
OFA Bill Analysis

sSB 405

AN ACT CONCERNING VALUATIONS OF THE TEACHERS' RETIREMENT SYSTEM.

SUMMARY:

The bill changes the frequency of the actuarial valuation of the Teachers' Retirement System (TRS) from biennial to annual basis.

EFFECTIVE DATE: July 1, 2022

BACKGROUND

TRS Actuarial Valuation

Currently, the TRS actuarial valuation is done every two years (in the even year) and establishes the Actuarially Determined Employer Contribution (ADEC) for the upcoming biennial budget. Most recently, the June 30, 2020 valuation established the ADEC for FY 22 and FY 23.

COMMITTEE ACTION

Appropriations

Join Favorable Substitute

Yea 50 Nay 0