



STATE OF CONNECTICUT
TEACHERS' RETIREMENT BOARD
765 ASYLUM AVENUE HARTFORD, CT 06105-2822
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Teachers' Retirement Board Testimony
Appropriations Committee
April 11, 2011
1pm room 2E

Good Morning Chairpersons Harp and Walker and members of the Appropriation Committee, my name is Darlene Perez and I am the Administrator for the Teachers' Retirement Board.

The Teachers' Retirement Board lost an encrypted flash drive containing salary and demographic information for over 57,000 active and inactive members of the retirement system. The Attorney General advised us to offer identify theft protection for two years for everyone whose information was on the lost drive. Subsequent to receiving this advice we offered the identify protection services to those affected by the lost drive. Of the 57,000 members who were offered the services, 8,484 enrolled during the 90 day period from November 8, 2010 to February 8, 2011. The anticipated cost for all active members represented on the flash drive was originally \$3,044,768. Based on actual participation, the final cost was \$522,508. We are requesting deficiency funding to pay for the services not covered in our agency budget. Due to lower enrollment in the program during the 90 day enrollment period, the release of the other expense hold back in January, and the FAC transfer from personnel services in March, the deficit has been reduced to \$68,000. The surplus in personnel services was due to three additional resignations in FY 10 and 11, bringing the agency to twenty two full time staff and five full time vacancies.

Once again I would like to thank you for the proposed budget providing for full funding of the Teachers' Retirement Board for FYE 12 & 13.

I am able to answer any questions you have at this time.