



## **CT TEACHERS' RETIREMENT BOARD**

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

### **MINUTES February 21, 2024**

A regular meeting of the Teachers' Retirement Board was held virtually on February 21, 2024. The meeting convened at 3:00 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  
Kathleen Holt, Public Member  
Jonathan Johnson, Public Member  
Mary-Beth Lang, Retired Teacher Member  
Stephen McKeever, Active Teacher Member, AFT  
Gregory Messner, Office of Policy and Management  
Jon Moss, Active Teacher Member  
Keith Norton, State Department of Education  
Edwin Vargas, Retired Teacher Member  
Ted Wright, Office of the State Treasurer

#### **ABSENT:**

Lisa Heavner, Public Member  
Charles Higgins, Public 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

**ALSO PRESENT:**

Bruce Barth, Robinson & Cole

John Garrett, Cavanaugh Macdonald Consulting

Ben Mobley, Cavanaugh Macdonald Consulting

Alisa Bennett, Cavanaugh Macdonald Consulting

Nathaniel Hutchinson, Cavanaugh Macdonald Consulting

Terry DeMattie, Segal Consulting

DeDe Raybuck, UnitedHealthcare

Karen Nolen, OPM

Nicolette Niedzwiecki, OFA

Robyn Kaplan-Cho, CEA

Tammy Gowash, ARTC

Walt Ciplinski

Kathy Hennessey

Carmen Domonkos

Ronald Domonkos

Lynn Griswold

William Walsh

Lynda Codeghini

Mimi Herald

Don Hansen

Thomas Danehy

Robbie Avery

Nancy Zukowski

Miriam Lappen

Mimi Hostetter

Harry Kropp

Norma Cherry

Kathryn Rodgers

Barbara Oppedisano

Mary Hendrickson

Darby Carraway

Sara Kemmer

Nancy Charest

Judy S.

Fonda Green

Anna Avita

Rita McDougald-Campbell

Maureen Honan

Sue Hart and Ken Lyon

William Slocum

Katharine

Diane

Nancy

David

Janice

**Call to Order**

Chairperson, Clare Barnett called the regular meeting of the Teachers' Retirement Board to order at 3:00 p.m.

**1. Approval of the November 8, 2023 Board Meeting Minutes:**

A motion was moved by Edwin Vargas and seconded by Jonathan Johnson to approve the meeting minutes for November 8, 2023. All members voted in favor and the motion was passed with one abstention, Mary-Beth Lang due to absence.

**2. Approval of the GASB Nos. 67 and 68 Pension Valuation reports as of June 30, 2023:**

Chairperson, Clare Barnett provided an introduction and history of the Governmental Accounting Standards Board (GASB). It was preceded by the Federal Accounting

Standards Board which set the rules for private pension plans. GASB was created about 10 years later. They both exist independently and are headquartered in Norwalk CT.

Ben Mobley, Cavanaugh Macdonald Consulting, provided information regarding the GASB Valuation stating that these GASB reports apply to Annual Comprehensive Financial Report (AFCR) only and do not affect funding calculations. GASB determines how liabilities are calculated and what assets can be used against those liabilities.

Ben presented a report on the Governmental Accounting Standards Board (GASB) Statement No. 67 which provides information to assist the CT Teachers' Retirement System in meeting the requirements of the GASB Statement No. 67.

Ben also discussed the Governmental Accounting Standards Board (GASB) Statement No. 68 which establishes accounting and financial reporting requirements for governmental employers that provide pension benefits to their employees through a trust.

A motion was moved by Greg Messner and seconded by Steve McKeever to approve the June 30, 2023 GASB Nos. 67 and 68 reports. All members voted in favor and the motion was passed.

**3. Approval of the GASB Nos. 74 and 75 Other Post-Employment Benefits (OPEB) Valuation reports as of June 30, 2023:**

Alisa Bennett, Cavanaugh Macdonald Consulting, provided the actuarial information for the Plan required under Governmental Accounting Standards Board (GASB) Statement No. 74 for the fiscal year ending on June 30, 2023.

Alisa also discussed the GASB No. 75 OPEB report which establishes accounting and financial reporting requirements for governmental employers who sponsor or participate in other OPEB plans.

A motion was moved by Greg Messner and seconded by Steve McKeever to approve the June 30, 2023 GASB Nos. 74 and 75 reports. All members voted in favor and the motion was passed.

**4. Agency report provided by Administrator Helen Sullivan:**

**Health Insurance:**

Helen provided an update on the health insurance open enrollment stating that approximately 100 members moved to the Medicare Advantage plan and 33 moved to the Medicare Supplement. The total counts for the year are 28,196 on the Medicare Advantage and 4,326 on the Medicare Supplement plan. Listening to our members, a one-time drop for the dental coverage was allowed during open enrollment. 67 people cancelled their coverage because they had other coverage. New retired members are also allowed to waive enrollment when they elect their health coverage. This is a one-time

waiver. If they waive the dental coverage, they are not allowed back into the plan. This is to prevent people from coming in and out of the plan. Since the last board meeting, 12 of 100 members who have retired have elected to waive the dental.

### **Member Annual Statements and 1099Rs:**

Helen advised that the member annual statements and 1099Rs have gone out. The fiscal and IT team have done a great job. There is information on the website about the member annual statements and 1099s. Two service centers were implemented on our website where members can go for information or get a copy of their annual statement or 1099R.

### **CORE-CT:**

Helen provided an update on the CORE-CT transition. The Customer Relations Management (CRM) portion of the project will be launched on April 22, 2024. This will allow us to track calls, take notes, process information and correspondence. Training is being conducted to get staff up to speed. The payroll portion that was supposed to launch in May has been delayed to October. Accenture and the Comptroller are working through the bumps in the road that were encountered. It is being delayed until October because we have fiscal year end in June and retirements in July and August, so we want to make sure our members are taken care of before we move into the payroll launch for October. Phase two is supposed to launch in October as well and that is for the districts, getting all of the employer reporting moved into the CORE system as well. Launching both of them at the same time can be challenging, again we are a staff of 24, 24 amazing people who have done an incredible job on this project. So, we are thinking of staggering the launches. Some of the TRB processes and procedures are done so well that some of our counterparts at the State, the SERS and MERS groups are going to be utilizing some of the processes we do, which is a great tribute to the staff at TRB.

A discussion followed.

Clare and Helen provided additional information regarding healthcare. The dental RFP has been posted and the medical RFP will be posted soon. Both RFPs have committees of board members that have been established. The Medical RFP committee includes Bill, Greg, Kathy, Jonathan, and Cassie. The dental RFP committee includes Keith, Jon, and Mary-Beth. Some members have served previously, and others are new and are taking the place of previous board members.

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

- a. Granting of service retirement benefits for the months of November and December 2023 and January 2024.
- b. Survivor benefits for the months of November and December 2023 and January 2024.

- c. Reports & recommendations of the Medical Review Committee regarding applications for Disability Payments as presented to the Medical Review Committee at the November and December 2023 and January 2024 meetings.

A motion was moved by Jonathan Johnson and seconded by Joslyn Delancey to approve the granting of service retirement, survivor benefits and applications for a disability allowance for the months of November and December 2023 and January 2024 meetings. All members voted in favor and the motion was passed.

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

Retirement Statistics for the months of November and December 2023 and January 2024.

#### **PUBLIC COMMENTS:**

Walt Ciplinski thanked the TRB for incorporating the suggestion into the dental RFP that was requested by the American Federation of Teachers Retired, the Association of Retired Teachers of CT, and the Retired Teacher Healthcare Advocates regarding the next dental contract. Walt encourages the TRB to include their suggestions in the upcoming RFP for the medical, prescription and vision contract.

Rita McDougald-Campbell commented she was not able to find the agenda for the meeting and would like to know if it's posted somewhere else.

Edwin Vargas asked for the names of the members on the Healthcare RFP Committee and if Segal was still the Healthcare Consultant? Edwin also asked if there is any TRB legislation pending and if we're supporting anyone else's legislation? Clare and Helen provided the names of the committee members and advised that we have legislation regarding board elections to have all of the starting dates for members the same.

#### **ADJOURNMENT:**

With no other comments, a motion was moved by Greg Messner and seconded by Steve McKeever to adjourn the meeting. All members voted in favor and the motion was passed. The meeting was adjourned at 3:50 p.m.