

OFA FACT SHEET: TEACHERS' RETIREMENT SYSTEM (TRS)

Membership Data (6/30/16)		New Retiree Averages FY 16	
Actives	50,877	Age	63.0 years
Retirees & Beneficiaries	36,065	Service	25.2 years
Active Averages		Salary Base	\$90,856
Age	44.6 years	Average Annual Pensions	
Service	13.7 years	Normal Retirement	\$59,364
Salary	\$77,637	Early Retirement	\$45,709

State Contribution (\$ millions)				
FY	Actuarial Required Contribution	General Fund Appropriation	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**	1,290.4	1,290.4	-	100
19**	1,332.4	1,332.4	-	100

**Estimated pursuant to 6/30/16 valuation.

*Pension Obligation Bonds (POB)

During 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 (6% pension)

Teachers contribute 6% of salary toward their TRS pension. TRS members also contribute 1.25% of salary for Teachers' Retirement Board retiree health insurance and 1.45% for Medicare coverage.

Social Security Tax (6.2%)

TRS members do not pay the Social Security tax on earnings as a teacher or administrator. They may claim benefits based on their own work history under Social Security or based on a spouse's work history under Social Security. However, two federal provisions may result in reductions to Social Security.

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

Revised November 15, 2016