

State of Connecticut State Employee OPEB Plan

**Governmental Accounting Standards Board (GASB) Statement No. 75
Actuarial Valuation and Review of Other Postemployment Benefits (OPEB)
measured as of June 30, 2024**

For June 30, 2025 Reporting



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May 12, 2025

Mr. Joshua Wojcik
Director
Healthcare Policy and Benefits Services Division
Office of the State Comptroller
165 Capitol Avenue
Hartford, Connecticut, 06106

Dear Mr. Wojcik:

We are pleased to submit this Actuarial Valuation and Review of Other Postemployment Benefits (OPEB) measured as of June 30, 2024, under Governmental Accounting Standards Board Statement No. 75. The report summarizes the actuarial data used in the valuation, discloses the Net OPEB Liability (NOL), and analyzes the preceding year's experience. Except as otherwise noted, please refer to the State of Connecticut State Employee OPEB Plan GASB Statement No. 75 Actuarial Valuation and Review of OPEB measured as of June 30, 2023, for June 30, 2024, Reporting (the "2023 GASB 75 report"), dated September 4, 2024, for the data, assumptions and plan of benefits underlying these calculations. The actuarial calculations were completed under the supervision of Caitlin E. Grice, ASA, MAAA, FCA, EA, Vice President and Consulting Actuary. The claims cost development and trends assumptions were prepared under the direction of Mark J. Noonan, ASA, MAAA, Vice President and Health Actuary.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; and changes in plan provisions or applicable law.

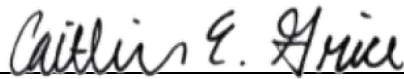
The actuarial valuation has been completed in accordance with generally accepted actuarial principles and practices for the exclusive use and benefit of the State, based upon information provided by the staff of the Office of the State Comptroller and the Plan's other service providers. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate. Further, in our opinion, the assumptions used in this valuation and described in Section 3, Exhibit 2 of the 2023 GASB 75 report are reasonably related to the experience of and the expectations for the Plan. The actuarial projections are based on these assumptions and the plan of benefits as summarized in Section 3, Exhibit 3 of the 2023 GASB 75 report, except where otherwise noted.

Mr. Joshua Wojcik
May 12, 2025

Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. The Board is encouraged to discuss any issues raised in this report with the Plan's legal, tax and other advisors before taking, or refraining from taking, any action.

Sincerely,

Segal

A handwritten signature in dark ink, reading "Caitlin E. Grice", is positioned above a horizontal line. The signature is written in a cursive, flowing style.

Caitlin E. Grice, ASA, MAAA, FCA, EA
Vice President and Consulting Actuary

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Section 1: Actuarial Valuation Summary

Purpose and basis

This report presents the results of our actuarial valuation of the State of Connecticut (the “State”) State Employee OPEB plan (SEOPEBP) as of June 30, 2024, required by Governmental Accounting Standards Board (GASB) Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions. The actuarial computations made are for purposes of fulfilling plan accounting requirements. Determinations for purposes other than meeting financial accounting requirements may be significantly different from the results reported here. This valuation is based on:

- The benefit provisions of State of Connecticut SEOPEBP, as administered by the State;
- The characteristics of covered active members, terminated vested members, and retired members and beneficiaries as of June 30, 2023, provided by the Healthcare Policy and Benefits Services Division of the Office of the State Comptroller;
- The assets of the Plan as of June 30, 2024, provided by the Healthcare Policy and Benefits Services Division of the Office of the State Comptroller;
- Economic assumptions regarding future salary increases and investment earnings adopted by the State for the June 30, 2023, valuation; and
- Other actuarial assumptions, regarding employee terminations, retirement, death, etc.

Highlights of the valuation

Accounting and financial reporting

- For GASB 75 reporting as of June 30, 2025, the Net OPEB Liability (NOL) was measured as of June 30, 2024. The Plan’s Fiduciary Net Position (plan assets) and the Total OPEB Liability (TOL) were valued as of the measurement date. Consistent with the provisions of GASB 75, the assets and liabilities measured as of June 30, 2024 are not adjusted or rolled forward to the June 30, 2025 reporting date.
- The NOL as of June 30, 2024, is \$16,151,525,917, an increase of \$552,901,375, from the prior valuation NOL of \$15,598,624,542. The NOL had been expected to increase to approximately \$16.16 billion due to normal plan operations. The difference between actual and expected actuarial accrued liabilities was the net effect of several factors:

Section 1: Actuarial Valuation Summary

- An investment experience gain decreased the NOL by \$101,782,958. This was the result of a gain due to fund investment performance (returns greater than expected).
- An actuarial experience gain decreased the NOL by \$232,032,273. This was the result of actual 2024 contributions and benefit payments that were different from expected.
- Valuation assumption changes increased the NOL by \$322,822,306. This was a net result of:
 - An increase in obligations of \$550,754,844 due to updating the impact of the Inflation Reduction Act of 2022 (IRA) on Medicare Advantage Prescription Drug plans based on known premiums rates through 2025 and the rate guarantee in place for 2026.
 - A decrease in obligations of \$227,932,538 due to raising the discount rate for non-contributory members. Since Trust assets can only be available for members who have contributed, benefit payments for these members are fully funded and benefit payments for non-contributory members will always be considered “unfunded” for the GASB discount rate blend analysis. Therefore, the discount rate for non-contributory members is the yield or index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher, 3.93% as of June 30, 2024. The discount rate for contributory members is the long-term expected rate of return on OPEB Trust assets, 6.90% and did not change from the prior valuation.
- As of June 30, 2024, the ratio of assets to the TOL (the funded ratio) is 16.22%. This is based on the market value of assets at this point in time.
- The annual OPEB expense decreased to \$23,336,898 for the year ending June 30, 2024. The expense was \$196,030,563 last year.

Section 1: Actuarial Valuation Summary

Summary of key valuation results

Valuation Result	Current	Prior
Reporting date for employer under GASB 75	June 30, 2025	June 30, 2024
Measurement date	June 30, 2024	June 30, 2023
Disclosure elements for fiscal year ending June 30:		
• Total OPEB Liability	\$19,277,638,753	\$18,266,067,688
• Plan Fiduciary Net Position (Assets)	3,126,112,836	2,667,443,146
• Net OPEB Liability	16,151,525,917	15,598,624,542
• Plan Fiduciary Net Position as a percentage of Total OPEB Liability	16.22%	14.60%
• OPEB expense	23,336,898	196,030,563
• Service cost at beginning of year	459,203,442	621,326,857
• Total payroll (Reporting Period)	5,011,945,107	4,865,966,123

Section 1: Actuarial Valuation Summary

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to defining future uncertain obligations of a postretirement health plan. As such, it will never forecast the precise future stream of benefit payments. It is an estimated forecast – the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Input Item	Description
Plan of benefits	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may provide health benefits to post-65 retirees that coordinate with Medicare. If so, changes in the Medicare law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the State to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant data	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Assets	The valuation is based on the market value of assets as of the valuation date, as provided by the State.
Actuarial assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. To determine the future costs of benefits, Segal collects claims, premiums, and enrollment data in order to establish a baseline cost for the valuation measurement and then develops short- and long-term health care cost trend rates to project increases in costs in future years. This forecast also requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of each participant for each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets or, if there are no assets, a rate of return based on a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model necessarily uses approximations and estimates that may lead to significant changes in our results but will have no impact on the actual cost of the plan. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Section 1: Actuarial Valuation Summary

Input Item	Description
Models	<p>Segal accounting results are based on proprietary actuarial modeling software. The accounting valuation models generate a comprehensive set of liability and cost calculations that are presented to meet accounting standards and client requirements. Our Actuarial Technology and Systems unit, comprising both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuaries.</p> <p>The results are also based on models for cost projections developed by Segal actuaries and programmers. The client team customizes and validates the models, and reviews the results, under the supervision of the responsible actuaries.</p> <p>Our claims costs assumptions are based on proprietary modeling software as well as models that were developed by others. These models generate per capita claims cost calculations that are used in our valuation software. Our Health Technical Services Unit, comprised of actuaries and programmers, is responsible for the initial development and maintenance of our health models. They are also responsible for testing models that we purchase from other vendors for reasonableness. The client team inputs the paid claims, enrollments, plan provisions and assumptions into these models and reviews the results for reasonableness, under the supervision of the responsible actuary.</p>

The user of Segal's actuarial valuation (or other actuarial calculations) should keep the following in mind:

- The actuarial valuation is prepared for use by the State of Connecticut Finance Department. It includes information for compliance with accounting standards and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- If the State is aware of any event or trend that was not considered in this valuation that may materially change the results of the valuation, Segal should be advised, so that we can evaluate it.
- An actuarial valuation is a measurement at a specific date – it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted. The actual long-term cost of the plan will be determined by the actual benefits and expenses paid and the actual investment experience of the plan.
- Sections of this report include actuarial results that are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in plan enrollment, emerging claims experience, health care trend, and investment losses, not just the current valuation results.

Section 1: Actuarial Valuation Summary

- Segal does not provide investment, legal, accounting, or tax advice and is not acting as a fiduciary to the Plan. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The State should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the State upon delivery and review. The State should notify Segal immediately of any questions or concerns about the final content.

Section 1: Actuarial Valuation Summary

May 12, 2025

Actuarial Certification

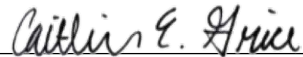
This is to certify that Segal has conducted an actuarial valuation of certain benefit obligations of State of Connecticut State Employee OPEB Plan's other postemployment benefit programs as of June 30, 2024, in accordance with generally accepted actuarial principles and practices. The actuarial calculations presented in this report have been made on a basis consistent with our understanding of GASB Statement No. 75 for the determination of the liability for postemployment benefits other than pensions.

The actuarial valuation is based on the plan of benefits verified by the State and reliance on participant, premium, claims and expense data provided by the State or from vendors employed by the State. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. Segal, however, does review the data for reasonableness and consistency.

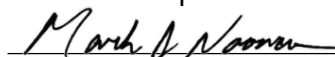
The actuarial computations made are for purposes of fulfilling plan accounting requirements. Determinations for purposes other than meeting financial accounting requirements may be significantly different from the results reported here. Accordingly, additional determinations may be needed for other purposes, such as judging benefit security at termination of the plan or determining short-term cash flow requirements.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: retiree group benefits program experience or rates of return on assets differing from that anticipated by the assumptions; changes in assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and changes in retiree group benefits program provisions or applicable law. Retiree group benefits models necessarily rely on the use of approximations and estimates and are sensitive to changes in these approximations and estimates. Small variations in these approximations and estimates may lead to significant changes in actuarial measurements. The scope of the assignment did not include performing an analysis of the potential change of such future measurements except where noted.

To the best of our knowledge, this report is complete and accurate and, in our opinion, presents the information necessary to comply with GASB Statement 75 with respect to the benefit obligations addressed. The signing actuaries are members of the Society of Actuaries, the American Academy of Actuaries, and other professional actuarial organizations and collectively meet the "General Qualification Standards for Statements of Actuarial Opinions" to render the actuarial opinion contained herein.



Caitlin E. Grice, ASA, MAAA, FCA, EA
Vice President and Consulting Actuary



Mark J. Noonan, ASA, MAAA
Vice President and Health Actuary

Section 2: GASB 75 Information

General information about the OPEB plan

Plan administration. The State Comptroller's Healthcare Policy and Benefits Division under the Direction of the Connecticut State Employees Retirement Commission administers the State Employee OPEB plan. The SEOPEBP is a single-employer defined benefit OPEB plan that covers retired employees of the State who are receiving benefits from any State-sponsored retirement system, except the Teachers' Retirement System and the Municipal Employees' Retirement System.

Plan membership. At June 30, 2023, State plan membership consisted of the following:

Membership	Contributory	Non-Contributory	Total
Retired members, spouses and beneficiaries currently receiving benefits	35,158	50,538	85,696
Vested terminated members entitled to but not yet receiving benefits	332	138	470
Active members	50,078	0	50,078
Total	85,568	50,676	136,244

Benefits provided. The plan provides healthcare and life insurance benefits to eligible retirees and their spouses, and other plan provisions are described in Section 5-257 and 5-259 of the Connecticut General Statutes.

State Contributions. The contribution requirements of plan members and the State are established and may be amended by State legislature, or by agreement between the State and employees' unions, upon approval by the State legislature. The cost of providing plan benefits is financed by the State on a pay-as-you-go basis for non-contributory members and 100 percent for contributory members through an annual appropriation in the General fund. Administrative costs of the plan are financed by the State.

Section 2: GASB 75 Information

Net OPEB Liability

Components of the Net OPEB Liability	Current	Prior
Reporting date for employer under GASB 75	June 30, 2025	June 30, 2024
Measurement date	June 30, 2024	June 30, 2023
Total OPEB Liability	\$19,277,638,753	\$18,266,067,688
Plan Fiduciary Net Position	3,126,112,836	2,667,443,146
Net OPEB Liability	16,151,525,917	15,598,624,542
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	16.22%	14.60%

The Net OPEB Liability was measured as of June 30, 2024, and 2023. Plan Fiduciary Net Position (plan assets) was valued as of the measurement dates and the Total OPEB Liability was determined from actuarial valuations using data as of June 30, 2023.

Actuarial assumptions. The Total OPEB Liability was measured by an actuarial valuation as of June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Assumption Type	Assumption
Inflation	2.50%
Payroll growth rate	3.00%
Salary increases	3.00% to 11.50%, vary by service and retirement system, including inflation
Discount rate	
• Contributory members	6.90%
• Non-contributory members	3.93% as of June 30, 2024 and 3.65% for non-contributory members as of June 30, 2023
Healthcare cost trend rates	
• Medical (Non-Medicare) ¹	-0.35%, then 5.75% decreasing by 0.25% each year to an ultimate level of 4.50% per year
• Prescription Drug (Non-Medicare) ¹	2.35%, then 6.50% decreasing by 0.25% each year to an ultimate level of 4.50% per year
• Medical and Prescription Drug (Medicare) ²	43.03%, 60.47%, 24.36% then 5.75% decreasing by 0.25% each year to an ultimate level of 4.50% per year

¹ Short term rates reflect preliminary projections for fiscal year beginning July 1, 2024.

² Short term rates reflect increased rates and guarantees in the MAPD through 2026 related to the impact of the Inflation Reduction Act of 2022.

Section 2: GASB 75 Information

Assumption Type	Assumption
• Dental ¹	2.60%, 4.45%, then an ultimate level of 3.00% per year
• Part B	4.50% per year
• Administrative costs ²	1.85%, 3.30% then 3.00% per year
Mortality rates	
• SERS, PJERS, JFSMCCRS, ARP, Hybrid, Other – Non-Hazardous	<p>Pre-Retirement: Pub-2010 General, Above-Median, Employee Headcount-weighted Mortality Table projected generationally using Scale MP-2020</p> <p>Healthy Annuitant: Pub-2010 General, Above-Median, Healthy Retiree Headcount-weighted Mortality Table projected generationally using Scale MP-2020</p> <p>Disabled Annuitant: Pub-2010 General, Disabled Retiree Headcount-weighted Mortality Table projected generationally using Scale MP-2020</p> <p>Contingent Annuitant: Pub-2010 General, Above-Median, Contingent Annuitant Headcount-weighted Mortality Table projected generationally using Scale MP-2020</p>
• SERS, PJERS, JFSMCCRS, ARP, Hybrid, Other – Hazardous	<p>Pre-Retirement: Pub-2010 Public Safety, Above-Median, Employee Headcount-weighted Mortality Table projected generationally using Scale MP-2020</p> <p>Healthy Annuitant: Pub-2010 Public Safety, Above-Median, Healthy Retiree Headcount-weighted Mortality Table projected generationally using Scale MP-2020</p> <p>Disabled Annuitant: Pub-2010 Public Safety, Disabled Retiree Headcount-weighted Mortality Table projected generationally using Scale MP-2020</p> <p>Contingent Annuitant: Pub-2010 Public Safety, Above-Median, Contingent Annuitant Headcount-weighted Mortality Table projected generationally using Scale MP-2020</p>
• STRS	<p>Pre-Retirement: Pub-2010 Teacher, Employee Headcount-weighted Mortality Table projected generationally using Scale MP-2019</p> <p>Healthy Annuitant: Pub-2010 Teacher, Healthy Retiree Headcount-weighted Mortality Table projected generationally using Scale MP-2019</p> <p>Disabled Annuitant: Pub-2010 Teacher, Disabled Retiree Headcount-weighted Mortality Table (adjusted 105% for males and 103% for females at ages 82 and above) projected generationally using Scale MP-2019</p> <p>Contingent Annuitant: Pub-2010 Teacher, Contingent Annuitant Headcount-weighted Mortality Table projected generationally using Scale MP-2019</p>

¹ Short term rates reflect rate caps through year beginning July 1, 2025.

² Short term rates were altered to reflect known rates through 2025.

Section 2: GASB 75 Information

The demographic assumptions used in this valuation are the same as those used in the most recent pension valuation reports or experience studies available, completed by Cavanaugh Macdonald Consulting, LLC. Given that the participants in this Plan are a subset of the participants in the respective pension plans, we have no reason to doubt the reasonableness of these specific assumptions for this valuation. Other assumptions were determined by Segal.

Detailed information regarding all actuarial assumptions can be found in Section 3, Exhibit 2 in the 2023 GASB 75 report.

Section 2: GASB 75 Information

Determination of discount rate and investment rates of return

The long-term expected rate of return on OPEB plan investments was determined by Cavanaugh MacDonald Consulting, LLC in their GASB Statement No. 68 Report for the Connecticut State Employees' Retirement System prepared as of June 30, 2024. These returns are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and adding expected inflation. The target allocation and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.0%	6.8%
Public Credit	2.0%	2.9%
Core Fixed Income	13.0%	0.4%
Liquidity Fund	1.0%	-0.4%
Risk Mitigation	5.0%	0.1%
Private Equity	15.0%	11.2%
Private Credit	10.0%	6.1%
Real Estate	10.0%	6.2%
Infrastructure and Natural Resources	7.0%	7.7%

Discount rate

Contributory members. The discount rate used to measure Total OPEB Liability (TOL) was 6.90% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the member contributions plus the Plan's benefit payments. For this purpose, only employer contributions that are intended to fund benefits for current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the OPEB plan's fiduciary net position (FNP) was projected to be available to make all projected future benefit payments of current contributory plan members. Therefore, the long-term expected rate of return on OPEB plan investment was applied to all periods of projected benefit payments to determine the TOL as of June 30, 2024.

Section 2: GASB 75 Information

Non-contributory members. The discount rate used to measure TOL was 3.93% as of June 30, 2024. Since the State funds non-contributory members on a pay-as-you-go basis, the discount rate is based on the yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rate of AA/Aa or higher as shown in the Bond Buyer 20-Bond General Obligation Index. This determination is in accordance with GASB Statement No. 75.

Section 2: GASB 75 Information

Sensitivity

The following presents the NOL of the State as well as what the State's NOL would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate. Also, shown is the NOL as if it were calculated using health care cost trend rates that were 1-percent-point lower or 1-percentage-point higher than the current health care trend rates.

Item	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability (Asset)	\$18,788,815,735	\$16,151,525,917	\$13,988,878,770

Item	1% Decrease in Health Care Cost Trend Rates	Current Health Care Cost Trend Rates	1% Increase in Health Care Cost Trend Rates
Net OPEB Liability (Asset)	\$13,808,633,974	\$16,151,525,917	\$19,038,450,357

Section 2: GASB 75 Information

Schedule of changes in Net OPEB Liability – Last two fiscal years

Components of the Net OPEB Liability	Current	Prior
Reporting and measurement dates		
Reporting date for employer under GASB 75	June 30, 2025	June 30, 2024
Measurement date	June 30, 2024	June 30, 2023
Total OPEB Liability		
Service cost	\$459,203,442	\$621,326,857
Interest	1,041,345,286	703,922,280
Change of benefit terms	0	0
Differences between expected and actual experience	-232,032,273	-1,001,198,892
Changes of assumptions	322,822,306	830,423,669
Benefit payments, including refunds of member contributions	-579,767,696	-626,742,789
Net change in Total OPEB Liability	\$1,011,571,065	\$527,731,125
Total OPEB Liability – beginning	18,266,067,688	17,738,336,563
Total OPEB Liability – ending	\$19,277,638,753	\$18,266,067,688
Plan Fiduciary Net Position		
Contributions – employer	\$769,872,877	\$850,513,278
Contributions – employee	113,711,604	147,570,537
Net investment income	291,600,425	185,772,898
Benefit payments, including refunds of member contributions	-579,767,696	-626,742,789
Administrative expense	0	0
Other ¹	-136,747,520	-129,808,676
Net change in Plan Fiduciary Net Position	\$458,669,690	\$427,305,248
Plan Fiduciary Net Position – beginning	2,667,443,146	2,240,137,898
Plan Fiduciary Net Position – ending	\$3,126,112,836	\$2,667,443,146

¹ Includes benefit payments related to Medicare Part B reimbursements.

Section 2: GASB 75 Information

Components of the Net OPEB Liability	Current	Prior
Net OPEB Liability		
Net OPEB Liability – ending	\$16,151,525,917	\$15,598,624,542
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	16.22%	14.60%
Covered payroll	\$5,011,945,107	\$4,865,966,123
Plan Net OPEB Liability as percentage of covered payroll	322.26%	320.57%

Notes to Schedule:

- Benefit changes: None
- Changes of assumptions:
 - Effective for June 30, 2024, reporting:
 - The discount rate was updated to 6.90% as of June 30, 2023, for contributory members and 3.65% as of June 30, 2023 for non-contributory members.
 - The per capita health costs, administrative expenses and retiree contributions were updated for recent experience.
 - The actuarial factors used to estimate individual retiree and spouse costs by age and gender were updated.
 - The health care cost trend rates and the retiree contribution increase rates were revised to reflect current experience and future expectations.
 - The Medicare prescription drug trend rates were updated to reflect an estimate for the impact of the Inflation Reduction Act.
 - Effective for June 30, 2025, reporting:
 - The discount rate was updated to 3.93% as of June 30, 2024, for non-contributory members.
 - The Medicare medical and prescription drug trend rates were updated to reflect the impact of the Inflation Reduction Act and known premium rates and guarantees through 2026.

Section 2: GASB 75 Information

Deferred outflows of resources and deferred inflows of resources

Deferred Outflows and Inflows	Current	Prior
Reporting and measurement dates		
Reporting date for employer under GASB 75	June 30, 2025	June 30, 2024
Measurement date	June 30, 2024	June 30, 2023
Deferred outflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of contributions ¹	\$47,569,409	\$61,098,014
Changes of assumptions or other inputs	866,700,167	1,333,723,663
Net difference between projected and actual earnings on OPEB plan investments	0	97,825,217
Difference between expected and actual experience in the Total OPEB Liability	87,510,615	162,950,802
Total deferred outflows of resources	\$1,001,780,191	\$1,655,597,696
Deferred inflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of contributions ¹	\$47,569,409	\$61,098,014
Changes of assumptions or other inputs	2,977,764,479	4,799,235,279
Net difference between projected and actual earnings on OPEB plan investments	7,416,997	0
Difference between expected and actual experience in the Total OPEB Liability	940,379,177	1,066,051,628
Total deferred inflows of resources	\$3,973,130,062	\$5,926,384,921

¹ Calculated in accordance with Paragraphs 64 and 65 of GASB 75

Section 2: GASB 75 Information

Deferred Outflows and Inflows	Current	Prior
Deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as follows:		
Reporting date for employer under GASB 75 year ended June 30:		
2025	N/A	-\$1,306,521,159
2026	-\$1,744,970,688	-1,741,061,566
2027	-1,036,165,097	-1,032,255,975
2028	-189,562,289	-185,653,167
2029	-9,204,480	-5,295,358
2030	8,552,683	0
Thereafter	0	0

There are changes in each employer's proportionate share of the total Net OPEB Liability (NOL) during the measurement period ended June 30, 2024. The net effect of the change on the employer's proportionate share of the collective NOL and collective deferred outflows of resources and deferred inflows of resources is recognized over the average of the expected remaining service lives of all employees that are provided with benefits through the Plan which is 5.52 years determined as of June 30, 2023 (the beginning of the measurement period ending June 30, 2024). This is described in Paragraph 157a. of GASB 75.

In addition, the difference between the actual employer contributions and the proportionate share of the employer contributions during the measurement period ended June 30, 2024, is recognized over the same period. This is zero because the proportionate share was determined using the actual employer contributions.

The average of the expected service lives of all employees is determined by:

- Calculating each active employee's expected remaining service life as the present value of \$1 per year of future service at zero percent interest.
- Setting the remaining service life to zero for each nonactive or retired member.
- Dividing the sum of the above amounts by the total number of active employee, nonactive and retired members.

Section 2: GASB 75 Information

Schedule of recognition of change in total Net OPEB Liability

Increase (Decrease) in OPEB Expense Arising from the Recognition of the
Effects of Differences between Expected and Actual Experience on Total OPEB Liability

Reporting Date for Employer under GASB 75 Year Ended June 30	Differences between Expected and Actual Experience	Recognition Period (Years)	2024	2025	2026	2027	2028	2029	2030	Thereafter
2020	-\$645,590,429	5.22	-\$123,676,327	-\$27,208,794	0	0	0	0	0	0
2021	-179,538,474	5.22	-34,394,344	-34,394,344	-7,566,754	0	0	0	0	0
2022	389,271,363	5.16	75,440,187	75,440,187	75,440,187	12,070,428	0	0	0	0
2023	-309,785,559	5.16	-60,035,961	-60,035,961	-60,035,961	-60,035,961	-9,605,754	0	0	0
2024	-1,001,198,892	5.16	-194,030,793	-194,030,793	-194,030,793	-194,030,793	-194,030,793	-31,044,927	0	0
2025	-232,032,273	5.52	N/A	-42,034,832	-42,034,832	-42,034,832	-42,034,832	-42,034,832	-21,858,113	0
Total			N/A	-\$282,264,537	-\$228,228,153	-\$284,031,158	-\$245,671,379	-\$73,079,759	-\$21,858,113	\$0

Section 2: GASB 75 Information

Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Assumption Changes

Reporting Date for Employer under GASB 75 Year Ended June 30	Assumption Changes	Recognition Period (Years)	2024	2025	2026	2027	2028	2029	2030	Thereafter
2019	-\$724,140,000	5.42	-\$56,115,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2020	3,417,608,963	5.22	654,714,361	144,037,158	0	0	0	0	0	0
2021	2,225,763,744	5.22	426,391,522	426,391,522	93,806,134	0	0	0	0	0
2022	-4,936,120,254	5.16	-956,612,452	-956,612,452	-956,612,452	-153,057,994	0	0	0	0
2023	-4,462,669,077	5.16	-864,858,348	-864,858,348	-864,858,348	-864,858,348	-138,377,337	0	0	0
2024	830,423,669	5.16	160,934,820	160,934,820	160,934,820	160,934,820	160,934,820	25,749,569	0	0
2025	322,822,306	5.52	N/A	58,482,302	58,482,302	58,482,302	58,482,302	58,482,302	30,410,796	0
Total¹			N/A	-\$1,031,624,998	-\$1,508,247,544	-\$798,499,220	\$81,039,785	\$84,231,871	\$30,410,796	\$0

¹ Net increase (decrease) in OPEB expense

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State of Connecticut State Employee OPEB Plan

GASB 75 Actuarial Valuation as of June 30, 2024 for June 30, 2025 Reporting

Section 2: GASB 75 Information

Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Differences between Projected and Actual Earnings on OPEB Plan Investments

Reporting Date for Employer under GASB 75 Year Ended June 30	Differences between Projected and Actual Earnings	Recognition Period (Years)	2024	2025	2026	2027	2028	2029	2030	Thereafter
2020	-\$639,203	5.00	-\$127,841	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2021	59,771,225	5.00	11,954,245	11,954,245	0	0	0	0	0	0
2022	-274,301,360	5.00	-54,860,272	-54,860,272	-54,860,272	0	0	0	0	0
2023	356,479,882	5.00	71,295,976	71,295,976	71,295,976	71,295,976	0	0	0	0
2024	-22,870,517	5.00	-4,574,105	-4,574,103	-4,574,103	-4,574,103	-4,574,103	0	0	0
2025	-101,782,958	5.00	N/A	-20,356,590	-20,356,592	-20,356,592	-20,356,592	-20,356,592	0	0
Total¹			N/A	\$3,459,256	-\$8,494,991	\$46,365,281	-\$24,930,695	-\$20,356,592	\$0	\$0

¹ Net increase (decrease) in OPEB expense

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State of Connecticut State Employee OPEB Plan

GASB 75 Actuarial Valuation as of June 30, 2024 for June 30, 2025 Reporting

Section 2: GASB 75 Information

Total Increase (Decrease) in OPEB Expense

Reporting Date for Employer under GASB 75 Year Ended June 30	Total Increase (Decrease) in OPEB Expense	2024	2025	2026	2027	2028	2029	2030	Thereafter
2019	-\$714,386,000	-\$56,115,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2020	2,771,379,331	530,910,193	116,828,364	0	0	0	0	0	0
2021	2,105,996,495	403,951,423	403,951,423	86,239,380	0	0	0	0	0
2022	-4,821,150,251	-936,032,537	-936,032,537	-936,032,537	-140,987,566	0	0	0	0
2023	-4,415,974,754	-853,598,333	-853,598,333	-853,598,333	-853,598,333	-147,983,091	0	0	0
2024	-193,645,740	-37,670,078	-37,670,076	-37,670,076	-37,670,076	-37,670,076	-5,295,358	0	0
2025	-10,992,925	N/A	-3,909,120	-3,909,122	-3,909,122	-3,909,122	-3,909,122	8,552,683	0
Total		N/A	-\$1,310,430,279	-\$1,744,970,688	-\$1,036,165,097	-\$189,562,289	-\$9,204,480	\$8,552,683	\$0

Section 2: GASB 75 Information

OPEB expense

Components of OPEB expense	Current	Prior
Reporting date for employer under GASB 75	June 30, 2025	June 30, 2024
Measurement date	June 30, 2024	June 30, 2023
Components of OPEB expense		
Service cost	\$459,203,442	\$621,326,857
Interest on the Total OPEB Liability	1,041,345,286	703,922,280
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	-42,034,832	-194,030,793
Expensed portion of current-period changes of assumptions or other inputs	58,482,302	160,934,820
Member contributions	-113,711,604	-147,570,537
Projected earnings on plan investments	-189,817,467	-162,902,381
Expensed portion of current-period differences between actual and projected earnings on plan investments	-20,356,590	-4,574,105
Administrative expense	0	0
Other ¹	136,747,520	129,808,676
Recognition of beginning of year deferred outflows of resources as OPEB expense	890,053,908	1,239,796,291
Recognition of beginning of year deferred inflows of resources as OPEB expense	-2,196,575,067	-2,150,680,545
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
OPEB expense	\$23,336,898	\$196,030,563

¹ Includes benefit payments related to Medicare Part B reimbursements.

Section 2: GASB 75 Information

Schedule of reconciliation of Net OPEB Liability

Item	Current	Prior
Reporting and measurement dates		
Reporting date for employer under GASB 75	June 30, 2025	June 30, 2024
Measurement date	June 30, 2024	June 30, 2023
Net OPEB Liability		
Beginning Net OPEB Liability	\$15,598,624,542	\$15,498,198,665
• OPEB expense	23,336,898	196,030,563
• Employer contributions	-769,872,877	-850,513,278
• New net deferred inflows/outflows	-7,083,805	-155,975,662
• Recognition of prior deferred inflows/outflows	1,306,521,159	910,884,254
Ending Net OPEB Liability	\$16,151,525,917	\$15,598,624,542

Section 2: GASB 75 Information

Schedule of employer contributions – last eight fiscal years

Year Ended June 30	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency / (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2017	\$1,043,143,000	\$667,401,000	\$375,742,000	N/A	N/A
2018	1,157,121,000	801,893,000	355,228,000	\$3,743,995,000	21.42%
2019	1,203,406,000	752,941,470	450,464,530	3,875,035,000	19.43%
2020	1,287,059,000	867,222,367	419,836,633	3,619,132,693	23.96%
2021	1,338,541,000	868,069,824	470,471,176	3,745,802,337	23.17%
2022	1,055,474,000	847,927,706	207,546,294	3,649,610,720	23.23%
2023	1,097,692,000	850,513,278	247,178,722	3,758,687,574	22.63%
2024	1,725,852,000	769,872,877	955,979,123	4,865,966,123	15.82%

Notes to Schedule:

Methods and assumptions used to establish “actuarially determined contribution” rates:

Method or Assumption	Description
Valuation date	Actuarially determined contribution was determined with the June 30, 2023 actuarial valuation
Actuarial cost method	Entry Age Normal – Level Percentage of Payroll
Amortization method	Payments increase 3.00% per year
Remaining amortization period	14 years as of June 30, 2024
Asset valuation method	Market value
Investment rate of return	6.90%
Payroll growth rate	3.00%

State of Connecticut State Employee OPEB Plan

GASB 75 Agency Calculations for Reporting Date June 30, 2025 Measured at June 30, 2024

Allocation Calculation

Groups	Fiscal Year 2023 Employer Contributions	Prior Year Proportionate Share	Share of NOL Measured at June 30, 2023	Fiscal Year 2024 Employer Contributions	Current Year Proportionate Share	Share of NOL Measured at June 30, 2024
Primary Government	\$837,768,067	98.501468%	\$15,364,874,212	\$758,662,690	98.543891%	\$15,916,342,119
Component Units						
Connecticut Airport Authority	3,232,438	0.380057%	59,283,714	3,020,263	0.392307%	63,363,522
Connecticut Green Bank	1,296,092	0.152389%	23,770,649	1,292,126	0.167836%	27,108,120
Connecticut Innovations Inc.	1,300,918	0.152957%	23,859,159	1,033,923	0.134298%	21,691,159
Connecticut Lottery Corporation	2,560,675	0.301074%	46,963,415	2,056,233	0.267087%	43,138,681
Capital Region Development Authority	350,828	0.041249%	6,434,272	310,998	0.040396%	6,524,574
Connecticut Port Authority	100,922	0.011866%	1,850,934	69,790	0.009065%	1,464,157
Paid Family and Medical Leave Authority	788,146	0.092667%	14,454,793	743,139	0.096527%	15,590,663
Total Component Units	9,630,019	1.132260%	176,616,936	8,526,472	1.107517%	178,880,876
Grand Total	\$850,513,278	100.000000%	\$15,598,624,542	\$769,872,877	100.000000%	\$16,151,525,917

State of Connecticut State Employee OPEB Plan

GASB 75 Agency Calculations for Reporting Date June 30, 2025 Measured at June 30, 2024

OPEB Expense															
Groups	Service cost	Interest on the Total OPEB Liability	Expensed portion of current-period changes in proportion	Expensed portion of current-period benefit changes	Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	Expensed portion of current-period changes of assumptions or other inputs	Employee contributions	Projected earnings on plan investments	Expensed portion of current-period differences between actual and projected earnings on plan investments	Administrative expense	Other ¹	Recognition of beginning of year deferred outflows of resources as OPEB expense	Recognition of beginning of year deferred inflows of resources as OPEB expense	Net amortization of past-period amounts from changes in proportion	OPEB Expense
Primary Government	\$452,516,940	\$1,026,182,166	\$1,527,023	\$0	-\$41,422,759	\$57,630,736	-\$112,055,840	-\$187,053,518	-\$20,060,177	\$0	\$134,756,327	\$877,093,755	-\$2,164,590,543	\$152,165	\$24,676,275
Component Units															
Connecticut Airport Authority	1,801,486	4,085,268	440,921	0	-164,905	229,430	-446,098	-744,667	-79,860	0	536,470	3,491,741	-8,617,312	-2,844,946	-2,312,472
Connecticut Green Bank	770,710	1,747,755	556,015	0	-70,550	98,155	-190,849	-318,583	-34,166	0	229,512	1,493,833	-3,686,650	703,918	1,299,100
Connecticut Innovations Inc.	616,701	1,398,505	-671,634	0	-56,452	78,540	-152,712	-254,921	-27,338	0	183,649	1,195,324	-2,949,954	-122,336	-762,628
Connecticut Lottery Corporation	1,226,474	2,781,301	-1,223,363	0	-112,270	156,199	-303,709	-506,978	-54,370	0	365,235	2,377,221	-5,866,774	-427,107	-1,588,141
Capital Region Development Authority	185,500	420,662	-30,702	0	-16,980	23,625	-45,935	-76,679	-8,223	0	55,241	359,546	-887,329	111,930	90,656
Connecticut Port Authority	41,627	94,399	-100,818	0	-3,811	5,301	-10,308	-17,207	-1,845	0	12,396	80,685	-199,122	151,851	53,148
Paid Family and Medical Leave Authority	443,258	1,005,184	138,956	0	-40,575	56,451	-109,763	-183,226	-19,650	0	131,999	859,147	-2,120,299	3,728,470	3,889,952
Total Component Units	5,085,756	11,533,074	-890,625	0	-465,543	647,701	-1,259,374	-2,102,261	-225,452	0	1,514,502	9,857,497	-24,327,440	1,301,780	669,615
Grand Total	\$459,203,442	\$1,041,345,286	\$0	\$0	-\$42,034,832	\$58,482,302	-\$113,711,604	-\$189,817,467	-\$20,356,590	\$0	\$136,747,520	\$890,053,908	-\$2,196,575,067	\$0	\$23,336,898

¹ Includes benefit payments related to Medicare Part B reimbursements.

State of Connecticut State Employee OPEB Plan

GASB 75 Agency Calculations for Reporting Date June 30, 2025 Measured at June 30, 2024

Deferred Outflows of Resources and Deferred Inflows of Resources										
Groups	Deferred Outflow - Changes in proportion	Deferred Outflow - Changes of assumptions	Deferred Outflow - Net difference between projected and actual earnings on OPEB Plan investments	Deferred Outflow - Difference between expected and actual experience in the Total OPEB Liability	Total Deferred Outflows of Resources	Deferred Inflow - Changes in proportion	Deferred Inflow - Changes of assumptions	Deferred Inflow - Net difference between projected and actual earnings on OPEB Plan investments	Deferred Inflow - Difference between expected and actual experience in the Total OPEB Liability	Total Deferred Inflows of Resources
Primary Government	\$12,747,928	\$854,080,071	\$0	\$86,236,364	\$953,064,363	\$28,234,640	\$2,934,404,988	\$7,308,999	\$926,686,233	\$3,896,634,860
Component Units										
Connecticut Airport Authority	5,141,049	3,400,123	0	343,310	8,884,482	2,967,026	11,681,970	29,097	3,689,171	18,367,264
Connecticut Green Bank	8,245,784	1,454,637	0	146,875	9,847,296	299,120	4,997,769	12,448	1,578,297	6,887,634
Connecticut Innovations Inc.	2,497,097	1,163,960	0	117,525	3,778,582	3,852,015	3,999,075	9,961	1,262,909	9,123,960
Connecticut Lottery Corporation	3,501,890	2,314,846	0	233,730	6,050,466	6,710,015	7,953,232	19,810	2,511,634	17,194,691
Capital Region Development Authority	720,070	350,112	0	35,351	1,105,533	221,191	1,202,898	2,996	379,876	1,806,961
Connecticut Port Authority	553,685	78,567	0	7,933	640,185	490,408	269,938	672	85,247	846,265
Paid Family and Medical Leave Authority	8,786,020	836,604	0	84,472	9,707,096	0	2,874,361	7,159	907,724	3,789,244
Total Component Units	29,445,595	9,598,849	0	969,196	40,013,640	14,539,775	32,979,243	82,143	10,414,858	58,016,019
Grand Total	\$47,569,409	\$866,700,167	\$0	\$87,510,615	\$1,001,780,191	\$47,569,409	\$2,977,764,479	\$7,416,997	\$940,379,177	\$3,973,130,062

State of Connecticut State Employee OPEB Plan

GASB 75 Agency Calculations for Reporting Date June 30, 2025 Measured at June 30, 2024

Deferred Outflows of Resources and Deferred Inflows of Resources

Groups	Projected Recognition in 2026	Projected Recognition in 2027	Projected Recognition in 2028	Projected Recognition in 2029	Projected Recognition in 2030	Thereafter	Total
Primary Government	-\$1,723,114,948	-\$1,029,400,076	-\$191,806,694	-\$8,470,979	\$9,222,200	\$0	-\$2,943,570,497
Component Units							
Connecticut Airport Authority	-7,896,879	-2,819,683	456,288	514,660	262,832	0	-9,482,782
Connecticut Green Bank	-598,348	741,661	1,743,335	769,529	303,485	0	2,959,662
Connecticut Innovations Inc.	-2,713,609	-1,123,383	-530,625	-639,999	-337,762	0	-5,345,378
Connecticut Lottery Corporation	-5,553,977	-2,715,416	-1,092,491	-1,169,034	-613,307	0	-11,144,225
Capital Region Development Authority	-553,386	-198,123	70,930	-8,338	-12,511	0	-701,428
Connecticut Port Authority	-63,929	-27,821	17,823	-80,501	-51,652	0	-206,080
Paid Family and Medical Leave Authority	<u>2,137,712</u>	<u>1,978,089</u>	<u>1,398,422</u>	<u>323,116</u>	<u>80,513</u>	<u>0</u>	<u>5,917,852</u>
Total Component Units	-15,242,416	-4,164,676	2,063,682	-290,567	-368,402	0	-18,002,379
Grand Total	-\$1,744,970,688	-\$1,036,165,097	-\$189,562,289	-\$9,204,480	\$8,552,683	\$0	-\$2,971,349,871

State of Connecticut State Employee OPEB Plan

GASB 75 Agency Calculations for Reporting Date June 30, 2025 Measured at June 30, 2024

Projected Recognition Schedules of Deferred Outflows of Resources and Deferred Inflows of Resources - Changes in Proportion

Groups	2025	2026	2027	2028	2029	2030	Recognition of Deferred Outflows Thereafter	Total	2025	2026	2027	2028	2029	2030	Recognition of Deferred Inflows Thereafter	Total
	Outstanding Balance of Deferred Outflows of Resources	Recognition of Deferred Outflows	Recognition of Deferred Outflows	Recognition of Deferred Outflows	Recognition of Deferred Outflows	Recognition of Deferred Outflows			Outstanding Balance of Deferred Inflows of Resources	Recognition of Deferred Inflows	Recognition of Deferred Inflows	Recognition of Deferred Inflows	Recognition of Deferred Inflows	Recognition of Deferred Inflows		
Primary Government	\$12,747,928	\$6,834,783	\$2,065,045	\$1,527,023	\$1,527,023	\$794,054	\$0	\$12,747,928	-\$28,234,640	-\$10,387,715	-\$10,387,715	-\$6,531,662	-\$927,548	\$0	\$0	-\$28,234,640
Component Units																
Connecticut Airport Authority	5,141,049	1,580,523	1,580,523	1,199,954	550,770	229,279	0	5,141,049	-2,967,026	-2,631,765	-335,261	0	0	0	0	-2,967,026
Connecticut Green Bank	8,245,784	2,629,466	2,480,722	2,061,489	784,977	289,130	0	8,245,784	-299,120	-299,120	0	0	0	0	0	-299,120
Connecticut Innovations Inc.	2,497,097	1,028,757	1,028,757	395,587	43,996	0	0	2,497,097	-3,852,015	-1,398,907	-760,592	-671,634	-671,634	-349,248	0	-3,852,015
Connecticut Lottery Corporation	3,501,890	1,392,904	1,392,904	637,169	78,913	0	0	3,501,890	-6,710,015	-2,286,285	-1,340,854	-1,223,363	-1,223,363	-636,150	0	-6,710,015
Capital Region Development Authority	720,070	257,890	257,890	178,208	26,082	0	0	720,070	-221,191	-106,377	-37,444	-30,702	-30,702	-15,966	0	-221,191
Connecticut Port Authority	553,685	229,782	166,927	135,825	21,151	0	0	553,685	-490,408	-135,527	-100,818	-100,818	-100,818	-52,427	0	-490,408
Paid Family and Medical Leave Authority	8,786,020	3,822,087	2,978,273	1,581,402	332,001	72,257	0	8,786,020	0	0	0	0	0	0	0	0
Total Component Units	29,445,595	10,941,409	9,885,996	6,189,634	1,837,890	590,666	0	29,445,595	-14,539,775	-6,857,981	-2,574,969	-2,026,517	-2,026,517	-1,053,791	0	-14,539,775
Grand Total	\$47,569,409	\$19,612,400	\$13,787,249	\$9,194,577	\$3,590,463	\$1,384,720	\$0	\$47,569,409	-\$47,569,409	-\$19,612,400	-\$13,787,249	-\$9,194,577	-\$3,590,463	-\$1,384,720	\$0	-\$47,569,409

State of Connecticut State Employee OPEB Plan

GASB 75 Agency Calculations for Reporting Date June 30, 2025 Measured at June 30, 2024

Schedule of Reconciliation of Net OPEB Liability - Current Year

Groups	1. Beginning Net OPEB Liability	2. OPEB expense	3. Employer contributions	4. New net deferred inflows/outflows	5. Change in allocation of prior deferred inflows/outflows	6. New net deferred inflows/outflows due to change in proportion	7. Recognition of prior deferred inflows/outflows	8. Recognition of prior deferred inflows/outflows due to change in proportions	9. Ending Net OPEB Liability
Primary Government	\$15,364,874,212	\$24,676,275	-\$758,662,690	-\$6,980,657	-\$1,811,790	\$6,902,146	\$1,287,496,788	-\$152,165	\$15,916,342,119
Component Units									
Connecticut Airport Authority	59,283,714	-2,312,472	-3,020,263	-27,791	-523,146	1,992,963	5,125,571	2,844,946	63,363,522
Connecticut Green Bank	23,770,649	1,299,100	-1,292,126	-11,889	-659,703	2,513,190	2,192,817	-703,918	27,108,120
Connecticut Innovations Inc.	23,859,159	-762,628	-1,033,923	-9,514	796,883	-3,035,784	1,754,630	122,336	21,691,159
Connecticut Lottery Corporation	46,963,415	-1,588,141	-2,056,233	-18,919	1,451,501	-5,529,602	3,489,553	427,107	43,138,681
Capital Region Development Authority	6,434,272	90,656	-310,998	-2,862	36,427	-138,774	527,783	-111,930	6,524,574
Connecticut Port Authority	1,850,934	53,148	-69,790	-641	119,619	-455,699	118,437	-151,851	1,464,157
Paid Family and Medical Leave Authority	<u>14,454,793</u>	<u>3,889,952</u>	<u>-743,139</u>	<u>-6,837</u>	<u>-164,869</u>	<u>628,081</u>	<u>1,261,152</u>	<u>-3,728,470</u>	<u>15,590,663</u>
Total Component Units	176,616,936	669,615	-8,526,472	-78,453	1,056,712	-4,025,625	14,469,943	-1,301,780	178,880,876
Grand Total	\$15,598,624,542	\$23,336,898	-\$769,872,877	-\$7,083,805	\$0	\$0	\$1,306,521,159	\$0	\$16,151,525,917

State of Connecticut State Employee OPEB Plan

GASB 75 Agency Calculations for Reporting Date June 30, 2025 Measured at June 30, 2024

Discount Rate and Trend Sensitivity

Groups	NOL at Current Discount Rate	1% Decrease in Discount Rate	1% Increase in Discount Rate	1% Decrease in Trend Rates	1% Increase in Trend Rates
Primary Government	\$15,916,342,119	\$18,515,230,128	\$13,785,185,470	\$13,607,565,233	\$18,761,229,799
Component Units					
Connecticut Airport Authority	63,363,522	73,709,787	54,879,311	54,172,199	74,689,120
Connecticut Green Bank	27,108,120	31,534,449	23,478,414	23,175,898	31,953,427
Connecticut Innovations Inc.	21,691,159	25,232,983	18,786,769	18,544,704	25,568,237
Connecticut Lottery Corporation	43,138,681	50,182,548	37,362,524	36,881,113	50,849,291
Capital Region Development Authority	6,524,574	7,589,934	5,650,950	5,578,139	7,690,776
Connecticut Port Authority	1,464,157	1,703,231	1,268,110	1,251,771	1,725,860
Paid Family and Medical Leave Authority	15,590,663	18,136,372	13,503,114	13,329,128	18,377,338
Total Component Units	178,880,876	208,089,304	154,929,192	152,932,952	210,854,049
Grand Total	\$16,151,525,917	\$18,788,815,735	\$13,988,878,770	\$13,808,633,974	\$19,038,450,357