CONNECTICUT TEACHERS' RETIREMENT BOARD
TRB BOARD MEETING
NOVEMBER 12, 2025

Clare B.: All right. We're going to – this is Clare Barnett. We're going to open the, uh, Wednesday, November 12, 2025, meeting of the State Teacher Retirement Board. Uh, the first item on our agenda today, um, is the June 30, 2025, Actuarial Valuation Report. And that's going to be presented by, um, Cavanaugh Macdonald, our actuaries. The – if you remember, we now do this annually. There was a time when we did valuations just, uh, every other year. But currently these are done every year and we must report – this Board must report, uh, to the Legislature by the end of this month, in November. So, uh, we'll turn this over to Todd and, uh, are you all set, Todd?

Todd G.: Yes. Yes, we are.

Clare B.: Very good. And there is a report attached there for people to follow. And Ben Mobley will be with ya.

Todd G.: Yeah. Ben, Ben is with us as well. He's gonna share his screen to, uh, uh, show the presentation. So, um, as, as you mentioned, we are here today to present the results of the June 30, 2025, valuation that, uh, uh, legislatively you do need to report that, uh, to the Legislature, I guess, to, uh, to get the funding. So, um, so the first slide of our – first couple slides are just kind of, uh, just some introductory things, um, to let people know what, uh, what an actuary is or, you know, our role as p-, as par-, as part of your organization. Um, so typically actuaries work in, uh, the insurance, you know, business like life insurance, uh, uh, health insurance. We are defined benefit actuaries so our role is to help our clients, uh, come up with strategies to fund, to, to fund the promised benefits of the system. So the liability of the system is ultimately just a bunch a, uh, pension payments or cash-flow payments to everybody that's a participant. In order to do that, we have to measure the assets and the liabilities. So the assets are, are pretty simple. That's the assets that you have in the bank or in the trust. Uh, but it also includes future contributions to the system as well. And then the liabilities are the future benefit payments. And, uh, we have added a slide this year to, uh, show you what – you know, the, the magnitude of those future benefit payments, uh, that are comin' due to everybody in the valuation. Uh, from that, we determine the actuarial contribution rates.

So you have this, this promised benefits, you have assets, um, and, uh, you also require contributions to f-, uh, to continue to fund your assets in order to make all the promised benefits [inaudible] future. So we, uh, we determine that. Uh, that's really the endgame, uh, why we're here today, to tell you what the required contribution is for Fiscal Year '27. And then in addition to that, we also – we have to show our – we analyze the experience from the year – uh, from the beginning a the year to the end a the year because as actuaries, we do make a lot of assumptions. And so when reality is different from our – uh, than what we assume, we, we tell you what the impact on the valuation is for that. Um, here we show the basic retirement funding formula. This is one a my – I really like this because, um, what it points out to me or what I like to tell our clients is actuaries, we're professional savers. So essentially, um, we, we help you determine those benefit payments on that right-hand side of the equation because this is a defined benefit plan. Um, not everybody has retired yet and for the people who are retired, they're still – they continue to live to get the benefits. So, um, what we do as the actuaries, we estimate the right-hand side of the equation for you and then, um, from there we determine the contribution based on the actuarial cost methods and the amortization policy, uh, that is – um, for you guys it's, it's in the statute.

So roughly 60 to 70 percent of that obligation on that right-hand side actually comes from investment income. So we – uh, your assets are expected to earn 6.9 percent every year. So in the long haul, you're actually reducing the cost of providing these benefits by 60 to 70 percent, uh, depending on how the market is doing at any particular time. And right now the market has been doing very well for the last several years and today I think the Dow exceeded 48,000 today for the first time, which is crazy, so. Um, so this is why I like to say as actuaries we're professional savers and, um, and, uh, th-, there's the benefit of saving in advance for these benefits. You're reducing the ultimate cost by 60 to 70 percent. Uh, next slide, Ben? So now we're gonna get into the actual results of the June 30, '25, valuation. I'm gonna hit just the highlights and then I'm gonna turn it over to Ben to kinda go into the details. Um, but, uh, pretty much everything happened as we anticipated based on last year's valuation. Uh, the funded ratio did increase slightly, uh, 60 t-, uh, from 62.3 percent to 62.4 percent. And, uh, the unfunded liability increased, uh, by 567 million from 15.9, uh, billion up to just under 16.5 billion. And, uh, the most important number for you today is that the actuarial determined contribution for the fiscal year ended, uh, 2027 is 1.781 billion.

And just to compare that to last year, that was – uh, it was 1.655 billion based on the '24 valuation for Fiscal Year '26. So even though that number went up, we were anticipating that because of the, the '22 asset loss. So this is the final year of recognizing that asset loss. Um, sure you're aware in '21 your asset performance was outstanding and then in '22 we had – uh, not just you but everybody around the country, there was that really quick dip in '22 in the, uh, in the market and, um – or followed up that '21. Um, and so we're finally recognizing the final year of that and so, uh, so pretty much – um, so we were expecting the, the, the annual required contribution to increase, so. And it increased pretty much how we anticipated. So, uh, here we had the assets. Um, just to highlight a few other things, um, we had the, the asset – the market return on the assets was 10., uh, 19 percent. But your smoothed value which recognizes over 4 years, um, that was, that was only 5.72 percent compared to our assumed rate of 6.9 percent. So, um, that loss, that 5.72 percent return on the actuarial value, and again, that's because we're smoothed in – we smooth in gains or losses and we picked up that final year of that loss, um, from '22, that resulted in a increase in the liability – of the unfunded liability by $307M.

So out of the total of $567M increase [inaudible] 307 was due to asset performance. And if the assets were to earn 6.9 percent every year in the future, after the, uh, after the 3 years, after the smoothing period, um, there would be nothing to smooth. The assets and actuarial value returns would be identical. And the good news is that we're expecting asset gains now going forward. So that's, uh, that's good. Um, in terms of experience, so, you know, what happened compared to our assumptions, uh, the net non-investment-related experience was $111.7M. And 116 of that was due to, uh, COLAs bein' higher than anticipated. And, um, because the COLA assumption is based on our long-term, uh, inflation assumption, right now, current inflation is running higher than the long-term inflation. So that created a loss of 116.3 million which means that only – there was a gain of $4M due to demographics. So demographics are salary experience, uh, mortality, retirement, and terminations. So that means from an assumption point of view that, uh, we had a good year. And, um, and, and Number 3 there, you'll see that, uh, we did implement an experience study – or the, the recommendations from the experience study we, we, uh, presented to you earlier in the year and a-, and as expected, uh, that increased the unfunded liability by $365.2M. So outta that 509 million – um, out of the 567 million, you know, 300 of it – 307 is due to asset performance and another 365.2 is due to just changes in assumptions.

So, um, so again, nothing really happened outta the ordinary. Um, these were all anticipated, uh, things that we're, that we're seeing in this valuation this year. And then the final thing, uh, the final thing I wanted to point out – and we have another slide in here that's gonna demonstrate this but, uh, we just wanted to point out your funding policy. You know it's set in s-, uh, your funding policy, uh, consists of 2 things. First is, you know, the normal cost. But the second, and the most important piece, is how do you, how do you pay off the unfunded liability? And, um, I just wanted to point out that that is set in statute and that, uh, starting with the June 30, uh, 2018, valuation, layered amortization was set up and that layered base was closed and is being funded over a 30-year period. And so, uh, as of this valuation, there's 23 years remaining on that mortgage payment. And then every valuation going forward, whenever there's a gain or loss, we amortize that separately over a 25-year period. And what I wanted to – I wanna point out here is once this initial base is paid off after 23 years, your funded, y-, your funded ratio is going to be most likely very close to 100 percent if not 100 percent. So, um, so again, this is a very strong funding policy. You're actually making progress towards paying off your unfunded liability.

And if you're familiar with a mortgage, you know that once you get down to the, to the lower years on the mortgage, 20 years, 23 years, more a those payments are going to actually paying off principal, not just interest. So we're at a very good point, um, in this – in the amortization schedule for that initial base. And then all the new bases that come on should, you know, pretty much offset each other, you know, going forward. So the really big hurdle for this plan is just getting this initial unfunded liability base that was established in 2018, just getting that paid off. And the only thing that is required to pay that off is the State to pay the actuarial determined contributions that we calculate. So that is the $1.781B that we calculated in this valuation. Whenever the State puts in extra money, all it does is accelerate the process. But we are only anticipating – our valuation only anticipates that the State is putting in the actuarial determined contributions and that you're on schedule a-, after 23 years to be very close to 100 percent funded you'll be in that neighborhood, so. The – uh, and then there's some – you know, Ben's gonna take over and go over the details a the valuation but there's – we've added a few slides this year, I think, that are gonna highlight some a the, some a the advantages of your funding policy and how they're – you know, y-, you're on track to be in a very good place, so.

Ben M.: All right. Great. Thank you, Todd. I'm gonna go through some a the details of the valuation and, uh, but please feel free to stop me anytime if, if you have any questions. Um, but we'll kind of try and move through some a the, uh, some a the details, uh, fairly quickly here. And, uh, starting off here with the demographics, uh, for the plan, just we always like to kinda let you know sorta h-, what the population looks like as of the valuation date, uh, just so you're aware of, of head counts and, uh, payroll and benefit amounts and those things of that nature. Uh, so here we have a 5-year history, uh, the, uh, head counts for active members, active teachers, and retired teachers. Uh, so again, back as of June 30, 2025, uh, in the data we received was, uh, just under 52,000 active teachers. Which is a little bit l-, uh, down from the prior couple of years, uh, but definitely has been fairly well in line with, uh, uh, the last 5 years or so. Right around that 52, 53,000 active teachers each year. Uh, the number of retirees, uh, the retired teachers, uh, continues to go up steadily. Uh, so we're up to 40,138 as of the valuation date. So when we look over at the next slide on, uh, payroll and benefits, uh, even though the number of active teachers went down for the year, uh, total payroll, uh, actually went up about 60 million or so. It's up to about 5.1 billion, uh, for the year.

And again, with the steady increase in the number of retired teachers, the annual benefits, uh, also increased, uh, for the year, uh, to about 2.4 billion. So, uh, annual benefits are about, about 50 percent or so of the annual payroll at the, at the, at the present moment. As Todd alluded to earlier, we wanted to add this slide just to kind of, uh, you know, maybe help you visualize some of the, um, uh, projected benefit payments that we calculated. This is based on all of our assumptions for how long, uh, teachers are going to, uh, work for before they retire, how long they're gonna live, uh, once they retire. Um, this is calculating for each year in the future sort of the amount of, of benefit payments we're, we're projecting based on our assumptions is gonna be paid out by the system. Uh, so the first feature here is the, uh, blue shaded area. That's for current retired teachers. And you can see that amount is right around the 2.4, $2.5B. And then layered on top of that is the orange shaded. And that's actually for our current active teachers as they approach and enter into retirement. Uh, so a couple features here is, is one, you can, you can see that even though current benefit levels are about $2.5B, um, we're projecting that by the time the active teachers – the current active teachers, uh, you know, reach kinda – uh, or most of them have retired, we're potentially seeing that benefit payments could be maybe just short of, uh, $5B. Uh, so there's still, uh, a lot of potential here for the amount of payouts, uh, to grow quite a bit from where they currently are today.

Another feature I'll draw your attention to is just the length of time that we are expecting payouts to be made. Uh, just for the current retired teachers, we're expecting payments to be made out to 2065, 2075. And then for current active teachers, we're expecting payouts to go out to, uh, to 2100. So there's a lot of, uh, time going on here in terms of the – how long payments are gonna be made. So we have, um, you know, a lotta time to fund benefits. Uh, we also – um, you know, our assumptions of what's gonna happen between now and, and all these years in the future are also very important, uh, to what, uh, the ultimate result of the plan is going to be. Uh, but when we do our calculation of our liabilities, this is the projected benefit payments that we're taking and then we're takin' each a these little bars, each – for each of these years, the number of projected benefit payments, and just counting them back to today to get the value we would need to have today to pay out all those future benefit payments. So this is kind of a, a picture of, of – a little bit of what we're doing to calculate our liabilities.

Todd G.: Uh, Ben? Uh, I'm sorry, I just wanna say one thing.

Ben M.: Sure.

Todd G.: Uh, so you'll see that, um, that this chart peaks kind of, you know, right around 2060, so that's 35 years out in the future, but you're amortizing the biggest chunk of your unfunded liability over 23 years. So what that means is you're accumulating the assets faster than you're gonna need them, which is a very good situation. You do not wanna be – um, you wouldn't wanna stretch everything out, for instance, to be paid off in 2085 because you don't need the money then. You need it sooner than that. So, um, this is another – this kinda highlights why your, your funding policy is, is strong.

Ben M.: Great.

Todd G.: Yeah.

Ben M.: All right. Thanks, Todd.

Todd G.: Yep.

Ben M.: Uh, so turning your attention the assets, uh, for the year, again this is a 5-year history sort of of where the – both the market value of assets and that smooth actuarial value of assets, uh, have been doing, uh, here in the last few years. Again, uh, both measures, uh, increased from last year. The market value of assets was up $2.2B to, uh, $28.6B. Um, and the actuarial value of assets also up, uh, just under a billion dollars up to $27.3B. Uh, again, as you can see there, the ratio of actuarial to market – or actuarial value of assets is actually, uh, only about 95 percent of the market value of assets which just means that at the present day, or as of the valuation date anyway, uh, we have some deferred gains that we haven't recognized yet so we're kind of – uh, even though this past year we were, as Todd mentioned, recognizing the last, um, deferred loss from 2022, uh, right now where we sit is, uh, we have 3 straight years of good returns that we have – or we're in the process of, uh, still recognizing some a those gains to come. So right now we're in a good position over the next several years to potentially see asset gains, uh, going [inaudible] next several valuations assuming, um, the assets continue to, um, perform at the assumed rate a return.

Then on the next slide is a, a graph of the, uh, returns for both the market value of asset and the actuarial value of assets. The dark blue is the market value. Um, again, just to go back and point it out, 2021, the return was 25.6 percent, which is a great year. It was followed up by a little bit of a correction in 2022, a -8.7 percent. Um, so that's, that's a piece there. We deferred that loss for 4 years and so it was in last year's valuation that we recognized the last little piece of that. But you can see in 2023 we had a 8.6 percent return followed by 11.5 percent and then a 10.2 percent. Again, we're deferring some of those gains over the next several years. Um, again, smoothing out some of that volatility. You can see, uh, how much things change just from 2021 to 2022. Um, the actuarial value of assets. When we look – calculate the return on that value, it's not near as volatile. Much smaller peaks and valleys there. Um, again, for this year, the actuarial value of assets returned just 5.7 percent which is below the assumed rate of return so that, that is the reason that we will, uh, show a, a lo-, an asset loss for the year. And another slide we wanted to add this year is, uh, a graph showing another metric called a net cash flow percentage.

And the idea here is we are taking the contributions into this – into the plan, uh, subtracting out the benefit payments going out, uh, to get a net cash flow and then expressing that as a percentage of the market value of assets. And the idea here is that if – um, assuming that there were no investment earnings, we – this kind of, kind of gives ya an idea of how much the assets would decrease each year. Um, so again, um, we're seeing this number kinda get less negative over the last several years. So it's, it's hovering right around -2 percent, um, meaning that if we didn't get any kind of investment earnings, uh, then the asset pool would decline by 2 percent each year. Uh, but we're invested in the market and we are seeing those positive returns in recent years. And we're assuming a long-term rate of 6.9 percent. Uh, so as long as the net cash flow percentage is less negative than the positive returns we're getting on the investment earnings, then we're still in good shape, we're still gonna have more coming into the system on average each year, um, to build up the pool of assets going forward so we can pay out all those future projected benefit payments going forward. So this is a good metric to kinda keep an eye on. We definitely don't want to be in a situation where we see this metric become more and more negative and start becoming something closer to -4 or -5, -6 percent because that puts a lot more pressure on your investment earnings to have to sort of outgain that negative cash flow.

So on the next slide here is maybe proper – the, the proper valuation results. Again, the top line there is the covered payroll, um, for active, um, teachers. Uh, again, that's $5.1B, uh, for the, uh, June 30, 2025. Uh, the next section down there is our, uh, liability measure. We measured the liabilities, the – how much we need to pay, those future benefit payments to be $43.8B. The actuarial value of assets we have on hand to pay out those benefits is $27.3B. So when we take the difference between those 2, that's what's the unfunded actuarial accrued liability. The current shortfall is $16.5B. And so it is up from last year. Again, we'll talk about, again, uh, some a the reasons for that. Again, none of it was really unexpected this year. Uh, again, the funded ratio did increase slightly. Uh, more or less still about 62.3, 62.4 percent. Again, there at the bottom is probably the, uh, the other important part of the valuation is, is what does the State contribution need to be to kinda keep everything on track in terms of funding those, uh, future accruing benefits as well as paying off the unfunded going forward? So, uh, the normal cost there, that's the amount to be able to pay the ongoing accruing benefits of active teachers as they continue to make their way towards retirement. And so that amount is $328M. Again, it's up a little bit from last year.

And then the UAAL, part of the State contribution is the amortization payment. Again, that's what's going to help pay off that shortfall, uh, approximately within 23 years or so and that amount is $1.453B. So if you add those 2 together you get the total actuarially determined employer contribution of $1.781B. So again, another slide we added here just to kinda drive home sort of where that, uh, trajectory is for the unfunded accrued liability balance, again, uh, if we're making those amortization payments over the next 23 or so years, this is sorta the trajectory of what that, um, that unfunded accrued liability amount is going to be over time. So, um, again, we're, we're funding this over a level dollar so it's, um, uh, more or less the same amount each year. We're not, uh, counting on payroll to, uh, make the payments be any, any larger each year. Um, but we just see a steady decrease in the value of, of the shortfall until eventually around 2048 it more or less gets retired.

Todd G.: And just to point out here too is that, that, that only takes to account that the, that the State pays the actuarially determined employer contribution. So, um, any extra money that comes in, all that does is accelerate this. Um, but if the State just puts in the ADEC, uh, this is what your – this is what our, our trend for the unfunded liability, the amortization schedule is going to be. So, um, you can see that it's making significant progress. And again, that's just kinda how mortgages work essentially, but. So.

Ben M.: Again, on the next slide, uh, again, just takin' some a those, uh, valuation summary, uh, numbers and, and giving a little bit more of a, a 4 or 5-year history of where those things have gone, uh, again, the liability has been increasing over time but the actuarial value of assets has been growing at a little bit faster of a rate which is what has been able to bring the unfunded accrued liability, uh, down a little bit even though it did increase in the last year. Um, but that is also a, a key reason why the funded ratio has been improving, uh, from 2020 just over 50 percent, um, so we're currently at 62.4 percent. And then finally, on this slide is our, our gains and losses. This, will help explain sort of for the year. Uh, again, we had a, a net loss of, uh, seven hu-, 784, uh, uh, million dollars. Um, and this kind of inaudible explains sort of where some of those came from. A lot of this, again, was not unexpected. Uh, you know, we presented the experience study results to you earlier this year, um, and we knew sort of what kind of impact that was going to have on our liabilities once we adopted those new assumptions. Um, so that added, uh, about $365.2M to the liabilities, so consider that a loss. Um, again, because the asset experience, the actual value of assets return was less than the assumed rate of return because we were recognizing that final year of 2022 primarily. Uh, again, there's another loss of about $307.2M.

Again, as Todd mentioned earlier, uh, because of inflation still being a little bit higher than, than historic norms or recent historic norms, uh, the COLAs that were granted, uh, were a little bit higher than what our long-term actuarial assumption is for COLA. And so that, um, ended up adding a little bit more to the liabilities as well, uh, by $116.3M. Uh, so those are really the, the main drivers. Uh, the 3 bars in the middle are, are more of our typical traditional demographic, uh, buckets that we, uh, as actuaries set assumptions for and keep track of. Uh, so we did see for mortality a little bit of a gain, uh, so maybe a few – um, a little bit higher, uh, number of deaths than what we would normally, uh, assume for the year. Um, and some losses on retirement and turnover and, and salary experience. Again, salaries were a little bit higher than what we – again, our long-term assumption would be going forward. But really, the demographics were really pretty minor and w-, you know, were some positives and negatives that kinda offset each other. Um, really, most of the drivers were really just in the COLA, the asset experience, and the assumption changes. And so with that, I'll be happy to, um, take any questions anyone might have.

Clare B.: Any questions from the Board?

Gregory M.: I have a comment. Um, so, uh, I mean, as you point out, the, the extra contributions, um, when the State's budget re-, reserve fund gets above a certain level, um, those excess funds, uh, go to pay down the State's unfunded – um, state employees and teachers' retirement system, uh, unfunded liabilities. Uh, the amount this year, uh, a little uncertainty over that, which I think is being resolved in the special session that's happening right now. And so, um, I would expect the – shortly the Treasurer will be able to, uh, identify the amount of extra money that goes to the teachers' retirement system. And so the valuation is going to need to be updated for that. Um, and just so when we get to a motion, uh, to approve, I just wanna make sure that we approve it pending that revision.

Clare B.: Okay.

Joslyn D.: Uh, I had a question just about, um, the loss of active teachers. Um, we do see a trend in that unfortunately in Connecticut with a shortfall of about 1,200 open empty seats of teacher positions. Is that something that over time will have an impact? Was that factored into this or were we just basing it off the numbers that we see? Or was there a trend that we looked at, um, in terms of the amount of people paying into the system and the rate?

Todd G.: So for, for your system, it does not have as much of a detrimental impact because we are calculating an actuarial determined contribution as independent of your payroll. But I do work on other systems that have fixed rates. So, you know, for instance, like in, in Ohio they only get 14 percent of pay. So if you're active population is declining and you're only getting 14 percent of pay from the employer for that, well, then that's gonna be a – that could potentially be a big problem. So you have to – you know, so f-, so for your system it's not, it's not as, uh, it's not as, uh, it's not as detrimental. And we're also amortizing your unfunded liability like a traditional mortgage, like a flat payment, so we're not anticipating that that's gonna grow to keep track with a growth in payroll. So, again, we don't have that to deal with either. So, um, so for – uh, so the fact that your head count is declining, I mean, it's, it's not great for the teaching community and, you know, teaching profession but it's – in terms of the pension plan, it's not, it's not a warning, you know.

Joslyn D.: But it could in theory cost the State more moving forward.

Todd G.: Well, it depends. I mean, you know, we do expect the 51,000 – 52,000 to retire eventually and we, we have assumptions for that. If, um, if you're not replacing them, then that normal cost component of the cost will actually go down. So...

Joslyn D.: Okay.

Todd G.: ...it’s not really costing the State any more or any less, so. It’s just putting a lot of pressure on teachers, you know, ‘cause they got, you know, bigger classrooms, things like that.

Joslyn D.: Oh, we know that one.

Todd G.: Yeah, yeah.

Bill M.: Hi, Todd. This is Bill Myers. Uh, can you hear me?

Todd G.: Yes.

Bill M.: I wanna thank you and your company for the great work you’ve done for, um, the Connecticut teachers, uh, over a long period a time. And, Ben, I wanna thank you for the way you presented it. And my q-, my question is could you send us this deck?

Todd G.: Yes. We, we can s-, we sent it to this morning but we found a few typos and made some changes to it so we’ll send you this one ‘cause it’s the final version. Yeah.

Bill M.: W-, well, thank you. And I’m glad you found those typos. I mean, that’s – thank you.

Todd G.: They find a way.

Clare B.: Other questions for Todd? All right. Seeing none. Thank you, Todd. Uh, thank you, Ben. Uh, excellent presentation. I, I think it’s becoming more and more understandable even to our newest members here, um, that what we do is really the liabilities. And, uh, we often get a lotta questions, you know, about the assets and we’re gonna put Ted on the griddle next so he’ll be, uh, he’ll be up to talk about the asset side. But this is our wheelhouse. This is what we do. We do the liabilities and, and you assist us in the management of the liabilities and we appreciate it. And I think you’ve worked hard to, um, to make the valuation more understandable. Uh, I think that you guys work hard at that and I appreciate it. The entire field – and this is your field – uh, can be filled with a lot of mathematical, uh, jargon, a lotta algorithms, a lo-, and in the average person, uh, coming to this job on the Board inaudible be scratching their head, uh, tryin’ to figure out what some of it means and then what would – what kinda things they should be asking people. Um, but I appreciate the fact that you work hard to present to us, uh, a, a, a total narrative that not only lends it to the, the – uh, a deeper understanding for our, our members and our participants at the Retirement Board but, but also encourages them to dig deeper into there and ask some very fine questions, thank you for that. Uh, no other questions? Are there any other questions for Todd? All right. Uh, the Chair would entertain a motion and – to accept the valuation. And, Greg, did you wanna add to that, um, any language.

Gregory M.: Yeah. I was gonna say, uh, I would move that we accept the valuation, uh, revised to incorporate, uh, the additional transfers, um, uh, pursuant to the closeout of State Fiscal Year '25.

Clare B.: Very good. Uh, we have a second?

Keith N.: Second.

Male: Second.

Clare B.: Moved and seconded. Discussion? All right. All those in favor signify by sayin' aye.

Members: Aye.

Clare B.: Opposed? Abstentions? All right. Thank you very much. Todd, I thank you. Ben, I thank you. And thank your whole staff.

Todd G.: Well, thank you very much and we appreciate working with you and take a personal interest in, in, in your plan and, and, uh, in making sure that you guys understand it just as well as we do, so.

Clare B.: Thank you.

Todd G.: Thank you.

Clare B.: All right. We're moving on to Item #2 on the agenda. And, Ted, you're gonna be up. Um, it's the pension performance update. Ted has agreed – he is the chief, uh, financial officer of the, uh, State Teacher Retirement Board and, and employees and, uh, he, uh, agreed, I think maybe 2 years ago when he arrived to give the Board an update on kinda the where are the assets and how are we doing and what do we see as trends and what do we see as changes and differences? And I think it's been also very educational for the Board to understand this part of it. It's not one in which this Board, um, oversees. We have members on this Board who, uh, work with Ted on the IAC but, uh, this – but Ted himself, and the treasurer, really work very closely on this. So, Ted, you're up.

Ted W.: Thank you so much, Clare. It's always good to check in and see how performance is coming along. Um, should I share my screen or should – or we'll...

Clare B.: Sure.

Ted W.: Let me see. Okay.

Helen S.: Sure. Naomi, can you let Ted share his screen from your end?

Naomi C.: He has permission to.

Helen S.: Thanks so much. There ya go, Ted. You should be all set. Thank you.

Ted W.: See if I could get the file to come up now. Um. Try this one more time if it does come up. If it do-, if it – if you can s-, please let me know if you can see that. Okay. Is that...

Helen S.: Yes.

Ted W.: Can you see the – okay. Perfect. So, um, so the actuaries were gracious enough to talk about the liability side and seems like that was a lotta good news just now so I was really happy to hear that. I would say on the asset size – side, the news is just as good. So it was 4 years ago since I joined the, uh, pension as the chief investment officer. And we all know it was a very, um, challenging time for the, for the – for our pension fund and all the, uh, stuff written about the historical performance and bein' a huge laggard relative to our peers. Well, 4 years later, here's where we are after some incredible work by the Advisory Council. Um, I know I heard, um, Bill Myers talking earlier. He's a member of that council and the work they've done has been exemplary. So as you all know, teachers' retirement is the largest piece of the state pension followed by the State Employees' Retirement Fund. I'm gonna skip through a couple things here. So these – here's a – the performance, 1-year, 3, 5, and the like of the var-, the 3 largest. You'll notice they're right on top of each other, as they should be. Um, notice the return profile over long term is probably – what, for 10 years we're talkin' over 8 percent annualized. And our asset allocation very much similar to what you saw – well, a little different from 2 years ago in that our, um, uh, private equity is larger than it was a couple years ago.

Private credit, which is 9.9 percent, is, um – sorry. This is the performance page. So this is for the last year. Our largest allocation is domestic equity. So the boxes themselves represents the size of the allocation relative to the others. So our largest allocation was our second-best-performing asset. The domestic equities, which is mostly U.S. equities, um, of 16.8 percent followed by emerging market equities of 17.2 percent. The interesting thing for the last year is, um, for the long run, we were underweight – we were, um, heavily overweight emerging markets for a decade 4 years ago. Um, and that was a huge laggard to performance. Um, we rightsized that about 3 years ago and it continued to underperform so it was a good thing. About a – almost a year ago we overweighted emerging market equities and [inaudible] decision worked out really well, especially this year because emerging market equities this year is considerably higher than U.S. equities. So the s-, moving – being able to move the assets, um, to, to an overweight, uh, worked – has worked out really well for us. Most of the portfolio's allocation is passive which means we're not taking a, a – an active opinion on the, on the s-, on the s-, on the, um, equities. The active piece, which is where we're takin' an actual opinion versus the benchmark is primarily in things like, um, emerging market equities as well as some portions of the U.S. equity markets.

Switching to the most important slides of the deck. So to, to jog some of our memory, um, a few years ago – actually we had just turned the corner a few years ago the last time. But if you look at this chart, if I were to bring what this looked like 4 years ago, this blue piece here which is showing how we compare to all public pensions over a billion dollars or greater, th-, this blue thing, the, the lower the number, the better. So small pensions tend to – if the equity markets are doing really well, they tend to be mostly equity markets 'cause they don't have a lot of private assets, which you tend to need some size to invest in, so they'll, they'll naturally be at the top of the rankings during periods of good to outstanding performance in public equities. It's been a good year. It was a very good year for public equity so all the tiny ones are up to the top. The larger ones tends to struggle relative to the smaller ones when equity markets are doing really well because they tend to help other things like private assets that may have a smoother return profile. This blue line here, 4 years ago when I joined, these numbers used to be like 90, 90-something. The higher the number the worse. If you're the hundredth percentile, you are the absolute worst in the country. These numbers across the board were all 90s so we've come a long way.

We used to be one a the worst performing. Now we're one of the best performing in the country. So our 1, 2, 3 – and you see the other numbers there – are outstanding numbers for a pension fund the size we are. If you look just at the big pension, so these are the ones that we tend to stack up real well with as far as they can invest in a lotta privates like we do, you see our 1-year number is the 31st percentile which means we outperformed 69 percent of our peers, our larger peers. Over 2 years and 3 years, this is where you see the, the, the real big change happening. So the key – uh, like I always say when I meet with, with my team, uh, if we could be in the top half every year, the effects will be cumulative over time. So what you see here is that over 1 year, 31st percentile, but when you do it over 2 years, this is a total 2-year return. You see where we are. Three years. You see where we are. And, and, and this used to be – these numbers even 4 years ago, these were in the 90s. So we've come from one a the worst large pensions in the country to now being one of the best in the country. The work of the Advisory Council, the treasurer, and the ability to hire really strong talent has really made my job considerably easier.

So I think I've been a net beneficiary of just great work from a Council and great work from a – an outstanding staff. All of my senior people except for one were hired since I joined over the last 4 years and they have been the, uh, the key drivers of putting together such an outstanding, um, public pension fund. I will – I think the rest of it – I think that's it for this. Yeah, that's it for this deck. So I'll kind of pause here for questions. But, you know, I'll say the news is just – is outstanding all around and, um, you know, my team continues to plug in there. You'll notice something also with the long-term numbers. You'll see the, the – we – if you look at those 5 and 10-year numbers, those take into account prior to those changes being made. So you'll see over time those numbers, um, hopefully will continue to get better as we roll off a year every year from the past. But you'll see that that's where the break happened. Right in that period from 4 years ago to now is when the big change happened. So I'll pause if there are any questions. But again, the news is good.

Clare B.: Questions for Ted? All right. Ted, I, I will tell the, uh, Board that Ted was invited by the National Council on Teacher Retirement, which, remember, is all the state teacher pension funds in the country and many of the large city pension funds. And even includes places like Puerto Rico and Guam and whatever else, they're also in the National Council. Um, and they invited Ted to come out and be o-, on the CIO panel. Uh, and if that date didn't work out, they wanted [inaudible] come and do, uh, emerging markets and serve on the panel on emerging markets 'cause a the work that he's done on that. So believe me, uh, they are looking at all the pension funds and they want to present people at their annual conference. Uh, they represent, uh, people who've done some very interesting and very good work. So, uh, I think it's a credit to Ted and the work that he's done here in Connecticut that, uh, that you're bein' recognized in that way and being invited to come and, and speak with other people about what you've done. So, uh, so we thank you for that. And it didn't happen this year but I know in the future you've committed that you will – in the future when they...

Ted W.: Absolutely.

Clare B.: ...invite [inaudible] come to the National Council. So. Uh.

Ted W.: Absolutely. Well, thank you so much, Clare for facilitating these things and, you know, it's always a pleasure.

Ted W.: 'Cause like I said, it's a great group, so it's, it's an easy, easy job.

Clare B.: I have a long history with the National Council, so. I am a past president and I've been a member probably for almost 30 years, so. So, uh, and that helps to shape, you know, really what happens within the teacher pension fund because that's what they focus on. There are groups that do public employees and municipal and whatever else but the NCTR's primarily teachers whether they work in cities and states, technical colleges. Doesn't matter. Um, but it's their pension funds. And most of them are primarily defined benefit plans, so. Uh, yeah. Thank you very much, Ted. And thanks for, uh, entertaining their invitation too and, and accepting sometime in the future. Uh, any other – uh, are there other questions...

Ted W.: Thank you.

Clare B.: ...for Ted? All right. The Chair would entertain a motion to accept the, uh – you know, Ted's, uh, presentation.

Jon M.: So moved.

Clare B.: Moved. Thank you, Jon.

Gregory M.: Second.

Clare B.: Second? We have a second?

Gregory M.: Second.

Clare B.: Second. All right. Uh, all those in favor signify by sayin' aye.

Members: Aye.

Clare B.: Opposed? Abstentions? All right. Thank you very much. Uh, all right. The third item on there is the approval of the, uh, Board minutes. These are the September 10 Board minutes. If you remember, that was the one in which we approved, uh, the change to Aetna Health Care. And the special meeting. We had to have a special meeting in November dealing with an appeals that was held – uh, that was in executive session but then the Board rendered a decision at that time, uh, to deny that appeal. So we would approve the, um, minutes and the Special Board Meeting minutes as well. So the Chair would entertain a motion to approve those?

Mary-Beth L.: So moved.

Clare B.: All right. Second? Do we have a second?

Joslyn D.: I'll second.

Clare B.: All right. Second. Thank you. Uh, all those in favor signify by sayin' aye?

Members: Aye.

Clare B.: Opposed? Abstentions? All right. Thank you very much. Uh, the approval of the COLA increase for pre and post, uh, September 1, 1992, members. Uh, as you know, there are fewer and fewer, uh, pre-1992 members because, uh, they would be rather, uh, advanced in age. Uh, retired, uh, you know, at age 60 or so, in their late 50s at the earliest, in 1992. That's really some time ago. Um, but we have, we have a number that are still with us and so for that, you see that these are all the different groups that are divided by our COLAs. Um, the first, uh, is gonna be 2.8 for post – for people post-September 1, 1992, who joined the system prior to July 2007. The second is for people, uh, post-1992 who joined the system after July 1, 2007. And the final one is for pre-1992 members, uh, pending the information from the CPI. And remember, the Board does not have discretion here. We do not get to choose a bunch of numbers on these. These are mostly prescribed in the statute. The formulas are set. So that TBD is going to already be determined but we won't get that CPI number until mid-December. So all of these numbers are really already, uh, pretty much determined. So the Chair would entertain a motion to accept, um, the COLA rate increases, uh, uh, that are before you.

Keith N.: So moved.

Bill M.: So moved. Second.

Clare B.: Moved and seconded. Discussion? All right. All those in favor Signify by sayin' aye?

Members: Aye.

Clare B.: Opposed? Abstentions? Thank you very much. Helen, you're up. Agency report.

Helen S.: Oh, hi. Thanks, Clare. Terry, do you wanna take the lead on some of our open enrollment and then I'll close it up?

Terry D.: Sure.

Terry D.: Hi, everybody. Um, so very – I'm very happy to report that we broke a lotta records with these open enrollment meetings. We've had double and triple the number of attendees that we had in the past. Um, just a brief summary. We had 14 in-person meetings with around 3,000 attendees. I think 7 short of 3,000 attendees. We had 6 virtual meetings with about 1,700 attendees. And we have 3 more days of meetings in early December. So thank you, everybody, for coming out. I don't know what did it, but I'm very happy that you did. Um, more than that, I want to thank Alex and her team from The Hartford and Liz and her team from Aetna. And Amanda's team from Cigna. And most important of all, Amanda Harley who kept it all together for us. So thank you very much. It was great. It's all I got.

Helen S.: Yeah. No. And this – and, uh, just to add some flavor to that, thank you for thanking everybody, Terry, because everybody's worked extremely hard. Um, as we realize the, the – you know, we have RSVP for these meetings which some folks do sign up for, some don't. Um, once we realized probably the very first day based on some a those RSVP's or probably a week prior when we were seeing those numbers climb, I do wanna thank the Aetna team for, um, finding some additional locations. And we did extend open enrollment because of the number of turnouts, um, that we had. So we were able to pivot. I know in the last – in our September meeting when we were talking about and discussing open enrollment, there really are limited venues that can hold the number of retiree groups that we have based on the teachers. So I just wanna say thank you to everybody who worked tirelessly to get those additional meetings, um, on the calendar. And all of the information about open enrollment is on the website. Those meetings are recorded. The question and answers are recorded. The schedulers – uh, the schedule is there. Anything that you can possibly need, um, with regards to open enrollment, if you have access to a computer, is, uh, on the TRB website. So we've got those meetings coming up December 2, 3, and 4. And again, everything is available. I don't think I forgot anybody, Terry.

Terry D.: No.

Helen S.: I know we did – our first day we did have a ex-, we had probably double the size of folks ever turn out for a meeting in Old Saybrook. Um, we did pivot, uh, the best we could. And, uh, hopefully we can wrap it up and have those additional meetings as well. So.

Terry D.: Maybe it was the news a the great food. I don't know.

Helen S.: Yeah. I heard – I did – the, the food, the food's been great so maybe that was a big draw. Maybe word got out about those really killer snacks to everybody, so. But, um, again, it's really great to see everybody out and about. Uh, we really appreciate it. And everyone's been doin' a great job and extending that open enrollment and getting to reach all of our members. Ed, ya had a question? You're...

Bill M.: You're...

Helen S.: ...you're muted, Ed.

Edwin V.: Thank you. No, I d-, I didn't have a question. I just wanted to say that, uh, I've been, uh, talking to people who did participate in, in those forums and, uh, I got very positive feedback from all the teachers that participated. So I wanted to congratulate, uh, everyone involved.

Terry D.: They were great.

Helen S.: Great.

Terry D.: They were great.

Helen S.: Yeah.

Clare B.: Yeah. Helen, we did too. We got comments from retired teachers who got letters, I mean, from people who kinda even outlined in, in detail all the good points about the meeting, so thank you. Uh, kudos to everybody who was a part a that.

Helen S.: Yep. And we will continue to wrap up. Uh, Mary-Beth, you had a question?

Mary-Beth L.: Uh, um, mo-, uh, more comments that I've been asked to relay. Um, there were several positive, uh, remarks, uh, that both agencies were very professional. Uh, they liked the idea of the breakout rooms where they could ask questions. Um, they appreciate the additional meetings that were added. Um, and the fact that you could do it virtually or in person. And they especially wanted to recognize the help that they received from Amanda and Helen. Um, they did have some concerns and I have had conversations with Helen, um, about the, um, limitations that, that have, um, created, uh, a few concerns. Um, part of it was, uh, the locations. Lower Fairfield and Windham County were both, um, feeling that they needed, uh, uh, um, more than what, um, was scheduled. Um, some venues could not accommodate all the crowds and, um, some people were turned away. Um. And, uh, in trying to get additional information, especially about hearing aids and Costco, um, they were – uh, people were, were reaching out to Aetna and they wanted, um, a policy number, which obviously they don't have yet. So that was a concern. And there were some technical issues about, um, the, um, the webinars. I-, it kept cutting in and out. But, um, overall, people were very, very pleased. Uh, there was a suggestion, uh, i-, in looking for venues for, um, um, previous – or for, uh, f-, f-, for the future in using middle schools because they have lots of parking, they're handicap accessible, and most of'm have, um, auditoriums that can hold a lot of people. And using middle schools instead a high schools because high school kids drive and middle school kids don't. And they especially want to thank, um, uh, uh, Helen and her team and, um, all the work that they've done to, um, facilitate a smooth, um, opening. Thank you.

Helen S.: Mary-Beth, um, please feel free to forward those individual comments to the ag-, to the ag-, agency team. We'll be happy to address those. Um, and unfortunately we really – um, we've discussed the meeting locations and there are contractual obligations and liability issues, um, that go along with, with having the carriers manage those for us. Uh, we're happy to do, uh, additional webinars if need be but as, you know, as we explained about the venues, it's very limited in, in Windham County. We did accommodate. Amanda and I are actually going out tomorrow mornings, um, to Windham County...

Helen S.: ...because they are having a meeting and they are holding their own meeting and we can, we can go as guests. But unfortunately, um, we can't rent venues and, and, and go to, to [inaudible].

Helen S.: We have to have a contractual process that we must follow with, with the carriers. So, um, we can keep working forward, um, on the venues. Um, with regards to the hearing aids at Costco, um, please contact the agency. We've got 2 new people coming on who are, um, gonna be our liaisons. They're starting on the 17th so they'll be able to jump in, um, and assist Amanda and I moving forward. So we're gonna keep moving. And as I mentioned, we had those record number of turnouts. And we, you know, we can ask for those RSVPs but, again, we've never had crowds like we've had this year and we're thrilled and I think it's because it's post-COVID and it's over and people are feeling comfortable going out. So we do the best that we can. Uh, we'll probably do double meetings, um, next year if, if need be. But, um, there was some, some shortcomings as far as the unexpected turnouts. And I do wanna really thank, um, Aetna and The Hartford as they recognized those RSVPs were coming within like half of the – a number of people who could attend those meetings. They did personal outreaches to folks who had signed up and, and offered additional 5:00 sessions for overflow. So they tried to reach out days in advance when we knew that we were – actually it was like 50 percent because when we had the reservations, about – if we're looking at 50 percent, we're finding out that add another 75 percent when people are coming out.

Helen S.: So there's really no way – I mean, there's really – there was really no way to anticipate that. So I really wanna give those teams credits because they did – um, were able to reach out to some a those members and catch them and offer that 5 – an additional 5 p.m. meeting when we saw the r-, saw those numbers, uh, creeping up on the venues and we were able to pivot and offer some venues. And again, uh, feel free to use the website. There's a Q&A out there. And we've got the 2 new folks, um, joining us next week. Uh, and very confident, very excited about who is joining the, uh, liaison team for us. So...

Mary-Beth L.: Well, I...

Helen S.: ...thank you, Mary-Beth, for the feedback. We really appreciate it. You know, we're, we're, we're working through it and, again, you know, we'll, we'll double up next time now that people are coming out in droves. Um, it's a great feeling. So, um, if we did have to turn any members away, we do apologize but we did try and accommodate that additional 5 p.m. meeting and offer webinars and we do have an additional week of meetings coming up. And again, with Windham County, there's – it was a struggle. So we, we're going to attend their meeting and we're gonna present to that group. Um, so Amanda's going out there with me tomorrow morning. So we hope that helps the situation.

Terry D.: Yeah…

Mary-Beth L.: Yeah. And I, I want you to know that I really did, um, talk to all the groups that, that I meet with that, um...

Helen S.: That's great.

Mary-Beth L.: ...that, that, um – what we – what you and I had talked about. Um, the ha-, you know, handicap accessible and the parking and the, um, uh, capacity. Um, and, and overwhelmingly people were, were very happy. So, um...

Helen S.: Thank you.

Mary-Beth L.: ...but I did, I did tell them that I would relay the – whatever issues they had. So thank you.

Helen S.: Right. And they can come right to the Board as well and we'll – you know, Amanda and I will be happy to answer. They can come right to us as well. So if anybody has any questions about any a the benefits, just send it right along to the team. And we've got the new team comin' in next week so we can't wait to get the ground up and running for the new folks at Aetna. Our liaisons.

Clare B.: Any other questions for Helen on open enrollment? Thank you, Helen. Uh, how about the, uh, Core-CT update?

Helen S.: Um, the Core-CT update? We are – we've done 3 payrolls. We're working out the kinks on that and doing parallel payrolls with both of our systems. We are in the middle of designing phase 3 for the employer reporting and self-service. Um, stay tuned on that. That should be coming up in the next couple a months. A-, again, I, I can't express to you the, the amount of, of complexity it is to move a pension system. There is so much data in, in our system and getting it into that new system, it is not an easy task. There are, you know, several programers with all different skill sets. I-, it's a very – again, it's complicated. We've gotta make sure those numbers are right. We're building new – you know, we're building a, a complete new system for, for all of our retirees in our district. So we're just gonna keep going day by day and try and make sure that it's right. Um, we're at 99 percent and when things are getting are getting launched so we're gr-, you know, minor things are gonna happen. Nothing's gonna be perfect. But overall, the TRB team, the OSC team, and the Accenture team have been working very well together and we've come a long way. I do really wanna thank our team, as I always do, because they have been working for several years now to get this up and running.

And I wanna shout out to, um, Tanya Jasper who is our liaison between the Comptroller and the Agency who's been in-, instrumental in learning what the TRB folks do. And so she helps incorporate all of that information to the workflow within the business process in Core. So it's a really great team. So just sit tight. It's gonna be really nice when it's all done. Just takin' a little bit longer than we anticipated.

Clare B.: Thank you, Helen. Uh, that's the most hopeful, uh, report we've given on Core in quite some time.

Terry D.: Yeah.

Helen S.: Yep. Yep. We're getting there.

Helen S.: We're gettin' there.

Clare B.: [Inaudible] say to people well, we're gonna do this but it's got some issues and so, uh, s-, you know, sit tight. Fasten your seatbelts. We really don't know exactly, uh, what the future holds. Today it sounds very hopeful, Helen, so thank you for that.

Helen S.: Oh, yes. The devil's in the details, Clare. You just – you don't know till you get in there.

Clare B.: Uh, any questions for Helen on, uh, Core update? Okay. All right. On the, uh, final item that we have, the approval of the Administrator's actions. Um, and those are regarding the granting of service retirement benefits for the months of September and October, uh, survivor benefits for the months of September and October 2025, 2025, um, and the, uh, reports and recommendations of the Medical Review Committee, uh, regarding applications for disability payments presented to them in Oc-, in September and October of 2025. We'll take them all as a group. The Chair would entertain a motion to accept.

Edwin V.: So moved.

Clare B.: Uh, and a second?

Male: Second.

Clare B.: Second. Uh, all right. All those in favor signify by sayin' aye?

Members: Aye.

Clare B.: Opposed? Abstentions? All right. Thank you very much. I have the statistics and they're, uh, always given to you, uh, as a part of this report too so those are attached. Um, I – you know, uh, this Board will meet again, um, in February. So we w-, wish everybody a happy holiday and, uh, ya have a lotta holidays coming up so we'll – uh, we, uh, we know you will, uh, you know, you will appreciate that time with your families. Um, when we come back – I believe it's February 4 – that will be the time that the Legislature returns. They'll be returning in that biennium budget, that's that second year in the budget, and they'll be returning around that time as well. So we'll all be returning about that same week. Um, so Chair would entertain a motion to adjourn?

Joslyn D.: So moved.

Helen S.: Clare, we have public comment. Guys?

Clare B.: Oh.

Helen S.: Hold one second. Sorry, everybody.

Clare B.: Sorry. I'm sorry.

Helen S.: I know, I know we've had a lotta reports and a lotta conversations. Um.

Helen S.: Sorry.

Clare B.: On my report, it was cut off here at the bottom and so...

Helen S.: Sorry, Clare.

Clare B.: ...been a long meeting. But, no, I wanna hear from all our people out there.

Helen S.: You got it.

Clare B.: All right. I'm ready. Somebody tell me who's up.

Naomi C.: Alrighty. So just a reminder that for public comment, everyone will have a 2-minute limit that I will show on the screen. We'll start the timer as soon as we can hear you talking and we'll have to mute you if you go past 2 minutes. And also a reminder that everyone can give one public comment per meeting. So with that, we will start with Jane. Jane, you have permission to unmute.

Jane: Hi there. Good afternoon. Um, I just wanted to say thank you to the Teachers' Retirement Board for choosing 2 different Connecticut-based companies for our new plans, the Aetna and The Hartford Insurance Group. I also wanna congratulate both companies for giving such balanced and informative presentations about their plans. It was so refreshing to have sessions that were free from bias so the retired teachers could get the balanced information they needed during open enrollment to help them make their plan choice. Thanks to everyone involved for providing 2 excellent choices of Medicare coverage for retired teachers. That's it. Thank you.

Naomi C.: Okay. Next we have Rita. Rita, you have permission to unmute.

Rita M.: Good afternoon, everyone. Just wanted to congratulate the Board on the success and the comprehensiveness, um, and the professionalism of the presentations. Um, I, I was very, very pleased. The comments that I receive from people with whom I interface, um, were mostly positive. The only thing was – and, and the Board has already acknowledged this – um, that people wish that you had more, um, more, uh, sites in locations. For example, you're going to have, uh, New Haven in December but prior to that there weren't sites in New Haven. So people in New Haven, um, the closest was Shelton and Shelton is really kind of a schlep, especially for the elderly. But it was wonderful to have, as Jane just said, unbiased presentations on the 2 programs and not snotty comments. So thank you and kudos to the team. Thank you.

Naomi C.: Okay. Next we have Walt. Walt, you have permission to unmute.

Walt C.: Okay. Okay. Um, can everyone hear me?

Naomi C.: Yeah.

Female: Yeah.

Walt C.: Okay. Uh, well, thank you very much for this opportunity to speak. And I'm going to join a parade because when something is done well, it deserves, uh, recognition. So, um, I would like the Board to know that retired teachers appreciate the open enrollment program this year. And it has been quite responsive to the needs of retired teachers. Um, I think, uh, much has already been said by, um, Mary-Beth Lang and those who spoke prior to me, uh, but I'd just like to reiterate that having separate presenters for each plan, um, I think was a major step forward in providing the needed information and, uh, was much appreciated by all. Um, I would observe that presentations this year were highly professional and, uh, we appreciated the chance to speak with some a those, uh, people before the session. And I know there was a reference to some food items. Um, that's always a plus. So thank you for all that you've done. And, uh, finally, uh, we do appreciate the extension of the open enrollment window, uh, to mid-December as well. So, um, congratulations are in order. And, uh, it's nice to go into the holiday sessions – uh, weeks, uh, on a good feeling all around. So thank you.

Naomi C.: Okay. Any other raised hands for public comment? Okay. We have John. Oh. Oh, you just lowered your hand. Oh. There you are again. All right. John, you have permission to unmute. Again, John, you have permission to unmute.

Naomi C.: Anyone else who has not made a public comment today and would like to do so, please click the raise hand button. I'm seeing no other hands so I think we can go ahead end the public comment.

Clare B.: Okay. Thank you. Alrighty. Thank you, Helen. Um, you know, also for that, I know that we have said in previous Board meetings that, uh, comments that are made that your staff reach out to people, um, you know, w-, when appropriate and, and how it's appropriate, uh, to, uh, get, you know, get any issues that are unresolved resolved, so. And the Board appreciates that. Um, okay. Uh, the Board would entertain a motion at this time to adjourn?

Joslyn D.: So moved.

Edwin V.: So moved.

Clare B.: All right. Joslyn. And then we got a second. Yes. Edwin. Okay. Uh, all those in favor signify by saying aye.

Members: Aye.

Clare B.: Opposed? Abstentions? I thank you. For the Board members, it's a long meeting. Uh, a lot of issues were taken up but you hung in there and you did a fine job. And I think you heard some very good comments from outside observers today. So, uh, again, always helpful, I think to educate the Board on everything. So, uh, enjoy the holidays. A lot of them coming up. Uh, have – spend some quality time with family and we look forward to seeing you when the Legislature comes back. We'll be back early February. All right. Thank you very much.

Helen S.: Thanks.

Terry D.: Happy New Year.

Bill M.: Thank you.

Helen S.: Happy – uh, thanks.

Jon M.: Take care, everyone.

Terry D.: Bye.

Edwin V.: Happy Thanksgiving.

/ad