



STATE OF CONNECTICUT
TEACHERS' RETIREMENT BOARD
765 ASYLUM AVENUE HARTFORD, CT 06105

Minutes of Meeting
November 12, 2008

The regular meeting of the Teachers' Retirement Board was called to order at 2:36 p.m. by Chairperson Clare Barnett on Wednesday, November 12, 2008 at 765 Asylum Avenue, Hartford, Connecticut.

Board Members Present:

Clare Barnett, Teacher Member
Eugene Cimiano, Public Member
Astread Ferron-Poole, representing Commissioner Starkowski, Dept. of Social Services
Marion Jewell, Teacher Member
Jonathan Johnson, Public Member
Eric Judge, Public Member
Elaine Lowengard, Public Member
Mary Nicholas, Teacher Member
Rosalyn Schoonmaker, Teacher Member

Board Members not in attendance:

Thomas Knox, MD –
Brian Mahoney – attending a State Board of Education budget meeting
William Murray – attending a two day Investment Advisory Committee meeting at the State of Connecticut Treasurer's Office

Staff present:

Darlene Perez, TRB Administrator
Leanne Appleton, TRB Assistant Administrator
Jean Ouellette, TRB Administrative Assistant

Others present:

Edith Bloom, AFT
Barbara Jiantonio, TRB Benefit Supervisor
Robyn Kaplan-Cho, CEA
Lou Laccavole, TRB Fiscal Administrative Supervisor
Karen Nolen, OPM
Michael Norman, ARTC
Monica Strong, Stirling Benefits

AGENCY REPORT

Chairperson Barnett stated that there would not be an Agency Report because representatives Brian Murphy and Amy Williams of Gabriel Roeder Smith & Company (GRS) would be giving a lengthy Valuation report.

MATTERS FOR BOARD ACTION

Item 1. Motion to approve the September 10, 2008 meeting minutes was made by Rosalyn Schoonmaker and Seconded by Mary Nicholas. All members voted in favor and the motion was passed.

Item 2. Motion to approve a. the granting of service retirement benefits; b. the granting of survivorship benefits; and c. the reports and recommendations of the Medical Review Committee for September and October was made by Rosalyn Schoonmaker. Seconded by Mary Nicholas, all members voted in favor and the motion was passed.

Item 3. Chairman Barnett introduced Brian Murphy, President of GRS and Amy Williams, also of GRS, who presented the results of the June 30, 2008 Actuarial Valuations of the State Teachers' Retirement System. They distributed three reports: a draft report on the Actuarial Valuation as of June 30, 2008; a draft report of the retiree health care plan; and a summary of the two draft reports. Using the summary report Brian Murphy and Amy Williams gave an overview of the purposes of an actuarial valuation; the valuation process and methods; and results of the CTRS pension valuation as of June 30, 2008. Also presented was background on the GASB 43/45, the retiree health accounting standards for governmental entities. Results of the CTRS OPEB Valuation for the health plan as of June 30, 2008 was also reviewed.

Item 3. a. Motion to approve the Valuation Report was made by Rosalyn Schoonmaker. Seconded by Mary Nicholas, all members voted in favor and the motion was passed.

Item 3. b. Motion to approve the Other Post Employee Benefits Valuation (OPEB) was made by Rosalyn Schoonmaker. Seconded by Mary Nicholas, all members voted in favor and the motion was passed.

Item 4. Motion to approve the January 2009 1.5% COLA for the post 1992 group was made by Rosalyn Schoonmaker. Seconded by Mary Nicholas, all members voted in favor and the motion was passed.

Item 5. Administrator Perez stated that the 4 year active teacher terms of William Murray and Mary Nicholas expire on June 30, 2009. Only two candidates submitted the required 400 active teacher signatures by the October 31, 2008 deadline. They were William Myers

of South Windsor and William Murray of Danbury. An election will not be needed because there were only two candidates. The candidates' biographies were distributed. Rosalyn Schoonmaker made Motion to accept the candidates to fill the active teacher terms from July 1, 2009 through June 30, 2013. Seconded by Eugene Cimiano, all members voted in favor and the motion was passed.

Item 6. As a proposed 2009 Board meeting schedule was distributed, Chairperson Barnett stated that the four dates listed were needed to meet certain obligations. If additional meetings were needed the members would be notified. The dates listed were: March 11, June 24, September 9, and December 9, 2009. Mary Nicholas made Motion to accept the 2009 meeting schedule. Seconded by Rosalyn Schoonmaker, all members voted in favor and the motion passed.

MATTERS FOR BOARD INFORMATION

Item 1. Chairperson Barnett reminded the Board that the Retirement Statistics Report for the months of September and October, 2008 were mailed to them for their review.

OLD MATTERS

There were no old matters for discussion.

NEW MATTERS FOR BOARD DISCUSSION

There were no new matters for discussion.

COMMENTS FROM OBSERVERS

There were no comments from the observers.

ADJOURNMENT

Rosalyn Schoonmaker made Motion for the Board to adjourn. Seconded by Mary Nicholas, all members voted in favor and the meeting adjourned at 4:13 p.m.

Respectfully submitted,

Jean Ouellette, Administrative Assistant

Attest:

Darlene Perez, Administrator

November 17, 2008

Date

Date Approved