



STATE OF CONNECTICUT
TEACHERS' RETIREMENT BOARD
765 ASYLUM AVENUE, HARTFORD 06105-2822
Toll free 1-800-504-1102 (860) 241-8402 Fax (860) 241-9295
"An Affirmative Action/Equal Opportunity Employer"
www.ct.gov/trb

TRB BOARD MEETING

Wednesday, November 18, 2009

10:00 a.m.

The regular meeting of the Teachers' Retirement Board was called to order at 10:07 am by Chairperson Clare Barnett on Wednesday, November 18, 2009 at 765 Asylum Avenue, Hartford, Connecticut.

BOARD MEMBERS PRESENT:

Chairperson Clare Barnett, Teacher Member
Eugene Cimiano, Public Member
William Murray, Teacher Member
William Myers, Teacher Member
Elaine Lowengard, Public Member
Marion Jewell, Teacher Member
Roz Schoonmaker, Teacher Member
Brian Mahoney, Department of Education
Jonathan Johnson, Public Member

Board Members not in attendance:

Astrid Ferron-Poole, Department of Social Services
Eric Judge, Public Member
Dr. Thomas Knox, Public Member

Staff Present:

Darlene Perez, TRB Administrator
Leanne Appleton, TRB Assistant Administrator

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Minutes

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Others Present

Dr. Joseph A. Fields, CBC
Karen Nolen, Office of Policy & Management
Brendan Donahue, ING
Scott Reed, ING
James Stirling, Stirling Benefits
Christina Gellman, OFA
Richard Follman, ARTC
Louise Follman, ARTC
Barbara Nucci, TRB
Javiel Resto, TRB
Lou Laccavole, TRB

Agency Report

Chairperson Barnett turned the meeting over to Darlene Perez, Administrator, to report on the Agency.

Agency Report

1. Funding for legal counsel and a health plan consultant were cut from the budget. We are now down to 24 positions due to the Retirement Incentive Program and need to cut an additional 5% from our budget.
2. A snapshot was done of active members from September of 2008 to September 2009. The comparison showed that active membership is down which will cause a decrease in health fund revenue. This decrease will continue in the following years and have an adverse effect on the balance of the fund.

Ms. Perez sent four official letters and one email to the Attorney General's Office regarding the following:

1. The RDS subsidy.
2. Buying time rendered at the Children Center of New Milford?
3. Legal Guardian benefit payments to a birth parent of a deceased member's minor child.
4. Payment of administrative fees for the health care program from the health trust fund.
5. An offer from Medco to pay the costs associated with the Pharmacy Benefits Manager rebid.

In light of the fact that Dr. Fields contract will expire on January 31, 2010, Ms. Perez summarized Dr. Fields accomplishments over the past decade, since it is possible this will be his last meeting with the Board. Various members of the Board and audience expressed concerns about not having a Health Care Consultant.

Ms. Perez outlined the mailings that are in progress:

1. Open enrollment for the health care plan deadline for changes is November 15, 2009 for all enrollees; we have extended the date to November 18, 2009. All changes will be in effect January 1, 2010. Applications after November 18 up until the end of the month will become effective February 1, 2010. After the last busy day in November, we will be returning all applications to retirees as it will be too late to make changes. This does not apply to new enrollees, only those already in the program who wish to make changes in their coverage. We mailed about 9,000 to 10,000 households.
2. The Annual Statements are mailed in December to both active and inactive teachers (about 55,000 members).
3. Notice of Creditable Coverage letters are mailed out in December to about 9,000 households.
4. Notice of our new Pharmacy Benefits Manager is due to be sent out in November to the same 9,000 households.
5. 1099R forms are mailed in January to anyone who received a distribution from the system in 2009, which is about 35,000 people.

From October to the end of January there will be mailings to over 116,000 members. If 5% of the people receiving a mailing try to call us, that would be about 5,800 phone calls.

Social Security is not granting a cost of living because we are going through a period of deflation. This means the retired members that retired after September 1992 will not be getting a cost of living adjustment in 2010. Members who retired prior to September 1992 are guaranteed a minimum 3% cola.

MATTERS FOR BOARD ACTION

Item 1a. Motion to approve the September 9, 2009 meeting minutes was made by Rosalyn Schoonmaker and seconded by Eugene Cimiano. All members voted in favor and the motion was passed.

Item 2a. Motion to approve the granting of service retirement benefits for the month of September and October 2009 was made by Rosalyn Schoonmaker and seconded by William Murray. All members voted in favor and the motion was passed.

Item 2b. Motion to approve the granting of survivor benefits for the month of September and October 2009 was made by William Murray and seconded by Rosalyn Schoonmaker. All members voted in favor and the motion was passed.

Item 2c. Motion to approve the reports and recommendations of Medical Review Committee regarding applications for Disability Payments as presented to the Medical Review Committee at the July, August, September and October 2009 meetings was made by William Murray and seconded by William Myers. All members voted in favor and motion was passed.

Item 3. Motion to approve the recommendations of the Vendor Selection.

1. To piggyback the contract that the State Employees Retirement Systems has with CVS CareMark which will give a slight reduction in fees for the state with over 200,000 lives, thus comparable to the bid we had. The action would be to recommend piggybacking with the Office of the State Comptroller Office.

Recommendations from Dr. Fields:

1. Full financial disclosure
2. Guarantee for a legal contract.
3. Exit Strategy

A motion was passed to obtain the above information.

Item 4. Removed from agenda.

Item 5. A motion was made to approve additional legislative proposals.

Ms. Perez summarized the legislative proposals as follows:

1. To fund the Health Care Planner with money using the Trust fund.
2. To obtain an opinion from the Attorney General's Office whether this can be done and if there is a precedent.

Eugene Cimiano moved to approve the legislative proposals and seconded by Rosalyn Schoonmaker. All members voted in favor and the motion was passed.

A motion was made to approve the Board meetings thru Jun 23, 2010 a change was made to the March 10th, 2010 meeting from 10:00 am to 2:30 pm by Rosalyn Schoonmaker and seconded by Eugene Cimiano. All members voted in favor and the motion was passed.

MATTERS FOR BOARD INFORMATION

1. Chairperson Clare Barnett noted that retirement statistics for the month of September and October 2009 were provided to the Board.

COMMENTS FROM OBSERVERS

Richard Follman wanted to know the difference between Executive Order and Legislative Vote.

ADJOURNMENT

Rosalyn Schoonmaker made a motion for the Board to adjourn and seconded by Marion Jewell. All members voted in favor and the meeting adjourned at 11:27 a.m.

Respectfully submitted,

Marie Dempsey, Administrative Assistant

Attest:

Darlene Perez, Administrator

November 19, 2009

Date Submitted

Date Approved



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TEACHERS' RETIREMENT BOARD

MEETING SCHEDULE

2010

Wednesday	March 10	2:30 PM	765 Asylum Avenue, Hartford
Wednesday	June 23	2:00 PM	765 Asylum Avenue, Hartford