



## **CT TEACHERS' RETIREMENT BOARD**

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

### **DRAFT MINUTES** **June 18, 2025**

A regular meeting of the Teachers' Retirement Board was held virtually on June 18, 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  
Lisa Heavner, 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  
Edwin Vargas, Retired Teacher Member  
Ted Wright, Office of the State Treasurer

#### **ABSENT:**

Carrie Cassady, Active Teacher Member  
Joslyn Delancey, Active Teacher Member  
Charles Higgins, Public Member  
Kathleen Holt, Public Member  
Jon Moss, Active Teacher Member  
Keith Norton, State Department of Education

#### **STAFF PRESENT:**

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

**ALSO PRESENT:**

Todd Green, Cavanaugh Macdonald  
Ben Mobley, Cavanaugh Macdonald  
Alisa Bennett, Cavanaugh Macdonald  
Nathaniel Hutchinson, Cavanaugh Macdonald  
Tom Wood, Whittlesey  
Tom Goldfuss, Whittlesey  
Mike Kowalasky, Whittlesey  
Karen Nolen, OPM  
Robyn Kaplan-Cho, CEA  
Tammy Gowash, ARTC  
Kathy Hennessey  
Steve Manning  
Lori Bryant Thompson  
Elizabeth Dresko  
Jane Halliday-Randall  
Sue Hart  
Miriam Lappen  
Sara Kemmer  
Kathryn Belmont  
Patricia Macinczyk  
Sandra Bove  
Sandra Avery  
Lucille Furey  
Barbara Oppedisano  
Judy Fitz  
Mary Moninger-Elia  
Judy Burr  
Ryan Thompson

Tim Dutton  
Mary Hendrickson  
Patti Fusco  
Patricia Farmer  
Fonda Green  
Shelley Hall  
Fonda Green  
Lorraine Morlath  
Frank Archangelo  
Rita McDougald-Campbell  
Holly Cyr  
Nancy Manning  
Robert Buck  
Darby Carraway  
Rhea Klein  
June Turpin  
Moira Schiffer  
Pat DeCoster

**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 5-year Experience Study:**

Todd Green and Ben Mobley provided the results of the study of the economic and demographic experience which covers the five-year period from July 1, 2019 to June 30, 2024. The experience study includes all active and inactive members including retired

members, disabled members and beneficiaries of deceased members. The purpose of the study is to assess the reasonability of the actuarial assumptions and methods currently used by the System.

A discussion followed.

A motion was moved by Bill Myers and seconded by Steve McKeever to approve the 5-year experience study (2019-2024). All members voted in favor and the motion was passed.

**2. Approval of the June 30, 2025 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 the fiscal year. 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.

The interest rate of return for the mandatory contributions is 4.00%  
The interest rate of return for the voluntary contributions is 7.33%

A motion was moved by Bill Myers and seconded by Greg Messner to approve the June 30, 2025 credited interest to be posted to members' accounts. All members voted in favor and the motion was passed.

**3. Approval of the Independent Audit Report for GASB No. 68 and GASB No. 75 reports as of June 30, 2024.**

Tom Wood and Tom Goldfuss Whittlesey presented the Independent Audit reports for GASB No. 68 and GASB No. 75 (OPEB) reports. 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, 2024.

A discussion followed.

A motion was moved by Mary-Beth Lang and seconded by Steve McKeever to approve the Independent Audit reports for GASB No. 68 and GASB No. 75 (OPEB) as of June 30, 2024. All members voted in favor and the motion was passed.

**4. Approval of the May 14, 2025 Board Meeting Minutes:**

A motion was moved by Bill Myers and seconded by Mary-Beth Lang to approve the meeting minutes for May 14, 2025. All members voted in favor with one abstention, Lisa Heavner due to absence and the motion was passed.

**5. Agency report provided by Administrator Helen Sullivan:**

**Legislative Update:**

Helen thanked Senator Osten, Representative Jeff Curry and everyone who helped push the legislative package along this year. The package contained the same minor clarifications that we have been working on for the past couple of years. A couple of the changes include clarifying the disability application and making some changes to our survivorship benefit so that spouses and children would be able to receive those funds should the member pass away. Once everything is official, we will post it in the legislative section on our website.

**CORE-CT Update:**

We have a tentative go-live date of August 4, 2025 for the payroll and health process. The first checks out of CORE will be for our August retirees and will include our July retirees. We will be notifying all of our members through various communication channels. We will post a sample of what the new check will look like on our website since the check advice may look a little different. Phase 3 of the project with employer reporting for our districts will begin once we get settled with the payroll and health. Helen extended gratitude to the entire TRB team on behalf of herself and Charlene. Helen named a few staff including Vaishali, Javiel, Ben, Amanda and Ishtua who have been working countless hours on the project. Helen stated that the entire team has gone above and beyond any expectation that could be asked of any staff, and she wanted the Board to recognize how valuable and important they are. Helen also thanked the Accenture and OSC teams for their hard work on the project as well.

Clare thanked Helen for her leadership and thanked the team as well.

**6. Approval to transfer members' Accounts Deemed Abandoned**

Member's 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 made by Mary-Beth Lang and seconded by Bill Myers 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.

**7. Approval of the Annual Resolution Renewal**

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 such 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 made by Greg Messner and seconded by Steve McKeever 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.

**8. 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 Mary-Beth Lang and seconded by Bill Myers to renew the Medical Review Committee Resolution. All members voted in favor and the motion was passed.

**9. Approval of the July 2025 COLA increase for pre-September 1, 1992 members**

The July 2025 COLA increase for members who retired prior to September 1, 1992 is TBD pending information from the Consumer Price Index (CPI).

A motion was moved by Steve McKeever and seconded by Ewin Vargas to approve the July 2025 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.

**10. Approval of the Administrator's actions regarding:**

- a. Granting of service retirement benefits for the month of May 2025.
- b. Survivor benefits for the month of May 2025.
- c. Reports & recommendations of the Medical Review Committee regarding applications for Disability Payments as presented to the Medical Review Committee at the May 2025 meeting.

A motion was moved by Edwin Vargas and seconded by Mary-Beth Lang to approve the granting of retirement service, survivor benefits and applications for a disability allowance for the month of May 2025 . All members voted in favor and the motion was passed.

**MATTERS FOR THE BOARD INFORMATION:**

Retirement Statistics for the month of May 2025.

**PUBLIC COMMENTS:**

Tim Dutton encouraged the TRB to revisit the 2-year limit on the post-retirement shortage area rules.

Mary Hendrickson commented that she could not see all members on the screen and was concerned if there was a quorum. Mary also inquired about the status of the retiree health RFP.

**ADJOURNMENT:**

With no other comments, a motion was moved by Jonathan Johnson and seconded by Bill Myers to adjourn the meeting. There were nine board members present. All members voted in favor and the motion was passed. The meeting was adjourned at: 4:37 p.m.