

OFA FACT SHEET - Teachers' Retirement System (TRS)

Membership Data (6/30/22)		New Retiree FY 22 Averages	
Actives	52,200	Age	63 years
Retirees & Beneficiaries	39,341	Service	24 years
Active Averages		Salary Base	\$98,711
Age	45 years	Average Annual Pensions	
Service	14 years	Normal Retirement	\$58,682
Salary	\$86,119	Early Retirement	\$49,243

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

FY	ADEC
14	948.5
15	984.1
16	975.6
17	1,012.1
18	1,271.0
19	1,292.3
20	1,208.8
21	1,249.8
22	1,443.7
Est. 23	1,578.0

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 %
6/30/04	9.8	15.1	5.2	65.3
6/30/06	10.2	17.1	6.9	59.5
6/30/08	15.3	21.8	6.5	70.0
6/30/10	14.4	23.5	9.1	61.4
6/30/12	13.7	24.8	11.1	55.2
6/30/14	15.5	26.3	10.8	59.0
6/30/16	16.7	29.8	13.1	55.7
6/30/18 ¹	18.0	34.7	16.8	51.7
6/30/20	19.1	37.1	18.1	51.3
6/30/22	22.7	39.8	17.1	57.0

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

¹Valuation 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](#)