CT TEACHERS' RETIREMENT BOARD
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DRAFT MINUTES
June 24, 2026

A regular meeting of the Teachers' Retirement Board was held virtually on June 24, 2026. 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
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:
Charles Higgins, Public Member
Kathleen Holt, Public Member
Jonathan Johnson, Public Member
Stephen McKeever, Active Teacher Member, AFT

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

ALSO PRESENT:

Virginia McGarrity, Robinson+Cole
Ben Mobley, Cavanaugh Macdonald Consulting
Stacy Farber, Whittlesey
Tom Wood, Whittlesey
Rachel Runkle, OPM
Nicolette Niedzwiecki, OFA
Tammy Gowash, ARTC
Danielle Shink
Concetta Snyder
Laurie Hudson
Melissa Evans
Thomas Danehy
Christine Diehl
Cathy Dagostino
Audrey Lamy
Elizabth Pierce-Fortin
Kendra Norman
Kevin Fenton
Karen Martin
Janet Racanello
Brenda Washington
Susan Morris
Joanne Klein
Lillie Feierabend
Walt Ciplinski
Lori-Ann Gibb
Jodiann Tenney
Lynn Griswold
Mary Hendrickson
Susan Schmidek
Carol Clermont
Ron Levinsky
Jackie Norcel
Gail McCarthy
Dan Dempsey
Jacqueline Bonner
Ruth Poole
Stephanie Fians
Rita McDougald-Campbell
Kristin Grose
Sandi Walker

Call to Order

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

Chairperson Barnett started the meeting by acknowledging the passing of Robyn Kaplan-Cho and honoring her lifelong dedication to Connecticut's teachers and the State Teachers' Retirement System. Chairperson Barnett reflected on the close professional and personal relationship they shared, highlighted Robyn's significant contributions, particularly her role in advancing retiree health care benefits and praised her expertise, compassion, and lasting impact on thousands of educators. Robyn was an attorney and worked for the Connecticut Education Association (CEA) The Board observed a moment of silence in her memory.

1. **Approval of the Independent Audit Report for the GASB 68 and GASB 75 reports as of June 30, 2025:**

Stacey Farber and Tom Wood, Whittlesey presented the Independent Audit reports for GASB No. 68 and GASB No. 75 (OPEB) reports. Tom summarized the audit procedures performed, including reviews of management controls, participant data, allocation schedules, internal controls, and the qualifications of the actuary. Tom reported no audit difficulties, material misstatements, disagreements with management, or material weaknesses in internal controls. The audit found the financial information to be complete and accurate, and confirmed its independence with respect to both retirement plans.

In their opinion, the schedule of employer allocations and schedule of pension and OPEB amounts by employer presents fairly, in all material respects, the expected employer contribution effort for allocation purposes, the State of Connecticut's proportionate share of the net pension and OPEB liability associated with the employer, and the employer pension and OPEB expense and revenue of all participating entities for the Connecticut Teachers' Retirement System as of and for the year ended June 30, 2025.

A motion was moved by Jon Moss and seconded by Ed Vargas to approve the Independent Audit reports for GASB No. 68 and GASB No. 75 (OPEB) as of June 30, 2025. All members voted in favor and the motion was passed.

2. Approval of the June 30, 2026 credited interest:

Ben Mobley, Cavanaugh Macdonald Consulting, LLC presented to the board the interest rates to credit mandatory and voluntary contributions to members' accounts at the end of fiscal year 2026. The rate of interest credited to members' mandatory contributions is set by the board with the enactment of Public Act 19-117. The calculation used to credit the voluntary account relies directly on the actual fiscal year-to-date rate of return published by the State Treasurer's office and the 6.9% assumed rate of return of the Plan.

Ben recommended maintaining the mandatory contribution interest rate at 4.0 percent, consistent with prior years and statutory requirements. Based on the prescribed methodology and estimated investment returns, Ben also recommended a voluntary contribution interest rate of 15.77 percent for the year.

A discussion followed.

A motion was moved by Edwin Vargas and seconded by Mary-Beth Lang to approve the June 30, 2026 credited interest to be posted to members' accounts. All members voted in favor and the motion was passed.

3. Approval of the May 13, 2026 Board Meeting Minutes:

A motion was moved by Ed Vargas and seconded by Jon Moss to approve the meeting minutes for May 13, 2026. All members voted in favor and the motion was passed.

4. Approval to transfer members' Accounts Deemed Abandoned:

Members' accounts are deemed abandoned following twenty-five years of inactivity, or ten years for non-vested inactive members to the Pension Reserve Account, in accordance with Section 10-183ee of the Connecticut General Statutes to the Pension Reserve Account.

A motion was moved by Mary-Beth Lang and seconded by Edwin Vargas to transfer members' accounts deemed abandoned following twenty-five years of inactivity, or ten years for non-vested inactive members to the Pension Reserve Account, in accordance with Section 10-183ee of the Connecticut General Statutes to the Pension Reserve Account. All members voted in favor and the motion was passed.

5. **Approval of the Annual Resolution Renewal Authorization:**

The annual resolution renewal authorizes the TRB Administrator, Assistant Administrator, and Fiscal Administrative Manager to negotiate and/or execute all contracts, agreements, drafts, warrants and any other arrangements necessary to operate or conduct the business of the Connecticut Teachers' Retirement System and for the payment of any benefits permitted or required.

A motion was moved by Greg Messner and seconded by Edwin Vargas to authorize the TRB Administrator, Assistant Administrator and Fiscal Administrative Manager to negotiate and/or execute all contracts etc., and any other such arrangements necessary to operate or conduct the business of the Connecticut Teachers' Retirement System. All members voted in favor and the motion was passed.

5. **Approval of the annual resolution renewal of the Medical Review Committee:**

The Medical Review Committee consists of a panel of doctors who review and render decisions to approve or deny disability applications.

A motion was moved by Edwin Vargas and seconded by Jon Moss to renew the Medical Review Committee Resolution. All members voted in favor and the motion was passed.

6. **Approval of the July 2026 COLA increase for pre-September 1, 1992 members:**

The July 2026 COLA increase for members who retired prior to September 1, 1992 is 4.4% based on information from Consumer Price Index (CPI)

A motion was moved by Edwin Vargas and seconded by Joslyn Delancey to approve the 4.4% July 2026 COLA as determined by information from the CPI for the pre- September 1,1992 members. All members voted in favor and the motion was passed.

7. **Approval of the Administrator's Actions Regarding:**

   a. Granting of service retirement benefits for the month of May 2026.
   b. Survivor benefits for the month of May 2026.
   c. Reports & recommendations of the Medical Review Committee regarding applications for Disability Payments as presented to the Medical Review Committee at the May 2026 meeting.

A motion was moved by Joslyn Delancey and seconded by Edwin Vargas to approve the granting of retirement service, survivor benefits and applications for a disability allowance for the month of May 2026 . All members voted in favor and the motion was passed.

8. Approval of the Appeals Subcommittee Recommendation:

Bill Myers reported on the appeal reviewed by the subcommittee on which he, Joslyn Delancey, and Keith Norton served. He noted that the subcommittee met with the member, heard the appeal, and thoroughly reviewed all submitted materials. After discussion, the subcommittee voted to deny the appeal.

Joslyn Delancey added that the subcommittee takes its fiduciary responsibility to the Board seriously and is committed to ensuring that individuals receiving benefits from the system comply with applicable procedures, protocols, policies, and law. In this case, the subcommittee determined that the applicable requirements were not being met and that the member did not meet the criteria for enrollment in the system; accordingly, the recommendation is to deny the appeal.

A discussion followed.

A motion was moved by Joslyn Delancey and seconded by Greg Messner to approve the subcommittee's recommendation to deny the appeal. All members voted in favor with one abstention, Edwin Vargas, and the motion was passed.

9. Agency report provided by Administrator Helen Sullivan:

Health Insurance Update:

Helen advised that the health plans continue to operate smoothly with no significant updates or plan changes. Preparations are underway for the annual open enrollment outreach, including informational meetings across the state in October and November. Helen acknowledged the continued collaboration of Aetna, Cigna, and The Hartford in supporting member education and outreach.

CORE-CT Update:

A motion was made to enter executive session to discuss attorney-client privileged communications and legal advice regarding the Board's rights, obligations, and potential remedies under its Memorandum of Agreement with the Office of the State Comptroller concerning the CORE-CT system. The motion specified that the executive session would include all Board members, legal counsel, Virginia McGarrity of Robinson+Cole, and designated Teachers' Retirement Board staff to include: Ben Villa, Amanda Harley, Elise Chase, Naomi Calvi, Javiel Resto, Charlene Hill, Lori Cooley, and Rob Ribera.

A motion was moved by Keith Norton and seconded by Jon Moss to go into executive session. All members voted in favor and the motion was passed. The Board entered executive session at 3:40 pm.

The Board returned from executive session at 4:37 pm. Bill Myers and Virginia McGarrity confirmed that there were no votes held in executive session, and there are no votes to be held now based on what was discussed in executive session.

MATTERS FOR THE BOARD INFORMATION:

Retirement Statistics for the month of May 2026.

PUBLIC COMMENTS:

Walt Ciplinski thanked the Board for posting election information on the TRB website and requested clarification on how prospective candidates may obtain petition forms for the upcoming election.

Rita McDougald-Campbell shared concerns raised by several retirees regarding the small font size on monthly pension statements and requested that the Board consider increasing the font size to improve readability.

ADJOURNMENT:

With no other comments, a motion was moved by Keith Norton and seconded by Greg Messner to adjourn the meeting. All members voted in favor and the motion was passed. The meeting adjourned at 4:46 p.m.