

Teachers' Retirement Board

At a Glance

Darlene Perez, Administrator

Leanne Appleton, Assistant Administrator

Established - 1917

Statutory Authority - Chapter 167a Conn. Gen. Statutes

Central office –

765 Asylum Avenue

Hartford, CT 06105

Average number of full-time employees – 24

Recurring operating expenditures, 2009-2010:

\$ 1,798,240

State Appropriation Fiscal Year 2009-2010

\$ 559,224,245

Organization structure –

Administrative Division

Benefit Services 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 on June 30, 2010:

TEACHER MEMBERS

Clare H. Barnett Chairperson
Danbury Teacher

Rosalyn B. Schoonmaker
Vice-Chairperson
Retired Teacher
Bridgeport

Marion S. Jewell
Retired Teacher
Darien

William T. Murray
Active Teacher

William Myers
Active Teacher

PUBLIC MEMBERS

Eugene Cimiano
Hartford, CT

Jonathan Johnson
Farmington, CT

Elaine T. Lowengard
West Hartford, CT

EX-OFFICIO MEMBERS

Honorable
Mark K. McQuillan
Commissioner
State Department
of Education

Honorable
Michael P. Starkowski
Commissioner
State Department
of Social Services

Affirmative Action

It is the policy of the Teachers' Retirement Board to assure non-discrimination and affirmative action in all phases of the employment process including recruitment, application, interviewing, selection and testing, appointing, assigning, orientation, training, evaluation, promotion and counseling without regard to race, color, religious creed, sex, age, national origin, ancestry, physical disability, learning disability, marital status, sexual orientation, present or past history of mental disorder, mental retardation, political beliefs or criminal record.

To carry out this policy, the Board has undertaken positive action to overcome the present effects of past discrimination and to achieve, in a meaningful way, the full and fair utilization of women and minorities in the work force. It has developed a program of affirmative action and equal employment opportunity as an immediate and necessary objective that it pledges to aggressively pursue in every phase of its personnel policies. The Board shall continue to provide its services in a fair and impartial manner.

Agency Mission and Vision Statements

Mission Statement:

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

Vision Statement:

The Teachers' Retirement Board will be a premier provider of pension benefits by offering easily accessible, timely and accurate information and services.

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 career 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 annual statements of benefits, newsletters and topical publications. In addition, individual counseling programs are available, on a limited basis, 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 disability, retirement, survivor, and health benefits. Each non-retired member receives an Annual Statement of Benefits that provides a complete record of their credited service and earnings history. In addition, the agency publishes a newsletter, The TRiB, and 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.

Improvements & Achievements

The Teachers' Retirement Board has continued to offer trainings of our system to state Board of Education's and state Agency staff who have members participating in the Teachers' Retirement System. The agency continues to review the newly developed Strategic Planning Initiative for any improvements to the customer service and response to its clients.

Reducing Waste

The agency continues to save thousands of dollars by utilizing its web site as a resource for active and retired members. Bulletins, forms and important notifications are posted to the web site for member access, saving office supplies and postage costs. The average savings is approximately \$55,000 annually.

Strategic Planning

The number of members retiring is growing each year and these members rely upon us to provide them with specific financial retirement information. The goal of the agency is to restore and maintain an adequate workforce to keep up with the growing demands.

The processes with the Agency are still paper driven therefore it is the goal of the Agency to make its web-site interactive. With the development of the Strategic Plan for 2008 to 2013, we have determined specific areas the agency needs to improve. We were able to continue to update our existing phone system to improve access to staff by TRS members, developed and posted an RFI to determine the cost associated with an interactive system which would allow members to gain access to their account information and initiate changes to certain aspects of their own account, such as name, address, taxes, etc., through a secure web access. This process is delayed due to budget constraints, but the agency will continue to review processes and procedures to improve customer service and access by members.

**Teachers' Retirement Board
Administrative Report**

	2008-2009	2009-2010
AGENCY STAFF	29	24
MEMBERSHIP		
Active	53,961	53,327
Inactive	10,281	10,281
Retired	30,142	30,913
Disabled	330	283
Deferred Vested	1,140	1,227
Annuity Reserve	1,282	1,343
RETIREMENTS DURING THE YEAR		
Normal Retirement	1,074	1,047
Disability Allowance	33	32
Early Retirement	307	252
Pro-rate Retirement	64	66
Deferred Retirement	77	66
Total Retirements(Less Disability Allowances)	1,555	1,463
Average age at retirement	60.66	60.87
Average length of service	30.52	31.44
Average salary base	\$79,835	\$82,129
AVERAGE ANNUAL RETIREMENT ALLOWANCES		
All Retirements	\$47,925	\$44,173
Normal Retirement	\$54,418	\$52,461
Disability Allowance	\$29,661	\$25,397
Early Retirement	\$42,178	\$40,274
Pro-rate Retirement	\$16,222	\$18,234
Deferred Retirement	\$14,444	\$13,682
Continuances (a)	\$31,428	\$31,725
Survivorship (a)	\$4,368	\$4,514
QDRO Life Time (a)	\$14,943	\$15,805

(a) Added to the report in FY10 (added FY 09 figures in FY 10)

RETIREMENT FUND	2008-2009	2009-2010
FUND BALANCE as of 7/1 *	\$9,653,182,717	\$9,465,832,825
Members' Mandatory Contributions	\$260,278,792 (b)	\$264,684,734
Members' Personal Payments	\$27,491,995 (b)	\$33,156,259
Investment Income	\$426,043,504	\$843,366,050
State Contributions	\$539,302,674	\$559,224,244
Early Retirement Incentive Payments	\$1,573,023	\$857,420
Transfer to Health Fund	(\$46,219,153)	(\$44,635,745)
TOTAL RECEIPTS	\$1,208,470,835	\$1,656,652,962
EXPENDITURES		
Retirement Payments	\$1,381,129,716	\$1,415,903,458
Refunds	\$14,691,011	\$12,382,933
TOTAL EXPENDITURES	\$1,395,820,727	\$1,428,286,391
FUND BALANCE as of 6/30 *	\$9,465,832,825	\$9,694,199,396

*Investments at Cost

(b) Balances adjusted to actual

HEALTH FUND	2008-2009	2009-2010
FUND BALANCE as of 7/1	\$57,538,581	\$73,785,190
RECEIPTS		
Teacher Contribution Active and Retired	\$70,809,453	\$71,992,702
Investment Income	\$1,136,999	\$180,959
General Fund Income	\$22,433,384	\$4,058,868
Federal Drug Subsidy	\$7,061,830	\$8,049,190
TOTAL RECEIPTS	\$101,441,666	\$84,281,719
EXPENDITURES		
Payments to school districts and benefit administrators	\$85,195,057	\$91,994,607
FUND BALANCE as of 6/30	\$73,785,190	\$66,072,302