



CT TEACHERS' RETIREMENT BOARD

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

MINUTES November 12, 2025

A regular meeting of the Teachers' Retirement Board was held virtually on November 12, 2025. The meeting convened at 3:01 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
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:

Kathleen Holt, Public Member

STAFF PRESENT:

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

ALSO PRESENT:

Terry DeMattie, Segal Consulting
Virginia McGarrity, Robinson & Cole
Ben Mobley, Cavanaugh Macdonald
Todd Green, Cavanaugh Macdonald
Nicolette Niedzwiecki, OFA
Liz Sampo, Aetna
Alex Taylor, The Hartford
Karen Nolen, OPM
Robyn Kaplan-Cho, CEA
Tammy Gowash, ARTC
Miriam Lappen
Robert Buck
Rita McDougald-Campbell
John Gallo
Mary Kay Rendock
Ann Williams
Antoinette Gile

Susan Stepanski
Moira Schiffer
Maureen Honan
June Bray
Sandi Walker
Peggy Brennan
Marilyn Mitchell
Norman Winnerman
Jennifer Lee
Ross Carley
Jeanne Mcdonagh
Mary Hendrickson
William Connolly
Kathy Hennessey
Janet Racanello
Walt Ciplinski
Sandra Bove

Call to Order

Chairperson, Clare Barnett called the regular meeting of the Teachers' Retirement Board to order at 3:01 p.m.

1. Approval of the June 30, 2025 Actuarial Valuation Report presented by Cavanaugh Macdonald Consulting.

Todd Green and Ben Mobley provided a presentation on the pension valuation as of June 30, 2025. In performing the valuation, they relied on data supplied by the System and performed limited tests on the data for consistency and reasonableness. The valuation was prepared in accordance with the funding objectives of the System as set forth in Chapter 167a, Section 10-183z of the Connecticut General Statutes as amended by Section 88 of Public Act No. 19-117. The actuarial valuation was performed to determine the recommended funding amount for the System.

A discussion followed.

A motion was moved by Greg Messner and seconded by Keith Norton to approve the Actuarial Valuation report as of June 30, 2025 revised to incorporate the additional transfers made pursuant to the closeout of State Fiscal Year 25. All members voted in favor and the motion was passed.

2. Pension Performance Update presented by Ted Wright, Office of the State Treasurer.

Ted Wright provided an update on the TRS pension performance. Ted has been the Chief Investment Officer for the past four years. Ted provided information including but not limited to the Teachers' Retirement is the largest piece of the state pension followed by the State Employees' Retirement Fund. The return profile over the long term for 10 years is over 8% annualized. The asset allocation is a little different from two years ago in that the private equity is larger than it was a couple years ago. Private credit is 9.9% Ted also stated that the largest allocation is domestic equity. It was a good year for public equity. Four years ago when Ted joined, we used to be one of the worst performers. Now we're one of the best performers in the country. Our numbers are outstanding for a pension fund the size we are. Our one-year number is the 31st percentile which means we outperformed 69 percent of our larger peers. Ted stated that the work of the Advisory Council, the Treasurer, and the ability to hire really strong talent has really made his job considerably easier.

A motion was moved by Jon Moss and seconded by Greg Messner to approve the pension update presented by Ted Wright. All members voted in favor and the motion was passed.

3. Approval of the September 10, 2025 Board Meeting Minutes and the November 6, 2025 Special Board Meeting Minutes.

A motion was moved by Mary-Beth Lang and seconded by Joslyn Delancey to approve the regular meeting minutes for September 10, 2025 and the special meeting minutes for November 6, 2025. All members voted in favor and the motion was passed.

4. Approval of the 2026 COLA Increase for Pre and Post September 1, 1992 Members.

- 2.8% for Post September 1, 1992 members who joined the system prior to July 1, 2007.
- 2.8% 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 Keith Norton and seconded by Bill Myers to approve the 2026 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 Update:

Terry DeMattie provided information regarding open enrollment, stating that a lot of records were broken with this year's open enrollment meetings. There have been double and triple the number of attendees that we had in the past. There were 14 in-person meetings with around 3,000 attendees. There were 6 virtual meetings with about 1,700 attendees. There are three more days of meetings in early December. Terry thanked Alex and her team with The Hartford, Liz and her team with Aetna, Amanda and her team with Cigna and Amanda with TRB. Helen also thanked everyone including Terry and her team for finding additional locations and extending the open enrollment because of the number of turnouts we had. Some venues could not accommodate the crowds. All of the open enrollment information is on the website, the meetings are recorded, the questions and answers are recorded, and the schedule is also there.

A discussion followed.

CORE-CT Update:

Helen advised that the agency has done three payrolls in the new system. The kinks are being worked out, and parallel payrolls are being done with both systems. We are in the middle of designing phase three for the reporting and self-service. Helen reiterated how complex the move to the new pension system is. There is so much data that has to be moved requiring several programmers with different skill sets. Overall, the TRB team, OSC team, and Accenture team have been working well together and have come a long way. Helen thanked everyone including Tanya Jasper who is the liaison between OSC and TRB and has been instrumental in the project and learning what the TRB staff does. Tanya also helps incorporate all of the information into the workflow within the business process in CORE.

6. Approval of the Administrator's actions regarding:

- a. Granting of service retirement benefits for the months of September and October 2025.
- b. Survivor benefits for the months of September and October 2025.
- 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 2025 meetings.

A motion was moved by Ed Vargas and seconded by Keith Norton to approve the granting of retirement service, survivor benefits and applications for a disability allowance for the months of September and October, 2025 . All members voted in favor and the motion was passed.

MATTERS FOR THE BOARD INFORMATION:

Retirement Statistics for the months of September and October, 2025.

PUBLIC COMMENTS:

Jane congratulated both companies for giving balanced and informative presentations about their plans and thanked everyone involved for providing two excellent choices for Medicare coverage.

Rita McDougald-Campbell congratulated the board on the success and comprehensiveness, and the professionalism of the presentations. The comments received were mostly positive except that people wish there were more sites in locations.

Walt Ciplinski commented that the retired teachers appreciate the open enrollment program this year. It has been responsive to the needs of retired teachers and having separate presenters for each plan was a major step in providing the needed information.

John Gallo commented regarding the medical insurance subsidies that affects about 37 recipients stating that it seems particularly unfair that he and his wife who are both retired teachers, are only eligible for the \$880 subsidy for teacher and spouse.

Janice Markey commented on her struggles to get an answer from Aetna whether the coverage for custom orthotics is the same as the coverage with UnitedHealthcare.

ADJOURNMENT:

With no other comments, a motion was moved by Joslyn Delancey and seconded by Ed Vargas to adjourn the meeting. All members voted in favor and the motion was passed. The meeting adjourned at: 4:32 p.m.