Teachers' Retirement Board

DRAFT

At a Glance

Helen Sullivan, Administrator
Established - 1917
Statutory Authority – CGS Chapter 167a
Central office – 165 Capitol Avenue, Hartford, CT 06106
Number of employees – 24
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, 2026:

Ex-officio Members - Appointed by Governor

Honorable Joshua Wojcik
Office of Policy and Management

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

Honorable Erick Russell, Treasurer
Office of State Treasurer

Designee: Ted Wright
Chief Investment Officer
Ted.Wright@ct.gov

Honorable Charlene M. Russell-Tucker
Commissioner of Education

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

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

Teacher Members – Elected by Teacher Membership

Clare H. Barnett, Chairperson
Retired Teacher
Term ends 06/30/2027

William Myers, Board Vice-Chair
Retired Teacher
Term ends 06/30/2027

Mary-Beth Lang
Retired Teacher
Term ends 09/30/2027

Edwin Vargas
Retired Teacher
Term ends 09/30/2027

Stephen McKeever
Active Teacher, Middletown BoE
Term ends 09/30/2029

Carrie Cassady
Active Teacher, Torrington BoE
Term ends 09/30/2027

Jon Moss
Active Teacher, Avon BoE
Term ends 09/30/2029

Joslyn DeLancey
Active Teacher, Darien BoE
Term ends 09/30/2027

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). 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 scheduled member webinars, meetings of professional associations of active and retired members, and to representatives of local Boards of Education.

Improvements/Achievements 2026

The Teachers' Retirement Board provides services to over 110,000 members at an annual cost of $23 per member, which compares very favorably with other similar retirement plans. This year the agency made several improvements to workflow processes and overall efficiencies with stakeholders. The agency continues strengthen its technology systems and enhance digital services by modernizing hardware by upgrading the Windows XP machine used for processing employer transmittals to Windows 11, improving software functionality and expanding online accessibility by upgrading to a new check printer and improving the benefit estimator on our website to allow members to utilize it directly, eliminating the need for members to download an HTML file. In August 2025, the Agency launched Phase 2 of its project to transition the pension system into CORE-CT. The remaining phase(s) of the project are being reviewed to determine functional needs and timeline to complete the project.

	FYE 06/30/2026
AGENCY STAFF	24
MEMBERSHIP	
• Active	52,766
• Inactive	7,955
• Retired	39,651
• Disabled	248
• Deferred Vested	2,660
• Annuity Reserve	1,118
• Non-Vested Inactive	5,248
BENEFITS INITIATED DURING THE YEAR	
• Normal Retirement	861
• Disability Allowance	23
• Early Retirement	185
• Pro-ratable Retirement	137
• Deferred Retirement	83
• Total Retirements	1,289
• Average age at retirement	63.06
• Average length of service	26.86
• Average salary base	$106,133
AVERAGE ANNUALIZED BENEFIT INITIATED DURING THE YEAR	
• All Retirements	$54,475
➢ Normal Retirement	$62,911
➢ Disability Allowance	$40,399
➢ Early Retirement	$55,280
➢ Pro-ratable Retirement	$22,283
➢ Deferred Retirement	$22,202

	FYE 06/30/26
RETIREMENT FUND	
REVENUE:	
Members' Mandatory Contributions*	$415,997,009
Members' Personal Payments	16,424,540
Other Income**	122,936
Early Retirement Incentive Payments	12,045
Transfer to Health Fund ***	(62,969,066)
TOTAL REVENUE	$369,587,464
EXPENDITURES:	
Retirement Payments	$2,478,165,148
Refunds	62,199,038
TOTAL EXPENDITURES	$2,540,364,186
FUND BALANCE 7/1/2025 Market Value	$28,552,954,042
Investment Return****	4,365,406,046
State Contributions	2,397,871,394
Plan Distribution	(2,174,677,668)
FUND BALANCE 6/30/2026 Market Value	$33,141,553,814
HEALTH FUND	
FUND BALANCE 7/1/2025	$284,738,463
REVENUE:	
Active and Retired Teachers' Contributions	131,958,663
Investment Return	11,702,294
General Fund Income	34,945,295
TOTAL REVENUE	$178,606,252
EXPENDITURES:	
Health Fund Expenses	166,522,207
FUND BALANCE 6/30/2026	$296,822,508
	FYE 06/30/26

* Includes Mandatory & Voluntary Contributions
** Includes Pension Recoupment
*** Active Member Revenue
**** Includes realized/unrealized gain