‖SB00405APP 040822‖

AN ACT CONCERNING VALUATIONS OF THE TEACHERS' RETIREMENT SYSTEM.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 10-183*l* of the 2022 supplement to the general
2 statutes is repealed and the following is substituted in lieu thereof
3 (*Effective July 1, 2022*):

4 (a) (1) On and after July 1, 1991, the management of the system shall
5 continue to be vested in the Teachers' Retirement Board, whose
6 members shall include the Treasurer, the Secretary of the Office of Policy
7 and Management and the Commissioner of Education, or their
8 designees, who shall be voting members of the board, ex officio. (2) On
9 or before June 15, 1985, and quadrennially thereafter, the members of
10 the system shall elect from their number, in a manner prescribed by said
11 board, two persons to serve as members of said board for terms of four
12 years beginning July first following such election. Both of such persons
13 shall be active teachers who shall be nominated by the members of the
14 system who are not retired and elected by all the members of the system.
15 On or before July 1, 1991, and quadrennially thereafter, the members of
16 the system shall elect from their number, in a manner prescribed by said
17 board, three persons to serve as members of said board for terms of four
18 years beginning July first following such election. Two of such persons

19   shall be retired teachers who shall be nominated by the retired members
20   of the system and elected by all the members of the system and one shall
21   be an active teacher who shall be nominated by the members of the
22   system who are not retired and elected by all the members of the system.
23   (3) On or before July 1, 2011, and quadrennially thereafter, the members
24   of the system shall elect from their number, in a manner prescribed by
25   said board, one person to serve as a member of said board for a term of
26   four years beginning July first following such election. Such person shall
27   be an active teacher who shall be nominated by the members of the
28   system who are not retired, elected by all the members of the system
29   and a member of an exclusive representative of a teachers' bargaining
30   unit that is not represented by the members of the board elected under
31   subdivision (2) of this subsection. (4) If a vacancy occurs in the positions
32   filled by the members of the system who are not retired, said board shall
33   elect a member of the system who is not retired to fill the unexpired
34   portion of the term. If a vacancy occurs in the positions filled by the
35   retired members of the system, said board shall elect a retired member
36   of the system to fill the unexpired portion of the term. The Governor
37   shall appoint five public members to said board in accordance with the
38   provisions of section 4-9a, one of whom shall be the mayor, first
39   selectman or chief elected official of a municipality. On and after
40   October 31, 2017, the Governor shall fill the next vacant position on the
41   board that is appointed by the Governor with a person who is the
42   mayor, first selectman or chief elected official of a municipality. The
43   members of the board shall serve without compensation, but shall be
44   reimbursed for any expenditures or loss of salary or wages which they
45   incur through service on the board. A majority of the membership of the
46   board shall constitute a quorum for the transaction of any business.

47   (b) In carrying out its duties, the board may employ a chief
48   administrator with a title established by the board, who shall also serve
49   as secretary of the board, an administrative officer and such staff as may
50   be necessary. Their salaries shall be paid by said board with the
51   approval of the Secretary of the Office of Policy and Management. Said
52   board shall employ the services of one or more actuaries, each of which

53 shall be an individual or firm having on its staff a fellow of the Society
54 of Actuaries, to carry out the actuarial duties of this section and sections
55 10-183b, 10-183r, and 10-183z and for such related purposes as the board
56 deems advisable. The cost of such services shall be charged to the funds
57 provided for in section 10-183r. Said board shall arrange for such
58 actuary to prepare an actuarial valuation of the assets and liabilities of
59 the system as of June **[**30, 1980, and at least once every two years
60 thereafter**]** thirtieth, annually. On the basis of reasonable actuarial
61 assumptions approved by the board, such actuary shall determine the
62 actuarially determined employer contribution required to meet the
63 actuarial cost of current service and the unfunded accrued liability.
64 **[**Commencing December 1, 2002, such**]** Such valuation shall be
65 completed prior to December first, **[**biennially**]** annually. Said board
66 shall adopt all needed actuarial tables and may adopt regulations and
67 rules not inconsistent with this chapter, including regulations and rules
68 for payment of purchased service credits and repayment of previously
69 withdrawn accumulated contributions. Said board shall establish an
70 operational budget necessary for the management of the system. The
71 board may enter into such contractual agreements, in accordance with
72 established procedures, as may be necessary for the discharge of its
73 duties.

This act shall take effect as follows and shall amend the following sections:		
Section 1	*July 1, 2022*	10-183*l*

APP   *Joint Favorable Subst.*

Statement of Legislative Commissioners:
In Subsec. (b), "June 30, 1980, and at least **[**once every two years**]** annually thereafter" was changed to "June **[**30, 1980, and at least once every two years thereafter**]** thirtieth, annually" and "Commencing December 1, 2002, such valuation shall be completed prior to December first **[**biennially**]** annually" was changed to " **[**Commencing December 1, 2002, such**]** Such valuation shall be completed prior to December first, **[**biennially**]** annually" for accuracy and clarity.