



CT TEACHERS' RETIREMENT BOARD

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DRAFT MINUTES **November 13, 2024**

A regular meeting of the Teachers' Retirement Board was held virtually on November 13, 2024. The meeting convened at 3:02 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
Mary-Beth Lang, Retired Teacher Member
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:

Stephen McKeever, Active Teacher Member, AFT

STAFF PRESENT:

Helen Sullivan, Administrator
Charlene Hill, Assistant Administrator
Naomi Calvi, IT Analyst

ALSO PRESENT:

John Garrett, Cavanaugh Macdonald Consulting
Todd Green, Cavanaugh Macdonald Consulting
Ben Mobley, Cavanaugh Macdonald Consulting
Terry DeMattie, Segal Consulting

Virginia McGarrity, Robinson & Cole
DeDe Raybuck, UHC
Karen Nolen, OPM
Nicolette Niedzwiecki, OFA
Tammy Gowash, ARTC
Robyn Kaplan-Cho, CEA
Rita McDougald-Campbell
Paula Bacolini
Rhea Klein
Yuheng Zhan
Rosemary Ahern
Barbara Oppedisano
Darby Carraway
Joe Ebisa
Lynn Griswold
Mimi Herald
Jean Pieper
Pat M.
Mary Minichiello
Daniel Diodato
Moir Schiffer
Mary Hendrickson
Judy S.
Robert Sawczuk

Call to Order

Chairperson, Clare Barnett called the regular meeting of the Teachers' Retirement Board to order at 3:02 p.m.

1. Approval of the June 30, 2024 Actuarial Valuation Report Presented by Cavanaugh Macdonald Consulting:

Clare Barnett clarified information that was reported in an article in the Connecticut Mirror which had more to do with State employees than teachers. However, she advised that everything that needed to be paid for was paid in the time in which it had to be. John Garrett confirmed this will occur in every second year of the biennium budget.

John Garrett, Todd Green and Ben Mobley provided a presentation on the pension valuation as of June 30, 2024. In performing the valuation, they relied on data supplied by the System and performed limited tests on the data for consistency and reasonableness. The actuarial valuation was performed to determine the recommended funding amount for the System and was prepared in accordance with the funding

objective of the System as set forth in Chapter 167a, Section 10-183z of the CGS as amended by Section 88 of Public Act No. 19-117.

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, 2024. All members voted in favor and the motion was passed.

2. Approval of the September 25, 2024 Board Meeting Minutes:

A motion was moved by Bill Myers and seconded by Carrie Cassady to approve the meeting minutes for September 25, 2024. All members voted in favor and the motion was passed with abstentions due to absence (Charles Higgins, Joslyn Delancey, Mary-Beth Lang, Edwin Vargas)

3. Approval of the Petition Results for Two Active Teacher Board Seats:

A motion was moved by Joslyn Delancy and seconded by Carrie Cassady to approve the petition results for active teachers Jon Moss and Stephen McKeever effective July 1, 2025. All members voted in favor and the motion was passed.

4. Approval of the 2025 COLA Increase for Pre and Post September 1, 1992 Members.

- 2.5% for Post September 1, 1992 members who joined the system prior to July 1, 2007.
- 2.5% 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 Charlie Higgins and seconded by Bill Myers to approve the 2025 COLA increase for pre and post September 1, 1992. All members voted in favor and the motion was passed.

5. Agency report provided by Administrator Helen Sullivan:

Open Enrollment:

Open enrollment went very well. Phone calls and emails received during open enrollment about open enrollment are being responded to and should be wrapped up by the end of the week. Open enrollment ends on November 22, 2024. We had 29 members move to the Medicare Advantage plan and 42 members move to the Medicare Supplement plan. We have 28,666 members on the Medicare Advantage plan and 4,331 members on the Medicare Supplement plan. We had 750 to 800 folks statewide come to open enrollment meetings during the 2-week session. We had meetings in each county.

There were no benefit changes but due to the Inflation Reduction Act and some CMS changes we felt it was in our best interest to make ourselves available to educate members. Webinars were also held for those folks who were unable to attend in-person meetings or do not reside in Connecticut. We had about 200 people attend the webinars.

Updates to Regulations:

We're going to be working on updating our regulations. Our regulations have not been updated since 1980. We have a small committee, Bill Myers and Charlie Higgins, who will be working with our legal counsel Bruce and Virginia McGarrity to make technical and language changes. There are a lot of layers to work through with the regulations so it will probably take about 6 to 9 months to complete. Once completed, legal counsel will present it to the Board for approval.

CORE-CT Update:

We will be moving payroll and health in April 2025 which is phase two. We are having an agency lunch next week to meet with our team and some of the folks from OSC and Accenture to update our staff on how phase one is going and get feedback on how they're doing operating in the current system that we're using. The final phase of the project is slated for August and September 2025. Helen thanked the staff and advised that every single person in the agency has a role in the project. In addition, Naomi has been spearheading projects to benefit our members. We just launched another self-service option for our members. Members can go right on to our secure website and request annual statements and reprints of their EFT statements showing their payments.

Clare Barnett credited Helen as the Administrator on behalf of the board for all of the outstanding work she does for the System. Clare thanked Helen for her work on healthcare and open enrollment stating that the work Helen has done in crafting a fabulous plan for our teachers in conjunction with the people who work on the health committee is really extraordinary.

6. Approval of the Administrator's actions regarding:

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

A motion was moved by Jon Moss and seconded by Jonathan Johnson to approve the granting of service retirement, survivor benefits and applications for a disability allowance for the months of September and October 2024 . All members voted in favor and the motion was passed.

MATTERS FOR THE BOARD INFORMATION:

Retirement Statistics for the months of September and October 2024.

Clare Barnett congratulated Jon Moss and Stephen McKeever for obtaining the required signatures needed for them to continue their service as board members.

PUBLIC COMMENTS:

Walt Ciplinski commented that there are many retirees who feel they deserve a better more detailed explanation for such huge increases in their health insurance premiums on both the Medicare Advantage and Medicare Supplement side.

Jane commented that some news articles mentioned that Connecticut State retirees are now seeking to have the choice of a supplement plan so it's important to continue to offer the supplement plan for retired teachers at an affordable rate.

Paula Bacolini wanted to know when the TRB will be providing the 1/3 subsidy for the original Medicare Supplement plan costs?

Judy S. commented that she attended a couple of open enrollment meetings, and it was nice meeting some of the staff. She also commented that it would be helpful if going forward someone could speak more about and address questions regarding the Medicare Supplement plan.

Rhea Klein commented that she believed at the last board meeting members voted on the bylaws without having seen the changes or updates and it seemed to be a vote taken out of order.

Paul commented that he left a message with the TRB regarding an issue he was having with UnitedHealthcare, and he received a call back from UnitedHealthcare not TRB. He felt that he deserved a call back from the TRB.

ADJOURNMENT:

With no other comments, a motion was moved by Joslyn Delancey and seconded by Jon Moss to adjourn the meeting. The meeting was adjourned at: 4:23 p.m.