

# 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, 2022:

### Ex-officio Members - Appointed by Governor

Honorable Jeffrey R. Beckham  
Office of Policy and Management

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

Honorable Sean T. Wooden, Treasurer  
Office of State Treasurer

Designee: John R. Flores  
General Counsel  
John.Flores@ct.gov

Honorable Charlene M. Russell-Tucker  
Commissioner of Education

Designee: Keith Norton  
Chief Strategic Planning Officer  
Keith.Norton@ct.gov

### Teacher Members – Elected by Teacher Membership

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

William Murray, Board Vice-Chair  
Retired Teacher  
Board member since 11/01/2017

Stephen McKeever  
Active Teacher, Middletown BoE  
Board member since 07/01/2017

Lisa Mosey  
Active Teacher, New Milford BoE  
Board member since 07/01/2015

Thomas Nicholas  
Active Teacher, Manchester BoE  
Board member since 10/1/2020

Josalyn DeLancey  
Active Teacher  
Board member since 09/01/2021

**Public Members – Appointed by Governor**

Charles B. Higgins  
Appointed 02/28/2013

Jonathan Johnson  
Appointed 12/14/2007

Kathleen U. Holt  
Appointed 08/20/2020

Lisa Heavner  
Appointed 02/18/2021

Vacant  
As of 10/01/2018

## **Mission**

The mission of the Teachers' Retirement Board is to administer the Connecticut 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 scheduled member webinars, meetings of professional associations of active and retired members, and to representatives of local Boards of Education.

## **Improvements/Achievements 2022**

The Teachers' Retirement Board provides services to over 105,000 members at an annual cost of \$20 per member, which compares very favorably with other similar retirement plans. This year the agency had several improvements to workflow processes and overall efficiencies with stakeholders. The agency launched a digital software program which standardized workflows for staff and significantly reduced the use of paper documents. The agency upgraded the district subsidy reporting tool and transitioned from checks to ACH payments for districts which improved the accuracy of data and payments. The retiree health benefit files were automated for creation and submission which provides enhanced customer service for retirees and allowed for a smooth transition to a new vendor.

	FYE
	06/30/2022
<b>AGENCY STAFF</b>	23
<b>MEMBERSHIP</b>	
• Active	52,262
• Inactive	7,635
• Retired	38,689
• Disabled	301
• Deferred Vested	2,440
• Annuity Reserve	1,187
• Non-Vested Inactive	4,293
<b>BENEFITS INITIATED DURING THE YEAR</b>	
• Normal Retirement	961
• Disability Allowance	29
• Early Retirement	159
• Pro-ratable Retirement	144
• Deferred Retirement	55
• Total Retirements	1,348
• Average age at retirement	63.39
• Average length of service	23.79
• Average salary base	\$98,711
<b>AVERAGE ANNUALIZED BENEFIT INITIATED DURING THE YEAR</b>	
• All Retirements	\$52,465
➤ Normal Retirement	\$59,682
➤ Disability Allowance	\$37,725
➤ Early Retirement	\$49,243
➤ Pro-ratable Retirement	\$22,545
➤ Deferred Retirement	\$21,791

	FYE 06/30/22
<b>RETIREMENT FUND</b>	
REVENUE:	
Members' Mandatory Contributions*	\$373,501,429
Members' Personal Payments	\$19,525,430
Other Income**	\$255,753
Early Retirement Incentive Payments	\$12,045
Transfer to Health Fund ***	(\$56,009,250)
TOTAL REVENUE	\$337,285,407
EXPENDITURES:	
Retirement Payments	\$2,168,647,399
Refunds	\$58,431,967
TOTAL EXPENDITURES	\$2,227,079,366
FUND BALANCE 7/1/2021 Market Value	\$21,942,284,653
Investment Return****	(\$1,712,844,392)
State Contributions	\$2,347,298,800
Plan Distribution	(\$1,891,000,000)
FUND BALANCE 6/30/2022 Market Value	\$20,685,739,061
<b>HEALTH FUND</b>	
FUND BALANCE 7/1/2021	\$118,367,733
REVENUE:	
Active and Retired Teachers' Contributions	\$103,590,325
Investment Return	\$450,445
General Fund Income	\$22,843,015
TOTAL REVENUE	\$126,883,785
EXPENDITURES:	
Health Fund Expenses	\$75,981,947
FUND BALANCE 6/30/2022	\$169,269,571
	FYE 06/30/22

\* Includes Mandatory & Voluntary Contributions

\*\* Includes Pension Recoupment

\*\*\* Active Member Revenue

\*\*\*\* Includes realized/unrealized gain