

OFFICE OF LEGISLATIVE RESEARCH
PUBLIC ACT SUMMARY



PA 23-63—HB 6489

Appropriations Committee

AN ACT CONCERNING RETIREE MEMBERS OF THE TEACHERS' RETIREMENT BOARD

SUMMARY: This act adds two retired members of the Teachers' Retirement System (TRS) to the Teachers' Retirement Board, which manages TRS. In doing so, it increases the board's (1) overall size from 14 to 16 members and (2) number of retired teachers from two to four.

Under the act, the newly added members must (1) be retired teachers who are receiving a pension benefit from TRS, (2) be nominated and elected by retired TRS members, and (3) serve four-year terms. The act requires that elections for these new members be as prescribed by the board and held quadrennially by October 1 starting in 2023. Under existing law, if there is a vacancy in a retired teacher's position on the board, then the board must elect a retired TRS member to fill the unexpired part of the term.

By law, the board's membership already includes six elected teachers, four who are active and two who are retired. It also includes the Office of Policy and Management secretary, state treasurer, and education commissioner, or their designees; and five public members appointed by the governor.

EFFECTIVE DATE: Upon passage