

# 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 – 23

Recurring operating expenditures - \$1,445,040 (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, 2012:

Honorable Stefan Pryor,  
Commissioner of Education

Designee: Brian Mahoney  
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

Claire H. Barnett, Chairperson  
Retired Teacher

Rosalyn B. Schoonmaker  
Retired Teacher

William Myers  
Active Teacher

Jonathan Johnson  
Public Member

Michael L. Freeman  
Active Teacher

Doug Dubitsky, Esq.  
Public Member

Lisa Mosey  
Active Teacher

Eugene Cimiano  
Public Member

Maureen Honan  
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 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 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](http://www.ct.gov/trb)). In addition, individual counseling is 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](http://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 2011-12**

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.

	2010-11	2011-12
AGENCY STAFF	22	23
MEMBERSHIP		
Active	53,969	52,913
Inactive	10,136	11,263
Retired	31,796	32,725
Disabled	268	265
Deferred Vested	1,108	974
Annuity Reserve	1,425	1,508
RETIREMENTS DURING THE YEAR		
Normal Retirement	1,172	1,107
Disability Allowance	35	35
Early Retirement	236	268
Proratable Retirement	97	116
Deferred Retirement	66	58
Total Retirements	1,606	1,584
Average age at retirement	61.58	61.78
Average length of service	31.54	30.41
Average salary base	\$84,011	\$85,839
AVERAGE ANNUAL RETIREMENT ALLOWANCES		
All Retirements	\$50,407	\$49,694
Normal Retirement	\$56,686	\$56,674
Disability Allowance	\$25,079	\$26,730
Early Retirement	\$46,860	\$45,861
Proratable Retirement	\$16,924	\$16,757
Deferred Retirement	\$14,221	\$13,897

	2010-11	2011-12
RETIREMENT FUND		
FUND BALANCE 7/1*	\$9,694,199,396	\$9,706,496,332
RECEIPTS		
Members' Mandatory Contributions	\$269,434,798	\$269,043,097
Members' Personal Payments	\$31,219,477	\$37,237,728
Investment Return	\$659,503,721	\$542,137,906
State Contributions	\$581,593,216	\$757,246,000
Early Retirement Incentive Payments	\$902,153	\$582,142
Transfer to Health Fund	-\$45,410,154	-\$43,359,743
TOTAL RECEIPTS	\$1,497,243,211	\$1,562,887,130
EXPENDITURES		
Retirement Payments	\$1,468,764,381	\$1,531,671,729
Refunds	\$16,181,894	\$13,831,495
TOTAL EXPENDITURES	\$1,484,946,275	\$1,545,503,224
FUND BALANCE 6/30*	\$9,706,496,332	\$9,723,880,238
HEALTH FUND		
FUND BALANCE 7/1	\$66,072,302	\$55,055,498
RECEIPTS		
Active and Retired Teachers' Contributions	\$75,388,441	\$83,483,366
Investment Return	\$135,395	\$99,089
General Fund Income	0	\$35,259,003
Federal Drug Subsidy	\$5,312,119	\$14,227,081
TOTAL RECEIPTS	\$80,835,955	\$133,068,539
EXPENDITURES		
Payments to School Districts and Benefit Administrators	\$91,852,759	\$96,347,420
FUND BALANCE 6/30	\$55,055,498	\$91,776,617

\*Investments at Cost