



**CT TEACHERS' RETIREMENT BOARD**  
165 CAPITOL AVENUE HARTFORD CT 06106  
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## **DRAFT MINUTES**

### **September 25, 2024**

A regular meeting of the Teachers' Retirement Board was held virtually on September 25, 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  
Lisa Heavner, Public Member  
Kathleen Holt, Public Member  
Jonathan Johnson, Public Member  
Gregory Messner, Office of Policy and Management  
Jon Moss, Active Teacher Member  
Keith Norton, State Department of Education  
Ted Wright, Office of the State Treasurer

#### **ABSENT:**

Joslyn Delancey, Active Teacher Member  
Charles Higgins, Public Member  
Mary-Beth Lang, Retired Teacher Member  
Stephen McKeever, Active Teacher Member, AFT  
Edwin Vargas, Retired Teacher Member

#### **STAFF PRESENT:**

Helen Sullivan, Administrator  
Charlene Hill, Assistant Administrator  
Amanda Harley, Retirement & Benefits Officer  
Naomi Calvi, IT Analyst

**ALSO PRESENT:**

Bruce Barth, Robinson & Cole  
Terry DeMattie, Segal Consulting  
Robyn Kaplan-Cho, CEA  
Karen Nolen, OPM  
Kathy Hennessey  
Careen Jennings  
Dorothy Mackay  
Robin Rockafellow  
Diane Cornwell  
Barbara Cross  
Moiria Schiffer  
Fonda Green  
Rita McDougald-Campbell  
Barbara Oppedisano  
Janice Smith  
Valerie Parker  
Sara Kemmer  
Lynn Griswold

**Call to Order**

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

**1. Pension Performance Update:**

Ted Wright, Office of the State Treasurer provided a pension performance update. Ted advised that the pension fund has been very successful due to the hiring of really strong talent over the past few years. The pension performance was 11.5% for fiscal year 2024, \$6.7 billion was added to the pension as of the end of June 2024 and the assets under management (AUM) was \$56.8 billion and is closer to \$59 billion now and continues to grow. The total plan outperformed the actuarial target by 4.6%. Most of the return came from the global equities. Despite having a sizable portion in index funds, we actually have active management going on which has added incredible value across the spectrum and has made us outstanding as a public pension these last few years. .

A discussion followed.

**2. Approval of Board Meeting Minutes:**

A motion was moved by Bill Myers and seconded by Jonathan Johnson to approve the regular meeting minutes for June 12, 2024 and special meeting minutes for July 31, 2024 and August 28, 2024. All members voted in favor and the motion was passed.

**3. Approval of Updates to the Bylaws:**

A motion was moved by Keith Norton and seconded by Bill Myers to approve the updates to the Bylaws. All members voted in favor and the motion was passed.

**4. Approval of the 2025 Board Meeting Schedule:**

A motion was moved by Bill Myers and seconded by Keith Norton to approve the 2025 board meeting schedule. All members voted in favor and the motion was passed.

**5. Approval of the Proposed Legislation for the 2025 Session:**

A motion was moved by Keith Norton and seconded by Jonathan Johnson to approve the proposed legislation for the 2025 legislative session. All members voted in favor and the motion was passed.

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

**Open Enrollment:**

Open enrollment will begin October 7, 2024 through November 22, 2024. The reminder postcards were sent out a few weeks ago. The mailings have also been sent out and members are receiving their packages. The packages have a cover letter explaining any changes, and the open enrollment schedule. The meetings are in person webinars.

**Active Teacher Board Seats:**

We have two active teachers, Jon Moss and Stephen McKeever interested in petitioning for the two vacant board seats. They will be petitioning in October to obtain 200 signatures which will be done electronically.

**CORE-CT Update:**

The CRM piece has been launched. We are continuing to work through that. Payroll and health are set to move forward at the end of February 2025. The last phase of the employer reporting and getting our districts into CORE should take place in August 2025. We are continuing to work through the design process requirements to ensure that our members receive the appropriate benefits, and that the system is capable of providing them.

**7. Approval of the Administrator's actions regarding:**

- a. Granting of service retirement benefits for the months of June, July and August 2024.
- b. Survivor benefits for the months of June, July and August 2024.
- c. Reports & recommendations of the Medical Review Committee regarding applications for Disability Payments as presented to the Medical Review Committee at the June July and August 2024 meetings.

A motion was moved by Bill Myers and seconded by Greg Messner to approve the granting of service retirement, survivor benefits and applications for a disability allowance for the months of June, July and August 2024 . All members voted in favor and the motion was passed.

**MATTERS FOR THE BOARD INFORMATION:**

Retirement Statistics for the months of June, July and August 2024.

**PUBLIC COMMENTS:**

Rita McDougald-Campbell commented that she would like the bylaws to be posted on the website and there seems to be a problem with the insurance information that is being sent out. Some envelopes did not contain any material and some envelopes are unsealed.

**ADJOURNMENT:**

With no other comments, a motion was moved by Bill Myers and seconded by Keith Norton to adjourn the meeting. The meeting was adjourned at: 3:30 p.m.