



CT TEACHERS' RETIREMENT BOARD

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DRAFT MINUTES **September 9, 2026**

A regular meeting of the Teachers' Retirement Board was held virtually on September 9, 2026. 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
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
Edwin Vargas, Retired Teacher Member
Ted Wright, Office of the State Treasurer

ABSENT:

Charles Higgins, Public Member
Mary-Beth Lang, Retired Teacher 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
Naomi Calvi, IT Analyst

ALSO PRESENT:

Virginia McGarrity, Robinson+Cole
Todd Green, Cavanaugh Macdonald Consulting
Terry DeMattie, Segal Consulting
Alex Kirby Taylor, The Hartford
Rachel Runkle, OPM
Nicolette Niedzwiecki, OFA
Tammy Gowash, ARTC
Brendan Murphy, CEA
Robin Rockafellow
Moiria Schiffer
Chrisine Diehl
Rita McDougald-Campbell
Jennifer Lee
Lisa Mosey
Bobby Gibson
Nancy Charest
Brenda Washington
Janet Racanello
Dineen Denuzzo
Anita Denigris
Janet Racanello
Dan Dempsey
Eileen Harrington
Chris Kunz
Dorothy Evans
Walt Ciplinski
Linda Wegener
Annette Shack
Licia Fitzpatrick
Stephanie Fians

Lynn Griswold
Jane Wilson
Rhea Klein
Mary Moninger-Elia
Mary Michailidis
Laurie Maria Cabral
Mimi Herald
Joanne Stebbins
Joan Ross
Fonda Green
Barbara Porter
Melissa Evans
Catherine Nystrom
James Thompson
Vivian Baker
Mary Hendrickson
Cathy Dagostino
Sandra Bove
Meryl Menon
Mary Kay Rendock
Yvonne Jackie Giffin
Janice Markey
Maryellen Maresca
Nate Weinstein - Osmosis
Patricia Moore
Mary Burnham
Sandra Avery
Elana Koverman
Susan Smith

Call to Order

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

Chairperson, Barnett updated the Board on a discussion she had with the State Treasurer regarding the OPEB trust account, which primarily funds healthcare benefits. The OPEB account currently has approximately \$300 million being held in the Short-Term Investment Fund (STIF) account earning 3-4%. The OPEB account spends approximately \$78 million annually, with costs generally increasing over time.

The Treasurer is considering moving some portion from the STIF account into investments that could provide additional return while maintaining appropriate liquidity. The Treasurer, who is the sole fiduciary of the trust account wanted to inform us of the proposal and ask if we had any concerns. Our actuary who also attended the meeting reviewed the proposal and recommends scaling some amount back due to uncertainty about the timing and severity of a potential market downturn. Our actuaries will be providing a report on this and the Treasurer is expected to present the proposal more formally at a later date.

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

Ted Wright, Chief Investment Officer, provided an update on the TRS pension Investment performance. The pension fund returned 15.1% for the fiscal year, adding approximately \$11 billion to the pension. The fund ended the fiscal year at \$73.7 billion and just under \$77 billion as of yesterday. The Teachers' Retirement Fund remains the largest pension fund, with approximately \$33.1 billion. The portfolio maintains a diversified allocation across domestic equities, international equities, core fixed income, private equity, real estate, infrastructure and natural resources, private credit, non-core fixed income, risk-mitigating strategies, and liquidity. Domestic equities represented the largest allocation and returned 23.8% for the fiscal year. The Liquidity Fund, representing approximately 4% of the portfolio, also serves as the entire OPEB investment. Even though it earns a smaller return relative over the life of a market cycle than most of the assets, it is very stable and super liquid. Ted noted that following four strong years in equity markets, the portfolio is being positioned for the next phase of the market cycle. The Liquidity Fund will be that really strong anchor that'll likely make money during weak equity markets and provide us with the opportunity to withdraw some of that and invest in equities during those market sell-off periods. Four years ago, we were at the bottom of the relative rankings versus our peers. Four years later, we are one of the best performing public pensions in the country.

A discussion followed.

2. Approval of the June 24, 2026 Board Meeting Minutes

A motion was moved by Jon Moss and seconded by Jonathan Johnson to approve the regular meeting minutes for June 24, 2026. All members voted in favor and the motion was passed.

3. Approval of the 2027 Board Meeting Schedule:

A motion was moved by Jonathan Johnson and seconded by Lisa Heavner to approve the 2027 board meeting schedule. All members voted in favor and the motion was passed.

4. Agency report provided by Administrator Helen Sullivan:

Health Insurance Update:

Helen advised that there are currently 28,279 members on the Medicare Advantage plan, and 4,760 members on the Medicare Supplement Plan. The plans are running very well. Some of the member inquiries include basic questions regarding benefits and membership. Prior authorizations are doing really well for both medical and prescriptions. We are well within compliance regarding Medicare rules. The standard reason for some prior authorization denials are, more information is needed, sometimes it involves a specialty or specialty medications which require a little more information. Helen thanked Terry and Amanda for all their hard work and active participation in open enrollment.

Open enrollment will be October 5th to November 20th. We responded to member feedback by finalizing and communicating healthcare rates earlier. Since the rates are already approved during contract renewals and were vetted by Terry's team, and well within contract guidelines, the information was prepared earlier meeting the printing deadline. This will

allow members to receive open enrollment materials earlier, giving them more time to review the information, prepare for open enrollment meetings, and ask questions.

Terry presented the health insurance premiums effective January 1, 2027.

Cigna Dental: \$58.00 per retiree per month

Aetna Medicare Advantage and Prescription Drug Plan: \$112.00 per retiree per month

The Hartford Medicare Supplement and Aetna Prescription Drug Plan: \$294.00 per retiree per month

CORE-CT Update:

The CORE project has been put on hold. A third-party vendor, Segal Technology, is reviewing the project. They will provide an assessment to determine if CORE is the right fit for our pension system and our members. The process just started. We had a meet and greet last week. There will be a meeting with our team tomorrow. The CORE committee which includes Lisa, John, and Bill will be involved with weekly updates and attend any meetings necessary during the review to determine the best fit for the agency and our members. We should have more information in the next few months.

A discussion followed.

5. Approval of the Administrator's Actions Regarding:

- a. Granting of service retirement benefits for the months of June, July, and August 2026.
- b. Survivor benefits for the months of June, July, and August 2026.
- 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 2026 meetings.

A motion was moved by Keith Norton and seconded by Jonathan Johnson to approve the granting of retirement service, survivor benefits and applications for a disability allowance for the months of June, July, and August 2026. 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 2026.

PUBLIC COMMENTS:

Margaret expressed concern that some members in Wyndham County are having difficulty getting in-home visits as part of the preventive benefit portion. Margaret also inquired if Wyndham County will have an in-person information session for open enrollment this fall.

Walt Ciplinski asked for clarification regarding what portions, State versus teacher contributions of the OPEB funds will be invested and if there are plans to have people who contribute to the OPEB account included in the discussions. Walt also expressed concern regarding what the plan is if there is a depression.

Lisa Mosey commented that she's a retired teacher and former board member. Lisa stated that Ted's presentation was phenomenal and that she learned a lot. Lisa also thanked the Board for all their hard work.

Mary Moninger-Elia commented if it's something that the board suggests that teachers verify that their information is correct to ensure healthcare and election information is received.

Rita McDouglass-Campbell asked that board and state legislature look at the Medicare Advantage plan and the Medicare Supplement plan equally and give those who are in the Medicare Supplement plan the full one-third subsidy and not one-third of the Advantage plan which is substantially lower.

ADJOURNMENT:

With no other comments, a motion was moved by Keith Norton and seconded by Edwin Vargas to adjourn the meeting. All members voted in favor and the motion was passed. The meeting adjourned at 4:04 p.m.