



CT TEACHERS' RETIREMENT BOARD

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

DRAFT MINUTES February 19, 2025

A regular meeting of the Teachers' Retirement Board was held virtually on February 19, 2025.
The meeting convened at 3:02 p.m.

BOARD MEMBERS PRESENT:

Clare Barnett, Chair, Retired Teacher Member
William Myers, Vice-Chair, Retired 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
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:

Carrie Cassady, Active Teacher Member

STAFF PRESENT:

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

ALSO PRESENT:

Ben Mobley, Cavanaugh Macdonald Consulting
Todd Green, Cavanaugh Macdonald Consulting

Alisa Bennett, Cavanagh Macdonald Consulting
Ryan Thompson, Cavanagh Macdonald Consulting
Nathaniel Hutchinson, Cavanagh Macdonald Consulting
Terry DeMattie, Segal Consulting

DeDe Raybuck, UHC
Karen Nolen, OPM
Nicolette Niedzwiecki, OFA
Tammy Gowash, ARTC
Robyn Kaplan-Cho, CEA
Pam Sheppard
Mary Ann Landino
Darby Carraway
Jo Loi
Geoff Kooris
Lynne Steeves
Dori Dougal
Edwedín Evers
Lynn Griswold
Bonnie Osborne
Philip Devlin
Mary Hendrickson
Diane Foster
William Lanigan
Patricia McGlynn
Vincenza Mazzone-McNulty
Joanna Parys
Meri Miselis
Patty Linardos
Sandee Brown
Marion Radeen
John Burns
Carole Marotto
Deborah Goodman
Ed Handi
Pat Mulrain
Patty Gambardella
Bernadette Kinsman
Amy DeZenko
Joseph Vincenzi
Walt Ciplinski
Karen Martin
Lucy Petrella
Barbara Hennes
Peggy Chandler
Rose Marie D'Aquila
Jerry Stevens
Janice Peterson

Rita McDougald-Campbell
Bill Murray
John Wargo
Kathy Hennessey
Lewis Andujar
Jon Ciochine
Carolann Cormier
Diane Hoover
Jeanne Lauer
Harry Kropp
Kathleen Avery
Joanne Shor Levy
Ron Benner
Sandra Sheridan
Kathleen Mitchell
Andrea Aron
Richard Selinga
Lee Moxley
Carolyn Woodman
William During
Jon-Paul
Nancy Charest
Steven Sandler
Jan Birney
Darlene Ference
Nancy Tracy
Jeanne McDonagh
Susan Samsel
Roger Newbury
Lisabeth Milewski
June Bray
Joe Jankowski
Audrey Barrette
Paula Beckley
Cory Kern
Roberta Feld
Sandra Bove
Mark Nystrom
Denise Burns
Maureen Honan
John Olender
Steven Manning

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 GASB Nos. 67 and 68 Pension Valuation report as of June 30, 2024 presented by Cavanaugh Macdonald Consulting:

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

Todd 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.

Todd 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 discussion followed.

A motion was moved by Keith Norton and seconded by Bill Myers to approve the June 30, 2024 GASB Nos. 67 and 68 reports. All members voted in favor and the motion was passed.

2. Approval of GASB Nos. 74 and 75 Other Post-Employment Benefits (OPEB) Valuation as of June 30, 2024 presented by Cavanaugh Macdonald Consulting:

Alisa Bennett, Cavanaugh Macdonald Consulting, presented the actuarial valuation of the retiree health insurance plan, the GASB Nos. 74 and 75 reports.

The primary purpose of the valuation report is to provide the State's actuarial determined contribution (ADC) rate for the System for the fiscal years ending on June 30, 2025 and June 30, 2026, to describe the current financial condition of the Plan, to analyze changes in such condition, and to summarize the census data, financial information, assumptions, methods and plan provisions used to prepare these results the actuarial information for the Plan required under Governmental Accounting Standards Board (GASB) Statement No. 74 for the fiscal year ending on June 30, 2024.

The GASB No. 74 report provides the actuarial information for the Plan required under GASB No. 74 for the fiscal year ending on June 30, 2024.

The GASB No. 75 report establishes accounting and financial reporting requirements for governmental employers who sponsor or participate in other OPEB plans.

A discussion followed.

A motion was moved by Bill Myers and seconded by Jon Moss to approve the Actuarial Valuation and GASB No. 74 report and GASB No. 75 reports as of June 30, 2024. All members voted in favor and the motion was passed.

3. Approval of the November 13, 2024 Board Meeting Minutes and January 22, 2025 Special Board Meeting Minutes:

A motion was moved by Bill Myers and seconded by Mary-Beth Lang to approve the meeting minutes for the November 13, 2024 regular board meeting. All members voted in favor and the motion was passed.

A motion was moved by Mary-Beth Lang and seconded by Jon Moss to approve the meeting minutes for the January 22, 2025 special board meeting. All members voted in favor and the motion was passed.

4. Agency Report provided by Administrator Helen Sullivan:

Health Insurance

Helen advised that the TRB has received some inquiries regarding the UnitedHealthcare and Hartford Healthcare contract negotiations. There was a letter sent out to members from UnitedHealthcare. They are continuing to work through negotiations. This is standard practice. We do not anticipate any disruption to our members as we have a passive network which provides out of network benefits which allows members to see any provider as long as they are willing to bill Medicare. Prior authorizations have continued to maintain at 100% based on Medicare compliance. There are always those outliers where there may be missing information from a provider, or the situation does not meet Medicare criteria but those are few and far between.

The current membership counts are 28,401 members on the Medicare Advantage plan and 4,330 on the Medicare Supplement plan. Regarding the 33% to 25% contribution reduction by the State that has caused concern for members, those concerns are based on some of the historical issues that have preceded us in the past that everyone is aware of so we will see what happens with how that moves forward.

Member Annual Statements and 1099Rs

The 1099Rs were sent out in late January. The self-service statement center is open on the website for members to request reprints. For our active members who receive annual statements, statements went out December 20th. The districts have copies of the statements for reprints. The self-service annual statement center opened on February 3rd for members to obtain reprints.

CORE-CT Update

Phase one of the CORE project is completed. In phase two in April, we will be testing our payroll. In phase three in early fall, we should be up and running in CORE. The self-service enhancements may take a little longer as they're a little more complicated.

A discussion followed.

5. Approval of the Administrator's Actions Regarding:

- a. Granting of service retirement benefits for the months of November and December 2024 and January 2025.
- b. Survivor benefits for the months of November and December 2024 and January 2025.
- 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 2024 and January 2025 meetings.

A motion was moved by Jonathan Johnson and seconded by Bill Myers to approve the granting of service retirement, survivor benefits and applications for a disability allowance for the months of November and December 2024 and January 2025. All members voted in favor and the motion was passed.

MATTERS FOR THE BOARD INFORMATION:

Retirement Statistics for the months of November and December 2024 and January 2025.

PUBLIC COMMENTS:

Rita McDougald-Campbell commented on the reduction in the State subsidy in the Governor's new budget and asked that people contact State legislators to garner their support in saving the healthcare plans.

Mary Hendrickson commented on the Governor's new budget which proposes reducing the 1/3 amount the State pays into the health insurance fund to 1/4 and advised that the ARTC has proposed a bill, HB5477 to ensure equity in the State subsidy.

Tammy Gowash commented on the current contract dispute between UnitedHealthcare and Hartford Healthcare and shared concerns that many retirees have and the personal and emotional impact the contract negotiation is having on retirees.

Jane W. shared her concerns regarding the compatibility issue she has with the TRB website, stating she is not able to access all of the plan providers and benefit information for each plan when using a mobile device.

Walt Ciplinski commented that suggested improvements to the health insurance were sent to retiree organizations, the Board and Administration and advised that the suggestions reflect the real-world health care experiences of retired teachers on the TRB plans.

Angela Englis asked for information with regards to collecting your deceased spouse's social security benefits.

Sandra Bove commented on the Governor's proposed budget reducing the 1/3 State subsidy to 1/4, requesting that the TRB support a full 1/3 subsidy now that the insurance account is financially sound.

Karen Martin commented regarding her personal experience with UnitedHealthcare and how she struggled to overturn an insurance denial and get a full payment but some of her friends were not as successful.

ADJOURNMENT:

With no other comments, a motion was moved by Joslyn Delancey and seconded by Bill Myers to adjourn the meeting. The meeting was adjourned at: 4:01 p.m.