

# 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 – 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, 2023:

### Ex-officio Members - Appointed by Governor

Honorable Jeffrey R. Beckham  
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

### Teacher Members – Elected by Teacher Membership

Clare H. Barnett, Board Chair  
Retired Teacher  
Board member since 07/01/1991

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

Carrie Cassidy  
Active Teacher, Torrington BoE  
Board member since 02/01/2023

Jon Moss  
Active Teacher, Avon BoE  
Board member since 06/07/2023

Josalyn DeLancey  
Active Teacher  
Board member since 09/08/2021

**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 2023**

The Teachers' Retirement Board provides services to over 108,000 members at an annual cost of \$22 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 continues to enhance digital software programs to standardize workflows for staff and reduce the use of paper documents. The agency built an internal web application dashboard for TRB staff to have a centralized location of their web applications. A self-service portal was created for active members to request copies of their Annual Statements. Email communications were enhanced through the integration of a new email platform which allows the agency to increase the number of monthly bulk emails and ability track and generate reports on email metrics. The agency executed a statement of work to transition its pension system into CORE-CT in a two-phase project with an expected completion date of October 2024.

	FYE
	06/30/2023
<b>AGENCY STAFF</b>	24
<b>MEMBERSHIP</b>	
• Active	53,305
• Inactive	7,230
• Retired	39,101
• Disabled	286
• Deferred Vested	2,284
• Annuity Reserve	1,150
• Non-Vested Inactive	4,483
<b>BENEFITS INITIATED DURING THE YEAR</b>	
• Normal Retirement	949
• Disability Allowance	24
• Early Retirement	179
• Pro-ratable Retirement	168
• Deferred Retirement	68
• Total Retirements	1,388
• Average age at retirement	63.12
• Average length of service	24.50
• Average salary base	\$101,202
<b>AVERAGE ANNUALIZED BENEFIT INITIATED DURING THE YEAR</b>	
• All Retirements	\$53,300
➤ Normal Retirement	\$61,508
➤ Disability Allowance	\$33,845
➤ Early Retirement	\$54,670
➤ Pro-ratable Retirement	\$21,429
➤ Deferred Retirement	\$20,737

	FYE 06/30/23
<b>RETIREMENT FUND</b>	
REVENUE:	
Members' Mandatory Contributions*	\$382,790,066
Members' Personal Payments	\$13,975,280
Other Income**	\$327,962
Early Retirement Incentive Payments	\$12,045
Transfer to Health Fund ***	(\$57,784,872)
TOTAL REVENUE	\$339,320,481
EXPENDITURES:	
Retirement Payments	\$2,304,994,850
Refunds	\$ 54,981,562
TOTAL EXPENDITURES	\$ 2,359,976,412
FUND BALANCE 7/1/2022 Market Value	\$20,681,126,016
Investment Return****	\$1,814,895,787
State Contributions	\$2,821,226,896
Plan Distribution	(\$2,030,330,220)
FUND BALANCE 6/30/2023 Market Value	\$23,286,918,479
<b>HEALTH FUND</b>	
FUND BALANCE 7/1/2022	\$169,269,571
REVENUE:	
Active and Retired Teachers' Contributions	\$101,940,408
Investment Return	\$7,568,832
General Fund Income	\$21,473,715
TOTAL REVENUE	\$130,982,955
EXPENDITURES:	
Health Fund Expenses	\$82,433,016
FUND BALANCE 6/30/2023	\$217,819,510
	FYE 06/30/23

\* Includes Mandatory & Voluntary Contributions

\*\* Includes Pension Recoupment

\*\*\* Active Member Revenue

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