

Teachers' Retirement Board



At a Glance

Helen Sullivan, Administrator

Established - 1917

Statutory Authority – CGS Chapter 167a

Central office – 165 Capitol Avenue, Hartford, CT 06106

Number of employees – 23

Organizational structure - Administrative Division, Benefits Division, Fiscal Division, Information Technology 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, 2020:

Ex-officio Members - Appointed by Governor

Honorable Melissa N. McCaw, Secretary
Office of Policy and Management

Designee: Gregory Messner
Assistant Executive Budget Officer
gregory.messner@ct.gov

(860) 418-6225

Honorable Sean T. Wooden, Treasurer
Office of State Treasurer

Designee: Laurie Martin
Chief Investment Officer
laurie.martin@ct.gov

(860) 702-3195

Honorable Miguel A. Cardona,
Commissioner of Education

Designee: Keith Norton
Chief Financial Officer
keith.norton@ct.gov

(860) 713-6465

Teacher Members - Elected by Teacher Membership

Clare H. Barnett, Chairperson
Retired Teacher
Board member since 7/1/1991

Stephen McKeever
Active Teacher
Middletown Board of Education
Board member since 07/01/2017
Lisa Mosey

Active Teacher
New Milford Board of Education
Board member since 7/1/2015

Steve Muench
Active Teacher
Avon Board of Education
Board member since 7/1/2017

William Myers
Active Teacher
South Windsor Board of Education
Board member since 7/1/2009

William Murray
Retired Teacher
Board member since 11/01/2017

Public Members - Appointed by Governor

Charles B. Higgins
Appointed 2013

Jonathan Johnson
Appointed 2007

Vacant
As of 10/01/2018

Vacant
As of 4/19/2017

Vacant
As of 02/05/2015

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). 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 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 2020

The Teachers' Retirement Board provides services to over 100,000 members at an annual cost of \$20 per member, which compares very favorably with other similar retirement plans.

	FYE
	06/30/2020
AGENCY STAFF	23
MEMBERSHIP	
• Active	50,110
• Inactive	7,039
• Retired	37,913
• Disabled	316
• Deferred Vested	2,321
• Annuity Reserve	1,251
• Non-Vested Inactive	4,122
BENEFITS INITIATED DURING THE YEAR	
• Normal Retirement	980
• Disability Allowance	36
• Early Retirement	179
• Pro-ratable Retirement	160
• Deferred Retirement	59
• Total Retirements	1,414
• Average age at retirement	63.27
• Average length of service	25.02
• Average salary base	\$96,448
AVERAGE ANNUALIZED BENEFIT INITIATED DURING THE YEAR	
• All Retirements	\$51,134
➤ Normal Retirement	\$58,263
➤ Disability Allowance	\$30,846
➤ Early Retirement	\$51,357
➤ Pro-ratable Retirement	\$23,551
➤ Deferred Retirement	\$18,288

	FYE 06/30/20
RETIREMENT FUND	
REVENUE:	
Members' Mandatory Contributions*	\$355,768,695
Members' Personal Payments	\$9,472,140
Other Income**	\$753,873
Early Retirement Incentive Payments	\$0
Transfer to Health Fund ***	(\$53,282,422)
TOTAL REVENUE	\$312,712,286
EXPENDITURES:	
Retirement Payments	\$2,065,213,330
Refunds	\$84,954,381
TOTAL EXPENDITURES	\$2,150,167,712
FUND BALANCE 7/1 Market Value	\$18,441,117,332
Investment Return****	\$346,999,285
State Contributions	\$1,208,819,000
Plan Distribution	(\$1,837,000,000)
FUND BALANCE 6/30 Market Value	\$18,159,935,617
HEALTH FUND	
FUND BALANCE 7/1	\$56,979,303
REVENUE:	
Active and Retired Teachers' Contributions	\$106,710,002
Investment Return	\$848,288
General Fund Income	\$29,172,754
TOTAL REVENUE	\$136,721,784
EXPENDITURES:	
Health Fund Expenses	\$121,481,186
FUND BALANCE 6/30	\$72,235,160
	FYE 06/30/20

* Includes Mandatory & Voluntary Contributions

** Includes Pension Recoupment

*** Active Member Revenue

**** Includes realized/unrealized gain