

OFA FACT SHEET - Teachers' Retirement System (TRS)

Membership Data (6/30/23)	
Actives	53,436
Retirees and Beneficiaries	39,843
Active Averages	
Age	45
Service	14
Salary	\$87,866

New Retiree Averages FY 23	
Age	63
Length of Service	25
Salary Base	\$101,202
Average Annual Pensions	
Normal Retirement	\$61,508
Early Retirement	\$54,670

TRS Actuarially Determined Employer Contributions (ADEC) General Fund Expenditure History (In Millions of Dollars)

Fiscal Year	ADEC
20	1,208.8
21	1,249.8
22	1,443.7
23	1,578.0
24	1,554.5
25	1,601.4

Additional Deposits from Budget Reserve Fund Transfers (In Millions of Dollars)

Deposit Year	2021	2022	2023	Total
Transfer Amount	903.6	903.6	823.9	2,631.2
Marginal ADEC Reduction ¹	73.8	72.6	73.4 ²	219.8
25 Year Reduction	2,066.8	2,032.3	1,834.3	5,933.4

¹Reduction from the two deposits occurs in FY 24 because valuation was previously done on a biennial basis.

²Source: OFA estimates

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 (Assets/Liability)
6/30/16	16.7	29.9	13.1	56.0%
6/30/18 ³	18.0	34.7	16.8	51.7%
6/30/20	19.1	37.1	18.1	51.3%
6/30/22	22.7	39.9	17.1	57.0%
6/30/23	24.5	40.9	16.4	59.8%

*UAL = Unfunded Actuarial Liability (Liability - Assets).

³Valuation 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 participate in Social Security and 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](#)