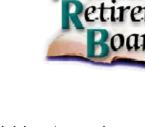
# **Teachers' Retirement Board**

### 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, Designee: Kathy Demsey Commissioner of Education Chief Financial Officer

Honorable Denise L. Nappier, Treasurer Designee: Lee Ann Palladino

Office of State Treasurer Chief Investment Officer

Honorable Benjamin Barnes, Secretary
Office of Policy and Management
Designee: Gregory Messner
Assistant Executive Budget Officer

Clare H. Barnett, Chairperson Rosalyn B. Schoonmaker

Retired Teacher Retired Teacher

William Myers Jonathan Johnson Active Teacher Public Member

Michael L. Freeman Charles Higgins
Active Teacher Public Member

Maureen HonanEugene CimianoActive TeacherPublic Member

Al Bredehorst Clifford Silvers
Active Teacher 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 (<a href="https://www.ct.gov/trb">www.ct.gov/trb</a>). 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 <a href="www.ct.gov/trb">www.ct.gov/trb</a> 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	FYE
	6/30/12	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

<sup>\*</sup>Investments at Cost

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