal team,  
45 the IT team, um, to meeting our members' needs.  
46

1 Uh, the Core-CT project, uh, good news, we are going to be launching our CRM,  
2 which is the customer, uh, relation, relations management portion, which, uh, is  
3 nice. That'll be April 22nd, uh, we are headed to go live, which that entails when  
4 our ph-, when members call in we'll be able to, uh, track that call. They will go  
5 into an automated system where we can take notes, we can process information,  
6 correspondence. Everything will be, uh, moved into that, so it'll be a really great  
7 tracking system for all the customer inquiries. So we're working on training right  
8 now and, uh, getting the staff up to speed.

9  
10 The, uh, payroll portion of the program that was supposed to launch in May has  
11 been delayed to October. It's about a six-month delay. You know, the devil is in  
12 the details when you get into all that data. Um, Accenture, the comptroller, um,  
13 are working through, uh, some of the bumps in the road that we encountered. Uh,  
14 the reason we're going to delay it until October is because, you know, June we  
15 have end of year, um, and retirement season starts for us in July and August, so  
16 we want to make sure that our members are taken care of and, uh, before we move  
17 into the payroll launch for October. Phase 2 is supposed to launch in October as  
18 well and that is for the districts. That is getting all the employer reporting, uh,  
19 moved into the Core system as well. Launching both of them at the same time, uh,  
20 may be challenging. Again, we're a staff of 24, uh, 24 amazing people who have  
21 done a, like an incredible job on this project. Uh, so we are thinking of staggering  
22 that and, uh, we got some ideas on the table. So we are just working through all of  
23 the bumps in the road, um, with our project but overall it's going very well. I  
24 would like to, uh, address some of the TRB, uh, processes and procedures, uh,  
25 that are done so well. Um, our counterparts at the State, uh, the SERS group and  
26 the MERS group are going to be utilizing some of the processes that we do at  
27 TRB, so that was a, a great tribute to the staff.

28  
29 Helen S.: Yep. And we, uh...

30  
31 Helen S.: ...we are really ahead of the game because we make it work. So, uh, they have  
32 done, again, a great job and, um, really looking forward to, to working through  
33 this project. So very positive, um, I think it was very uplifting for our small but  
34 mighty agency to have things being adopted into the State of Connecticut Retiree  
35 Program, um, and some possible changes for the municipality program. So a-  
36 again, thank you to Javiel, Naomi, Ishtua, Amanda, Bob, Lori, Vaishali, a really  
37 great innovative team over here who, who gets the job done. Everybody has a  
38 very important role here. So thanks. And that's all I have to say.

39  
40 Clare B.: Yeah. Thank you, Helen. Uh, you know, we've often said that, um, that we do it  
41 better here but, uh, that's hard to prove. The fact that now we're kind of, uh,  
42 combined and collaborating a lot more with the State and municipalities with this  
43 Core project has given them a window into our operations and...

44  
45 Helen S.: Mm-hm.

1 Clare B.: ...and the thing is they like what they saw and, and now they're goin' and now  
2 they're actually taking some and adopting it for their programs as well. So, uh,  
3 maybe that's a part of the proof is that, um, you know, if our counterparts, uh, that  
4 the world has thought was did, did everything a lot better than we did are finding  
5 out that no, we, we've actually been doing it well for quite some time. So, uh,  
6 kudos to our staff and to you Helen and thanks for your work on Core. And I  
7 appreciate the flexibility in the scheduling 'cause you don't want to end up, uh,  
8 with an awful lotta things that are going to come at you at once.  
9

10 Helen S.: Mm-hm.

11

12 Clare B.: Healthcare for one, this, I mean all of them, you know, you have all, all of your  
13 enrollments, all of your other stuff that goes on, so you don't want to end up in  
14 the fall with everything that has to be done by a very, very small staff. So I  
15 appreciate the fact that you're mindful of being flexible on that.  
16

17 Helen S.: Mm-hm. The comptroller and, um, the consultant, we've all worked very well  
18 together. So it's been a, it's been, it's going very well. But again, the devil is in  
19 the details and, you know, you find out things as you go along and that's with,  
20 with any major IT project, especially of this magnitude.  
21

22 Clare B.: Okay. Anything, anything on healthcare you want to, uh, alert people to or like  
23 our, uh, you know, our new committee or whatever else or?  
24

25 Helen S.: Uh, we've got, uh, the dental RFP that is out and, uh, the, uh, RFP for the medical  
26 will be out, um, within the next month.  
27

28 Clare B.: Okay. And we have a committee that's, that's doing a lot of work on that, right?  
29

30 Helen S.: Yes. We have a...

31

32 Clare B.: We have different...

33

34 Helen S.: ...we have a comm-...

35

36 Clare B.: ...different committees, really. We have one doing dental.  
37

38 Helen S.: Yep.  
39

40 Clare B.: And we have one doing health. And we tried to take, uh, the newest members that  
41 we had on here, uh, Jon and Mary-Beth and, uh, and we tried to take Edwin and  
42 put them onto committees that, that we felt that they, uh, that they might, uh, add  
43 something to and, and enjoy. And we put Edwin on, uh, elections. I think we put  
44 Jon, we have Mary-Beth on the dental as well. We have a retiree. We have Jon, an  
45 active on the dental. Uh, and then on the, uh, healthcare committee we used a lot  
46 of people that had been with us and doing healthcare and, and ov-, overseeing

1 these RFPs for a while, uh, I think like Jonathan and Greg Messner and Bill  
2 Myers. But we also, uh, added to that someone who has asked us the last time to  
3 be a part to, to it and that was Katherine Holt, and I think she's, she's agreed to  
4 serve. Carrie Cassady, new member. Remember, we had people who retired and  
5 who served on these. So now, we're, uh, kind of, uh, building some capacity and  
6 replacing some of those as well. So that committee will, um, be very busy and, uh,  
7 so we, we anticipate a lot, a lot of more information, uh, from those people.  
8 Helen, did I miss anybody on that? I'm not sure. I'm just remembering them from  
9 the top of my head here. Do I have everybody?

10  
11 Helen S.: I think, um, I'm sorry, there's Carrie, Bill, Greg, Kathy and Jonathan.

12  
13 Clare B.: Okay.

14  
15 Helen S.: So there's five. Yep.

16  
17 Clare B.: Very good. Okay. Very good. Uh, okay, the approval of the administrator's  
18 actions. The first, we'll take'm all, granting of service retirements for November  
19 and December '23 and January '24. And then, survivor benefits for the months of  
20 November, December '23 and January '24. And the reports and recommendations  
21 of the medical review committee, uh, regarding medical review, uh, r-,  
22 recommendations from the committee for November, December '23 and January  
23 '24. The Chair would entertain a motion.

24  
25 Male: So move.

26  
27 Clare B.: Second? We need – the Chair would entertain a second.

28  
29 Female: Second.

30  
31 Clare B.: Second. Thank you. Uh, just for anybody new, their kind of first meeting, we do  
32 this, the granting of service retirements every single month and that's 'cause  
33 people retire every month. The motherlode of people in the teaching profession all  
34 retire in June but there are a lot of people who actually retire for a variety of  
35 reasons throughout the year. So we do have every month mostly that and anytime  
36 the Board meets, we really are granting service retirements and approving them,  
37 uh, survivor benefits as well. Uh, you know, unfortunately, people do die and we  
38 have to pay survivor benefits out to those individuals as well.

39  
40 And then, the recommendations to the medical review committee, uh, we have a  
41 medical review committee. They review any applications for disabilities that  
42 come to the State. They're looking for a disability from us, uh, to receive  
43 disability payment. Um, they, uh, review everything. Sometimes they send the  
44 things back because they need more information. Sometimes if you look on that  
45 report and you see, oh, denied, denied, it doesn't mean – sometimes it's just  
46 delayed. Sometimes they're just sent back because they failed to provide maybe a

1 test that they needed, uh, something from a particular kind of doctor given the  
2 type of disability that they're looking for, uh, so sometimes they order to get the  
3 complete record. Then, it comes back to the medical review committee and then  
4 they make their recommendations to us. Uh, board members do not, um, make the  
5 medical determinations. Medical determinations are made by doctors and then  
6 they make that report to us, then they forward that to us to tell us that these are in  
7 fact i-, i-individuals who meet all, all whatever, whatever we have established as  
8 the criteria for disability payment. So I hope that explains it a little bit. Questions?  
9 Yay. All right. All those in favor, signify by sayin' aye.

10

11 Group: Aye.

12

13 Clare B.: Opposed? Abstentions? All right. [Inaudible 49:59] there at the end.

14

15 Jon M.: Um, I, uh...

16

17 Clare B.: Um...

18

19 Jon M.: Uh, I, Clare, I didn't get [inaudible 50:02].

20

21 Clare B.: Go ahead, Jon.

22

23 Jon M.: I, I didn't get mine unmuted on time. I want to be on record as bein' a-, approvin'  
24 of this.

25

26 Clare B.: Oh. Go right ahead. Sorry, Jon. Do we have everybody on there?

27

28 Jon M.: No. I just...

29

30 Clare B.: Yeah. I just wanted...

31

32 Jon M.: ...couldn't unmute.

33

34 Clare B.: ...to give you a, uh, some of you have been at a meeting or two and have already,  
35 uh, you know, received that information but some of you I think when you look at  
36 this, kind of like the GASB report that I say, oh, wow, what's that mean? Um, and  
37 it is, it's a little daunting 'cause it's, um, you know, it's a lot of information  
38 comin' at you. But over time as you read the reports and you look at things, I, I  
39 think a lot more your, your understanding will be deepened and you'll, I think  
40 you'll have a lot more, uh, clarity about what each of these things are and why  
41 they're important to Teachers. Helen, we all set?

42

43 Jon M.: Clare, before we, before we go, and I know Edwin had a question from...

44

45 Clare B.: Oh.

46

1 Jon M.: ...a moment ago and I had one also about Helen's report.  
2  
3 Clare B.: Go ahead. Go right ahead.  
4  
5 Jon M.: Edwin, your hand was up first. Go right ahead.  
6  
7 Clare B.: Okay.  
8  
9 Edwin V.: Hello. My question is a simple one. I heard that the medical RFP went out. I, I  
10 was just wondering if that included the prescription too.  
11  
12 Helen S.: Um, the medical didn't go out. The dental went out. Um, and to answer your  
13 question, yes, the medical includes the prescription.  
14  
15 Edwin V.: And that's going, that's going out at the end of this month?  
16  
17 Helen S.: Within the month, yeah.  
18  
19 Jon M.: Um, Helen, I had a question, uh, also about, um, the process moving forward with  
20 Phase 2. Um, uh, first compliments to you and for your, uh, to your team for  
21 getting those accolades from other departments. Uh, that's, that's a great thing to  
22 see. Um, also appreciation for, uh, postponing the, uh, the rollout of the payroll  
23 portion until we make sure that we iron out all of those challenges. We definitely  
24 want everything to go smoothly. Um, as we're looking at Phase 2 and the launch  
25 coming up in December with, I'm sorry, October potentially with school districts,  
26 understanding that you may, you know, reconsider what's the right time, uh, to do  
27 that, um, do districts know that there is a change forthcoming so that they can  
28 start to plan on their end?  
29  
30 Helen S.: A great question, Jon. I should have, uh, included that. Uh, we do, what we offer  
31 every month to our districts is we do monthly transmittal training updates. So we  
32 are going...  
33  
34 Jon M.: Mm-hm.  
35  
36 Helen S.: ...to start, um, probably this month, um, uh, or March to let our districts know that  
37 we're going to be moving into Core and invite them to attend the sessions. We  
38 don't have a lot of information just yet. We are creating the employer reporting  
39 piece but we...  
40  
41 Jon M.: Mm-hm.  
42  
43 Helen S.: ...are going to be letting them know that there are going to be changes and keep  
44 them updated as, as they roll along. Um, that was part, part of the plan. Sorry I  
45 forgot that, so thank you for bringing that up.  
46

1 Jon M.: Sure thing. Thank you so much. Appreciate it.  
2  
3 Clare B.: Yeah. Thank you, Helen. That can be, uh, helpful too I think for the districts and,  
4 and be invited in I think is important, um, because, uh, it's going to be a pretty big  
5 transition for them. We've not asked them to make a transition in this kind of  
6 reporting in, in a lot of years, 15, 20 years maybe. So to go to something like this  
7 is going to be oh, wow, what? Uh, so I, I, yeah, I think they, as Helen said, they'll  
8 probably have to make some trips out to districts as well because, um, some may  
9 find it more difficult than others to make the transition, so.  
10  
11 Helen S.: Um, we're planning on doing a lot of things virtually. Um, as I said, if we need to  
12 go in person, we'll go to that person. We'll have the support of the Accenture  
13 team, um, with regards to the, to the training as well, Um, so we've been  
14 brainstorming ideas and we may phase it out October, November, December,  
15 make January the cutoff. We're really trying to just monitor how the program  
16 goes but we're well aware of the districts and that is our primary concern about  
17 training the districts. The staff internally there's no concerns. Everybody here, uh,  
18 will, will do a great job going into, uh, pension, payroll and healthcare. It's just  
19 the districts that are going to really need some intensive training. So again, we've  
20 been working on, uh, ways to brainstorm, ways to train. Uh, so we're just, uh,  
21 takin' that as it comes. We just want to get the CRM piece launched in April, you  
22 know, get ourselves ready for payroll, focus on retirement, so, uh, we're working  
23 through it.  
24  
25 Clare B.: Thank you. Questions? Anything else? Anybody else? Any other business before  
26 us? All right. Seeing none, the Chair would entertain a motion to adjourn.  
27  
28 Male: So moved.  
29  
30 Clare B.: So moved. All right. Remember, you have the statistics and...  
31  
32 Male: Second.  
33  
34 Clare B.: ...everything before you. Uh, remember, we also provide those each and every  
35 month. Um, moved. Second?  
36  
37 Male: Second.  
38  
39 Female: I'll second.  
40  
41 Clare B.: Ah. Oh, Joslyn. I was waitin'. You, you got to get there, Joslyn.  
42  
43 Joslyn D.: Sorry. I had a question, though. Do we adjourn before Public Comment or after?  
44  
45 Male: I was wondering the same.  
46

1 Clare B.: Actually, I usually adjourn the meeting, don't I? No? I go right on? Okay. Sorry.  
2 Um, you know, I don't have the agenda in front of me. Helen, I, I got the agenda  
3 that starts with Number 1 and ends with Number 5 and I..  
4  
5 Helen S.: And then we have, uh, Matters for Board Information.  
6  
7 Clare B.: I had them. I had them over here but we – it caused too much interference when I  
8 had two devices going at once..  
9  
10 Helen S.: Oh.  
11  
12 Clare B.: ...to try to look at, so I was like..  
13  
14 Helen S.: That's okay.  
15  
16 Clare B.: Okay. Yeah.  
17  
18 Helen S.: Yeah. We..  
19  
20 Clare B.: Don't. Wait. We'll hold it off. We've been moved and seconded. We won't do a  
21 thing.  
22  
23 Helen S.: Yeah. I think we need..  
24  
25 Helen S.: ...public comments before we adjourn.  
26  
27 Clare B.: We..  
28  
29 Helen S.: Sorry. Sorry.  
30  
31 Clare B.: We'll, we'll take the public comments and then we'll take the vote on the  
32 adjournment.  
33  
34 Helen S.: Yeah.  
35  
36 Clare B.: Okay.  
37  
38 Helen S.: Yeah.  
39  
40 Clare B.: How about that?  
41  
42 Helen S.: Perfect.  
43  
44 Clare B.: All right. Public comments? We're ready.  
45  
46 Female: One second to pull up the timer. Okay. All right. Can you see the timer right now?



1  
2 Male: No, not yet.  
3  
4 Female: Oh. There we go. All right. Sorry about that. So just a reminder for public  
5 comments, uh, due to the uh, uh, large amount of people attending and to keep it  
6 fair for everyone, there's a two-minute time limit. You'll see the two-minute timer  
7 on the screen and as soon as we click start, uh, uh, we'll click start as soon as we  
8 hear you talking so you know that we can hear you. So we'll start with our first  
9 raised hand. Uh, Walt, you have permission to unmute.  
10  
11 Walt C.: Okay. Uh, thank you. I assume everyone can hear me today?  
12  
13 Clare B.: Yes, Walter.  
14  
15 Walt C.: Okay. Thank you. Um, well, I'd like to thank the TRB for incorporating the  
16 suggestion into the dental RFP that was requested by the American Federation of  
17 Teachers Retired, the Association of Retired Teachers of Connecticut and the  
18 Retired Teachers' Healthcare Advocates, um, in regarding the next dental  
19 contract. So I thank you for that. And I would encourage the TRB to include their  
20 suggestions in the upcoming RFP for the medical, prescription, vision and  
21 hearing, uh, contract. Um, I'd like you to know that all those are based on the  
22 experience and needs of retired teachers, uh, under the current United Healthcare  
23 contract, uh, which ends January 1st of '25. So again, uh, thank you for, uh,  
24 hearing us and, um, that's all I have to say for today. Thank you.  
25  
26 Female: Okay. Do we have any other public comments? Uh, please click the raise hand  
27 button. Oh. All right. We have our next, uh, comment. Rita, you have permission  
28 to unmute.  
29  
30 Rita M.: Agenda for today's meeting, if it's posted somewhere else, could you just let us  
31 know where it's going to be posted? I couldn't find it until right before the  
32 meeting. Thank you.  
33  
34 Female: Okay. Any other public comments? Feel free to click the raise hand button.  
35 Again, if you would like to make a public comment, please click on the raise hand  
36 button in the toolbar. All right. Seeing as there's no more attendees with raised  
37 hands, I think we can conclude the Public Comment section.  
38  
39 Clare B.: Thank you. Uh, all right. The board would, um, would – we'll take a vote on  
40 adjournment.  
41  
42 Male: Clare, you may not see but Edwin has his hand up again.  
43  
44 Clare B.: I cannot see Edwin on here.  
45  
46 Male: All right.

1  
2 Clare B.: Why am I not seeing you, Edwin? I saw you at the start and I don't see you now.  
3  
4 Edwin V.: Well, that's, that, that's all right. I can hear you clearly, Madam, Madam Chair.  
5 Uh, just a cou-, a couple of members, uh, have approached me and asked me a  
6 couple of questions that I – but I didn't have the answers but maybe somebody on  
7 the board or the staff, uh, would know the answer to this. Who on, on our board,  
8 uh, is currently serving on the health committee?  
9  
10 Clare B.: Uh, well, we, we named them. I think we have five members.  
11  
12 Helen S.: Yes. It's an...  
13  
14 Clare B.: We have...  
15  
16 Helen S.: ...RFP health committee. It's, it's for the retirement, it's for the request for  
17 proposal committee for the healthcare.  
18  
19 Edwin V.: And is, uh, is consultant...  
20  
21 Clare B.: Katherine Holt and...  
22  
23 Edwin V.: ...Segal still in-, in-, involved with that or?  
24  
25 Clare B.: Well, Kathleen Holt and, uh, Jonathan I think are public members and Greg  
26 Messner is s statutory member and then we have inactive and retired teacher, the  
27 Chair who's a retired teacher, uh, Bill Myers and then we also have Carrie  
28 Cassady. She's new because she had to replace an active teacher, uh, Lisa Mosey,  
29 who was on there, so we had to, uh, also fill in that position as well. So yeah, the,  
30 you have, uh, all board members serving on there. That's, that's who's on there.  
31  
32 Edwin V.: And is consultant Segal still involved with the committee or?  
33  
34 Clare B.: They are. Yes.  
35  
36 Helen S.: Yes. They are...  
37  
38 Helen S.: ...a consultant.  
39  
40 Edwin V.: So my second and last final question is, um, do we have any TRB legislation  
41 pending this year, uh, at the Legislature or are we supporting anyone else's, uh,  
42 legislative initiative?  
43  
44 Clare B.: Uh, we do have one. Uh, Helen, you want to? That's the one where, remember, it  
45 had to do with elections and was that, uh, that we, that the people come in at the  
46 same time rather than all of these different dates. Uh, the legislation that was

1 passed, um, I think we said isn't always perfect so we just wanted it to all be at  
2 the same time and so that's basically what we did. Uh, we put...  
3  
4 Edwin V.: That makes a lot...  
5  
6 Edwin V.: ...makes a lot of sense.  
7  
8 Clare B.: I think so. I think so.  
9  
10 Edwin V.: That makes a lot of sense.  
11  
12 Clare B.: Yeah. A lot of sense.  
13  
14 Edwin V.: Yeah.  
15  
16 Clare B.: I think so.  
17  
18 Edwin V.: And I also wanted...  
19  
20 Clare B.: It was difficult.  
21  
22 Edwin V.: ...to add my, my congratulations to Helen on, on such, running such an efficient  
23 outfit that, uh, it's being emulated by other agencies.  
24  
25 Clare B.: Oh. Good. I'm glad you noticed that. Great. Thank you. Thanks, Edwin.  
26  
27 Helen S.: It, it's not me. It's the team. I just – it's, it's the team. It's great people. I just kind  
28 of speak out when I have to, to, to see if we can get our needs met but it's the staff  
29 here.  
30  
31 Edwin V.: Well, let the team know that, you know, uh, it's, it's very, it makes us feel very  
32 good to hear that, uh, that other State agencies are looking up to our agency.  
33  
34 Clare B.: Oh. Good. Thank you. Anybody else? All right. I think we're all done. We will  
35 see you in March. Um, you know, enjoy the, uh, the balmy weather. No. Sorry.  
36 Who said that? Not so balmy? But, uh, don't worry. 40 is going to sound balmy  
37 pretty soon, so. Right? All right. Thank you all.  
38  
39 Female: Thank you.  
40  
41 Helen S.: Thanks everybody.  
42  
43 Clare B.: Thank you.  
44  
45  
46 /mlc