

# 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

Recurring operating expenditures - \$1,801,517

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, 2014:

Honorable Stefan Pryor,  
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 L. Freeman  
Active Teacher

Charles Higgins  
Public Member

Maureen Honan  
Active Teacher

Eugene Cimiano  
Public Member

Al Bredehorst  
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 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 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](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 2013-14**

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
	06/30/2013	06/30/2014
AGENCY STAFF	21	24
MEMBERSHIP		
Active	50,014	52,187
Inactive	12,505	12,187
Retired	33,037	34,679
Disabled	252	280
Deferred Vested	1,785	1,743
Annuity Reserve	1,711	1,838
BENEFITS INITIATED DURNG THE YEAR		
Normal Retirement	1,135	1,242
Disability Allowance	38	55
Early Retirement	191	221
Proratable Retirement	147	166
Deferred Retirement	73	61
Total Retirements	1,584	1,745
Average age at retirement	62.14	62.30
Average length of service	29.91	32.73
Average salary base	\$87,377	\$88,373
AVERAGE ANNUALIZED BENFIT INITIATED DURING THE YEAR		
All Retirements	\$50,719	\$50,841
Normal Retirement	\$58,404	\$58,241
Disability Allowance	\$24,503	\$24,727
Early Retirement	\$48,543	\$47,860
Proratable Retirement	\$18,878	\$20,473
Deferred Retirement	\$14,700	\$17,166

	FYE 6/30/13	FYE 6/30/14
RETIREMENT FUND		
FUND BALANCE 7/1*	\$9,723,880,238	\$10,214,867,981
RECEIPTS		
Members' Mandatory Contributions	\$273,976,679	\$274,901,233
Members' Personal Payments	\$47,805,841	\$46,397,302
Investment Return	\$1,068,451,743	\$646,809,304
State Contributions	\$787,536,000	\$948,540,000
Early Retirement Incentive Payments	\$361,042	\$668,924
Transfer to Health Fund	-\$46,756,212	-\$48,260,081
TOTAL RECEIPTS	\$2,131,375,093	\$1,869,056,682
EXPENDITURES		
Retirement Payments	\$1,625,728,865	\$1,714,465,662
Refunds	\$14,658,485	\$18,241,716
TOTAL EXPENDITURES	\$1,640,387,350	\$1,732,707,378
FUND BALANCE 6/30*	\$10,214,867,981	\$10,351,217,285
HEALTH FUND		
FUND BALANCE 7/1*	\$91,776,617	\$102,974,330
RECEIPTS		
Active and Retired Teachers' Contributions	\$85,483,634	\$86,225,084
Investment Return	\$124,532	\$12,753
General Fund Income#	\$27,040,076	\$25,954,688
TOTAL RECEIPTS	\$112,648,242	\$112,192,525
EXPENDITURES		
Health Fund Expenses	\$101,450,529	\$105,325,506
FUND BALANCE 6/30	\$102,974,330	\$109,841,349

\*Investments at Cost

#Includes Federal Drug Subsidy of \$9,362,367 in 2013-14