

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 – 29

Recurring operating expenditures, 2008-2009:

\$ 2,326,288

State Appropriation Fiscal Year 2008-2009

\$ 566,887,632

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, 2009:

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
Danbury Teacher**

**Mary Nicholas
Vernon Teacher**

PUBLIC MEMBERS

**Eugene Cimiano
Hartford, CT**

**Jonathan Johnson
Farmington, CT**

**Eric R. Judge
Windsor, CT**

**Dr. Thomas I. Knox, Jr. M.D
West Hartford, 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**

	2007-2008	2008-2009
AGENCY STAFF	30	29
MEMBERSHIP		
Active	52,093	53,961
Inactive	9,328	10,281
Retired	28,609	30,142
Disabled	299	330
Deferred Vested	1,150	1,140
Annuity Reserve	1,292	1,282
RETIREMENTS DURING THE YEAR		
Normal Retirement	1,161	1,074
Disability Allowance	35	33
Early Retirement	367	307
Pro-rate Retirement	69	64
Deferred Retirement	77	77
Total Retirements	1,709	1,555
Average age at retirement	60.56	60.66
Average length of service	30.73	30.52
Average salary base	\$77,080	79,835
AVERAGE ANNUAL RETIREMENT ALLOWANCES		
All Retirements	\$45,687	\$47,925
Normal Retirement	\$51,503	\$54,418
Disability Allowance	\$27,555	\$29,661
Early Retirement	\$41,084	\$42,178
Pro-rate Retirement	\$16,462	\$16,222
Deferred Retirement	\$14,288	\$14,444

RETIREMENT FUND	2007-2008	2008-2009
FUND BALANCE as of 7/1 *	\$7,478,798,560	\$9,653,182,717
RECEIPTS		
Members' Mandatory Contributions	\$ 251,759,977	\$ 278,840,589
Members' Personal Payments	\$ 21,840,578	\$ 8,930,198
Investment Income	\$ 705,117,270	\$426,043,504
State Contributions	\$ 2,518,560,263**	\$539,302,674
Early Retirement Incentive Payments	\$ 1,667,810	\$ 1,573,023
Transfer to Health Fund	\$ (41,296,730)	\$(46,219,153)
TOTAL RECEIPTS	\$3,457,649,168	\$1,208,470,835
EXPENDITURES		
Retirement Payments	\$1,266,950,462	\$1,381,129,716
Refunds	\$ 16,314,549	\$14,691,011
TOTAL EXPENDITURES	\$1,283,265,011	\$1,395,820,727
FUND BALANCE as of 6/30 *	\$9,653,182,717	\$9,465,832,825

*Investments at Cost

**Two billion received from POB

HEALTH FUND	2007-2008	2008-2009
FUND BALANCE as of 7/1	\$ 42,034,349	\$57,538,581
RECEIPTS		
Teacher Contribution Active and Retired	\$ 60,272,401	\$70,809,453
Investment Income	\$ 1,484,545	\$1,136,999
General Fund Income	\$ 20,769,667	\$22,433,384
Federal Drug Subsidy	\$ 4,089,580	\$7,061,830
TOTAL RECEIPTS	\$ 86,616,193	\$101,441,666
EXPENDITURES		
Payments to school districts and benefit administrators	\$ 71,111,961	\$ 85,195,057
FUND BALANCE as of 6/30	\$ 57,538,581	\$ 73,785,190

Admin/Admin Report 2009