



## **CT TEACHERS' RETIREMENT BOARD**

165 CAPITOL AVENUE HARTFORD CT 06106  
Toll free 1-800-504-1102 (959) 867-6333 Fax (860) 241-9295

# **MINUTES**

## **September 6, 2023**

A regular meeting of the Teachers' Retirement Board was held virtually on September 6, 2023. The meeting convened at 3:05 p.m.

### **BOARD MEMBERS PRESENT:**

Clare Barnett, Chair, Retired Teacher Member  
William Myers, Vice-Chair, Retired Teacher Member  
Carrie Cassady, Active Teacher Member  
Joslyn Delancey, Active Teacher Member  
Lisa Heavner, Public Member  
Jonathan Johnson, Public Member  
Gregory Messner, Office of Policy and Management  
Jon Moss, Active Teacher Member  
Charles Higgins, Public Member  
Kathleen Holt, Public Member  
Stephen McKeever, Active Teacher Member, AFT  
Keith Norton, State Department of Education  
Ted Wright, Office of the State Treasurer

### **ABSENT:**

### **STAFF PRESENT:**

Helen Sullivan, Administrator  
Charlene Hill, Assistant Administrator  
Bob Ribera, Fiscal Administrative Manager  
Amanda Harley, Retirement Benefits Officer  
Naomi Calvi, IT Analyst  
Javiel Resto, IT Analyst

### **ALSO PRESENT:**

Bruce Barth, Robinson & Cole  
Terry DeMattie, Segal Consulting

Doug Belden, Accenture  
Chris Albritton, Accenture  
Karen Nolen, OPM  
Nicolette Niedzwiecki, OFA  
Robyn Kaplan-Cho, CEA  
Tammy Gowash, ARTC  
DeDe Raybuck  
Walt Ciplinski  
Paula Bacolini  
Kathy Hennessey  
Robert Buck  
Jeff Currey  
Vivian Baker  
Linda Smardin  
Barbara Porter  
Maureen Honan  
Walter O'Connor  
Barbara Schroeter  
Janis Isenberg  
Patricia Moore  
Mary-Beth Lang  
June Turpin  
Marie Petitti  
Nancy Charest  
Pat M.  
Judy S.  
Stephanie Fians  
Carol S.  
Joseph O'dea

Barbara Barry  
Jeannette Saunders  
Cathy Dagostino  
Mary Minichiello  
Fonda Green  
J Clark  
Carol Thomas  
Ann Santogatta  
Rhea Klein  
R Fran  
Patty Linardos  
Rosemary Powers  
Avital  
Marilyn Schwab  
Susan Schmidek  
Margaret Rick  
Rich Panek  
Meg Kundahl  
Dawn DeNuzzo  
Jane  
Noreen & Jack Scafuri  
Rosemary Lombard  
Rita McDougald-Campbell  
Marcia  
Sue Hart and Ken Lyon  
Carol Noble  
Sandra Avery  
Jackie Dunn

### **Call to Order**

Chairperson, Clare Barnett called the regular meeting of the Teachers' Retirement Board to order at 3:05 p.m.

Clare advised there have been some questions regarding the election. Our website provides current and accurate details about the election. Additional information will be provided later in the meeting. There have also been some questions regarding the performance of the pension fund. In March, a report critical of our performance was published, Treasurer Erik Russell addressed members at the Investment Advisory Council (IAC) meeting to clarify some inaccuracies and some misstatements that were in the report. The TRB maintains a close relationship with (IAC). Historically, many members of the IAC have served as members of the TRB. Clare asked board member Ted Wright, Chief Investment Officer at the Treasurers' office to speak about the investments.

Ted advised that the pension system could have done better over the last 10-15 years. Historically some of the biggest challenges is that it's been hard to attract and retain new talent. Over the years, the advisory council made it one of their core goals to curb the issue. Without the right people in place, the performance will suffer. The challenging performance is based on Fiscal Year 2022 and prior but more recently over the past several months, Ted took the approach of surveying the advisory council, getting a really good feel for where the collective was leaning rather than do like most public pensions and wait until the IAC or the board comes together with a final product and then start making the changes which takes a few years. Ted started reshaping the portfolio immediately, about a year and a half ago. This fiscal year, the numbers haven't come out yet, but they're going to be public next week. We were in the top 25% performing public pension in the country. The last quarter of the fiscal year we were in the top 1% nationwide. There was a lot that happened over the past 20 years that may have needed certain allocations, given that the pension itself was so underfunded for a long time. As far as changes go from here on, it's more or less taking care of our private market allocations which we're increasing. But those take time and it's being done in a clear systematic way. We have a pacing plan to do it over a couple years so those will increase. When the COLA calculations happen next year, it's going to take into account this fiscal year.

A discussion followed.

**1. Approval of a new Vice-Chair of the Board.**

Chairperson, Clare Barnett made a motion to accept nominations for Vice-Chair of the Board. A motion was moved by Joslyn Delancey and seconded by Jon Moss to nominate Bill Myers. Since there were no other nominations, the board entertained a motion to approve Bill Myers as Vice-Chair. All members voted in favor and the motion was passed.

**2. Approval of the June 21, 2023 Board Meeting Minutes**

A motion was moved by Charlie Higgins and seconded by Jon Moss to approve the meeting minutes for June 21, 2023. All members voted in favor and the motion was passed with two abstentions, Bill Myers and Carrie Cassady.

**3. Approval of Health Insurance Premiums Effective January 1, 2024:**

Terry DeMattie, Segal Consulting presented the health insurance premiums effective January 1, 2024.

Cigna Dental: \$54.00 per retiree per month (\$4.00 increase)

UnitedHealthcare MAPD: \$36.00 per retiree per month (\$3.00 increase)

UnitedHealthcare Senior Supplement: \$278.00 per retiree per month (\$2.00 increase)

A discussion followed.

A motion was moved by Charlie Higgins and seconded by Steve McKeever to approve the health insurance premiums effective January 1, 2024. All members voted in favor and the motion was passed.

**4. Approval of Proposed Legislation for the 2024 Session:**

Administrator Helen Sullivan provided information on the proposed legislative package for the 2024 session. The package is a resubmission of the changes that did not pass in the last session. A motion was moved by Bill Myers and seconded by Jonathan Johnson to approve the proposed legislative package for 2024. All members voted in favor and the motion was passed.

**5. Approval of the nomination petitions for four (4) retired teachers.**

Attorney Bruce Barth reiterated and clarified the board's interpretation of the statute. Bruce stated that the statute requires the election of two (2) retired members by other retired members of the system and that the election must occur by October 1<sup>st</sup>. Given the timing of the approval and signature of the bill which occurred in late June, the board was on top of this and actually had procedures in place ready for the bill to be signed. They adopted those procedures, and our interpretation is so long as the election commences by October 1<sup>st</sup> and the new members are seated at the next meeting after the election is complete, we are in compliance with the statute.

Steve McKeever, Chair of the election committee provided information on the work the committee and the TRB staff have been doing to prepare for and move forward with the election to keep in compliance. The election committee met several times to review the policy to ensure this election would follow the previous election and would go forward for future elections. A request was sent out for anyone who was interested in being a candidate in the election. Four (4) weeks was allowed for interested members to get the 50 signatures needed to be eligible. The staff at TRB verified the signatures to confirm that members obtained the required 50 signatures, the signatures were valid not duplicates and those who signed were eligible to sign. Steve thanked the staff at TRB for all of their hard work and quick turn-around time on this during a peak time when it is very busy at the agency. The same vendor, YesElections that managed the last election will be managing this election as well. Ballots are expected to be sent on September 28, 2023. The election will run for five (5) weeks. The winners will be announced at the November 8, 2023 board meeting for approval by the board.

The four candidates who will be running for the two retiree seats are Maureen Honan, Mary Beth Lang, Rita McDougald-Campbell and Edwin Vargas, Jr.

A discussion followed.

A motion was moved by Lisa Heavner and seconded by Joslyn DeLancey to approve the nomination petitions for Maureen Honan, Mary-Beth Lang, Rita McDougald-Campbell and Edwin Vargas, Jr. All members voted in favor and the motion was passed.

## **6. Agency report**

### **Open Enrollment:**

Administrator Helen Sullivan provided an update on open enrollment. Open enrollment will begin October 9, 2023 and run through November 17, 2023. The meetings will be virtual. The schedule will be posted on the website. We haven't had many plan changes in the past couple of years so there hasn't been enough turnout to continue funding the in-person sessions all over the state. So, the sessions will be held virtually.

We have some members who have other dental insurance and want to decline the dental insurance we offer, so we made the decision to allow members a one-time disenrollment option for anyone who would like to disenroll in the TRB dental plan. If a member chooses to disenroll, they waive their right to come back, they will not be allowed back on the plan.

For the July retirements, we had 375 members enroll in the Medicare Advantage plan, and 55 enroll in the Medicare Supplement. Currently we have 28,137 members in the Medicare Advantage plan and 4,479 members in the Medicare Supplement plan. The mailings are scheduled to go out the last week of September. We will post the information on the website prior to mailing and members will also get a reminder postcard about the open enrollment the first week of October so they will know when the meetings are. Everything will be available online and in print for them to attend one of the sessions.

### **CORE-CT Transition:**

Administrator Helen Sullivan introduced Doug Belden and Chris Albritton, project managers with Accenture. Doug has been involved with the State of Connecticut and Core-CT for 7 or 8 years. He was also involved with the state and municipal employee implementation. Chris is the day-to-day project manager for the transition to CORE-CT. Chris advised that we are in the ending stages of the design for phase one. With the help of TRB staff, Chris has been able to document the business rules and how the system will operate to do pension payroll accurately and completely. The designs are being actively built by the Accenture team and they are getting ready to start the data conversion process, bringing over all of TRBs data into CORE and validating that it came over correctly, accurately and completely. We are aiming towards a February go live date for the pension payroll.

## **7. Administrator's actions regarding**

- a. Granting of service retirement benefits for the months of June and July 2023.
- b. Survivor benefits for the months of June and July 2023.
- c. Reports & recommendations of the Medical Review Committee regarding applications for Disability Payments as presented to the Medical Review Committee at the June and July 2023 meetings.

A motion was moved by Keith Norton and seconded by Jon Moss to approve the granting of service retirement, survivor benefits and applications for a disability allowance for the months of June and July 2023. All members voted in favor and the motion was passed.

### **MATTERS FOR THE BOARD INFORMATION:**

Retirement Statistics for the months of June and July 2023.

Chairperson Clare Barnett advised that the board will not meet in October. It's going to be a very active month. It is the time we will be conducting the election and the health insurance open enrollment. Members will be attending meetings, making decisions and voting. It's also the time when both of our large teacher retirement organizations have their fall meetings. Our next meeting will be November 8, 2023. Clare also provided additional information regarding the CORE-CT transition and the history on why this transition is necessary. We anticipate completing phase 1 in February 2024, and will begin phase 2 in the spring. The benefit of this transition will be a much more efficient and effective system for the members, districts, and staff.

### **PUBLIC COMMENTS:**

Rita McDougald-Campbell commented that we are all going through growing pains with this election and in regard to HB 6984, stating that it was never the concept that the bill would take place in January or July 2024. The original date in the bill was July 2023. The bill was amended to October 2023 to allow the board more time to put the election in and believes additional funds were added to the agency by the legislature.

Jane commented that retired teachers have been asking for the past several years to have a choice of a Medicare Supplement plan G offered through the TRB. A no copay, no coinsurance plan G like the one offered to AARP from UnitedHealthcare for \$213.00 add the Prescription Drug plan and vision and hearing and you've got a fully comprehensive \$264.00 subsidized plan with no co-pays and no coinsurance.

Mary Hendrickson commented that the intent of HB 6984 which became law as Public Act 2363 was to have two (2) retired teachers placed on the TRB before October 1, 2023. It was initially proposed to be July 15<sup>th</sup>. She is really dismayed that there will not be a meeting in October, and we will not have the two (2) retired teachers on the board to have an equal representation between active and retired teachers.

Sue Hart and Ken Lyon commented that they are dismayed with the delay in the election and requested that significant announcements be sent out with a mass mailing as the monthly benefit emails are. They also asked if the health insurance premiums were negotiated for the total length of the new contract and if it's more than negotiations for one year that information should be released.

### **ADJOURNMENT:**

With no other comments, the meeting was adjourned at 4:14 p.m.