

AUDIT SUMMARY

Teachers' Retirement Board

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Fiscal Years Ended June 30, 2020, 2021, and 2022

ABOUT THE AGENCY



The Teachers' Retirement Board (TRB) is responsible for managing the teachers' retirement system. The board administers a state-subsidized defined



benefit retirement system for public school educators who work at least half-time. Public school teachers are not covered by Social Security. The retirement system offers normal, prorated, early, and vested deferred retirement benefits after certain vesting periods. The board also provides health insurance for some retired members and their spouses and partially reimburses towns that provide health insurance for retirees and spouses not covered by the board's health plan.

Public school teachers employed at least half-time in a position requiring State Board of Education certification must participate in the teachers' retirement system. The professional staff of the State Board of Education and the constituent units of the state's higher education system can also participate or can otherwise belong to the State Employees Retirement System. Certain eligible higher education employees can also participate in an alternate retirement program authorized by Sections 5-154(u), 5-154(v), 5-156, 5-158f, and 5-160(g) of the General Statutes.

[Link to full report](#)



Our audit did not identify internal control deficiencies; instances of noncompliance with laws, regulations, or policies; or a need for improvement in practices and procedures that warrant management's attention.

<p>1 prior audit  RECOMMENDATION has been resolved</p>	<p>The Teachers' Retirement Board should ensure that its Medical Review Committee reexamines the disability status of all members after their first 24 months of receiving a disability allowance.</p>	
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ABOUT THE AUDIT

We have audited certain operations of the Teachers' Retirement Board in fulfillment of our duties under Section 2-90 of the Connecticut General Statutes. The scope of our audit included, but was not necessarily limited to, the fiscal years ended June 30, 2020, 2021, and 2022. The objectives of our audit were to evaluate the:

1. Board's internal controls over significant management and financial functions;
2. Board's compliance with policies and procedures internal to the board or promulgated by other state agencies, as well as certain legal provisions; and
3. Effectiveness, economy, and efficiency of certain management practices and operations, including certain financial transactions.

We conducted this performance audit in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.