

OFA Fact Sheet: State Employees Retirement System (Updated January 2022)

Membership Data (6/30/2021)				
			Actives by Tier:	
Active Members	48,014		Tier 1	267 1%
Retirees	53,699		Tier 2	8,208 17%
			Tier 2A	18,624 39%
Active Averages			Tier 3	10,167 21%
Years of Service	13.8		Tier 4	10,748 22%
Salary	\$80,126		Total	48,014
Age	47.4			

Employee Defined Benefit Contributions - Regular Employees		
Tier	% of Salary	Effective Date
1	4-7%	Prior to 7/1/1984
2	2%	After 7/1/1984
2A	4%	After 7/1/1997
3	4%	After 7/1/2011
4	5%	After 7/1/2017

State Contributions (\$ Millions)			
FY	State Contribution Total	GF + STF Expenditures	Other Fund Recoveries
15	1,371.7	1,101.0	270.6
16	1,501.8	1,218.9	282.8
17	1,542.3	1,253.8	288.4
18	1,443.1	1,168.1	274.9
19	1,574.5	1,293.7	280.2
20	1,616.3	1,342.7	273.5
21	1,848.5	1,571.6*	276.9

*Appropriated

Note: The 6/30/21 valuation released in December 2021 estimates an employer contribution of \$ 1.99 billion in FY 22 and 2.14 billion in FY 23. In FY 23, the amortization payments associated with the system's unfunded accrued liability will level off after a phase-in to a level-dollar methodology.

Actuarial Value of Assets vs. Liabilities (\$ Billions)			
Date	Assets	Liability	Funded Ratio (%)
6/30/2016	11.9	32.3	36.9
6/30/2018	12.9	34.2	38.0
6/30/2019	13.8	36.0	38.2
6/30/2021	15.9	38.3	41.6

Source: CT State Employees Retirement System Valuations