

TEACHER RETIREMENT SYSTEM
OF TEXAS

RESERVE TRANSFER FACTORS

BASED ON 7.25% INTEREST AND
CURRENT EXPERIENCE STUDY RATES

SEPTEMBER 1, 2019

TEACHER RETIREMENT SYSTEM OF TEXAS
RESERVE TRANSFER FACTORS
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Teacher Retirement System of Texas
Reserve Transfer Per \$1 Of Monthly Single Life Service
Retirement Benefit - August 31, 2019

Age at Retirement	Male	Female
40	161.6	163.8
41	160.9	163.2
42	160.2	162.6
43	159.4	162.0
44	158.6	161.3
45	157.7	160.6
46	156.7	159.9
47	155.7	159.1
48	154.7	158.2
49	153.6	157.3
50	152.4	156.4
51	151.1	155.3
52	149.8	154.3
53	148.4	153.1
54	147.0	151.9
55	145.4	150.6
56	143.8	149.3
57	142.2	147.9
58	140.4	146.3
59	138.5	144.7
60	136.5	143.0
61	134.5	141.1
62	132.2	139.2
63	129.9	137.1
64	127.5	134.9
65	125.0	132.7
66	122.3	130.3
67	119.6	127.8
68	116.8	125.2
69	113.9	122.4
70	110.9	119.6
71	107.7	116.7
72	104.6	113.6
73	101.3	110.5
74	97.9	107.2
75	94.5	103.9
76	91.1	100.4
77	87.5	96.9
78	84.0	93.3
79	80.4	89.6
80	76.7	85.9
81	73.1	82.1
82	69.5	78.3
83	65.8	74.5
84	62.2	70.7
85	58.6	66.8

Teacher Retirement System of Texas
Reserve Transfer Per \$1 Of Monthly Single Life Disability
Retirement Benefit - August 31, 2019

Age at Retirement	Male	Female
25	166.9	168.1
26	166.6	167.8
27	166.3	167.6
28	166.0	167.3
29	165.6	167.0
30	165.2	166.7
31	164.8	166.4
32	164.4	166.0
33	163.9	165.6
34	163.4	165.2
35	162.8	164.7
36	162.2	164.3
37	161.6	163.8
38	160.9	163.2
39	160.2	162.6
40	159.4	162.0
41	158.6	161.3
42	157.7	160.6
43	156.7	159.9
44	155.7	159.1
45	154.7	158.2
46	153.6	157.3
47	152.4	156.4
48	151.1	155.3
49	149.8	154.3
50	148.4	153.1
51	147.0	151.9
52	145.4	150.6
53	143.8	149.3
54	142.2	147.9
55	140.4	146.3
56	138.5	144.7
57	136.5	143.0
58	134.5	141.1
59	132.2	139.2

Teacher Retirement System of Texas
Reserve Transfer Per \$1 Of Monthly Single Life Disability
Retirement Benefit - August 31, 2019

<u>Age at Retirement</u>	<u>Male</u>	<u>Female</u>
60	129.9	137.1
61	127.5	134.9
62	125.0	132.7
63	122.3	130.3
64	119.6	127.8
65	116.8	125.2
66	113.9	122.4
67	110.9	119.6
68	107.7	116.7
69	104.6	113.6
70	101.3	110.5
71	97.9	107.2
72	94.5	103.9
73	91.1	100.4
74	87.5	96.9
75	84.0	93.3
76	80.4	89.6
77	76.7	85.9
78	73.1	82.1
79	69.5	78.3
80	65.8	74.5
81	62.2	70.7
82	58.6	66.8
83	55.1	63.0
84	51.6	59.2
85	48.2	55.4

Teacher Retirement System of Texas
Reserve Transfer Per \$1 Of Monthly Temporary Disability Benefit With Less Than 10 Years
Of Service At Disability - August 31, 2019
Male Member

Age at Last Birthday	Period of Service in Completed Years									
	0	1	2	3	4	5	6	7	8	9
16	6	12	22	32	42	51	59	66	73	80
17	6	12	22	32	42	51	59	66	73	80
18	6	12	22	32	42	51	59	66	73	80
19	6	12	22	32	42	51	59	66	73	80
20	6	12	22	32	42	51	59	66	73	80
21	6	12	22	32	42	51	59	66	73	80
22	6	12	22	32	42	51	59	66	73	80
23	6	12	22	32	42	51	59	66	73	80
24	6	12	22	32	42	51	59	66	73	80
25	6	12	22	32	42	51	59	66	73	80
26	6	12	22	32	42	51	59	66	73	80
27	6	12	22	32	42	51	59	66	73	80
28	6	12	22	32	42	51	59	66	73	80
29	6	12	22	32	42	51	59	66	73	80
30	6	12	22	32	42	51	59	66	73	80
31	6	12	22	32	42	51	59	66	73	80
32	6	12	22	32	42	51	59	66	73	80
33	6	12	22	32	42	51	59	66	73	80
34	6	12	22	32	42	51	59	66	73	80
35	6	12	22	32	42	51	59	66	73	80
36	6	12	22	32	42	51	59	66	73	80
37	6	12	22	32	42	51	59	66	73	80
38	6	12	22	32	42	51	59	66	73	80
39	6	12	22	32	42	51	59	66	73	80
40	6	12	22	32	42	51	59	66	73	80
41	6	12	22	32	42	51	59	66	73	80
42	6	12	22	32	42	51	59	66	73	80
43	6	12	22	32	42	51	59	66	73	80
44	6	12	22	32	42	50	59	66	73	80
45	6	12	22	32	42	50	59	66	73	80
46	6	12	22	32	42	50	59	66	73	80
47	6	12	22	32	42	50	59	66	73	79
48	6	12	22	32	42	50	58	66	73	79
49	6	12	22	32	42	50	58	66	73	79
50	6	12	22	32	42	50	58	66	73	79
51	6	12	22	32	42	50	58	66	73	79
52	6	12	22	32	42	50	58	66	73	79
53	6	12	22	32	42	50	58	66	73	79
54	6	12	22	32	42	50	58	66	72	79
55	6	12	22	32	42	50	58	66	72	79
56	6	12	22	32	42	50	58	65	72	79
57	6	12	22	32	42	50	58	65	72	78
58	6	12	22	32	41	50	58	65	72	78
59	6	12	22	32	41	50	58	65	72	78
60	6	12	22	32	41	50	58	65	72	78
61	6	12	22	32	41	50	58	65	71	77
62	6	12	22	32	41	50	57	64	71	77
63	6	12	22	32	41	50	57	64	71	77
64	6	12	22	32	41	49	57	64	70	76

Teacher Retirement System of Texas
Reserve Transfer Per \$1 Of Monthly Temporary Disability Benefit With Less Than 10 Years
Of Service At Disability - August 31, 2019
Male Member

Age at Last Birthday	Period of Service in Completed Years									
	0	1	2	3	4	5	6	7	8	9
65	6	12	22	32	41	49	57	64	70	76
66	6	12	22	32	41	49	57	63	70	75
67	6	12	22	32	41	49	56	63	69	75
68	6	12	22	32	41	49	56	63	69	74
69	6	11	22	32	40	48	56	62	68	73
70	6	11	22	32	40	48	55	62	67	72
71	6	11	22	31	40	48	55	61	67	72
72	6	11	22	31	40	47	54	60	66	71
73	6	11	22	31	40	47	54	60	65	69
74	6	11	22	31	39	47	53	59	64	68
75	6	11	22	31	39	46	52	58	63	67
76	6	11	22	31	39	46	52	57	62	65
77	6	11	21	30	38	45	51	56	60	64
78	6	11	21	30	38	44	50	55	59	62
79	6	11	21	30	37	44	49	54	57	60
80	6	11	21	29	37	43	48	52	56	58

Teacher Retirement System of Texas
Reserve Transfer Per \$1 Of Monthly Temporary Disability Benefit With Less Than 10 Years
Of Service At Disability - August 31, 2019
Female Member

Age at Last Birthday	Period of Service in Completed Years									
	0	1	2	3	4	5	6	7	8	9
16	6	12	22	32	42	51	59	66	73	80
17	6	12	22	32	42	51	59	66	73	80
18	6	12	22	32	42	51	59	66	73	80
19	6	12	22	32	42	51	59	66	73	80
20	6	12	22	32	42	51	59	66	73	80
21	6	12	22	32	42	51	59	66	73	80
22	6	12	22	32	42	51	59	66	73	80
23	6	12	22	32	42	51	59	66	73	80
24	6	12	22	32	42	51	59	66	73	80
25	6	12	22	32	42	51	59	66	73	80
26	6	12	22	32	42	51	59	66	73	80
27	6	12	22	32	42	51	59	66	73	80
28	6	12	22	32	42	51	59	66	73	80
29	6	12	22	32	42	51	59	66	73	80
30	6	12	22	32	42	51	59	66	73	80
31	6	12	22	32	42	51	59	66	73	80
32	6	12	22	32	42	51	59	66	73	80
33	6	12	22	32	42	51	59	66	73	80
34	6	12	22	32	42	51	59	66	73	80
35	6	12	22	32	42	51	59	66	73	80
36	6	12	22	32	42	51	59	66	73	80
37	6	12	22	32	42	51	59	66	73	80
38	6	12	22	32	42	51	59	66	73	80
39	6	12	22	32	42	51	59	66	73	80
40	6	12	22	32	42	51	59	66	73	80
41	6	12	22	32	42	51	59	66	73	80
42	6	12	22	32	42	51	59	66	73	80
43	6	12	22	32	42	51	59	66	73	80
44	6	12	22	32	42	51	59	66	73	80
45	6	12	22	32	42	51	59	66	73	80
46	6	12	22	32	42	51	59	66	73	80
47	6	12	22	32	42	51	59	66	73	80
48	6	12	22	32	42	50	59	66	73	80
49	6	12	22	32	42	50	59	66	73	80
50	6	12	22	32	42	50	59	66	73	80
51	6	12	22	32	42	50	59	66	73	80
52	6	12	22	32	42	50	58	66	73	79
53	6	12	22	32	42	50	58	66	73	79
54	6	12	22	32	42	50	58	66	73	79
55	6	12	22	32	42	50	58	66	73	79
56	6	12	22	32	42	50	58	66	73	79
57	6	12	22	32	42	50	58	66	73	79
58	6	12	22	32	42	50	58	66	73	79
59	6	12	22	32	42	50	58	66	72	79
60	6	12	22	32	42	50	58	66	72	79
61	6	12	22	32	42	50	58	65	72	78
62	6	12	22	32	41	50	58	65	72	78
63	6	12	22	32	41	50	58	65	72	78
64	6	12	22	32	41	50	58	65	72	78

Teacher Retirement System of Texas
Reserve Transfer Per \$1 Of Monthly Temporary Disability Benefit With Less Than 10 Years
Of Service At Disability - August 31, 2019
Female Member

Age at Last Birthday	Period of Service in Completed Years									
	0	1	2	3	4	5	6	7	8	9
65	6	12	22	32	41	50	58	65	71	77
66	6	12	22	32	41	50	57	64	71	77
67	6	12	22	32	41	49	57	64	71	77
68	6	12	22	32	41	49	57	64	70	76
69	6	12	22	32	41	49	57	64	70	76
70	6	12	22	32	41	49	56	63	69	75
71	6	12	22	32	41	49	56	63	69	74
72	6	12	22	32	40	48	56	62	68	73
73	6	11	22	32	40	48	55	62	67	73
74	6	11	22	31	40	48	55	61	67	72
75	6	11	22	31	40	47	54	60	66	71
76	6	11	22	31	40	47	54	60	65	69
77	6	11	22	31	39	47	53	59	64	68
78	6	11	22	31	39	46	52	58	63	67
79	6	11	22	31	39	46	52	57	61	65
80	6	11	21	30	38	45	51	56	60	63

Teacher Retirement System of Texas
Reserve Transfer Factor At Death Of Member To
Provide Benefit For Surviving Child, August 31, 2019

<u>Age of Child at Last Birthday</u>	<u>Reserve Factor for \$1 of Monthly Benefit</u>
0	123
1	119
2	115
3	111
4	107
5	102
6	97
7	92
8	86
9	80
10	74
11	66
12	59
13	51
14	42
15	32
16	22
17	12
18	-

Teacher Retirement System of Texas
Reserve Transfer Factor At Death Of Member to Provide
Benefit For Surviving Adult, August 31, 2019
(In Addition to Lump Sum Payment of \$2,500)

Reserve Factor for \$1 of Monthly Benefit
Payable at Age 65 or Age of Survivor if Later

Age of Survivor at Last Birthday	Widow or Dependent Father	Widow or Dependent Mother
18	5	5
19	5	5
20	5	6
21	6	6
22	6	7
23	7	7
24	7	8
25	8	8
26	8	9
27	9	9
28	9	10
29	10	11
30	11	12
31	12	12
32	12	13
33	13	14
34	14	15
35	15	16
36	16	17
37	17	19
38	19	20
39	20	21
40	21	23
41	23	25
42	25	26
43	26	28
44	28	30
45	30	32
46	32	35
47	35	37
48	37	40
49	40	43
50	43	46
51	46	49
52	49	53
53	53	57
54	56	61

Teacher Retirement System of Texas
Reserve Transfer Factor At Death Of Member to Provide
Benefit For Surviving Adult, August 31, 2019
(In Addition to Lump Sum Payment of \$2,500)

Reserve Factor for \$1 of Monthly Benefit
Payable at Age 65 or Age of Survivor if Later

Age of Survivor at Last Birthday	Widow or Dependent Father	Widow or Dependent Mother
55	60	65
56	65	70
57	70	75
58	75	80
59	80	86
60	86	93
61	93	99
62	100	107
63	108	115
64	116	123
65	125	133
66	122	130
67	120	128
68	117	125
69	114	122
70	111	120
71	108	117
72	105	114
73	101	110
74	98	107
75	95	104
76	91	100
77	88	97
78	84	93
79	80	90
80	77	86
81	73	82
82	69	78
83	66	75
84	62	71
85	59	67
86	55	63
87	52	59
88	48	55
89	45	52
90	42	48
91	39	45
92	35	41
93	33	38
94	30	35
95	27	32

Teacher Retirement System of Texas
Reserve Transfer Factor At Death Of Member to Provide
Benefit For Surviving Adult, August 31, 2019
(In Addition to Lump Sum Payment of \$2,500)

Reserve Factor for \$1 of Monthly Benefit
Payable at Age 65 or Age of Survivor if Later

Age of Survivor at Last Birthday	Widow or Dependent Father	Widow or Dependent Mother
96	25	29
97	22	26
98	20	23
99	19	21
100	18	19

Teacher Retirement System of Texas
Reserve Transfer Per \$1 of Monthly 5-Year Certain
Or Life Annuity Payable As Death Benefit, August 31, 2019

5-Year Certain Annuity - \$50.77 times the monthly 5-year certain annuity.

Life Annuity - the amount of the monthly life annuity plus the product of the life annuity times the factor in Schedule 1 at the beneficiary's age at last birthday.