



STATE OF CONNECTICUT
TEACHERS' RETIREMENT BOARD
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Toll free 1-800-504-1102 (860) 241-8400 Fax (860) 525-6018
"An Affirmative Action/Equal Opportunity Employer"
www.ct.gov/trb

From: Darlene Perez

Sent: Friday, May 01, 2009 10:46 AM

To: Superintendents/Business Managers

Subject: Critical information for all Voluntary Account Holders

Attached is an announcement regarding the Teachers' Retirement Board Voluntary Account; this is also posted on our website (www.ct.gov/trb). A list of the Active TRB members in your school district who currently have a Voluntary Account is given below. It's important that these members are aware of this announcement on a timely basis. Accordingly, we ask that you distribute the announcement to the members as soon as possible via email or hard copy.

Thanks for your assistance.

Darlene Perez

Administrator

CT Teachers' Retirement Board



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CRITICAL INFORMATION FOR ALL VOLUNTARY ACCOUNT HOLDERS!

The voluntary account is paid into the Teachers' Retirement Board on a voluntary basis and should not be confused with the supplemental account contributed prior to 1989. If a member is in doubt whether they have a voluntary account they need to refer to their last annual statement.

Members may submit a completed [Application for Withdrawal of Voluntary Account](#) by May 31, 2009 to receive a distribution by June 30, 2009 to avoid the new market rate of return.

The market rate of return is based on current year's investment results. Members should review current year's investment results at the state Treasurer's website (3rd page Teachers' Retirement Board): (<http://www.state.ct.us/ott/pensiondocs/fundperf/fundperformance.pdf>). Teachers' Retirement Board does not provide financial counseling or investment advice.

The Board of Directors adopts the market rate of return applicable to the voluntary account at its June meeting. At the June, 2008 meeting the Board adopted a market rate of return of -0.3%. This rate was applied to the member's June 30, 2007 voluntary account balance on June 30, 2008. The rate is also applied on a pro-rata (monthly) basis to voluntary account withdrawals from July 1, 2008 through June 30, 2009. All members are limited to one voluntary account withdrawal during their career. The following are not treated as voluntary withdrawals:

- Use of Voluntary account towards the purchase of service;
- Mandatory closing of voluntary account subsequent to purchasing service;
- Voluntary withdrawals made between January 1, 2007 and June 30, 2007.

MEMBERS RETIRING MAY 1, JUNE 1 OR JULY 1, 2009:

Members retiring May 1, June 1 or July 1, 2009 should review their election on the Retirement Application regarding the Voluntary Account.

Retiring members:

- No action on your part will result in a **substantially reduced** Voluntary Annuity/Refund amount.
- Who purchase service prior to June 30, 2009 are not subject to the new market rate of return.
- Who have elected to annuitize their Voluntary Account can change their election by submitting the completed [Application for Withdrawal of Voluntary Account](#) by May 31, 2009 to receive a distribution by June 30, 2009 to avoid the new market rate of return.

- Who have elected a refund of their Voluntary Account can submit the [Application for Withdrawal of Voluntary Account](#) by May 31, 2009 to receive a distribution by June 30, 2009 to avoid the new market rate of return.
- May rescind their retirement application prior to the effective retirement date. The voluntary account will be subject to the June 30, 2009 market rate of return unless the completed [Application for Withdrawal of Voluntary Account](#) is received by May 31, 2009, provided you have not utilized your one per career voluntary account withdrawal option.

Darlene Perez

Administrator