



STATE OF CONNECTICUT
TEACHERS' RETIREMENT BOARD
765 ASYLUM AVENUE HARTFORD, CT 06105-2822
"An Affirmative Action/Equal Opportunity Employer"
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Minutes of Meeting

Wednesday, June 22, 2011

The regular meeting of the Teachers' Retirement Board was called to order at 10:02 am by Chairperson Clare Barnett on Wednesday, June 22, 2011 at 765 Asylum Avenue, Hartford, CT.

BOARD MEMBERS PRESENT:

Clare Barnett, Teacher Member
Rosalyn Schoonmaker, Teacher Member
Eugene Cimiano – Public Member
Jonathan Johnson, Public Member
William Murray, Teacher Member
William Myers, Teacher Member
Brian Mahoney, designee (DOE)
Marion Jewell arrived prior to consideration and approval of Board action items.

BOARD MEMBERS NOT IN ATTENDANCE:

Elaine Lowengard, Public Member
Doug Dubitsky, Public Member

STAFF PRESENT:

Darlene Perez, TRB Administrator
Leanne Appleton, TRB Assistant Administrator
Marie Dempsey, Administrative Assistant
Stephen Rogers, Accountant Division
Vaishali Muzumdar, IT Department

OTHERS PRESENT:

James Stirling, CEO, Stirling Benefits, Inc.
Karen Nolen, OPM
Tom Fiore, OPM
Christine Shaw, Office of Treasurer
Lee Ann Palladino, Office of Treasurer

Chairperson Barnett moved Item 1 before the Agency Report then turned the meeting over to John Garrett from Cavanaugh Macdonald Consulting to report on the interest rate calculation.

Item 1. Mr. Garrett reported on interest to be credited to members' accounts on June 30, 2011. He stated that the interest rate for the Supplemental Account would be 5.2% and the rate for the Voluntary Account would be 23.41%.

A motion to consider and approve the rates for the Supplemental Account and Voluntary Accounts interest rates was made by Rosalyn Schoonmaker and seconded by William Murray. All members voted in favor and the motion was passed.

Chairperson Barnett turned the meeting over to Administrator Darlene Perez to give the Agency Report.

AGENCY REPORT

Administrator Perez described how PA 11-48 changed the composition of the Board. The Board will now include the State of Connecticut Treasurer or designee, Secretary of the Office of Policy and Management or designee and a new active teacher member. Christine Shaw and Lee Ann Palladino attended the meeting as nonvoting observers from the Treasurer's office as there had been no appointment for a designee at the time of the meeting. Karen Nolen and Thomas Fiore from Office of Policy and Management were in attendance as observers as there had been no appointment for a designee at the time of the meeting. A new active teacher member term begins July 1, 2011, and in addition a new active teacher member was added by PA11-48 which requires an election as soon as possible for a term to begin as soon as the election process is completed. Originally the July Board meeting was reserved for new member orientation but will be postponed until the fall.

The Board would like to take this opportunity to recognize Marion Jewell, Retired Teacher, for serving on the Board for 24 years as today will be her last meeting.

The vendor selection committee is currently going through the process of selecting a vendor for a medical plan third party administrator. The committee will bring their recommendations to the Board at the July meeting.

MATTERS FOR BOARD ACTION

Item 2. A motion to ratify, consider and approve the granting of service retirement benefits, survivorship benefits and the reports and recommendations of the Medical Review committee regarding applications for Disability Payments for the months of March thru May, 2011 was made by Rosalyn Schoonmaker and seconded by Eugene Cimiano. All members voted in favor and the motion was passed.

Item 3. A motion to approve the April 6th, 2011 meeting minutes was made by William Murray and seconded by William Meyers. The motion passed with one abstention by Rosalyn Schoonmaker.

Item 4. Adoption, Consideration and Approval of the Bylaws. Chairperson Barnett explained the procedure used to draft the bylaws and provided a review of the draft bylaws and that adjustment might be needed once we hear back from the Attorney General regarding membership status and terms.

Questions were asked regarding the bylaws by the board members. How will changes be addressed in the future? Will changes go before the Board for a vote or how will this be done? The Chairperson explained that changes to bylaws are approved by the Board, and this will be added to the bylaws.

Jonathan Johnson asked if a member fails to attend either three consecutive meetings or fifty percent of the meeting was over a calendar year or a 12 month period. The Chairperson responded the attendance period is for a school (or fiscal) year, and this will be added to the bylaws.

Eugene Cimiano wanted to know how do we hold an election before July 1st? Since the process takes time it can't be done.

William Myers asked if we currently have a Vice Chair. Chairperson Barnett stated we haven't had one in the last three years, but one will be elected in the fall.

A motion was made to adopt the bylaws with the responses to the questions incorporated into them for distribution before the next meeting by Rosalynn Schoonmaker and seconded by William Myers. All members voted in favor and the motion passed

Item 5. A motion was made to grant the transfer of member's accounts deemed abandoned following twenty-five years of inactivity to the Pension Reserve Account, in accordance with Section 10-18ee of the Connecticut General Statutes was made by Eugene Cimiano and seconded by William Murray. All members voted in favor and the motion passed.

Item 6. A motion was made to grant the Resolutions renewing the Board's authorization for the Secretary (Darlene Perez) and Assistant Secretary (Leanne Appleton) to execute contracts and warrants for the payment of benefits and otherwise to conduct the business of the Board by William Myers and seconded by William Murray. All members voted in favor and the motion passed.

Item 7. A motion was made to grant the Resolution regarding the compensation of the Medical Review Committee. Administrator Perez gave an overview of the Medical Review Committee responsibilities and compensation.

The motion was seconded by Eugene Cimiano and seconded by William Myers. All members voted in favor and the motion passed.

MATTERS FOR BOARD INFORMATION

Retirement statistics for March thru May, 2011.

ADJOURNMENT 11:05am