



**STATE OF CONNECTICUT
TEACHERS' RETIREMENT BOARD
21 GRAND STREET
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BOARD MEMBERS

Clare H. Barnett, Chairperson
Hon. Theodore Sergi
Hon. Patricia Wilson-Coker
Marion S. Jewell
Mary Nicholas
Robert E. Scalzo
Rosalynd B. Schoonmaker
Eugene Cimiano
Deborah Freedman
Martin M. Lilienthal
Elaine T. Lowengard
Augustine M. Masiello

William J. Sudol, Acting Administrator

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2002 – 2003 Legislative Session

Public Act No. 03-232 was signed by the Governor on July 9, 2003. A summary is being provided below. The specific provisions of the law may be viewed by visiting the Connecticut General Assembly website @ <http://www.cga.state.ct.us>.



Effective July 1, 2003

- The post retirement earnings limitation for re-employed retired members has been changed to 45% of maximum salary level in a school year. A retired member serving in a position designated by the Commissioner of Education as a subject shortage area may be re-employed without regard to the earnings limitation for up to one full school year, and may, with prior approval, be granted an extension for an additional school year. (See the *Post Retirement Employment* article on page 2 of this newsletter for details).
- The Excess Earnings Account renamed to the Cost of Living Adjustment Reserve Account.
- Payment for additional credited service purchased on behalf of a member by a board of education under an Early Retirement Incentive Program (ERIP) may be made in equal annual installment payments, including interest, not exceeding three times the number of years being purchased.
- Service as an Elected Teachers' Representative in a statewide, national or international bargaining organization may be purchased if the full actuarial cost is paid to CTRB.

Effective October 1, 2003

- Retirement benefits for vested active teachers are contractual in nature.

Effective July 1, 2004

- Active teacher mandatory health contribution will increase from one percent (1%) to one and one-quarter percent (1.25%).

Effective October 1, 2004

- Additional credited service in the Teachers' Retirement System may be purchased prior to the time of retirement. (Actuarial tables and additional information will be developed and published by CTRB in the coming months).

Effective July 1, 2005

- CTRB Sponsored Health Plan allocation of cost will be shared equally with the retired teacher, State of Connecticut and Health Insurance Premium Account each responsible for one-third of the cost. (Currently, the retired teacher pays 25%, the State of Connecticut pays 25% and the Health Insurance Premium Account pays 50%).

Post Retirement Employment

A retired member may be employed temporarily as a teacher or administrator in the public schools of Connecticut and earn up to **forty-five (45%) percent of the maximum salary level**, established by the school district, for the position occupied. This limitation is on a school year basis (July 1 to June 30).

Maximum salary level for teachers is the highest rate of pay within the collective bargaining agreement for teachers. For administrators, it is the top end of the salary range for the position held based on their collective bargaining agreement. For superintendents, it is the top range that the position would pay if the position were to be advertised to be filled.

Connecticut public school teaching service is defined as employment in a position for which certification is required or employment as a member of the professional staff of the State Department of Education, the University of Connecticut or any of the public state colleges or universities. This limitation does not apply to employment as a teacher or administrator in another state, private school teaching or employment in the private sector.

Should the earnings limitation be exceeded in a school year, the employing school district must notify this office in writing by completing a **Post Retirement Employment Earnings Limitation Exceeded Form**. The pension benefit for such re-employed member will be suspended on the first day of the month in which the limitation has been exceeded. The member shall be required to reimburse the Connecticut Teachers' Retirement Board any amount exceeding the earnings limitation. Pension benefits will resume on the first day of the month following the member's termination of service.

A retired member serving in a position designated by the Commissioner of Education as a subject shortage area may be re-employed without regard to the earnings limitation for up to one full school year, and may, with prior approval, be granted an extension for an additional school year. Requests for reemployment in a subject shortage area must be made in writing by completing a **Post Retirement Employment in a Subject Shortage Area Form** PRIOR to the reemployment of the retired member.

Subject shortage areas for 2003-04 are as follows:

- Bilingual Education, Pre-K-12
- Comprehensive Special Education, K-12
- Consumer Home Economics, Pre-K-12
- Mathematics, 7-12
- Music, Pre-K-12
- Remedial Reading and Language Arts, 1-12
- School Psychologist
- Spanish, 7-12
- Speech and Language Pathology
- Technology Education, Pre-K-12

If a retired member is re-employed in a designated subject shortage area, the local school district must provide the member with the same health insurance offered to active teachers. These health insurance benefits are not eligible for a subsidy under C.G.S. 10-183t.

A re-employed retired member can not make retirement contributions or earn any additional benefits for the period of reemployment. The retirement Payment Plan Option (Plan N, C or D) elected by the member at the time of retirement remains in effect during the period of reemployment. If a re-employed member dies while re-employed, the amount that would be payable to the designated beneficiary/beneficiaries will be based on the terms and conditions of the Retirement Application that was filed with this office.

Open Enrollment for CTRB Health Plan Subscribers

Connecticut Teachers' Retirement Board Health Plan Subscribers will be given an opportunity to make changes in their health benefits plan in the month of October 2003 for coverage to become effective January 1, 2004. During this open enrollment period, CTRB Health Plan Subscribers may add or drop optional dental plan benefits or optional dental, vision and hearing plan benefits. Open Enrollment Packets will be mailed late September or early October and will also be available for download directly from our website @ www.state.ct.us/trb. Only those electing to change their coverage type should complete an Open Enrollment Change Form. All completed forms must be received by CTRB on or before October 24, 2003.

Five CTRB Staff Members Retire



Five CTRB staff members accepted the State's offer of an early retirement incentive program (ERIP) and have retired prior to the end of the fiscal year.

All of these staff members are commended for their dedication and long-standing service to the teachers of the State of Connecticut and we extend our best wishes for a healthy and prosperous retirement.

John W. Coughlin, Jr., Accounting Manager, joined CTRB in 1989 and managed the financial, accounting and record keeping functions for approximately 56,000 active and inactive members of the system.

Sue Rich, Executive Secretary to the CTRB Administrator, joined CTRB in 1991 and was responsible for a wide variety of administrative activities and functions including preparation of the agenda and minutes for the monthly Board meetings.

Lynn Sansone, Retirement Counselor, joined CTRB in 1982 and was responsible for coordinating and reviewing disability applications as well as the calculation and initiation of benefit payments to new retirees.

Gail Spagnoli, Associate Retirement Examiner, joined CTRB in 1988 and was responsible for the auditing of member accounts and payment of refunds to terminated and retired members.

Bill Sudol, CTRB Administrator, affiliated with CTRB since 1970 and served as the CTRB Administrator since 1997. Bill formerly served as the CTRB Assistant Administrator from 1980 to 1997.

The retirement of these key CTRB staff members with over 92 years of combined experience at CTRB will bring the staffing level down to a perilously low level of 22 filled positions. The loss of these staff members along with their knowledge and experience will place a tremendous strain on the CTRB staff to maintain essential services until some of these positions are filled.

Retiree Frequently Asked Questions

Who is in charge of managing the investments of the State of Connecticut Teachers' Retirement System Pension Fund?

As principal fiduciary for six State pension and eight State trust funds, the Office of the Treasurer is responsible for managing approximately \$22 billion of assets for over 160,000 teachers, state, and municipal employees who are pension plan participants and beneficiaries as well as academic programs, grants, and initiatives throughout the State. The Pension Funds Management division formulates investment policy in a diversity of asset classes. This means that Connecticut's pension fund money is spread out among dozen of different fund managers and invested in thousands of different companies. The OTT's independent professional money managers hold a diversified portfolio, across different industries, different sized companies, different regions, and different nations. The Division monitors investment manager performance and selection, and serves as staff to the Investment Advisory Council (IAC). For further information, you may



contact the Office of the Treasurer directly or visit their website @ <http://www.state.ct.us/ott>.

When will you mail my end of year tax Form IRS 1099R?

Your IRS Form 1099R will be mailed by the end of January to the home address on our files. Be sure to always keep us informed of your current home address in writing.

How do I change my tax withholding?

You may change your tax election at any time by completing CTRB's **Federal and CT Tax Withholding Change Form** and submitting it directly to this office. Telephone requests are not accepted.

How should I report the death of a CTRB member?

Please notify this office in writing. A **Reporting the Death of a CTRB Member Form** is available for download off of our website @ www.state.ct.us/trb. Upon receipt of this completed form and a photocopy of the Death Certificate, we will be in a position to contact the proper person(s) in writing with final settlement information.

2004 Check Mailing/EFT Schedule

In accordance with Public Act No. 00-187 Sec.10-183ii, retirement benefit checks are mailed **one** working day before the last working day of the month.

All members with retirement benefits effective on or after January 1, 2001, are required to have their monthly benefit payment electronically transmitted to the financial entity of their choice.

The Board wires monthly benefit payments via Electronic Funds Deposit (EFT) on the **last business day** of each month.

MONTH	MAIL	EFT	REPLACEMENT CHECK REQUESTS ACCEPTED
January	January 29, 2004	January 30, 2004	February 5, 2004
February	February 26, 2004	February 27, 2004	March 4, 2004
March	March 30, 2004	March 31, 2004	April 6, 2004
April	April 29, 2004	April 30, 2004	May 6, 2004
May	May 27, 2004	May 28, 2004	June 4, 2004
June	June 29, 2004	June 30, 2004	July 7, 2004
July*	July 29, 2004	July 30, 2004	August 5, 2004
August	August 30, 2004	August 31, 2004	September 7, 2004
September	September 29, 2004	September 30, 2004	October 6, 2004
October	October 28, 2004	October 29, 2004	November 4, 2004
November	November 29, 2004	November 30, 2004	December 6, 2004
December	December 29, 2004	December 30, 2004	January 6, 2005
<p>*ATTENTION JULY 1, 2004 NEW RETIREES* Your first double payment representing the months of July and August will be issued from this office NO EARLIER than the end of August.</p>			

REPORTING A LOST OR MISSING BENEFIT PAYMENT:

Mailed Check

A request for a replacement check will be accepted beginning on the fifth business day after the check mailing date. Once notified, CTRB will issue the replacement check with a cover letter to the member's home mailing address in approximately two (2) business days.

EFT Deposit

CTRB must be NOTIFIED BY THE BANK that the electronic wire (EFT) was not deposited. Once notified, CTRB will issue the replacement check with a cover letter to the member's home mailing address in approximately two (2) business days.

Board Election Results



An election was held this spring for one (1) active member seat on the Connecticut Teachers' Retirement Board. The candidates were Clare H. Barnett (incumbent) and Robert A. Johnson. At the close of the election period, the following votes were recorded: Clare H. Barnett - 12,866 and Robert A. Johnson - 3,411.

Upon the Board's ratification of these results at its meeting on May 14, 2003, Clare H. Barnett was declared elected to a four-year term commencing July 1, 2003.

Marion S. Jewell and Rosalyn B. Schoonmaker, who were unopposed in their bid for re-election to their seats as retired members of the Board, were declared to remain for another four-year term commencing July 1, 2003.