

Teachers' Retirement Board

At a Glance

Darlene Perez, Administrator

Established - 1917

Statutory Authority – CGS Chapter 167a

Central office – 765 Asylum Avenue, Hartford, CT 06105

Number of employees – 21

Recurring operating expenditures - \$1,774,577

Organizational structure - Administrative Division, Benefits Division, Accounting Division, Information Systems Division



Administration – Personnel

Management of the Teachers' Retirement system is vested in the Teachers' Retirement Board. The following persons were members of the Teachers' Retirement Board as of June 30, 2013:

Honorable Stefan Pryor,
Commissioner of Education

Designee: Kathy Demsey
Chief Financial Officer

Honorable Denise L. Nappier, Treasurer
Office of State Treasurer

Designee: Lee Ann Palladino
Chief Investment Officer

Honorable Benjamin Barnes, Secretary
Office of Policy and Management

Designee: Gregory Messner
Assistant Executive Budget Officer

Clare H. Barnett, Chairperson
Retired Teacher

Rosalyn B. Schoonmaker
Retired Teacher

William Myers
Active Teacher

Jonathan Johnson
Public Member

Michael L. Freeman
Active Teacher

Charles Higgins
Public Member

Maureen Honan
Active Teacher

Eugene Cimiano
Public Member

Al Bredehorst
Active Teacher

Clifford Silvers
Public Member

Elaine T. Lowengard
Public Member

Mission

The mission of the Teachers' Retirement Board is to administer the State Teachers' Retirement System.

Statutory Responsibility

The provisions of the Teachers' Retirement System are contained in Chapter 167a of the Connecticut General Statutes to provide retirement, disability, survivorship and health insurance benefits for Connecticut public school teachers and their beneficiaries. The benefits of the program are funded by employee contributions, state appropriations and investment income. The program is intended to provide financial security at retirement for Connecticut public school teachers, to replace lost income as a result of disability and to provide benefits to survivors of teachers who die while actively teaching. Members of the system are informed of their rights, benefits and responsibilities to claim benefits by receiving an annual statement of benefits accompanied by a letter from the Administrator, as well as by various publications on our website (www.ct.gov/trb). In addition, individual counseling is available to assist members in the retirement planning process.

Public Service

The agency is committed to providing each member with the necessary information to make intelligent and informed decisions regarding retirement, disability, survivor, and health benefits. Each non-retired member receives an Annual Statement of Benefits that provides a comprehensive record of their earnings history, credited service, and other details of their account. The agency publishes a variety of topical publications and brochures to assist in dealing with retirement issues. The agency continues to improve and expand its website www.ct.gov/trb to provide better and timely access of information to members. The agency is open to the public daily to provide personal service, and agency staff present information at meetings of professional associations of active and retired members, and to representatives of local Boards of Education.

Improvements/Achievements 2012-13

The Teachers' Retirement Board provides services to nearly 100,000 members at an annual cost of less than \$20 per member which compares very favorably with other similar retirement plans.

	FYE 6/30/12	FYE 6/30/13
AGENCY STAFF	23	21
MEMBERSHIP		
Active	52,913	50,014
Inactive	11,263	12,505
Retired	32,725	33,037
Disabled	265	252
Deferred Vested	974	1,785
Annuity Reserve	1,508	1,711
BENEFITS INITIATED DURING THE YEAR		
Normal Retirement	1,107	1,135
Disability Allowance	35	38
Early Retirement	268	191
Proratable Retirement	116	147
Deferred Retirement	58	73
Total Retirements	1,584	1,584
Average age at retirement	61.78	62.14
Average length of service	30.41	29.91
Average salary base	\$85,839	\$87,377
AVERAGE ANNUALIZED BENEFIT INITIATED DURING THE YEAR		
All Retirements	\$49,694	\$50,719
Normal Retirement	\$56,674	\$58,404
Disability Allowance	\$26,730	\$24,503
Early Retirement	\$45,861	\$48,543
Proratable Retirement	\$16,757	\$18,878
Deferred Retirement	\$13,897	\$14,700

	FYE 6/30/12	FYE 6/30/13
RETIREMENT FUND		
FUND BALANCE 7/1*	\$9,706,496,332	\$9,723,880,238
RECEIPTS		
Members' Mandatory Contributions	\$269,043,097	\$273,976,679
Members' Personal Payments	\$37,237,728	\$47,805,841
Investment Return	\$542,137,906	\$1,068,451,743
State Contributions	\$757,246,000	\$787,536,000
Early Retirement Incentive Payments	\$582,142	\$361,042
Transfer to Health Fund	-\$43,359,743	-\$46,756,212
TOTAL RECEIPTS	\$1,562,887,130	\$2,131,375,093
EXPENDITURES		
Retirement Payments	\$1,531,671,729	\$1,625,728,865
Refunds	\$13,831,495	\$14,658,485
TOTAL EXPENDITURES	\$1,545,503,224	\$1,640,387,350
FUND BALANCE 6/30*	\$9,723,880,238	\$10,214,867,981
HEALTH FUND		
FUND BALANCE 7/1	\$55,055,498	\$91,776,617
RECEIPTS		
Active and Retired Teachers' Contributions	\$83,483,366	\$85,483,634
Investment Return	\$99,089	\$124,532
General Fund Income#	\$35,259,003	\$27,040,076
Federal Drug Subsidy	\$14,227,081	-0-
TOTAL RECEIPTS	\$133,068,539	\$112,648,242
EXPENDITURES		
Health Fund Expenses	\$96,347,420	\$101,450,529
FUND BALANCE 6/30	\$91,776,617	\$102,974,330

*Investments at Cost

#Includes Federal Drug Subsidy of \$10,203,832 in 2012-13