

OFFICE OF FISCAL ANALYSIS

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sSB-405

AN ACT CONCERNING VALUATIONS OF THE TEACHERS'
RETIREMENT SYSTEM.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 23 \$	FY 24 \$
Teachers' Retirement Bd.	GF - Cost	None	Approximately \$60,0000

Note: GF=General Fund

Municipal Impact: None

Explanation

The bill changes the Teachers' Retirement System valuation from being performed on a biennial basis to an annual basis. Under current law, the June 30, 2022 actuarial valuation, establishing the TRS actuarially determined employer contribution for FY 24 and FY 25 will be completed in November 2022 and is funded in the agency's FY 23 budget. This change will result in an additional cost of approximately \$60,000 in FY 24 to support the actuarial costs for the June 30, 2023 valuation.

The Out Years

The annualized ongoing fiscal impact identified above would continue into the future subject to inflation.

*Sources: Core-CT Financial Accounting System
TRB Testimony*

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