

1 **CONNECTICUT TEACHERS' RETIREMENT BOARD**
2 **TRB BOARD MEETING**
3 **JUNE 12, 2024**
4
5

6 Clare B.: We'd like to welcome everybody to the Wednesday...

7
8 Helen S.: Joslyn [inaudible 16:00].
9

10 Clare B.: ...uh, June 12th Teacher Retirement Board Meeting. Um, the first item on the
11 agenda is the approval of the credited interest that's going to be posted to
12 members' accounts and CavMac is gonna, gonna take us through that. There is a
13 handout for people, so, uh, it's entitled CavMac at the top and it takes you
14 through each of the types of credited interest they're going to tell you about,
15 how they reached it, and what the numbers are. So, uh, do I have somebody? Do
16 I have Ben or, or, uh, John?
17

18 Ben M.: I'm on here. I don't know if, uh, John is...

19
20 Helen S.: Ben is here.
21

22 Ben M.: ...still looking to join or not but I can certainly take away, take it away from
23 here. Uh, yes, every year, the, uh, the board must, uh, look at the interest rate to
24 be credited to members', uh, mandatory and voluntary contribution account
25 balances. And we have looked at that again this year and we'll go through those
26 rates and how we arrived at our numbers. Uh, the easy one is the mandatory
27 cont-, uh, uh, contribution, uh, balances. The, uh, uh, Public Act 19-117 a few
28 years ago, uh, set that at 4% or at least the, the board is able to set that rate, um,
29 but by statute it cannot be more than 4%, so the Board set it at 4% at that time
30 and it's been there each year since then. Uh, so again, the rate for mandatory
31 employee contribution rates we're recommending to stay at 4% each year.
32

33 Moving on to the voluntary account balances, a little bit more of a co-, of a
34 calculation here. Um, you may remember, um, a year ago we came to the board
35 and proposed a new method for pursu-, uh, for how to proceed with coming up
36 with this, uh, this rate. Uh, the prior method had really relied on, uh, getting, uh,
37 financial information as of April 30th and then using a lot of, uh, [inaudible
38 17:58] information that was available for May and June as well as some, a lotta
39 times, estimates for those two months and so it was, uh, a lot of it was still being
40 reported. And then, coming up with a estimated asset value for, for the trust as
41 of June 30th of that year and then we would calculate a rate of interest there to
42 apply to the voluntary rate, uh, voluntary contribution rates.
43

44 Uh, so we propose a simpler method here. We hope it's a little bit more
45 transparent. It really relies just on the rate of return that is published by the State
46 Treasurer's Office. And we can kinda walk through, I don't know if, uh, if

1 everyone can see the, the handout, uh, hopefully it's in the packet, um, just
2 walkin' down through the, the numbers there. Uh, the rate of interest credited on
3 last year was 6.93. That's sort of the starting point this year. That was what we
4 estimated the June 30th, uh, return would be and that was what was used for the,
5 uh, voluntary contribution rate last year. Um, when we actually looked at what
6 was the published rate of return as of June 30, 2023, it was actually 8.35%, so
7 it's a little bit higher. Uh, so that difference there of 1.42% is sort of the true-up
8 that we're going to apply to this year's credited interest rate, uh, to sort of make
9 up for that. So then, the published rate from the State Treasurer's Office as of
10 April 30, 2024 is 7.23%. And then, for the – our estimate for what we expect to
11 return usin' the 6.9% annual rate over the next two months is another 1.15%. So
12 if we add those three numbers together, we get 9.80% and that's our
13 recommendation for the credited interest rate for voluntary contributions, um,
14 for this year.

15
16 John G.: And Madam Chair, this is John Garrett. I'm sorry I, I joined a little late. And,
17 um, but, you know, I, I know that sounds like a convoluted calculation but it's
18 much simpler than what we had been doin'. And, and, uh, you know, we, we
19 certainly like, uh, the new approach to determining what that, uh, interest rate
20 on, on the, uh, vo-, the in-, uh, I guess the voluntary accounts are. Uh, and then,
21 you know, we had discussed too, well, Ben and I discussed that that 4% rate,
22 you know, we, we think the Board should at a minimum review that with each
23 experience study. So your next experience study is comin' up in, uh, before next
24 June 30, so somewhere in the spring, early summer of '25, we'll have a new
25 experience study. In that, part of it will address, you know, what we think the
26 mandatory account interest rate, uh, you know, would we recommend. So I
27 think that's it. Thanks, Ben. That, that was awesome.

28
29 Clare B.: Okay. Uh, are there questions for, uh, John or for Ben? Remember, for
30 members, the voluntary accounts are just that, they're voluntary. Um, you
31 know, everybody has to participate in the pension system but we also have
32 people who, um, kind of invest alongside the treasurer, uh, with their own
33 money and that's what the voluntary account actually is. So it, it's not, uh, you
34 know, it's not more than half our members but it's a, it's s-, getting to be a
35 significant portion of our members who take advantage of that. Um, seeing no
36 questions, no questions, uh, the Chair would entertain a motion to accept, uh,
37 the credited interest to voluntary accounts. We have...

38
39 Male: So moved.

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

42
43 Female: Second.

44
45 Clare B.: Second. Thank you. Uh, discussion? All right. All those in favor, signify by
46 sayin' aye.

1
2 Group: Aye.
3
4 Clare B.: Opposed? Abstentions? Thank you very much. Uh, second item on the agenda,
5 the independent audit report for GASB 68 and GASB 75. Uh, this is presented
6 by Marcum, our independent auditor that, uh, audits. This is other than,
7 remember, OPEB, these are other than pension benefits. So GAS-, the GASBs
8 will be, um, uh, you know, you'll also be lookin' at healthcare stuff, uh,
9 independent. Do, uh, do we have the person from Marcum here? Yes?
10
11 Helen S.: Yes. It's Christopher Santore. Hi, Christopher.
12
13 Christopher S.: Hi. How you doin'?
14
15 Clare B.: How are you?
16
17 Helen S.: Good. How are you?
18
19 Christopher S.: Good. Thank you.
20
21 Clare B.: Uh, Christopher, you're all set to go?
22
23 Christopher S.: Yes, all set. Thank you.
24
25 Clare B.: Go right ahead.
26
27 Christopher S.: Um, so my name is Chris Santore. I'm, I'm a Director at Marcum in the New
28 Haven office. Um, we were engaged to perform an audit of the schedules, uh,
29 for the health, health insurance plan and related to GASB 75 as well as, uh, the
30 pension plan related to GASB 68.
31
32 Uh, so I'll start with, um, the health insurance plan. Uh, we ordered the
33 schedules of the employer allocations and schedule of Other Post-Employment
34 Benefits, uh, as of and for the year ended June 30, 2023, uh, we do have a clean
35 opinion for that. Um, just walking through the financials that I believe were sent
36 out previously, uh, Schedule 1 includes the employer allocations, Schedule 2
37 includes the, uh, uh, Other Post-Employment Benefit amounts by employer. Uh,
38 those amounts come straight from the, uh, the, uh, reports provided by, uh,
39 Cavanaugh Macdonald.
40
41 And then, just looking at the notes in the financials, uh, Notes 1 through 4, those
42 are background of the plan, um, as well as significant accounting policies. And
43 just to note, there's no, no significant changes noted there. Those are consistent
44 with, uh, prior years. Notes 5 through 8, uh, discuss the actuarial assumptions.
45 Um, and just a few items to note, uh, related to these, um, that we found
46 changes in the actuarial assumptions. There was an increase in the discount rate

1 that was used, 3.53% to 3.64. Uh, this just reflects the change in the munic-,
2 municipal bond index rate, uh, in accordance with GASB 75. Uh, the funded
3 status of the plan rose from 11.92%, uh, from 9.46 to 11.92, uh, just due to an
4 increase in the fiduciary net position. Um, that's from related to an increase in
5 plan contributions as well as a reduction in benefit payments and other
6 expenses. Um, so those are, those are kind of the big changes that were noted
7 this year. Nothing, uh, too big.
8

9 Um, just as far as related to our audit procedures that were performed, um, we
10 tested underlying census data. Uh, we perform a high-level review of the GASB
11 75 report as well that was prepared by, uh, Cavanaugh Macdonald Consulting.
12 Uh, we did not have any findings, um, related to that. Um, we agree that the, uh,
13 assumptions that they were reasonable. We did have one best practice
14 recommendation, uh, as it relates for the GASB 75 report and that's just
15 recommending that, um, they incorporate a trend adjustment, um, for actual
16 2025 premiums related to the health insurance plan, uh, if it's known at the time
17 of the report, which it may not be. But, um, just including that in next year's
18 calculations to reflect any increases, um, to any of the costs, uh, based on
19 guidance relating to, uh, the Inflation Reduction Act that was the only, and
20 again, that's just a best practice recommendation, uh, that we had. But no
21 findings were noted and it was a clean opinion for the GASB 75 report.
22

23 For the, uh, pension plan that was audited in accordance with, uh, GASB 68, we
24 audited the schedule of employer allocations as well as the schedule of pension
25 amounts as of and for the year ended June 30, 2023 and, again, have a clean
26 opinion. Schedule 1 and that, uh, statement includes the employer allocations.
27 Schedule 2 has the pension amounts by employer. Uh, and again, this one, um,
28 Notes 1 through 4 of the financials have the background and the significant
29 accounting policies. Notes 5 through 8 have the actuarial assumptions. Uh, for
30 this, uh, statement, we did not note any changes in the assumptions from the last
31 measurement date. Um, we reviewed the assumptions and they remain
32 reasonable. Uh, and similar to the other report, we – our procedures included
33 testing the underlying census data as well as performing a review of the GASB
34 68 report, uh, that was, uh, prepared by Cavanaugh Macdonald.
35

36 And then just related to our audits, uh, our audit results, uh, there were no
37 significant difficulties encountered during the audits, no material misstatements
38 or inconsistencies, no disagreements with management, uh, no consultations
39 with other accountants were noted. Uh, we did not note any fraud or violations
40 of laws and regulations. Uh, and we are independent, uh, with respect to the
41 engagements, you know. There were no matters, uh, that impaired our
42 independence. Um, so that was, that's kind of a high-level overview of our, our
43 audit and the audit reports. Um, they are in draft form currently but they are –
44 we are prepared to, uh, go final with these, uh, in the coming week. If there's
45 any question.
46

1 Clare B.: [Inaudible 27:22]. Thank you, Chris. Are there questions for Chris on the audit,
2 any questions? Okay. Uh, thank you, Chris. It looks like a clean audit. And I
3 heard the word clean a number of times, so very nice. We'll, we'll take it.
4
5 Helen S.: Thank you.
6
7 Clare B.: We'll take that. We'll take that name, yeah, clean, um.
8
9 Helen S.: Thank you, Chris.
10
11 Christopher S.: Thank you.
12
13 Clare B.: So thank you very much, Chris. Uh, yeah. The, the Chair would entertain a
14 motion to approve.
15
16 Female: So move.
17
18 Male: So move.
19
20 Clare B.: All right. It's been, uh, moved. Second?
21
22 Male: Second.
23
24 Clare B.: Discussion? All right. Thank you very much. Uh, all those in favor, signify by
25 sayin' aye.
26
27 Group: Aye.
28
29 Clare B.: Opposed? Abstentions? All right. Thank you very much, Chris. Thank you very
30 much. Very nice job. Uh, Item Number 3 on the agenda, the approval of the
31 April 17th, that's the last Board Meeting, April 17, 2024 Board Meeting
32 Minutes. You have those before you and hopefully you've had a chance to
33 review those. Uh, the Board would entertain a motion to approve.
34
35 Male: Uh.
36
37 Clare B.: Uh, we need a second. Yes?
38
39 Male: Second.
40
41 Clare B.: Second. Thank you. Discussion? All right. All those in favor, signify by sayin'
42 aye.
43
44 Group: Aye.
45

1 Clare B.: Opposed? Abstentions? Thank you very much. Item Number 4, approval of
2 healthcare RFP subcommittee recommendation. Uh, Bill, uh, Helen, um,
3 someone? It isn't...
4
5 Clare B.: ...me but someone is...
6
7 Bill M.: I got a slide, um.
8
9 Clare B.: ...someone here speak.
10
11 Bill M.: It's okay. Uh, you know, most of you know I'm Bill Myers, a retired teacher
12 from South Windsor. I'm Vice Chair of the board and I'm the Chair of this
13 healthcare subcommittee. I want to thank the board members who came
14 together to do this very important and rather difficult work. They're Carrie
15 Cassady, an active teacher; Jonathan Johnson and Kathleen Holt, both appointed
16 as public members; and Greg Messner, ex-officio from OPM, the Office of
17 Policy and Management. We were greatly assisted by Helen Quinn Sullivan, our
18 Executive Director; and Terry DeMattie from our health consultant firm, Segal.
19 Terry brought with her an entire team of expert analysts. Today, you'll hear
20 from myself, Kathleen Holt, and Greg Messner as we present our
21 recommendations for your approval.
22
23 The committee was formed in November of 2023. Our initial meetings came
24 early in 2024. The RFP was posted publicly in early March of 2024. And then
25 we met as needed, and it was needed as vendor proposals arrived. The TRB
26 asked for proposals on MAPD plans (Medicare Advantage with Prescription
27 Drug), on Med supp plans with prescription drugs. All plans included vision and
28 hearing. Providers could submit bids for one plan, the other, or both. Each
29 committee member, as is required by the State, submitted a signed and notarized
30 confidentiality agreement. The Agency's lawyer, though not a voting member,
31 is part of the process, there to make sure we follow the State of Connecticut's
32 rules of procurement. Please make this committee's job easier by resisting the
33 urge to know every detail. Discussions among the committee are confidential.
34 Confidentiality also protects each vendor's proprietary information. No business
35 has any business finding out how one business or another determines the pricing
36 for their proposals. Part of our task was to keep that information in confidence.
37 Kathleen?
38
39 Kathleen H.: Thank you, Bill. And thank you for the leadership...
40
41 Kathleen H.: ...of the healthcare subcommittee. We carefully analyzed and discussed the
42 proposals we received. Ultimately, we asked the bidding insurance companies
43 for their best and final offers for the three-year contracts with annual pricing for
44 each year of 2025, 2026, and 2027. For all of the bids, we compared and
45 contrasted a great deal of detail, including bottom-line rates, claims experience,
46 issues with prior authorization and denials, the medical and drug formulary

1 disruptions for the county and the country and specifically for Connecticut,
2 Florida, and Massachusetts where the majority of the TRB members live.
3 Disruption meaning how each carrier – I’m sorry. I’m getting feedback. Is that
4 me or?
5

6 Helen S.: No. I don’t think it’s you. I think someone is not on mute or some – or maybe
7 there’s some background noise, Kathy. I hear it too.
8

9 Kathleen H.: Okay. All right. I appreciate that. Thanks. I just wanted to make sure it wasn’t,
10 wasn’t me. Um, so I was going to describe what disruption means, uh, that each
11 carrier accounts for and handles the differences or changes to the current plan
12 makeup and the utilization of providers and services by members. We also
13 looked at service quality information in the Medicare Star Ratings system,
14 performance guarantees, how the companies handle data, documentation,
15 privacy, and feedback from other similar group experiences with these carriers
16 in other states. In other words, we asked a lot of questions of each other and of
17 the plans to make sure that we were doing our due diligence.
18

19 Through our Request for Proposal process, we learned that the cost of health
20 insurance coverage will be skyrocketing and we were all shocked. So more than
21 80% of these price increases are being driven by the Centers for Medicare and
22 Medicaid Services, in other words, completely out of our control. And what is
23 driving these costs? Largely, the current volatility of yet unknown impacts from
24 the Inflation Reduction Act and we’ll know more ma-, later this year, but the
25 timing for our Request for Proposal is what it is. And some of these costs that
26 are being driven include a prescription drug out-of-pocket cap of \$2000 next
27 year, which is good news if you have expensive medications but starting in
28 2025, that cap will be pushing premiums higher. Federal reinsurance is
29 decreasing to 20%. For some medications that’s 40% but the majority will be
30 20%, meaning that the amount that Medicare contributes for medications is
31 decreasing from the current rate of 80%. Medicare negotiations for drug pricing
32 that are mandated by the Inflation Reduction Act don’t start until 2026, so there
33 won’t be any relief from the drug negotiations until then. And again, that’s
34 contributing to the current uncertainty and volatility in the rates. The early in the
35 year timing of our Request for Proposal and these changes create market
36 uncertainty at this time. It’s causing carriers to heavily hedge pharmacy rate
37 quotes. And now, I’ll turn the presentation over to Greg.
38

39 Greg M.: So, um, the result of all those changes, uh, is that we will, uh, have, uh,
40 significantly higher rates going forward, as Kathy said, shockingly so. Uh, for
41 MAPD, uh, market rates have more than doubled from our current contract. Uh,
42 and for Med supp plans, those rates are also up not quite double but they’re also
43 up very significantly over the current plan.
44

45 And so one alternative that we have to this procurement, uh, that’s available to
46 the board, uh, is to extend our current contract. Uh, the current rate agreement

1 with United Healthcare expires at the end of this calendar year, um, but there's a
2 provision in the contract that allows us to, uh, if we choose to, uh, extend
3 coverage for an additional year. That would be at new rates, uh, and those rates
4 would also, uh, have the same market impacts that, that we've just been
5 discussing. So those will s-, would still be higher rates, uh, but our hope is that,
6 uh, with a little bit of time, some of the uncertainties that there are around the
7 Inflation Reduction Act, uh, will allow rates to come back down. And, and so
8 based on the volatile nature of the current market, uh, and risks associated with,
9 uh, going into a three-year contract, uh, the committee, uh, is recommending
10 that we pull this Request for Proposals, uh, and instead, uh, reissue it next year.
11 And in the meantime, that we, uh, for, for calendar year 2025, that we award a
12 one-year extension to United Healthcare, um, and again, that we, we try again
13 with a proposal next year, uh, when hopefully the market has settled down. That
14 is the committee's presentation, so I imagine there are questions.
15

16 Clare B.: Yeah. Questions for the committee from, uh, from board members? Uh, Lisa?

17
18 Lisa H.: First of all, thank you for all your work. We appreciate it. I'm sorry to hear the
19 news. I'm sure our members are, uh, uh, concerned as well. Do you have any
20 indication at this point, um, what those dollars would look like for the
21 extension? Understanding that, um, I, I accept your recommendation for a year,
22 I understand the rationale for it but I'm just trying to get a handle as people
23 begin to plan their budgets as to what does it mean for me if you're a teacher
24 and what's the impact going to be. Thank you.
25

26 Helen S.: Bill, you're on mute, hon.
27

28 Clare B.: Bill, you have to unmute. Oh. Good.
29

30 Bill M.: I was on mute. But Terry, could you respond to that, what we expect rates to be?
31 We won't know for sure pricing until, uh, later in August but in the meantime.
32 Helen?
33

34 Terry D.: Yeah. So as Greg had stated, rates are going to more than double. Uh, we can't
35 be any more specific than that until we, you know, do everything that we have
36 to do but it, it's quite significant.
37

38 Lisa H.: Can you just remind, uh, this board and me in particular, I don't have it up, it
39 was the rates for the Medicare Advantage are doubling but not the supplement,
40 is that correct, is that? And, and what is the difference in the supplement?
41

42 Terry D.: Well, because, [inaudible 38:28].
43

44 Male: Both rates will go up.
45

46 Female: Yeah.

1
2 Lisa H.: I'm just trying to understand percentage, double for our Advantage but not
3 double for supplement. So what does it mean for supplement?
4
5 Male: And s-, s-, so the challenge we have here in answering that is that we don't yet...
6
7 Female: Hm.
8
9 Male: ...have a signed contract exten-, extension with United Healthcare and so it's
10 difficult for us to give, um, exact numbers of what we think will be in that
11 extension, uh, until that happens. I'll say that, that, that on, uh, Medicare
12 supplemental rates I think our impression is as to where the market was is that
13 those were up somewhere in the, you know, perhaps as much as 50% over
14 current rates area. Um, so that's probably about as much specificity as, as...
15
16 Female: Yeah.
17
18 Male: ...we can give at this point.
19
20 Lisa H.: Uh, the, the other, so if I can, Clare, one more question.
21
22 Clare B.: Go right ahead, Lisa.
23
24 Lisa H.: Thank you. Um, the other thing I would just ask is have we considered looking
25 at the state, the other state plan and is that an option and are they seeing more
26 favorable rates? Is that something to be considered down the line or something
27 we can't consider?
28
29 Helen S.: I'm sorry, Lisa. What other state plan do you mean?
30
31 Lisa H.: State workers.
32
33 Helen S.: Um, that, that plan is negotiated by SEBAC and there are six different benefit
34 programs that don't comply or fit into any of our, uh, um, TRB plans. Those are
35 negotiated by SEBAC and those rates are also facing the same, uh, double, um,
36 that we have. And that plan is probably three times more expensive than our
37 current plan is as-is now, so it, it's, it's not comparing apples to apples by, by
38 any means.
39
40 Lisa H.: So the short answer is no. That's not going to...
41
42 Helen S.: Yeah.
43
44 Lisa H.: That's not going to save us. Okay. Okay.
45
46 Helen S.: No. That would, no, that wouldn't.

1
2 Male: Anyone else? We couldn't be too specific with, with detail in, in terms of
3 pricing but I can say members that are on the supplemental plan, they know that
4 as the MAPD plan goes up, their third of that that applies to their rates, lowers
5 their cost. So that will help their rates not go up as high as they otherwise would
6 because the MAPD plan is going up, so.
7
8 Female: So...
9
10 Clare B.: Joslyn, you had a question?
11
12 Joslyn D.: Yeah. So basically, we're making a choice to have really high rates for an extra
13 year, um, and figure out if maybe we could have lower rates or commit to a
14 contract of multiple years of very high rates. Is that kind of what you're saying?
15 Is that, is that where we're – the recommendation is?
16
17 Male: Yeah. Yeah. I think it's one, one year of, of, of high rates as opposed to three
18 years of high rates.
19
20 Joslyn D.: Okay.
21
22 Male: Um, and, and hopefully we do better next year.
23
24 Joslyn D.: That, that's what I was...
25
26 Male: But we don't...
27
28 Joslyn D.: ...trying to understand. Regardless of what we decide, we're going to have
29 higher rates. That's the trend. I see it in our teacher insurance premiums, and I
30 see it, uh, in the places where I employ people here at CEA, so I, I understand
31 that part of it. So we're just trying to strategize the length of time that we're
32 committed to these high rates.
33
34 Helen S.: Correct. And every Medicare recipient in the United States, whether it's
35 individual, employer group, um, this Inflation Reduction Act impacts everyone,
36 so it, it's not just employer groups. It's not just the state of Connecticut. It's a
37 federal decision.
38
39 Clare B.: Edwin?
40
41 Edwin V.: Yes. I was just wondering if, uh, I know that they're trying to reduce the rate of
42 inflation in Congress but if this does have the consequence of, uh, of hitting
43 people so hard, is there, is there any action that's foreseen to correct some of
44 these things by our congressional leaders? Or does it seem like we're stuck with
45 this for the next three years?
46

1 Female: I mean, I think we're...
2
3 Female: ...still trying to figure out why they're calling it the Inflation Reduction Act, to
4 be honest. Um, yeah. So far, it is what it is.
5
6 Edwin V.: So there seems to be no, no initiative in Congress to try to ease the impact on...
7
8 Female: Not yet.
9
10 Edwin V.: ...on people?
11
12 Female: Not yet.
13
14 Edwin V.: Thank you.
15
16 Female: Sure.
17
18 Clare B.: Well, it hasn't been felt yet, Edwin. And so, uh, you know, the, the pushback
19 will really become when, when those become enacted and uh, yeah, and, and
20 then you'll, you'll hear certainly more from constituents, legislators, members,
21 boards, uh, you'll hear more, I think.
22
23 But, uh, uh, I commend really the, the group for all the work that they did. Um,
24 this is not an easy job. And, um, and they're sworn to secrecy pretty much
25 'cause everybody in the world wants to know what they're doing and what
26 they're finding out and what they think they might do and what – and they
27 don't. They just don't breach any of that confidentiality. And because it's
28 necessary, they have to come to a conclusion and, and come to a consensus as a
29 group about what is going to be in the best interest of all our teachers. Um, and,
30 uh, you know, I think we had a very strong committee and people who really,
31 um, took the job seriously. It was a lot of reading, looking. Most of the people
32 here, like Greg and Jonathan, have been on these and, and Bill, have been on
33 these committees for a while. Katherine did an awful lot of work in healthcare
34 and, and I know Carrie herself has done an awful lot of work in healthcare at the
35 local level. So, uh, I, I think we picked a pretty, um, in terms of our board
36 members, I think we picked a pretty, um, expert and hard-working group, uh, to
37 tackle this. This is probably the most difficult thing, one of the most difficult
38 things that the board has to do. Um, and we are kind of where we are right now.
39 Uh...
40
41 Terry D.: Can I just, uh, say...
42
43 Clare B.: Go ahead.
44
45 Terry D.: No. I just...
46

1 Clare B.: Go ahead.
2
3 Terry D.: No. I just wanted to make, to say one more thing. Jen brought up a really good
4 point. Jen, go ahead. Why don't you make that point?
5
6 Jennifer S.: I, I – this is Jennifer Slutzky. I'm on the team with Segal. And I apologize I
7 didn't state this earlier. I wanted to check in internally first. But with respect to
8 your question, Edwin, um, I think it's important for you to know that a lotta
9 times this kind of legislation will be passed without Congressional leaders fully
10 understanding how the legislation specifically affects employer-sponsored
11 plans. And the reason that's such an important piece is because employer-
12 sponsored plans tend to be by nature so much richer than anything outside of an
13 employer-sponsored plan like on the in-, individual market. And that being said,
14 uh, Segal and specific consultants within Segal are compliance experts, work
15 quite a bit with advocacy groups that work directly with Congress-,
16 Congressional Offices to say, look, this is the difference. We have a really rich
17 plan. This is how it's going to affect our plan. The unintended consequences are
18 this because this is a richer plan and you are looking at Americans who are more
19 in an individual market with less rich plans. So it's this piece of education that
20 Segal does get involved in. Um, so, so please know that is going on behind the
21 scenes. But again, to Terry's point, this is, this is current legislation but, but
22 there is that behind the scenes push for education.
23
24 Terry D.: Yeah. Very important that they just really don't understand.
25
26 Jennifer S.: Right.
27
28 Terry D.: They say, oh, yes, let's enhance the benefit but, you know.
29
30 Jennifer S.: Uh, and we've seen instances where it has influenced change and, and
31 sometimes we make our best efforts to educate, and it doesn't go anywhere.
32
33 Terry D.: Right.
34
35 Jennifer S.: But, but we, we are pushing for this, and we are aware and look at it with the
36 lens of this is how it affects a group just like this and members just like this and
37 why it's different than others. And so w-, we're very involved in that in the
38 background.
39
40 Terry D.: Thanks, Jen.
41
42 Jennifer S.: Thanks.
43
44 Clare B.: Thanks, Jen.
45
46 Helen S.: Thank you, Jen.

1
2 Clare B.: Other questions for, um, for members of the committee? Yes, Lisa.
3
4 Lisa H.: Um, thank you for that. You raised a good point, Jennifer. And I guess this goes
5 for our whole committee, can you, Helen, perhaps it would be you to answer
6 this, what is the plan to communicate this to our members? 'Cause I, I imagine
7 this will be, uh, difficult news to hear and lots of questions. Will there be a fact
8 sheet? How do you view the communication piece?
9
10 Helen S.: We'll start communicating to our members once we have those finalized rates,
11 uh, which we do every fall, um, as soon as we can lock them in, which will
12 hopefully be in August. We will have our open enrollment meetings, Medicare
13 seminars, mailings. Um, and we'll outreach to our members. Uh, we'll use our,
14 uh, ambassador groups. Um, the carriers will pr-, provide assistance. Uh, we'll
15 probably do a little more campaigning than, than usual. Um, we usually have
16 open enrollments regardless of change in every county. So, uh, we're working
17 to communicate this effectively once we have more information about that
18 change.
19
20 Lisa H.: Thank you.
21
22 Clare B.: Um, other questions?
23
24 Joslyn D.: So I, I just, uh, Joslyn, want, just want to ask one more question. I, I don't know
25 that this is going to impact my decision on my vote on how I a-, agree or don't
26 agree with the, um, extension of the contract but is there something that the
27 board can do in terms of, um, advocating for, uh, changes or supports from our,
28 uh, Congressional delegation, like a letter or something?
29
30 I know that a lot of our members were really looking forward to getting
31 information on insurance and possibly seeing changes or impact. And I think
32 that, um, to reflect their concern and just to show that we are advocating for a
33 need to, you know, support a process that, you know, makes healthcare
34 affordable for retirees in a way that's supportive. I think, um, you know,
35 especially knowing in Connecticut all of our members who are impacted by
36 WEP and GPO and all sorts of other things, I think this does take a hit. So I
37 don't know if there's a letter from the board that we could consider or
38 something that just shows the support for work that would let us have a, a
39 process that if we agree to a year's worth of, of extension that there would be
40 hope for a change in rates. Um, you know, 'cause we could do this for a year
41 and then not see changes. I mean, we don't know what the climate is going to be
42 like politically, um, financially next year when we do this process again. So,
43 um, you know, I don't know if there's some sort of act that we could just show
44 support for our members 'cause I know that they were, um, looking forward to
45 some information, probably not what they heard today. So, I don't, I don't
46 know. It's just something, a, a thought.

1
2 Clare B.: Hm. Good thinking. Good thinking, Joslyn. Yeah. I think that that's something
3 that, uh, the board could, could craft. I will work on that with Helen and others
4 who would like to participate. We'll send it out as a draft and see. I, think that
5 we have to, uh, be careful. We don't have the details yet, Joslyn, remember. I
6 think when will have numbers that we can put up against those, I think that will
7 mean more, uh, to the people that we would be, uh, sending this to because they,
8 they, I think, appreciate some specifics as well and we don't quite have that.
9 We're not quite there yet. Um, but we will be there, Helen, by the end of the
10 summer perhaps? Uh, the committee members, end of the summer we're
11 thinking will be...?
12
13 Helen S.: August, Terry is when we think we're going to see any sort of differential would
14 be, would be, would be for, by August?
15
16 Terry D.: If there, if there's any movement, yeah, would be in August sometime.
17
18 Bill M.: The committee talked about, uh, when it does happen in August, we might want
19 to have a very quick one-item board meeting to approve those because the board
20 has to approve the rates.
21
22 Clare B.: Okay. But I mean is, uh, our board agreeable to us, uh, putting together a draft?
23 And we'll take any and all comers here, I mean the people who would like to
24 participate. I'll work on it. Helen will work on it. Uh, our s-, our consultants
25 will work on it so that we have something that, you know, expresses that this is,
26 um, this is a very serious issue to teachers who have limited resources and, um,
27 and, and this could, I, I don't, I don't want to use phrases like unintended
28 consequences because I'm sure people knew. Uh, I'm sure it couldn't have been
29 – escaped everybody's, um, understanding as to what kind of things could
30 happen. Um, but at least to begin the process of, uh, l-, letting them know that,
31 that we have a role here and that role is to, as, as, as much as we can as a board,
32 uh, protect our members, um, from something like this that will, could
33 powerfully impact their, their standard of living and everything. So yeah, I'd be
34 willing to work on that. I'll, and I'll, and I'll encourage others to too. And I'll
35 reach out to our, uh, advocacy groups, which would be our, uh, teacher unions,
36 active and retired, uh, to also contribute and, and, and see if we can make
37 something, uh, as a more robust response. So, um, I hope that I mean I hope that
38 we can begin to get – work on that soon.
39
40 So are there are other questions for the, the members? Bill, what would you like
41 to see the, the board do?
42
43 Bill M.: Uh, there has to be a motion to accept the subcommittee's report to extend
44 United Healthcare for one year.
45
46 Clare B.: And then to go out again, and part of that is to get out next year?

1
2 Helen S.: Mm-hm.
3
4 Bill M.: Yeah. Yeah. That could all be wrapped up because it would only be a one-year
5 extension.
6
7 Helen S.: Ed, did you want to, is your, is your hand up from before or did you have
8 another question, Ed?
9
10 Clare B.: Oh. Edwin, I'm sorry. I see your hand.
11
12 Helen S.: That, that's okay. I just, I just, I didn't know if he had taken it down or if he had
13 something else.
14
15 Clare B.: Edwin, you're muted.
16
17 Helen S.: You're muted.
18
19 Edwin V.: I just have a quick, quick question. Uh, I had been asked how these contract
20 negotiations will impact, uh, United Healthcare's contract with Trinity, which
21 was up for July. Does it have any impact on that?
22
23 Female: No. Nope.
24
25 Edwin V.: Okay. Thank you.
26
27 Clare B.: Other questions for board members? All right. Um, seeing none. I, the board
28 would entertain a motion to, uh, extend the United Healthcare contract for an...
29
30 Male: So moved.
31
32 Clare B.: ...additional year and to have, uh, our committee continue, uh, in their role as,
33 uh, you know, getting the – negotiating and, and doing the very best that they
34 can to get the very best contract that they can get.
35
36 Male: So moved.
37
38 Male: So moved.
39
40 Clare B.: It's moved. And second? Did you second? Second? Oh. I got you, Steve. Thank
41 you. All right, um.
42
43 Steve M.: Yeah. I second.
44
45 Clare B.: Uh, other questions? Anybody else? Discussion? All right. All those in favor,
46 signify by sayin' aye.

1
2 Group: Aye.
3
4 Clare B.: Opposed? Abstentions? All right. Thank you very much, board. A difficult,
5 difficult decision, difficult, uh, a difficult issue, uh, and hopefully we'll come to
6 a better outcome, uh, as we move through the summer with this and we move
7 into the fall.
8
9 Female: Thank you all.
10
11 Clare B.: Uh, yeah. I thank all. And really thank you to the committee members 'cause
12 this was tough work. Um, the Agency Report, Helen, you're up.
13
14 Helen S.: Sure. Don't know how to go after that conversation. But, um, the legislative
15 update, it was a very short session. Uh, we had some technical, uh, changes that
16 didn't make it through this year, so we'll keep working on those for next year.
17
18 Uh, as regar-, with regards to the dental, um, RFP update, uh, there was a
19 technical, uh, posting issue, so we had to repost the RFP. It is now closed. It
20 was closed May 31st and the committee will reconvene and, uh, meet and then
21 we can have a, a vote in July, uh, to deter-, you know, to approve the rates and
22 the vendor on the dental. There'll be no, uh, pending bombs dropping like with
23 the, uh, CMS 'cause they're not under federal regulations, so, um, nothing too
24 shocking there.
25
26 And, um, as far as the, uh, UHC and Trinity, uh, question, uh, we know that,
27 um, that has impacted our members. Negotiations are ongoing. Um, as you
28 know, historically, I know we've all been there when, you know, other vendors
29 were pulling out of major hospitals and impacting our both active, you know,
30 populations throughout the state and, uh, country. Uh, there's been no
31 indication, uh, that, uh, Trinity will not see our members as we have a passive
32 network and with that passive network, it means as long as they're willing to
33 bill, uh, the provider and accept Medicare, uh, we should be okay. So our, our
34 members were not anticipating any major impacts. Um, but again, they are still
35 under negotiations. There's information about that posted on our website and
36 the UHC website, which is updated weekly. Uh, so you can feel free to visit the,
37 uh, United, uh, website for that.
38
39 Moving into Core, we've had some movement on our Core project. I want to
40 first and foremost, uh, thank the TRB team. Uh, this team has worked countless
41 hours, uh, gone above and beyond expectations on this this project. It's had
42 several bumps in the road, uh, but they're, they're being worked through. Uh,
43 last weekend, uh, the Agency worked most of the weekend to make sure that the
44 data was converted over for a pre-Phase 1 of this project, which simply means
45 that we are going to be utilizing the Avaya phone system and our Customer, uh,
46 it's called CRM, Customer Relations Manager, Management, uh, piece of Core.

1 Uh, the nice thing is is that now when members call in, this is going to be
2 effective on June 17th, uh, we'll have our phone systems hooked up to Core so
3 when we have to answer questions that members will be instructed to put their
4 Social Security number in. It will pop to the screen. Uh, we'll be able to see the
5 information about the, the member, you know, their retirement demographics,
6 when cases come in, forms come in. Things like on the customer service side,
7 they will be tracked in Core instead of FileNet, uh, which we currently use, uh,
8 so that will, uh, help us. We do ask for your patience, uh, as we are learning this
9 piece, um, of the system. There is no impact to member benefits. We have not,
10 uh, transitioned payroll, contributions, or retiree health. It's actually a great way
11 to start this process so that staff can become familiar with Core and how it
12 works, so we are starting with the customer service piece, um, of this project.
13

14 So, um, specifically, I really do want to thank, um, our IT folks, Vaishali, and
15 Javiel. Vaishali has been with us for 25 years. She started off as a consultant,
16 with Pension Gold and then joined TRB. Uh, nobody knows that PensionGold
17 system, the way Vaishali does and that has come to, really, I can't explain the
18 benefits of having that expertise, um, and Javiel and countless members of our
19 team. Um, Ben, Amanda, Jen, um, Antonio, Laurie, Bob, uh, we have, uh, six
20 people who have taken on the training aspect. We spent last week training our
21 members on this system in person. We did it in small groups. We did, uh, Group
22 1 and Group 2 throughout the week. Uh, demonstrations, uh, were done for the
23 team. We had another follow-up meeting today for questions. There'll be
24 ongoing touchpoints as we launch this project. Uh, we'll start this Monday.
25 Tuesday morning, we're going to have a session to make sure staff is doing
26 okay, um, and following along with what, what they need do to. Um, and we'll
27 continue to do that for the next few weeks.
28

29 So again, uh, there's going to be, probably we don't, uh, I can't give you a
30 specific timeline as to when we are going to launch the other aspects of Core.
31 Uh, but again, the project is moving along. Uh, it's gonna be a very long and
32 tedious project for everyone involved. We need to make sure that that data is
33 correct and that payroll and retirement benefits and contributions are managed
34 and put into the system correctly. But, um, that's where we're at and, uh, truly,
35 um, I, I hope everyone really recognizes the staff here at the Agency because
36 there are a total of 24 people and everybody has a, a part of this and they are a
37 dedicated team. And, uh, I, I just, uh, I can't speak, uh, um, enough, and, and
38 how great it is to be working with these folks every day. Charlene, our Assistant
39 Administrator, has been managing the home front on, on everything else non-
40 Core related with us. So, uh, yeah, I'm gonna just continue to, to praise the team
41 here because they deserve it and I don't know what more I could say but thank
42 you to them. So, um, as board members and, and folks, and public members,
43 um, this team really does need to be recognized for their work. It's outstanding
44 and it's a privilege to be here.
45

1 Clare B.: Thank you, Helen. Really, thank you for all the work you've done. You're one
2 of the people who, uh, wanted to move towards Core for us from our
3 PensionGold, which was really, uh, the only software that we, we had actually
4 from the launch of IT with TRB. Um, and, and, uh, uh, and I can't even imagine
5 how hard it's been because you told us, you told us even a year ago and you told
6 us when people came in from the State and spoke with us that this was not
7 going to be, uh, an easy road. We are not a single payer system. Uh, we have
8 169 towns plus all the regions and, and all the other special reporting groups,
9 uh, that com-, that are a part of what TRB is about. We're, we're not just a
10 single payer system and it, it really separates us in many ways, which is why
11 PensionGold was, um, so critical to us 'cause it was customized for us. But as,
12 um, as it aged and, uh, changes need to be made, uh, it, I think it was becoming
13 more cumbersome but I, but I hope that there are, uh, opportunities for us to, uh,
14 preserve any pieces of it that we need to, customize them into ours because...

15
16 Helen S.: Mm-hm.

17
18 Clare B.: ...we are a unique, we are a very unique situation. And I, I want to thank Greg,
19 uh, Messner at OPM, people who have stood by us, uh, to support this project
20 'cause it wasn't, uh, inexpensive to do this transition. And, uh, and to ask that
21 you stay here, that you stay committed too because we may need you as we
22 continue through this. This is not, by no means, uh, you know, near the finish
23 line of any of this. We're at the start and, and we may need, um, you know,
24 resources to customize some of the things that we have so that it, it delivers for
25 our teachers what we really want for them. So, uh, yeah, I thank everybody for,
26 for all their work on this. Uh, and that includes our, our board members as well
27 as, uh, certainly all of her staff. Uh, any questions for Helen on any of these?
28 There's a lotta topics there. Anything? Go ahead, Bill.

29
30 Helen S.: Bill? Bill M.?

31
32 Bill M.: Hi. I just wanted to, uh, piggyback Helen. Since January or a little before that,
33 I've been attending the weekly, um, Core integration meeting. They happen
34 every Tuesday at 3:00 and then once a month they happen on Fridays also. And
35 it is amazing to see, uh, to witness, uh, the effort that's going on to train, change
36 every piece of data from one system to another. They're writing thousands of
37 lines of code, just thousands. TRB does a lot of things that we as board
38 members and certainly the public may never think of. There's 160 different
39 employers. Teachers don't work for the State. Every single employer has to
40 report to the penny the contributions that have been made to healthcare or to
41 pension from each teacher. I'll give you – I'll say this really quick. Ten years
42 ago, I got a bill from TRB. It was for like \$80 and it was because for one week
43 in a town that I worked 25 years ago they misreported, uh, my pension, uh, my
44 withholding for the pension. They track everything. If something doesn't come
45 right, if they don't think it's right, they go deep and they find out. So they're
46 making corrections all the time like that.

1
2 It's just a lotta code. You know, you have an idea of how many different ways
3 one can collect a pension. I mean, everyone is not just, you know, 20 years and
4 in. There's all kinds of different pensions, disability pensions, prior, early, uh,
5 retirements. There's just a lot and they all have their own configuration and all
6 that's being converted. We did half of a test last weekend, this weekend again.
7 People were up, she won't say, until 2 a.m. on Sunday night because Monday...
8
9 Clare B.: Uh-huh.
10
11 Bill M.: ...morning they had to pull the switch. And they'll do that again this weekend.
12 And this is just Phase 1. The – we know there's at least a Phase 2. So stay tuned.
13 You'll hear it reported a lot. But it just is really it makes sense that it's hard and
14 it takes a long time but it's going to get done and it's going to get done right. So
15 kudos to the Agency staff. Thank you.
16
17 Clare B.: Thank you, Bill. Thank you in helpin' people to understand that. Uh, other,
18 other people, comments, questions for Helen? All right. Again, thank you,
19 Helen, for leading this, um, and for moving us forward on it. I – you know, it's
20 still we have miles to go. So, uh, don't worry, we'll, we'll, we'll be there with
21 you for it, so don't worry. Um, the approval of, uh, Item Number 6 on the
22 agenda, the approval of transfer of members' accounts, uh, that are deemed
23 abandoned. Remember, this is, uh, in the statute that we must, uh, after 25 years
24 of inactivity, uh, or 10 for the non-vested, uh, that we don't continue to post
25 interest, The account is still there but we don't continue to credit interest on
26 those but we need that approval because there are different accounts each year
27 as members, uh, age and as members become eligible. Uh, so we need, uh,
28 approval for the transfer of the accounts deemed abandoned. Chair would
29 entertain a motion.
30
31 Female: So moved.
32
33 Male: Second.
34
35 Female: Second.
36
37 Clare B.: Second. Thank you. Discussion? All right. All those in favor, signify by sayin'
38 aye.
39
40 Group: Aye.
41
42 Clare B.: Opposed? Abstentions? Thank you very much. Uh, s-, Item Number 7, the
43 approval of the annual resolution renewal authorizing, uh, Helen and her
44 Assistant Administrator and her Fiscal Manager to negotiate and execute all
45 contracts, agreements, drafts, and warrants, uh, throughout the year, uh, on
46 behalf of the board. The board itself does not do those. We sign over to Helen

1 the authority to do those, uh, along with her staff. So this is an annual, this is
2 something we must do at this meeting and then it becomes effective on July 1.
3 So, um, the Chair would entertain a motion to approve.
4
5 Male: So move.
6
7 Clare B.: Moved.
8
9 Female: Second.
10
11 Male: Second.
12
13 Clare B.: Thank you. Uh, discussion? All right. All those in favor, signify by sayin' aye.
14
15 Group: Aye.
16
17 Clare B.: Opposed? Abstentions? Thank you. And then the approval of the annual
18 resolution for the Medical Review Committee. Uh, remember this is the group
19 that, um, uh, makes the decision whether people will be receiving disability
20 benefits from Teacher Retirement Board and they review all the, um, the
21 medical information that's presented to them. Sometimes they don't reach a
22 decision 'cause they need more information but they work hard, uh, for frankly
23 not much money and we really thank them.
24
25 Helen S.: True.
26
27 Clare B.: You know, it's a medical profession. It's – all of you have been to doctors, you
28 know, you know, what the rates are, um, but they don't get anything near that to
29 review these but they do it because they're good kids and they've been doin' it
30 for a long time in many cases for us. And so we, uh, need to approve their
31 resolution to allow them to continue their work in in the coming year, so the
32 Chair would entertain a motion to approve.
33
34 Male: So moved.
35
36 Clare B.: Moved. Second?
37
38 Male: Second.
39
40 Female: Second.
41
42 Clare B.: All right. Discussion? All those in favor, signify by sayin' aye.
43
44 Group: Aye.
45

1 Clare B.: Opposed? Abstentions? Thank you very much. Uh, the approval of the COLA
2 increase for pre-September 1, 1992 members. Um, we don't with – remember
3 we, uh, we looked obviously at all COLAs earlier but, uh, this information will
4 still not be available to us, I think, I want to say perhaps the end of this month. It
5 said the end of June on here. So we need to approve it because it's not a
6 decision that we have to make but once the information comes from CPI then
7 that in fact will be factored into the formula. We provided you with an
8 information sheet that gives you the formulas for each and every one of the
9 COLAs that are awarded. So, uh, this is just, uh, so that when that happens at
10 the end of the month that that calculation can then be made and that that could
11 become effective on July 1. So the board would entertain a motion to accept, uh,
12 the COLA increase for the pre-ninety-ninety – September 1, 1992 members.
13
14 Male: So moved.
15
16 Clare B.: Been moved.
17
18 Male: Second.
19
20 Female: Second.
21
22 Clare B.: Second. Discussion? All right. All those in favor, signify by sayin' aye.
23
24 Group: Aye.
25
26 Clare B.: Opposed? Abstentions? Thank you. Uh, the Administrator's Actions are with
27 you, the granting of service retirements, survivor benefits, uh, reports of, um,
28 the, uh, Medical Review Committee. All of them are for April and May of two –
29 2024, so we'll take them as a group for service, uh, retirement benefits, for
30 survivor benefits, and the Medical Review Committee on disability for both of
31 those meetings, April and May '24. The board would entertain a motion to
32 accept.
33
34 Male: So moved.
35
36 Clare B.: Ah. Good. Uh, second? I'm sorry...
37
38 Male: Second.
39
40 Clare B.: ...I'm not gettin'.
41
42 Male: Second.
43
44 Clare B.: Thank you. All those in favor, signify by sayin' aye.
45
46 Group: Aye.

1
2 Clare B.: Opposed? Abstentions? I'm looking this way. I have a larger screen there.
3 That's my old Dell.
4
5 Female: Mm-hm.
6
7 Clare B.: And it shows me all of you, so I can see who's muted, I can see who has their
8 hand up, I can see who needs to, who wants to speak. On the smaller screen that
9 you can see me on, I'm speaking to you on that but I can't see all of you on that
10 screen, so I apologize for, you know, if that was, uh, off-putting that I kept
11 turning away. 'Cause after we started and I wanted to see if you had a question,
12 I had to turn back over to you to see that, so I apologize for that. Um, you have
13 all of the information, uh, before you that Helen has provided. And before we
14 go to public comments, um, we are going to move the September meeting to the
15 25th. But something we told you about both with healthcare and with dental is
16 that the board will have to meet in a very, uh, one item, I hope just one-item,
17 um, issue and that's going to be to approve the dental and then ultimately to
18 approve the, the medical and one will be in, in, uh, July. I believe Helen said
19 July will be dental. And then...
20
21 Helen S.: Mm-hm.
22
23 Clare B.: ...I think perhaps end of August, uh, for the medical. So we'll get back to you on
24 that. I don't have dates on those yet. We'll get back to the board. Uh, we'll try
25 to come up with an agreeable time of day and date. It's not going to be a
26 Wednesday necessarily at 3 p.m. or something like that. It will be when all we
27 can get together, as many board members as we can for that Zoom mem-, that,
28 that Zoom meeting to approve both of those, the dental in July and the medical
29 in August. And then, we'll move the, uh, September meeting, which would have
30 been very early in September, we'll move that to the end of September.
31
32 I don't believe we'll have an October because we will use October, uh, our
33 retiree groups often have their meetings in October. Helen has about 20 of her
34 open enrollment meetings that she's going to be having and there's a lot of news
35 to give people. And, uh, so I would think that we need to let she and her staff
36 and our consultants and United, we need to have them out there, uh,
37 communicating with our members probably during that month. And then, uh,
38 we will come back again with a little updated, uh, we'll have a November
39 meeting obviously before the close of the year. We have to because we have to
40 present, uh, the valuation to, uh, the Legislature in, in November, so we'll be
41 meeting then as well. So just kinda update for you guys to kinda let you know
42 where things are going, uh, a little bit of, uh, of moving things around a bit but
43 actually, uh, all necessary things to do. Uh, we are ready to, um, move to public
44 comments.
45

1 Naomi C.: All righty. Just a reminder for the public comments, everyone will have a two-
2 minute limit, which I will be pulling up the timer in just one second. So again,
3 due to the very large amount of people and to keep it fair for everyone, you'll
4 have a two-minute limit for your public comment. We'll start the timer as soon
5 as we can all hear you speak. And also, you can only give one public comment
6 per, uh, meeting. Okay. So first, uh, we have Rita. Rita, you have permission to
7 unmute. If you're speaking, we can't hear you. Okay. We'll move on to the next
8 person for now and that is Tammy. Tammy, you have permission to unmute.
9

10 Tammy G.: Yes. Hi. Thank you. Can everybody hear me?
11

12 Naomi C.: Yes.
13

14 Tammy G.: Okay. Um, I, I just wanted to say I, um, thank everybody for the, the insurance,
15 all their hard work on that. I'm sure that was a tough thing. Um, but I just want
16 to, uh, I had some people who have just, who contacted me durin' the meeting
17 and said that they could not call in to the meeting. Um, you know, when they
18 tried to do it as a phone call, they were unable to join. It said that the ID was
19 incorrect and it, I think it was a "did not exist." I did try it to see how it would
20 work and it, it indeed does not allow you to, to, um, get in. So I'm just
21 wondering if that could be looked into. Thank you.
22

23 Naomi C.: Okay. Next, next, we have, uh, Mary M. Mary M., you have permission to
24 unmute.
25

26 Mary M.: Okay. I just had some questions about, uh, the reason, if they gave you any
27 reasons, why they needed 100% increase in the premium apparently that they're
28 going to be charging, the United Healthcare. It seems like they've been making
29 tremendous profits. Um, and I just wondered what the need was. Do they, do
30 they have to tell you that and is there any way that we can, um, take steps to see
31 whether or not, um, profits can be limited? I, I wondered what's driving, I guess
32 that's it, I'm wondering what's driving their need for an increase. That's all.
33

34 Naomi C.: Okay. Next, we have Mary H. You have permission to unmute.
35

36 Mary H.: Hello. I'm here. Can you hear me?
37

38 Naomi C.: Yeah.
39

40 Mary H.: Wonderful. Um, first, I always, always want to thank the people who have put
41 in hard work. We, we know what that involves. Uh, I guess I would be
42 somewhat interested in knowing what movement is expected to happen this
43 August that would inform or change the doubling of our premiums for next
44 year, just an FYI.
45

1 Um, and I just know, I just wanted to share that there has been a great deal of
2 information released recently about Medicare Advantage plans and how they
3 have negatively impacted the health fund that we call Medicare. When the
4 United Healthcare, United Healthcare has a profit of \$20 billion last year and
5 their CEO makes \$283 million a year, I just think that C-, the Center for
6 Medicare, uh, Services, CMS, which is Medicare, they are not for profit, a
7 federal agency. So there's a disconnect here. And I think doubling subscribing
8 rates to fill the treasury of United Healthcare and other insurers does not seem
9 right. TRB should definitely contact our Connecticut delegation. And we should
10 lobby United Healthcare for fairness in pricing and I think every retired teacher
11 in this state would join you too. We are a very active group of retired teachers
12 and, um, if anything might unite us, um, I think this could be it. Um, we
13 definitely need to have some, uh, conversation with United Healthcare. And I
14 see we have this one-year extension, which seems plausible with this rather
15 volatile time that we're facing right now but, um, this is ridiculous. Um, \$20
16 billion, uh, and then doubling the rates for those of us who have already lost
17 much of our pension because of the Windfall Elimination Provision. So, um, no,
18 there's something wrong here and it needs to be stated. Thank you. I would be
19 more than willing to work on that, uh, committee. Thank you.
20

21 Naomi C.: Okay. Next, we have Rita. Rita, you have permission to unmute. Are you there,
22 Rita? Okay. It looks like she's having some microphone issues. Um, do we have
23 any other, uh, public comments? Please click the raise hand button. No? I'll try
24 that again. I see Rita joined again. Let's see. Oh. Okay. If there's no other, uh,
25 raised hands, then that should conclude the public comments.
26

27 Clare B.: All right. Thank you very much. Um, and again, I thank all of the board
28 members for all of their service, they've done quite a bit and also the staff for all
29 of their work and all of our consultants and the people who work alongside of
30 us, um, you know, to, to contribute to all of the, the important business that
31 went on today. So, um, so I'd like to, uh, entertain a motion to adjourn. And
32 remember, we will be back with you, so we will be contacting the board
33 members personally, check the website, for dental and then a healthcare one.
34 And then, remember, the next full board meeting is going to be on the 25th of
35 September. So the board would entertain a motion to adjourn.
36

37 Male: So moved.

38
39 Clare B.: So moved. Joslyn, no?

40
41 Joslyn D.: Second. Yeah. That's me.

42
43 Clare B.: Second.

44
45 Joslyn D.: I second.
46

1 Clare B.: Thanks to want to trying to break a record here. Okay. Um, yeah, thank
2 everybody. All those in favor, signify by sayin' aye.
3
4 Group: Aye.
5
6 Clare B.: Opposed? Abstention? And I thank all of you, um, and, uh, you know, I wish all
7 of you a, a happy Flag Day. That's coming up this week. So, uh, and, and I
8 think that, again, some good, some good information, uh, and even some good
9 suggestions from everybody too. So thank you very much.
10
11 Female: Thanks, Clare.
12
13 Helen S.: Thank you.
14
15 Clare B.: Thank you, all of you. Greg, thank you especially. Thank you.
16
17
18 /mlc