



WELCOME

TO

Training for Boards of Education

August 5 & 12, 2009
765 Asylum Avenue
Hartford, CT 06105

A G E N D A

- TRB Overview
- Organization
- Website Overview
- Membership
- Rules & Terminology
- Transmittal Process
- Voluntary Account
- Member Annual Statements
- Rollovers/Withdrawals
- Q & A

TRB Overview

Retirement System for Public School Educators

- Retirement Benefits
- Disability Allowance
- Survivorship Benefits
- Post-Retirement Health Insurance
- Retirement Savings
 - Supplemental Account
 - Voluntary Account

Qualified Plan (401a)

TRB Overview

Retirement Eligibility

NORMAL

20 years CT service / age 60
35 years service (minimum 25 CT) / any age

EARLY

20 years service (15 CT) / age 55
25 years service (20 CT) / any age

PRORATABLE

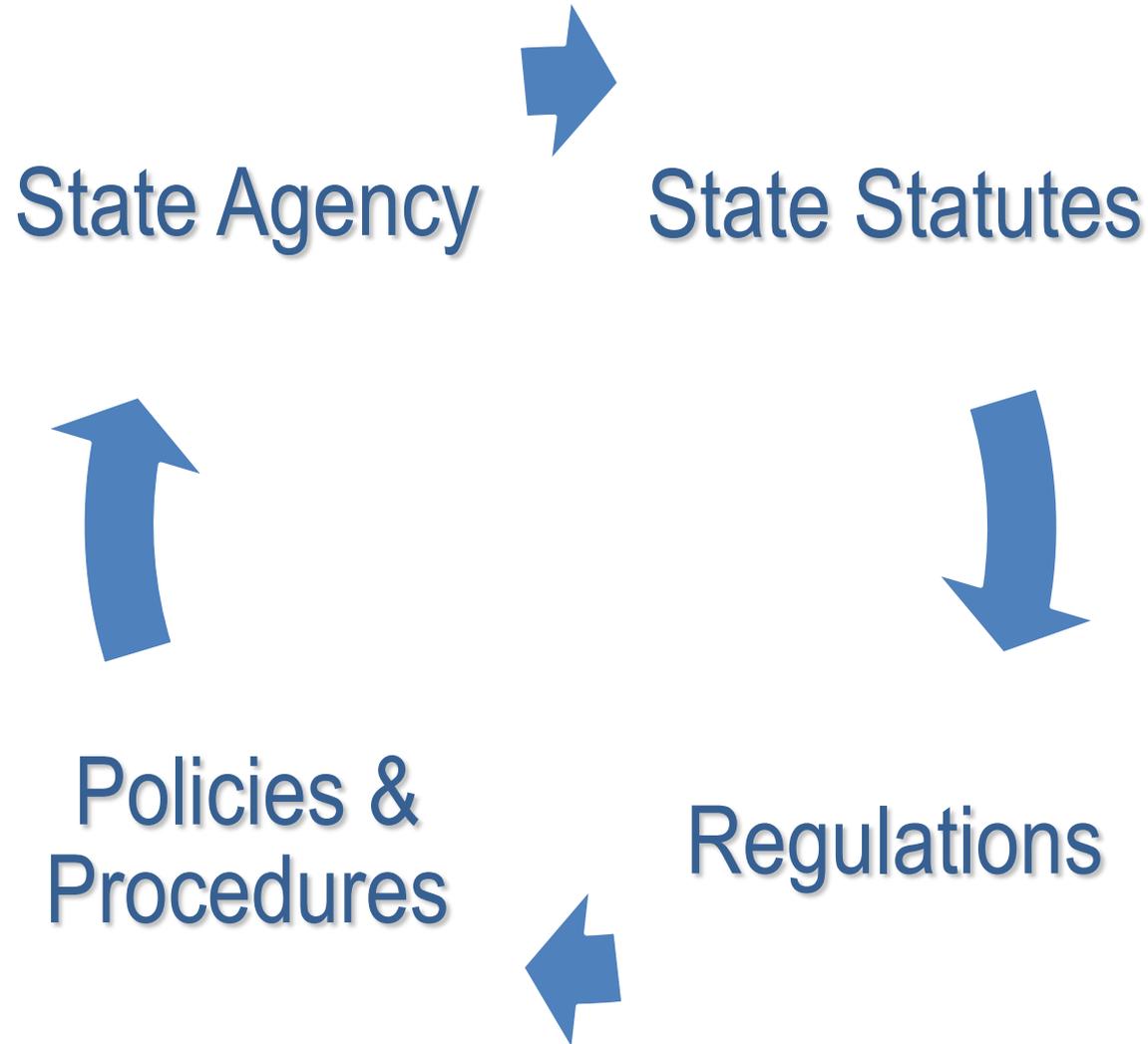
Age 60
10 – 20 years CT service

VESTED DEFERRED

10 years CT service prior to age 60

TRB Overview

T
R
B



Organization

Agency Administration

Retirement (Benefits) Division

Accounting Division

IT Division

T
R
B

Website Overview

T
R
B

[Administrative Procedures Manual](#)

[Statutes and Regulations](#)

[Forms \(Key Contact Form\)](#)

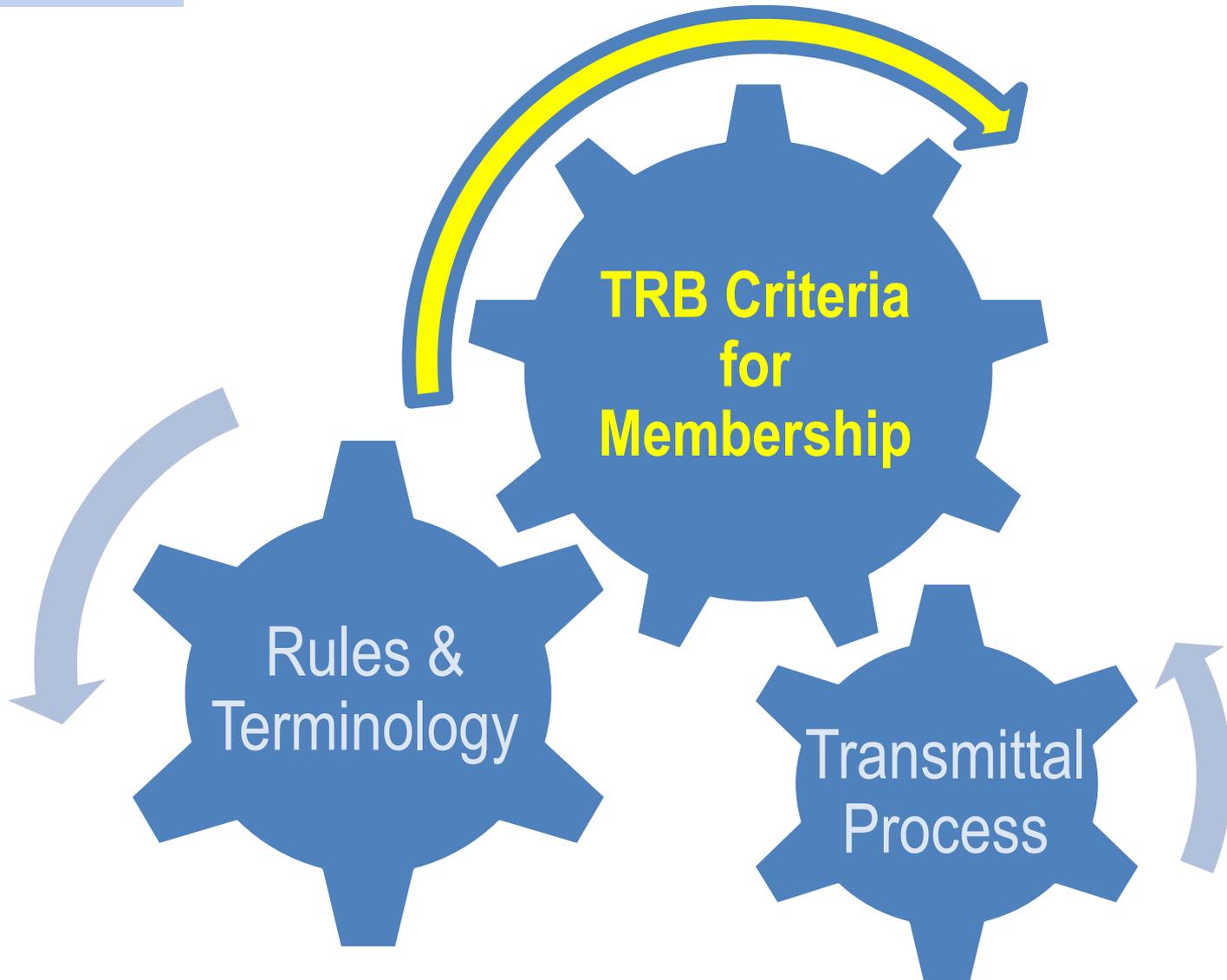
[Links to Software](#)

[Various Links](#)

www.ct.gov/trb

Membership

T
R
B



Members

T
R
B

Teachers

Superintendents

Administrators

Other Educators

Membership

Membership Criteria

- Mandatory or excluded
- Hired/Paid by BOE
- Work at least half-time
- Certification
 - Required for position
 - Held by teacher
- TRB / Social Security

Membership Status

- Active
- Inactive
- Annuity Reserve
(Inactive 25+ years)
- Deferred Vested
- Terminated
- Retired

Rules & Terminology

T
R
B

Eligible Earnings

Pensionable Salary

Earnable Salary

Full Time/Part Time (FT/PT)

Full Time Equivalency (FTE)

1/10 of salary

Rules & Terminology

Substitute Service

- Permanent
- Regular

New Members

- No Membership Application
- Active Teacher Beneficiary Form
- Form SS1945

Post-retirement Employment

- Subject Shortage Area
- 45% rule
- No TRB Contributions

Rules & Terminology

T
R
B

Certification Issues

- Educator Certification
- Durational Shortage Permit
- Substitute Authorization / Permit

Multiple Districts

Retirement

- Resignation / Retirement

Rules & Terminology

T
R
B

Salary / Stipends / Salary Differentials

Leave of Absence (LOA)

- Unpaid
- No partial LOA
- Mandatory contributions from member (current LOA)
- Paid by member (previous LOA)
- If unpaid, do not report on transmittal
- First working day
- Paid LOA (sabbatical)

10 months

Rules & Terminology

Longevity

Superintendents

- Base Salary
 - Cash Compensation
 - Longevity
 - Doctoral Payment
 - Annuity
 - Each Item Separately Stated
- Annual Reoccurring Payment
- Paid in Installments
- 10/12 Months
- Job changes during school year

Rules & Terminology

T
R
B

Salary Reductions

- Furloughs
- Referrals
- Concessions

Merit Pay

Compensation Method/Timing

6% and 1.25% mandatory contributions

Rules & Terminology

T
R
B

5th business day of following month

9% annual interest charge on late money & transmittals

Electronic Funds Transfer (EFT)

- Via wire or ACH Transfer
- One monthly deposit
- Warning letters

1st working day of the month

Rules & Terminology

T
R
B

Work an average of at least 50%

- At least half-day each day
- Varying schedule
- Full time as defined

Financial Information

- 10% of Annual Eligible Earnings
- Annual contract rate
- Eligible additional earnings (ex: longevity, Department Head, extended year duties for designated positions) but excluding ineligible stipends (ex: extra duty)
- Not dependant upon timing of payroll

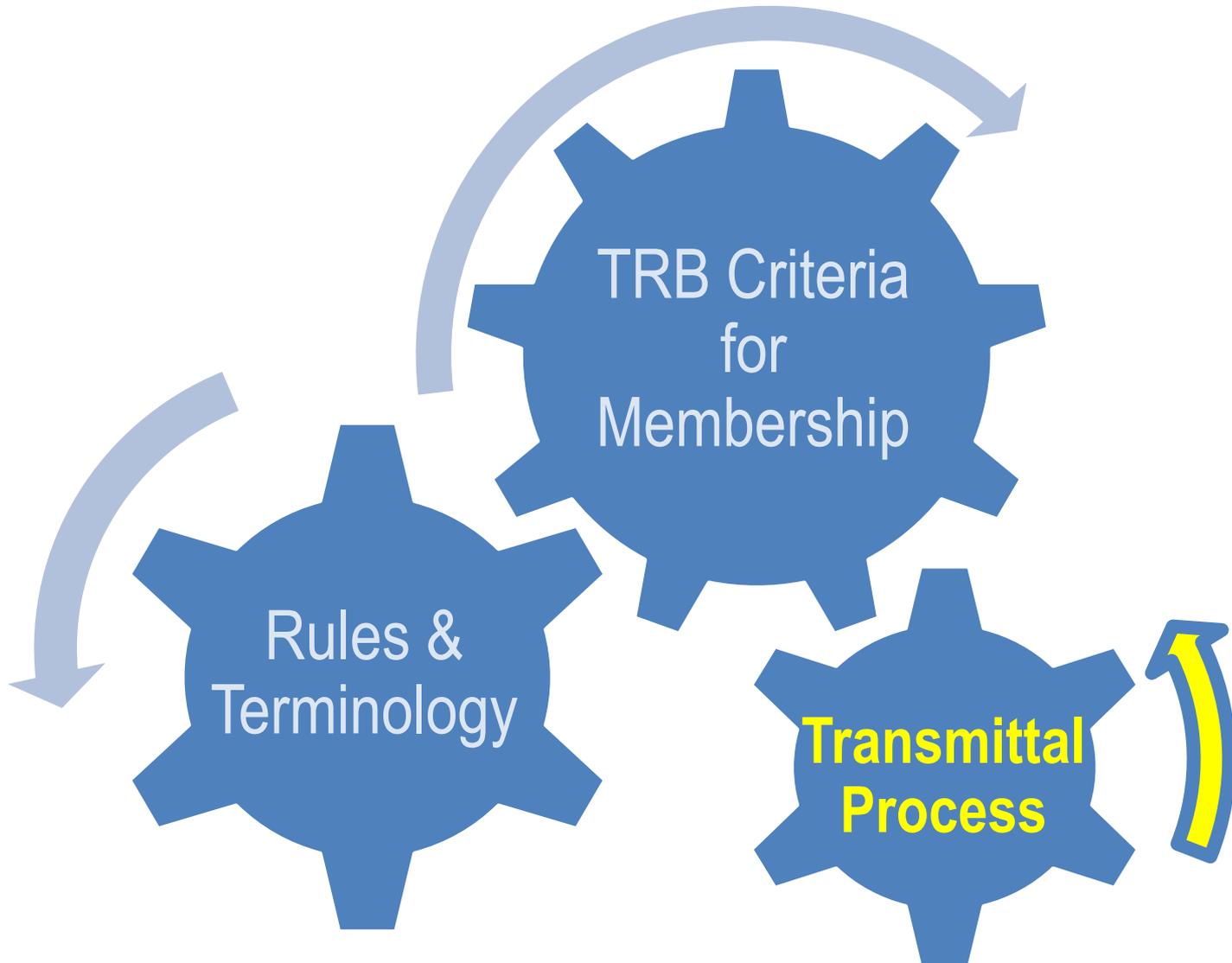
Rules & Terminology

Voluntary Payroll Deductions

- Voluntary account deposits
- Service purchase contracts

Membership

T
R
B



Transmittal Process

T
R
B

Revisions & amendments (who corrects & when)

How to correct

Retroactive adjustments

Members and unpaid leaves

Demographic changes for active teachers (BOE)

Importance of SS#

Transmittal Process

T
R
B

Contact Information

- Address
- Telephone
- Email

Acknowledgment / Exception reports (2-3 days)

No zero or negative earnings

Tumbleweed (<https://sfile.ct.gov>)

Transmittal Process

T
R
B

Posting requires balanced transmittal / deposit

Written not oral information

Only once per month

- Revisions
- Amendments
- Subsequent transmittal

Voluntary Account

T
R
B

Acceptable Payments & Dollar Limitations

One withdrawal during active career

- Total account balance
- Mandatory closing – Service Purchase / Retirement
- May reactivate but not withdraw

Actual Rate of Return (declared annually)

On previous June 30 balance

Money must come from member
(directly, payroll deduction, or rollover)

Supplemental Account

T
R
B

No new contributions since 1989

Forfeiture provisions upon withdrawal

Mandatory closing upon retirement

Effective 1/1/2010 use to purchase service

Member Annual Statements

T
R
B

Annually as of June 30

Information is provided by BOE

Mailed in December to address on record

Returned statements are destroyed

Timely identification of questions is very important

Member Annual Statements

Letter from agency administrator

Statements contain the following:

- Current status of demographics and beneficiaries
- Cumulative financial information for entire career
- Service Credit information (years of service, additional service purchased)



Rollovers

Separated from prior service or terminated employment with the former employer

1

Active members must meet one of the three criteria

2

Used for purchase of service

3

Member has applied to retire in current school year

Incoming to



Rollovers

Deferred Vested Members must meet #2 or #3

Inactive Members must meet #2

TRB issues acceptance letter at request of member

Member must direct Trustee to transfer funds to TRB

Funds transferred from Trustee to TRB

T
R
B

Incoming to



Rollovers

Acceptance procedures and deadlines

TRB issues receipt to member

Legislative/Tax issues

T
R
B

Outgoing from



Withdrawals

Use Application for Withdrawal form and specify rollover or refund

TRB acknowledges to member

Rollover only pre-tax funds

TRB requires letter of acceptance from other state retirement plans

T
R
B

Outgoing from



Withdrawals

TRB requires approval of our withdrawal form by receiving Trustee.

Issued at the end of the 2nd calendar month after receipt of completed application.

T
R
B

Questions

&

Answers