

## OFA FACT SHEET - Teachers' Retirement System (TRS)

Membership Data (6/30/21)		New Retiree FY 21 Averages	
Actives	51,418	Age	63 years
Retirees & Beneficiaries	38,641	Service	26 years
<b>Active Averages</b>		Salary Base	\$97,360
Age	45 years	<b>Average Annual Pensions</b>	
Service	14 years	Normal Retirement	\$58,371
Salary	\$82,759	Early Retirement	\$53,687

### Actuarially Determined Employer Contributions (ADEC) and TRS General Fund Expenditures (In Millions of Dollars)

FY	ADEC	Expenditures	% Funded
10	559.2	559.2	100
11	581.6	581.6	100
12	757.2	757.2	100
13	787.5	787.5	100
14	948.5	948.5	100
15	984.1	984.1	100
16	975.6	975.6	100
17	1,012.1	1,012.1	100
18	1,271.0	1,271.0	100
19	1,292.3	1,292.3	100
20	1,208.8	1,208.8	100
21	1,249.8	1,249.8	100

### Pension Obligation Bonds (POB)

In FY 08, \$2 billion in bond proceeds were deposited into the Teachers' Retirement Fund (TRF), in addition to the state's normal contribution to the TRF. PA 07-186 authorized state bonds to fund \$2 billion of TRS' unfunded liability. It also requires the state to make the full actuarially required contributions for the 25-year term of the POB.

### Actuarial Value of Assets and Liabilities (In Billions of Dollars)

Date	Assets	Liability	UAL*	Funded Ratio %
6/30/04	9.8	15.1	5.2	65.3
6/30/06	10.2	17.1	6.9	59.5
6/30/08	15.3	21.8	6.5	70.0
6/30/10	14.4	23.5	9.1	61.4
6/30/12	13.7	24.8	11.1	55.2
6/30/14	15.5	26.3	10.8	59.0
6/30/16	16.7	29.8	13.1	55.7
6/30/18 <sup>1</sup>	18.0	34.7	16.8	51.7
6/30/20	19.1	37.1	18.1	51.3

\*UAL = Unfunded Actuarial Liability.

<sup>1</sup>Valuation revised to reflect TRS changes made pursuant to PA 19-117 and the TRB.

### Teachers' Contribution (7% pension)

PA 17-2 JSS increased the contributions teachers make toward their TRS pensions by one percentage point, from 6% to 7%, effective January 1, 2018.

### Social Security/Medicare

While TRS members do not pay Social Security tax (6.2%) on their earnings as a teacher or administrator, they do pay 1.45% of their earnings toward Medicare.

*Note:* TRS members also contribute 1.25% of salary to the TRS retiree health insurance fund.

*Sources:* [CT Teachers' Retirement System Actuarial Valuations](#), [Administrative-Report Statistics](#)