

OFA FACT SHEET: TEACHERS' RETIREMENT SYSTEM (TRS)

Membership Data (6/30/17)		New Retiree Averages FY 17	
Actives	50,234	Age	63.2 years
Retirees & Beneficiaries	36,274	Service	27.8 years
Active Averages		Salary Base	\$92,286
Age	44.7 years	Average Annual Pensions	
Service	13.3 years	Normal Retirement	\$60,577
Salary	\$77,803	Early Retirement	\$51,386

State Contribution (\$ millions)				
FY	Actuarial Required Contribution	General Fund Expenditure	Surplus Appropriation	% Funded
08*	518.6	428.6	90.0	100
09	539.3	329.3	210.0	100
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 ^{1,2}	1,271.0	1,271.0	-	100
19 ^{1,2}	1,292.3	1,292.3	-	100

¹FY 18 and FY 19 ARC based on the Revised 6/30/16 valuation and reflects the increased teacher contribution.

²Estimated expenditures for FY 18 and FY 19

*Pension Obligation Bonds (POB)

In FY 08, bond proceeds amounting to \$2 billion were deposited into the fund, in addition to the normal state contribution. PA 07-186, *AAC Adequate Funding of the Teachers' Retirement System* authorized state general obligation bonds to fund \$2 billion of the unfunded liability of the Teachers' Retirement System and requires the state to make the full actuarial required contribution for the 25-year term of the POB.

Actuarial Value of Assets & Liabilities (\$ billions)				
Date	Assets	Liability	Unfunded	Funded Ratio (%)
6/30/04	9.8	15.1	5.2	65
6/30/06	10.2	17.1	6.9	60
6/30/08	15.3	21.8	6.5	70
6/30/10	14.4	23.5	9.1	61
6/30/12	13.7	24.8	11.1	55
6/30/14	15.5	26.3	10.8	59
6/30/16	16.7	29.8	13.1	56

Teachers' Contribution (7% pension)

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

Social Security/Medicare

TRS members do not pay the Social Security tax (6.2%) on earnings as a teacher, or administrator, but do pay 1.45% towards Medicare.

Note: TRS members also contribute 1.25% of salary for TRS retiree health insurance fund.

Sources: [CT Teachers' Retirement System Actuarial Valuations](#)
[DAS Administrative Reports](#)

Revised April, 2018