



CT TEACHERS' RETIREMENT BOARD

165 CAPITOL AVENUE HARTFORD CT 06106
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MINUTES

November 8, 2023

A regular meeting of the Teachers' Retirement Board was held virtually on November 8, 2023. The meeting convened at 3:03 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
Charles Higgins, Public Member
Kathleen Holt, Public Member
Jonathan Johnson, Public Member
Stephen McKeever, Active Teacher Member, AFT
Jon Moss, Active Teacher Member
Gregory Messner, Office of Policy and Management
Keith Norton, State Department of Education
Edwin Vargas, Retired Teacher Member
Ted Wright, Office of the State Treasurer

ABSENT:

Mary-Beth Lang, Retired Teacher Member

STAFF PRESENT:

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

ALSO PRESENT:

Bruce Barth, Robinson & Cole
John Garrett, Cavanaugh Macdonald Consulting
Ben Mobley, Cavanaugh Macdonald Consulting
Terry DeMattie, Segal Consulting
DeDe Raybuck, United HealthCare
Karen Nolen, OPM
Nicolette Niedzwiecki, OFA
Robyn Kaplan-Cho, CEA
Tammy Gowash, ARTC
Walt Ciplinski
Paula Bacolini
Kathy Hennessey
Kathy Coyle
Mary Moninger-Elia
Barbara Oppedisano
Ken Poppe
Anita Denigris
Daniel Diodato
Kathryn Rodgers
Lois Wallman
Anne Skandera
Paulette Powell
Nieves Sauerbrunn
Walter O'Connor
Donald Lynch
Sandra Bove
Jackie Fastaia
Mary Hendrickson
Barbara Kmetz
Tom Singleton
Darby Carraway
Mary Jane Peterson
David Gowell
Jeff Currey
James Mackey
Jeanne Lawrence
Barbara Porter
Theresa MckKeown
Ann Louise Strillacci
Sandra Petrucelli Carbone
Rosemary Lombard
Janis Isenberg
Petitti
Nancy Charest

Pat M.
Judy S.
Stephanie Fians
Carol S.
Joseph O'dea
Barbara Barry
Jeannette Saunders
Cathy Dagostino
Mary Minichiello
Fonda Green
Jon-Paul
Agnes
Ann Santogatta
Rhea Klein
Donna Coble
Patty Linardos
Rosemary Powers
Avital
Dawn
Kathy
Susan Schmidek
Margaret Rick
Marshall Weiss
Meg Kundahl
Ruth Ann Davis
Noreen & Jack Scafuri
Rose Marie D'Aquila
Rita McDougald-Campbell
Maureen Honan
Sue Hart and Ken Lyon
Ilene
Mary C.
Sandra Avery
Dorothy Evans
Glenda
William
Jay
Nina
Susan

Call to Order

Chairperson, Clare Barnett called the regular meeting of the Teachers' Retirement Board to order at 3:03 p.m.

1. Approval of the Election Results for two Retiree Board Seats.

Members of the election committee were Steve McKeever, Charlie Higgins, and Bill Myers. Steve McKeever provided election information and results for two retiree board seats. Steve went over the report received from the election vendor, YesElections. In the report, YesElections attested to the integrity of the election and that there were no irregularities in the process. Members retired as of July 1, 2023 were eligible to vote and received both paper and email ballots. 37% of the eligible population voted. The results of the election are:

Edwin Vargas 7,508 votes
Mary-Beth Lang 6,566 votes
Maureen Honan 6,468
Rita McDougald-Campbell 6,445

A discussion followed.

A motion was moved by Bill Myers and seconded by Charlie Higgins to approve the results of the election of Edwin Vargas and Mary-Beth Lang as two new retiree board members. All members voted in favor and the motion was passed.

2. Approval of the June 30, 2023 Actuarial Valuation report presented by Cavanaugh Macdonald Consulting.

John Garret provided a presentation on the pension valuation. The presentation included general observations, historical trend information, valuation results, contribution rates, and projection of funded ratio.

A discussion followed.

Ben Mobley presented the June 30, 2023 actuarial valuation report of the assets and liabilities of the System. Data supplied by the System and limited tests on the data for consistency and reasonableness were used in performing the actuarial valuation. The actuarial valuation was performed to determine the recommended funding amount for the System.

A discussion followed.

A motion was moved by Charlie Higgins and seconded by Jon Moss to approve the Actuarial Valuation report as of June 30, 2023. All members voted in favor and the motion was passed.

3. Approval of the September 6, 2023 Board Meeting Minutes.

A motion was moved by Charlie Higgins and seconded by Jon Moss to approve the meeting minutes for September 6, 2023. All members voted in favor and the motion was passed.

4. Approval of the 2024 Board Meeting Schedule.

A motion was moved by Bill Myers and seconded by Carrie Cassady to approve the 2024 board meeting schedule. All members voted in favor and the motion was passed.

5. Approval of the 2024 COLA increase for pre and post September 1, 1992 members.

- 3.2% for Post September 1, 1992 members who joined the system prior to July 1, 2007.
- 3% for Post September 1, 1992 members who joined the system on or after July 1, 2007.
- TBD for pre-September 1, 1992 members pending information from the Consumer Price Index (CPI) published in mid-December.

A motion was moved by Jonathan Johnson and seconded by Bill Myers to approve the 2024 COLA increase for pre and post September 1, 1992. All members voted in favor and the motion was passed.

6. Agency report

Open Enrollment:

Administrator Helen Sullivan provided an update on the health insurance open enrollment. Open enrollment has been very quiet this year. Between 50-72 members have attended each online webinar session. There are no changes to the benefits. We are allowing members a one-time disenrollment to the dental plan to accommodate members who have other coverage through the district or through a spouse. Once a member disenrolls, they are not allowed to come back on the plan. 120 members moved to the Medicare Advantage plan and 32 members moved to the Medicare Supplement plan. The prior authorizations are meeting all of the Medicare compliance for medical and prescription drug.

CORE-CT Transition:

Administrator Helen Sullivan provided an update on the CORE-CT transition. We are working diligently to get the final design and test case reviews done for phase one. Once those are approved, the training can start for the staff beginning mid-January. If all goes well, we are scheduled to go live February 1, 2024.

A discussion followed.

7. Administrator's actions regarding

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

A motion was moved by Bill Myers and seconded by Jon Moss to approve the granting of service retirement, survivor benefits and applications for a disability allowance for the months of August, September, and October 2023. All members voted in favor and the motion was passed.

MATTERS FOR THE BOARD INFORMATION:

Retirement Statistics for the months of August, September, and October 2023.
2023 Administrative Report

PUBLIC COMMENTS:

Mary Hendrickson asked that Kathy Holt be put on the health insurance committee to contribute her knowledge and expertise on Medicare.

Walt Ciplinski asked that the board look at the expertise found among board members and include them on the insurance committee. Walt also congratulated Edwin Vargas and Mary-Beth Lang on being elected to the board.

Paula Bacolini congratulated the new board members. Paula commented that people on the board who are experienced with Medicare are needed to navigate the system and make it more equitable for those on the traditional Medicare Supplement plan. Paula suggested a ding or bell be implemented for the 30 second warnings for comments.

ADJOURNMENT:

With no other comments, a motion was moved by Carrie Cassidy and seconded by Bill Myers to adjourn the meeting. All members voted in favor and the motion was passed. The meeting was adjourned at 4:42 p.m.