

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, 2021:

Ex-officio Members - Appointed by Governor

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

Designee: Gregory Messner
Assistant Executive Budget Officer

Honorable Sean T. Wooden, Treasurer
Office of State Treasurer

Designee: John R. Flores
General Counsel

Honorable Charlene M. Russell-Tucker,
Acting Commissioner of Education

Designee: Keith Norton
Chief Strategic Planning Officer

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

Steven Muench
Active Teacher
Board member since 7/1/2017

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). 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 2021

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. This year the agency finished digitizing its paper records, over 1.8 million pages, allowing for more efficient review by agency staff, electronic access from multiple workstations, and securing the documents from physical harm and potential loss. This action was the first step towards the agency's goal of allowing members full access to view their records so that they can identify and resolve any reporting issues before they retire or correct any mistakes in their pensions as they enjoy retirement.

	FYE
	06/30/2021
AGENCY STAFF	23
MEMBERSHIP	
• Active	51,418
• Inactive	7,326
• Retired	38,334
• Disabled	307
• Deferred Vested	2,351
• Annuity Reserve	1,222
• Non-Vested Inactive	4,251
BENEFITS INITIATED DURING THE YEAR	
• Normal Retirement	1034
• Disability Allowance	32
• Early Retirement	158
• Pro-ratable Retirement	155
• Deferred Retirement	56
• Total Retirements	1,435
• Average age at retirement	63.40
• Average length of service	25.87
• Average salary base	\$97,360
AVERAGE ANNUALIZED BENEFIT INITIATED DURING THE YEAR	
• All Retirements	\$51,805
➤ Normal Retirement	\$58,371
➤ Disability Allowance	\$31,255
➤ Early Retirement	\$53,687
➤ Pro-ratable Retirement	\$22,419
➤ Deferred Retirement	\$18,337

	FYE 06/30/21
RETIREMENT FUND	
REVENUE:	
Members' Mandatory Contributions*	\$361,009,911
Members' Personal Payments	\$10,478,502
Other Income**	\$317,690
Early Retirement Incentive Payments	\$37,320
Transfer to Health Fund ***	(\$52,862,975)
TOTAL REVENUE	\$318,980,447
EXPENDITURES:	
Retirement Payments	\$2,114,560,485
Refunds	\$56,502,505
TOTAL EXPENDITURES	\$2,171,062,990
FUND BALANCE 7/1/2020 Market Value	\$18,159,935,617
Investment Return****	\$3,391,951,507
State Contributions	\$1,249,835,000
Plan Distribution	(\$1,257,000,000)
FUND BALANCE 6/30/2021 Market Value	\$21,544,722,124
HEALTH FUND	
FUND BALANCE 7/1/2020	\$72,235,160
REVENUE:	
Active and Retired Teachers' Contributions	\$106,974,148
Investment Return	\$90,835
General Fund Income	\$29,411,428
TOTAL REVENUE	\$136,476,411
EXPENDITURES:	
Health Fund Expenses	\$92,804,657
FUND BALANCE 6/30	\$115,906,914
	FYE 06/30/21

* Includes Mandatory & Voluntary Contributions

** Includes Pension Recoupment

*** Active Member Revenue

**** Includes realized/unrealized gain