

Teachers' Retirement Board

At a Glance

Darlene Perez, Administrator

Leanne Appleton, Assistant Administrator

Established - 1917

Statutory Authority – CGS Chapter 167a

Central office – 765 Asylum Avenue, Hartford, CT 06105

Number of employees – 22

Recurring operating expenditures - \$1,448,366 (Personal Services)

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 on June 30, 2011:

Clare H. Barnett, Chairperson
Retired Teacher

Michael L. Freeman
Active Teacher

Honorable George Coleman, Acting Commissioner
State Board of Education

William Murray
Active Teacher

Honorable Denise L. Nappier, Treasurer
Office of State Treasurer

Eugene Cimiano
Public Member

Honorable Benjamin Barnes, Secretary
Office of Policy and Management

Elaine T. Lowengard
Public Member

Rosalyn B. Schoonmaker
Retired Teacher

Jonathan Johnson
Public Member

William Myers
Active Teacher

Doug Dubitsky, Esq.
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 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 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.

Improvements/Achievements 2010-11

The Teachers' Retirement Board has continued to offer training about our system to local Boards of Education's and state Agency staff who have members participating in the Teachers' Retirement System. The agency continues to review its Strategic Planning Initiative for any improvements to customer service and response to its clients. The agency continues to realize savings by utilizing its web site as a resource for members and for local Boards of Education. Bulletins, forms and important notifications are posted to the web site for member access, saving staff time, office supplies and postage costs.

	2009-2010	2010-2011
AGENCY STAFF	24	22
MEMBERSHIP		
Active	53,327	53,969
Inactive	10,281	10,136
Retired	30,913	31,796
Disabled	283	268
Deferred Vested	1,227	1,108
Annuity Reserve	1,343	1,425
RETIREMENTS DURING THE YEAR		
Normal Retirement	1,047	1,172
Disability Allowance	32	35
Early Retirement	252	236
Proratable Retirement	66	97
Deferred Retirement	66	66
Total Retirements	1,463	1,606
Average age at retirement	60.87	61.58
Average length of service	31.44	31.54
Average salary base	\$82,129	\$84,011
AVERAGE ANNUAL RETIREMENT ALLOWANCES		
All Retirements	\$44,173	\$50,407
Normal Retirement	\$52,461	\$56,686
Disability Allowance	\$25,397	\$25,079
Early Retirement	\$40,274	\$46,860
Proratable Retirement	\$18,234	\$16,924
Deferred Retirement	\$13,682	\$14,221
Continuances	\$31,725	\$32,090
Survivorship	\$4,514	\$4,369
QDRO Lifetime	\$15,805	\$15,773

RETIREMENT FUND	2009-2010	2010-2011
FUND BALANCE 7/1*	\$9,465,832,825	\$9,694,199,396
RECEIPTS		
Members' Mandatory Contributions	\$264,684,734	\$269,434,798
Members' Personal Payments	\$33,156,259	\$31,219,477
Investment Income	\$843,366,050	\$690,637,941
State Contributions	\$559,224,244	\$581,593,216
Early Retirement Incentive Payments	\$857,420	\$902,153
Transfer to Health Fund	\$(44,635,745)	\$(45,410,154)
TOTAL RECEIPTS	\$1,656,652,962	\$1,528,377,431
EXPENDITURES		
Retirement Payments	\$1,415,903,458	\$1,499,898,601
Refunds	\$12,382,933	\$16,181,894
TOTAL EXPENDITURES	\$1,428,286,391	\$1,516,080,495
FUND BALANCE - 6/30 *	\$9,694,199,396	\$9,706,496,332

***Investments at Cost**

HEALTH FUND	2009-2010	2010-2011
FUND BALANCE - 7/1	\$73,785,190	\$66,072,302
RECEIPTS		
Teacher Contribution Active and Retired	\$71,992,702	\$75,388,441
Investment Income	\$180,959	\$135,395
General Fund Income	\$4,058,868	0
Federal Drug Subsidy	\$8,049,190	\$5,312,119
TOTAL RECEIPTS	\$84,281,719	\$80,835,955
EXPENDITURES		
Payments to school districts and benefit administrators	\$91,994,607	\$91,852,759
FUND BALANCE - 6/30	\$ 66,072,302	\$55,055,498