

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 – 24

Organizational structure - Administrative Division, Benefits Division, Fiscal 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, 2015:

Honorable Dianna R. Wentzell,
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 Freeman
Active Teacher

Charles Higgins
Public Member

Maureen Honan
Active Teacher

Elaine T. Lowengard
Public Member

Al Bredehorst
Active Teacher

Clifford Silvers
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 2015

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
	06/30/2015
AGENCY STAFF	24
MEMBERSHIP	
• Active	53,528
• Inactive	15,138
• Retired	35,745
• Disabled	296
• Deferred Vested	2,010
• Annuity Reserve	1,782
BENEFITS INITIATED DURING THE YEAR	
• Normal Retirement	1,285
• Disability Allowance	45
• Early Retirement	166
• Pro-ratable Retirement	183
• Deferred Retirement	50
• Total Retirements	1,729
• Average age at retirement	62.72
• Average length of service	32.60
• Average salary base	\$90,234
AVERAGE ANNUALIZED BENEFIT INITIATED DURING THE YEAR	
• All Retirements	\$52,209
➤ Normal Retirement	\$59,334
➤ Disability Allowance	\$29,474
➤ Early Retirement	\$47,591
➤ Pro-ratable Retirement	\$21,852
➤ Deferred Retirement	\$15,994

	FYE 6/30/15
RETIREMENT FUND	
FUND BALANCE 7/1	\$16,220,889,342
RECEIPTS:	
• Members' Contributions*	\$284,182,298
• Members' Personal Payments	\$40,504,557
• Investment Return**	\$450,177,829
• State Contributions	\$984,110,000
• Early Retirement Incentive Payments	\$668,924
• Late Fees & Interest	\$22,243
• Transfer to Health Fund	\$(46,377,223)
TOTAL RECEIPTS	\$1,713,288,627
EXPENDITURES:	
• Retirement Payments	\$1,773,408,533
• Refunds	\$50,328,762
TOTAL EXPENDITURES	\$1,823,737,295
MARKET VALUE FUND BALANCE 6/30	\$16,110,440,675
HEALTH FUND	
FUND BALANCE 7/1	\$109,532,492
RECEIPTS:	
• Active and Retired Teachers'	\$85,566,430
• Investment Return	\$109,164
• General Fund Income	\$25,145,425
TOTAL RECEIPTS	\$110,821,020
EXPENDITURES:	
• Health Fund Expenses	\$124,992,114
FUND BALANCE 6/30	\$95,361,399
	FYE 06/30/15

*Includes Mandatory & Voluntary Contributions

**Includes Dividends and Realized Gains