Connecticut Probate Judges and Employees Retirement System

Report of the Actuary on the Valuation

Prepared as of December 31, 2025

CavMac
Actuarial Consulting Services

June 15, 2026

State of Connecticut
State Employees Retirement Commission
55 Elm Street
Hartford, CT 06106

Members of the Commission:

Connecticut General Statutes Title 45a, Chapter 801, Part III governs the operation of the Connecticut Probate Judges and Employees Retirement System (PJERS). The actuary makes periodic valuations of the contingent assets and liabilities of the Retirement System at the direction of the Commission. We are pleased to submit the report giving the results of the actuarial valuation of the Retirement System prepared as of December 31, 2025.

The purpose of the report is to provide a summary of the funded status of PJERS as of December 31, 2025 and to recommend an actuarially determined contribution rate for the fiscal year ending June 30, 2027. The report indicates that an actuarially determined employer contribution of $3,458,744 for the fiscal year ending June 30, 2027 is sufficient to support the benefits of the System.

In preparing the valuation, the actuary relied on data provided by the Comptroller's Office. While not verifying data at the source, the actuary performed tests for consistency and reasonableness. The valuation results depend on the integrity of the data. If any of the information is inaccurate or incomplete, our results may be different, and our calculations may need to be revised. The complete cooperation of the staff in furnishing materials requested is hereby acknowledged with appreciation.

The System is funded on an actuarial reserve basis. The actuarial assumptions recommended by the actuary and adopted by the Commission are in the aggregate reasonably related to the experience under the System and to reasonable expectations of anticipated experience under the System. The funding objective of the plan is that contribution over time will remain level as a percent of payroll. The valuation method used is the entry age normal method. Gains and losses are reflected in the unfunded actuarial accrued liability which is being amortized as a level dollar amount within a 11-year period as of December 31, 2025. Please note that the Commission has adopted a funding policy, whereby, the actuarially determined employer contribution cannot be less than the employer normal cost.

This is to certify that the valuation was prepared in accordance with principles of practice prescribed by the Actuarial Standards Board, and that the actuarial calculations were performed by qualified actuaries in accordance with accepted actuarial procedures, based on the current provisions of the retirement system and on actuarial assumptions that are internally consistent and reasonably based on the actual experience of the System.

In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

Future actuarial results may differ significantly from the current results 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; 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 or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Since the potential impact of such factors is outside the scope of a normal annual actuarial valuation, an analysis of the range of results is not presented herein.

The actuarial computations presented in this report are for purposes of determining the recommended funding amounts for the System. Use of these computations for purposes other than meeting these requirements may not be appropriate.

The undersigned meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Sincerely yours,

Edward J. Koebel, EA, FCA, MAAA
Chief Executive Officer

Larry Langer, EA, ASA, FCA, MAAA
Principal and Consulting Actuary

Ryan Gundersen, ASA, FCA, MAAA
Consulting Actuary

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SECTION I – SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, the principal results of the current and preceding valuations are summarized below:

Valuation Date	December 31, 2025	December 31, 2024
Active members:		
Number	326	318
Annual compensation	$ 24,129,687	$ 23,139,245
Retired members and beneficiaries:		
Number	411	398
Annual allowances	$ 8,396,979	$ 7,696,183
Deferred Vested Members:		
Number	28	32
Annual allowances	$ 489,904	$ 570,286
Assets:		
Market Value	$ 161,365,389	$ 145,498,943
Actuarial Value	153,468,848	146,120,921
Actuarial accrued liability (AAL)	$ 153,084,523	$ 146,965,315
Unfunded actuarial accrued liability (UAAL)	$ (384,325)	$ 844,394
Funded Ratio	100.3%	99.4%
For Fiscal Year Ending	**June 30, 2027**	**June 30, 2026**
Actuarially Determined Employer Contribution (ADEC):		
Normal Cost	$ 3,458,744	$ 3,285,657
Accrued liability	(50,997)	105,745
Total (not less than normal cost)	$ 3,458,744	$ 3,391,402
Basis		
Discount Rate	6.90%	6.90%
Amortization period (years)	11	12

2. Comments on the valuation results are given in Section IV, the actuarially determined employer contribution is given in Section V, and comments on the experience and actuarial gains and losses during the valuation year are given in Section VII.

3. The results of the valuation are given in Schedule A.

4. Schedule B of this report presents the development of the actuarial value of assets.

5. Schedule D details the actuarial assumptions and methods employed. There have been no changes since the previous valuation.

6. Schedule F gives a summary of the benefit and contribution provisions of the plan. There have been no changes since the previous valuation.

7. The Governmental Accounting Standards Board issued Statement No. 67 (GASB 67) in June 2012 and is effective for plan years beginning after June 15, 2013. A separate GASB 67 report will be prepared for the Commission. We have provided some supplemental disclosure information and tables in Section VI.

8. As shown in the Summary of Principal Results, the funded ratio of 100.3% is the ratio of the actuarial value of assets to the accrued liability and has increased since the prior valuation. The funded ratio is an indication of progress in funding the promised benefits using a long-term, stable funding approach. Since the ratio is above 100%, there is not a need for any contributions in addition to the plan's normal cost. The funded ratio based on the market value of assets is also provided for informational purposes.

9. The table on the following page provides a history of some pertinent figures.

SECTION I – SUMMARY OF PRINCIPAL RESULTS

COMPARATIVE SCHEDULE											
	Active Members				Retired Lives				Valuation Results ($ 000)		
Valuation Date December 31	No.	Payroll ($ 000)	Average Salary	% increase from previous valuation	No.	Active/ Retired Ratio	Annual Benefits ($ 000)	Benefits as % of Payroll	Accrued Liability	Valuation Assets	UAAL
2019	331	$18,974	$57,323	3.6%	377	0.9	$ 5,899	31.1%	$119,988	$114,238	$5,750
2020	327	19,967	61,061	6.5	363	0.9	5,789	29.0	123,595	126,160	(2,565)
2021#	323	20,453	63,323	3.7	370	0.9	6,277	30.7	127,849	134,648	(6,799)
2022	320	21,714	67,858	7.2	377	0.8	6,655	30.6	135,852	136,936	(1,084)
2023	317	21,743	67,591	1.1	389	0.8	7,335	33.7	139,353	140,948	(1,595)
2024	318	23,139	72,765	6.1	398	0.8	7,696	33.3	146,965	146,121	844
2025	326	24,130	74,017	1.7	411	0.8	8,397	34.8	153,085	153,469	(384)

Represents assumption change

SECTION II – MEMBERSHIP

Data regarding the membership of the System for use as a basis for the valuation were furnished by the Comptroller's office. The following tables summarize the membership of the Retirement System as of December 31, 2025 and December 31, 2024 upon which the valuation was based. Detailed tabulations of the data are given in Schedule G.

Active Members as of December 31, 2025					
			Group Averages		
Group	Number	Payroll	Salary	Age*	Service*
Judges	49	$ 7,045,834	$ 143,793	57.9	10.6
Employees	277	17,083,853	61,675	50.2	9.9
Total	326	$ 24,129,687	$ 74,017	51.4	10.0

* Years

Of the 326 active members, 130 are vested and 196 are non-vested.

Active Members as of December 31, 2024					
			Group Averages		
Group	Number	Payroll	Salary	Age*	Service*
Judges	54	$ 7,498,636	$ 138,864	58.1	10.6
Employees	264	15,640,609	59,245	50.6	10.4
Total	318	$ 23,139,245	$ 72,765	51.9	10.4

* Years

Of the 318 active members, 132 are vested and 186 are non-vested.

SECTION II – MEMBERSHIP

Retired Lives as of December 31, 2025				
Type of Benefit Payment	No.	Annual Benefits	Group Averages Benefit	Age*
Retirement	366	$ 7,801,300	$ 21,315	75.0
Disability	1	21,417	21,417	57.2
Survivor	44	574,262	13,051	81.3
Total	411	$ 8,396,979	$ 20,480	75.7

* Years

This valuation also includes 28 deferred vested members with estimated annual benefits of $489,904 and 145 non-vested inactive members with employee contribution account balances totaling $125,014.

Retired Lives as of December 31, 2024				
Type of Benefit Payment	No.	Annual Benefits	Group Averages Benefit	Age*
Retirement	353	$ 7,151,406	$ 20,259	75.0
Disability	1	20,874	20,874	56.2
Survivor	44	523,903	11,907	80.9
Total	398	$ 7,696,183	$ 19,386	75.6

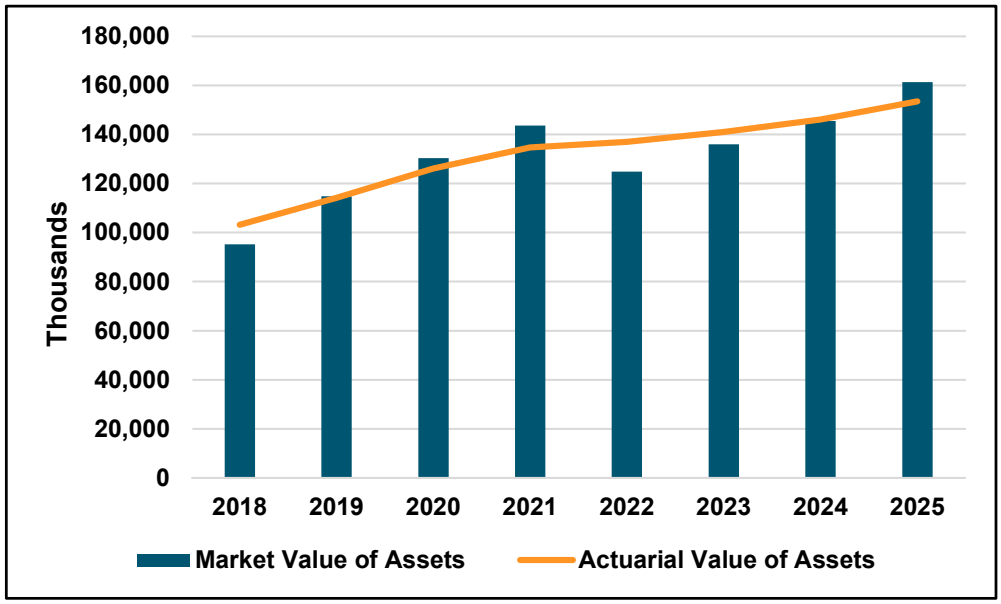
* Years

This valuation also includes 32 deferred vested members with estimated annual benefits of $570,286 and 139 non-vested inactive members with employee contribution account balances totaling $122,996.

SECTION III – ASSETS

1. As of December 31, 2025, the total market value of assets amounted to $161,365,389 as reported by the Comptroller's Office. The estimated investment return for the plan year since the last valuation was 14.26%. Schedule C shows receipts and disbursements of the System for the year preceding the valuation date and a reconciliation of the fund balances at market value.

2. The actuarial value of assets used for the current valuation was $153,468,848. The estimated investment return for the plan year on an actuarial value of assets basis was 8.27%, which can be compared to the investment return assumed over the period of 6.90%. Schedule B shows the development of the actuarial value of assets as of December 31, 2025.



3. The net investment returns for the past eight valuations are summarized in the table below:

Period Ending June 30	Market Value	Actuarial Value
2018	-3.81%	4.89%
2019	16.31%	7.02%
2020	10.98%	7.82%
2021	12.07%	8.68%
2022	-10.52%	4.62%
2023	12.30%	5.97%
2024	10.35%	6.79%
2025	14.26%	8.27%

SECTION IV – COMMENTS ON VALUATION

1. Schedule A of this report outlines the results of the valuation of the Retirement System as of December 31, 2025. The valuation was prepared in accordance with the actuarial assumptions and methods set forth in Schedule D and the actuarial cost method which is described in Schedule E.

2. The valuation shows that the System has a total actuarial accrued liability of $153,084,523, of which $94,360,953 is for the benefits payable on account of present retired members, beneficiaries of deceased members, and members entitled to deferred vested benefits, and $58,723,570 is for the benefits expected to be payable on account of present active members, based on service to the valuation date. Against these liabilities, the System has total present assets for valuation purposes of $153,468,848 as of December 31, 2025. When this amount is deducted from the actuarial accrued liability of $153,084,523, there remains $(384,325) as the unfunded actuarial accrued liability. The unfunded actuarial accrued liability decreased by approximately $1.2 million from the prior valuation. The majority of this decrease was due to better than expected investment returns and less retirements than expected. Please see Schedule H for a breakdown of all gains and losses that resulted from actual experience.

3. The employer's contributions to the System consist of normal contributions and accrued liability contributions. The normal cost represents the ultimate cost of the benefits, and the accrued liability contribution is an addition due to the amortization of the unfunded actuarial accrued liability. The valuation indicates that an annual employer normal contribution of $3,458,744 is required to provide the currently accruing benefits of the System.

4. An accrued liability contribution/(credit) of $(50,997) is to be made toward amortizing the unfunded actuarial accrued liability. Annual accrued liability costs at this amount will amortize the unfunded actuarial accrued liability within 11 years from the valuation date.

5. Under the funding policy adopted by the Commission, any resulting negative amortization contribution does not reduce the actuarially determined contribution below the employer normal cost. This approach recognizes that actuarial surpluses may be temporary due to volatility associated with investment returns and demographic experience. Continued funding of the employer normal cost supports contribution stability and the ongoing accumulation of assets needed to prefund benefits expected to accrue in the future.

SECTION V – CONTRIBUTIONS PAYABLE BY EMPLOYER

The following table shows the amount of contribution payable by the employer for the 2026/2027 and 2025/2026 fiscal years.

	2026 / 2027	2025 / 2026
Contribution for	**Contribution Amount**	**Contribution Amount**
Normal Cost:		
Service retirement benefits	$3,561,165	$3,382,667
Disability benefits	154,301	149,313
Survivor benefits	8,107	7,833
Total	$3,723,573	$3,539,813
Less Member Contributions:	264,829	254,156
Employer Normal Cost	$3,458,744	$3,285,657
Unfunded Actuarial Accrued Liabilities (11 and 12 year level dollar amortization)	$(50,997)	$105,745
Total (not less than employer normal cost)	$3,458,744	$3,391,402

SECTION V – CONTRIBUTIONS PAYABLE BY EMPLOYER

The following table shows the estimated contribution payable by the employer for the next fiscal year following the valuation date. These results assume a 6.90% investment return on actuarial value of assets for the year following the valuation date, and 3.00% annual growth in the compensation of active members.

Estimated Contribution for	2027 / 2028
Employer Normal Cost	$3,562,506
Unfunded Actuarial Accrued Liabilities	$(336,120)
Total (not less than Employer Normal Cost)	$3,562,506

As can be seen in the table above, the employer contribution is expected to increase slightly in the next fiscal year due to an increase in the expected employer normal cost. The estimated funded ratio is 101.5% for the December 31, 2026 valuation. Of course, additional contributions made to the System, demographic changes, or higher/lower than expected investment returns could possibly alter this trend.

SECTION VI – ACCOUNTING INFORMATION

1. The information required under Governmental Accounting Standards Board (GASB) will be issued in separate reports. The following is a distribution of the number of employees by type of membership:

Number of Active and Retired Members as of December 31		
GROUP	2025	2024
Retirees and beneficiaries currently receiving benefits	411	398
Terminated employees entitled to benefits but not yet receiving benefits	173	171
Active plan members	326	318
Total	910	887

2. Another such item is the schedule of funding progress as shown below.

Schedule of Funding Progress ($ in thousands)						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b – a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b – a) / c)
12/31/2020	$126,160	$123,595	$(2,565)	102.1%	$19,967	(12.8)%
12/31/2021#	134,648	127,849	(6,799)	105.3	20,453	(33.2)
12/31/2022	136,936	135,852	(1,084)	100.8	21,714	(5.0)
12/31/2023	140,948	139,353	(1,595)	101.1	21,743	(7.3)
12/31/2024	146,121	146,965	844	99.4	23,139	3.6
12/31/2025	153,469	153,085	(384)	100.3	24,130	(1.6)

Reflects a change in actuarial assumptions

SECTION VI – ACCOUNTING INFORMATION

3. The following shows the schedule of employer contributions (all dollar amounts are in thousands).

Fiscal Year Ending Jun 30	Valuation Date Ending December 31	Actuarially Determined Employer Contribution	Percentage Contributed
2023	2021	$2,929,187	100%
2024	2022	$3,075,943	100%
2025	2023	$3,176,504	100%
2026	2024	$3,391,402	TBD
2027	2025	$3,458,744	TBD

4. The information presented in the required supplementary schedules was determined as part of the actuarial valuation at December 31, 2025. Additional information as of the latest actuarial valuation follows.

Valuation date	12/31/2025
Actuarial cost method	Entry Age Normal
Amortization method	Level dollar, closed
Remaining amortization period	11 years
Asset valuation method	Expected actuarial value adjusted 20% toward actual market value
Actuarial assumptions:	
Investment rate of return*	6.90%
Projected salary increases*	3.75%
Cost-of-living adjustments	2.25%
Social Security Wage Base	3.00%
*Includes inflation at	2.50%

SECTION VII – EXPERIENCE

Actual experience will never (except by coincidence) coincide exactly with assumed experience. It is assumed that gains and losses will be in balance over a period of years, but sizable year to year fluctuations are common. Detail on the derivation of the experience gain/(loss) for the year ended December 31, 2025 is shown below.

		$ Thousands
(1)	UAAL* as of December 31, 2024	$ 844.4
(2)	Total normal cost from last valuation	3,539.8
(3)	Total actual contributions for 2025	3,616.9
(4)	Interest accrual: {[(1) + (2)] x .0690} - [(3) x .033925]	179.8
(5)	Expected UAAL as of December 31, 2025: (1) + (2) – (3) + (4)	$ 947.1
(6)	Change due to plan amendments	0.0
(7)	Change due to actuarial assumptions or methods	0.0
(8)	Expected UAAL as of December 31, 2025 after changes: (5) + (6) + (7)	$ 947.1
(9)	Actual UAAL as of December 31, 2025	$ (384.3)
(10)	Gain/(loss): (8) – (9)	$ 1,331.4
(11)	Gain/(loss) as percent of actuarial accrued liabilities at start of year ($146,965)	0.9%

*Unfunded actuarial accrued liability.

Valuation Date December 31	Actuarial Gain/(Loss) as a % of Beginning Accrued Liabilities
2021	1.7%
2022	(4.7)
2023	0.5
2024	(1.7)
2025	0.9

SECTION VIII – RISK ASSESSMENT

Overview

Actuarial Standards of Practice (ASOP) No. 51, issued by the Actuarial Standards Board, provides guidance on assessing and disclosing risks related to pension plan funding. This guidance is binding on all credentialed actuaries practicing in the United States. This standard was issued as final in September 2017 with application to measurement dates on or after November 1, 2018.

The term "risk" frequently has a negative connotation, but from an actuarial perspective, it may be thought of as simply the fact that what actually happens in the real world will not always match what was expected, based on actuarial assumptions. Of course, when actual experience is better than expected, the favorable risk is easily absorbed. The risk of unfavorable experience will likely be unpleasant, and so there is an understandable focus on aspects of risk that are negative.

Risk usually can be reduced or eliminated at some cost. Consumers, for example, buy auto and home insurance to reduce the risk of accidents or catastrophes. Another way to express this concept, however, is that there is generally some reward for assuming risk. Thus, retirement plans invest not just in US Treasury bonds which have almost no risk, but also in equities which are considerably riskier – because they have an expected reward of a higher return that justifies the risk.

Under ASOP 51, the actuary is called on to identify the significant risks to the pension plan and provide information to help those sponsoring and administering the plan understand the implications of these risks. In this section, we identify some of the key risks for the System and provide information to help interested parties better understand these risks.

SECTION VIII – RISK ASSESSMENT

Investment Risk

The investment return on assets is the most obvious risk – and usually the largest risk – to funding a pension plan. To illustrate the magnitude of this risk, please review the following chart showing the Asset Volatility Ratio (AVR), defined as the market value of assets divided by covered payroll.

($ in thousands)			
Valuation Date December 31	Market Value of Assets	Covered Payroll	Asset Volatility Ratio
2023	$135,903	$21,743	6.25
2024	145,499	23,139	6.29
2025	161,365	24,130	6.69

The asset volatility ratio is especially useful to compare across plans or through time. It is also frequently useful to consider how the AVR translates into changes in the Required Contribution Rate (actuarially determined employer contribution rate). For example, the following table demonstrates that with an AVR of 6.00, if the market value return is 10% below assumed, or negative 3.10% for the System, there will be an increase in the Required Contribution Rate of 1.59% payroll in the first year. Without asset smoothing or without returns above the expected return in the next four years, the impact on the Required Contribution Rate would be 7.96% of payroll. A higher AVR would produce more volatility in the Required Contribution Rate.

AVR	Unsmoothed Amortization	Smoothed Amortization
5.00	6.63%	1.33%
6.00	7.96%	1.59%
7.00	9.29%	1.86%

SECTION VIII – RISK ASSESSMENT

Sensitivity Measures

Valuations are generally performed with a single set of assumptions that reflects the best estimate of future conditions, in the opinion of the actuary and typically the governing board. Note that under actuarial standards of practice, the set of economic assumptions used for funding must be consistent. To enhance the understanding of the importance of an assumption, a sensitivity test can be performed where the valuation results are recalculated using a different assumption or set of assumptions.

The following tables contains the key measures for the System using the valuation assumption for investment return of 6.90%, along with the results if the assumption were 5.90% or 7.90%. In this analysis, only the investment return assumption is changed. Consequently, there may be inconsistencies between the investment return and other economic assumptions such as inflation or payroll increases. In addition, simply because the valuation results under alternative assumptions are shown here, it should not be implied that CavMac believes that either assumption (5.90% or 7.90%) would comply with actuarial standards of practice.

($ in thousands)			
As of December 31, 2025	-1% Discount Rate (5.90%)	Current Discount Rate (6.90%)	+1 Discount Rate (7.90%)
Accrued Liability	$170,230	$153,085	$138,601
Unfunded Liability	$16,762	$(384)	$(14,868)
Funded Ratio (AVA)	90.2%	100.3%	110.7%
ADEC Amount*	$6,477	$3,459	$2,759

* The ADEC cannot be less than the employer normal cost.

Mortality Risk

The mortality assumption is a significant assumption for valuation results, second only to the investment assumption in most situations. The System's mortality assumption utilizes a mortality table (with separate rates for males and females, as well as different rates by status) and a projection scale for how the mortality table is expected to improve through time.

The future, however, is not known, and actual mortality improvements may occur at a faster rate than expected, or at a slower rate than expected (or even decline). Although changes in mortality will affect the benefits paid, this assumption is carefully studied during the regular experience studies that the System conducts so that incremental changes can be made to smoothly reflect unfolding experience.

Contribution Risk

The System is primarily funded by member and employer contributions to the trust fund, together with the earnings on those accumulated contributions. Each year in the valuation, the Required Contribution Rate is determined, based on the System's funding policy. This rate is the sum of the rates for the normal cost for the plan, the amortization of the UAAL, and the administrative expenses. Since the System is obligated to make 100% of the Required Contribution Rate by statute, there is no contribution risk.

Liquidation Risk

Under the revised Actuarial Standards of Practice (ASOP) No. 4 effective for valuations after February 15, 2023, we must now include a low-default-risk obligation measure of the System's liability in our funding valuation report. This is an informational disclosure as described below and would not be appropriate for assessing the funding progress or health of this plan.

This measure uses the unit credit cost method and reflects all the assumptions and provisions of the funding valuation except that the discount rate is derived from considering low-default-risk fixed income securities. We considered the FTSE Pension Discount Curve based on market bond rates published by the Society of Actuaries as of December 31, 2025 and with the 30-year spot rate used for all durations beyond 30. Using these assumptions, we calculate a liability of approximately $162.4 million.

This amount approximates the termination liability if the plan (or all covered employment) ended on the valuation date and all of the accrued benefits had to be paid with cash-flow matched bonds. This assurance of funded status and benefit security is typically more relevant for corporate plans than for governmental plans since governments rarely have the need or option to completely terminate a plan.

SCHEDULE A – RESULTS OF VALUATION

	December 31, 2025	December 31, 2024
1. ACTUARIAL ACCRUED LIABILITY		
Present value of prospective benefits payable in respect of:		
(a) Present active members		
- Service retirement benefits	$57,143,300	$57,412,397
- Disability retirement benefits	1,475,177	1,445,123
- Death and survivor benefits	105,093	105,432
- Total	$58,723,570	$58,962,952
(b) Present inactive members and members entitled to deferred vested benefits:	$4,994,688	$5,810,987
(c) Present annuitants and beneficiaries	$89,366,265	$82,191,376
(d) Total actuarial accrued liability [1(a) + 1(b) + 1(c)]	$153,084,523	$146,965,315
2. ACTUARIAL VALUE OF ASSETS	$153,468,848	$146,120,921
3. UNFUNDED ACTUARIAL ACCRUED LIABILITY [1(d) – 2]	$(384,325)	$844,394

SCHEDULE B – DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

For the Year Ending December 31	2025	2024
(1) Actuarial Value Beginning of Year*	$146,120,921	$140,948,214
(2) Market Value End of Year	$161,365,389	$145,498,943
(3) Market Value Beginning of Year	$145,498,943	$135,902,876
(4) Cash Flow		
(a) Contributions**	$ 3,616,871	$ 3,394,114
(b) Disbursements	(8,168,395)	(7,644,694)
(c) Net: (4)(a) + (4)(b)	$ (4,551,524)	$ (4,250,580)
(5) Investment Income		
(a) Market Total: (2) – (3) – (4)(c)	$ 20,417,970	$ 13,846,647
(b) Assumed Rate	6.90%	6.90%
(c) Amount for Immediate Recognition: [(1) x (5)(b)] + [(4)(c) x (5)(b) x 0.5]	$ 9,925,316	$ 9,578,782
(6) Expected Actuarial Value End of Year: (1) + (4)(c) + (5)(c)	$151,494,713	$146,276,416
(7) Phased-In Recognition of Investment Income		
(a) Difference between Market & Expected Actuarial Value: (2) – (6)	$ 9,870,676	$ (777,473)
(b) 20% of Difference: 0.2 x (7)(a)	$ 1,974,135	$ (155,495)
(8) Preliminary Actuarial Value End of Year: (6) + (7)(b)	$153,468,848	$146,120,921
(9) Final Actuarial Value End of Year Using 20% Corridor: Greater of [(8) and .8 x (2)], but no more than 1.2 x (2)	$153,468,848	$146,120,921
(10) Difference Between Market & Actuarial Values: (2) – (9)	$ 7,896,541	$ (621,978)
(11) Rate of Return on Actuarial Value	8.27%	6.79%

* Before corridor constraints, if applicable and adjusted.
** Employee contributions adjusted February 2025 due to refund payment adjustment

SCHEDULE C – SUMMARY OF RECEIPTS AND DISBURSEMENTS

MARKET VALUE OF ASSETS ($ in thousands)	Year Ending December 31	
	2025	2024
Receipts for the Year		
Contributions:		
Members*	$ 333	$ 268
Employer	3,284	3,126
Subtotal	$ 3,617	$ 3,394
Investment Earnings	20,418	13,847
Other	0	0
TOTAL	$ 24,035	$ 17,241
Disbursements for the Year		
Benefit Payments	$ 8,134	$ 7,527
Refunds to Members	34	118
Health Services Cost	0	0
Other	0	0
TOTAL	$ 8,168	$ 7,645
Excess of Receipts over Disbursements	$ 15,866	$ 9,596
Reconciliation of Asset Balances		
Asset Balance as of the Beginning of Year	$ 145,499	$ 135,903
Excess of Receipts over Disbursements	15,866	9,596
Asset Balance as of the End of Year	$ 161,365	$ 145,499
Estimated Rate of Return	14.26%	10.35%

* Employee contributions adjusted February 2025 due to refund payment adjustment

SCHEDULE D – ACTUARIAL ASSUMPTIONS AND METHODS

Adopted or reaffirmed by the Commission for the December 31, 2021 and later valuation based on the experience investigation report for the four-year period ending June 30, 2020 which can be found at on the Office of the State Comptroller - Retirement Services Division website.

VALUATION INTEREST RATE: 6.90% per annum, compounded annually, net of expenses, comprised of a 2.50% price inflation assumption and a 4.40% real return assumption.

SALARY INCREASES: 3.75% per annum, comprised of a 3.00% wage inflation assumption and a 0.75% seniority and promotion assumption.

COST OF LIVING ADJUSTMENTS: 2.25% per annum.

SOCIAL SECURITY WAGE BASE INCREASES: 3.00% per annum.

SEPARATIONS BEFORE SERVICE RETIREMENT: Representative values of the assumed annual rates of separation before service retirement are as follows:

Age	Annual Rates of Withdrawal		Annual Rates of Disability
	Employees	Judges	
Men			
20	5.00%	5.00%	.03%
25	5.00	5.00	.04
30	5.00	2.50	.06
35	5.00	1.25	.08
40	5.00	0.75	.12
45	5.00	0.38	.19
50	5.00	0.00	.31
55	5.00	0.00	.52
60	5.00	0.00	.73
65	5.00	0.00	.00
Women			
20	7.50%	7.50%	.03%
25	7.50	7.50	.04
30	5.00	3.75	.06
35	5.00	1.88	.08
40	5.00	1.25	.12
45	5.00	0.63	.19
50	5.00	0.00	.31
55	5.00	0.00	.52
60	5.00	0.00	.73
65	5.00	0.00	.00

The Pub-2010 General, Above-Median, Employee Mortality Table with MP-2020 projection scale is used for active mortality.

SCHEDULE D – ACTUARIAL ASSUMPTIONS AND METHODS

RETIREMENT: The assumed annual rates of retirement are shown below.

Age	Annual Rates of Retirement
50 – 61	5%
62	25
63 – 69	20
70 +	100

DEATHS AFTER RETIREMENT: The Pub-2010 General, Above-Median, Healthy Retiree Mortality Table with projection scale MP-2020 is used for the period after retirement and for dependent beneficiaries. Representative values of the assumed base annual rates of mortality are as follows:

Age	Males	Females	Age	Males	Females
40	0.057%	0.033%	65	0.820%	0.595%
45	0.085	0.051	70	1.381	1.032
50	0.267	0.212	75	2.437	1.827
55	0.387	0.275	80	4.391	3.260
60	0.552	0.371	85	7.965	6.019

In our opinion, the projection of the mortality rates with MP-2020 provide a sufficient margin in the assumed rates of mortality to allow for additional improvement in mortality experience. The Pub-2010 General, Disabled Retiree Mortality Table with projection scale MP-2020 is used for the period after disability.

ASSET METHOD: Actuarial Value, as developed in Schedule B. The actuarial value of assets is 20% of any difference between actual and expected investment income (gain/loss) in the valuation year and 20% of any previous years' unrecognized investment gains/losses. In addition, the actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

VALUATION METHOD: Entry Age Normal cost method. See Schedule E for a brief description of this method.

SPOUSES: For members who have elected spouse coverage, husbands are assumed to be three years older than their wives.

NON-VESTED INACTIVE MEMBERS: The employee contribution account balances as of the valuation date is used as a liability for these members.

CENSUS DATA: Census data is provided as of December 31, 2025 where the 2025 salary consists of 26 pay periods.

SCHEDULE E – ACTUARIAL COST METHOD

The valuation is prepared on the projected benefit basis, which is used to determine the present value of each member's expected benefit payable at retirement, disability, or death. The calculations are based on the member's age, years of service, sex, compensation, expected future salary increases, and an assumed future interest earnings rate (currently 6.90%). The calculations consider the probability of a member's death or termination of employment prior to becoming eligible for a benefit and the probability of the member terminating with a service, disability, or survivor's benefit. The present value of the expected benefits payable to active members is added to the present value of the expected future payments to current benefit recipients to obtain the present value of all expected benefits payable to the present group of members and survivors.

The employer contributions required to support the benefits of PJERS are determined following a level funding approach and consist of a normal contribution and an accrued liability contribution.

The normal contribution is determined using the "entry age normal" method. Under this method, a calculation is made for pension benefits to determine the uniform and constant percentage rate of employer contribution which, if applied to the compensation of the average new member during the entire period of his anticipated covered service, would be required in addition to the contributions of the member to meet the cost of all benefits payable on his behalf.

The unfunded accrued liability is determined by subtracting the current assets and the present value of prospective employer normal contributions and member contributions from the present value of expected benefits to be paid from the PJERS. The accrued liability contribution amortizes the balance of the unfunded accrued liability over a period of years from the valuation date.

SCHEDULE F – MAIN BENEFIT AND CONTRIBUTION PROVISIONS

AS INTERPRETED FOR VALUATION PURPOSES

The Connecticut Probate Judges and Employees Retirement System (CT PJERS) is a defined benefit pension plan established by the Connecticut General Assembly for the purpose of providing retirement allowances and other benefits for Probate judges and employees of probate courts in Connecticut, and their survivors and other beneficiaries. Special retirement provisions apply to a judge whose probate district is merged with another district and who has not been elected to a term which begins or is subsequent to such consolidation.

Eligibility Requirements

Judges	All Judges of Probate commencing service before January 1, 2011 (provided one full term is served by age 70). For Judges commencing service on or after January 1, 2011, the hourly requirement is 1,000 hours per year.
Employees	For Employees hired before January 1, 2011, the hourly requirement is 430 hours per year. For Employees hired on or after January 1, 2011, the hourly requirement is 1,000 hours per year.
Credited Service	All periods as a Judge of Probate, Acting Judge of Probate, Employee of any probate court, plus a period of not more than 3 years of service as a member of the General Assembly or in the military.
Final Average Compensation	*Judges* – average annual compensation for the 3 highest paid years of service in the probate court, provided the compensation for any year does not exceed the maximum net income allowed by law. *Employees* – the average annual rate of pay during the employee's 3 highest paid years of employment.

Normal Retirement Benefit

Eligibility	*Judges* - Age 62 and 10 years of service (age 70 mandatory retirement provided one full term is served). *Employees* - Age 62 and 10 years of service (no additional pension credit after age 70).

Benefit	*Judges and Employees not covered by Social Security* – 2% of Final Average Compensation times years of Credited Service, minimum $360 annually.

Early Retirement Benefit

Eligibility	*Judges and Employees* - 10 years of creditable service.
Benefit	Accrued benefit actuarially reduced unless separation occurs after age 60 in which case the reduction is .25% for each month that separation precedes age 62.

Disability Retirement Benefit

Eligibility	10 years of creditable service.
Benefit	Calculated as a normal retirement benefit

Deferred Vested Retirement Benefit

Eligibility	10 years of creditable service.
Benefit	Accrued benefit deferred to age 62.

Pre-Retirement Spouse's Benefit

Eligibility	10 years of service and married for at least one year.
Benefit	Average of 50% of life annuity benefit and 50% of joint and 50% survivor benefit which member would have received had he retired on the date of his death.

Termination Benefit

Eligibility	Termination with less than 10 years of creditable service.
Benefit	Return of the member's accumulated contributions with interest (no interest paid if the termination is due to death).

SCHEDULE F – MAIN BENEFIT AND CONTRIBUTION PROVISIONS

Payment Options	Straight life annuity; 50% or 100% joint and last survivor annuity; 10 or 20 year certain and life annuity.
Cost of Living Adjustments	The COLA percentage is based on the average monthly change in the nationwide Consumer Price Index and it is applied annually on July 1 to the previous July 1 benefit amount. The COLA is limited to 3% and no adjustment is made if the change in the CPI is less than 1%.
Contributions	
By Members	*Judges and Employees not covered by Social Security* – 3.75% of Compensation *Judges and Employees covered by Social Security* – 1% of Compensation up to the current Social Security Wage Base plus 3.75% of Compensation above the current Social Security Wage Base.
By Employers	Employer contributions are actuarially determined and approved and certified by the Commission. The minimum employer contribution is the employer normal cost.

SCHEDULE G – TABLES OF MEMBERSHIP DATA

The Number and Average Annual Compensation of Active Judges By Age and Service as of December 31, 2025										
Age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 and Up**	**Total**
Under 25										0
25 to 29										0
30 to 34		1								1
35 to 39		1								1
40 to 44			2							2
45 to 49		3	1	1						5
50 to 54		1	4	1						6
55 to 59		6		3		1				10
60 to 64		1	1	2	1		3	1		9
65 to 69		5	1	6	1		1	1		15
70 & Up										0
Total		18	9	13	2	1	4	2		49

Average Age: 57.9
Average Service: 10.6
Average Salary: $143,793

SCHEDULE G – TABLES OF MEMBERSHIP DATA

The Number and Average Annual Compensation of Active Employees By Age and Service as of December 31, 2025										
Age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 and Up**	**Total**
Under 25	6	6								12
25 to 29	7	12	2							21
30 to 34	1	10	5	2						18
35 to 39		9	2	5	2					18
40 to 44	1	6	8	4	5	2				26
45 to 49	1	8	5	3	1	1	1			20
50 to 54	5	8	8	1	3		5	2		32
55 to 59	5	17	11	6	5	3	1	2		50
60 to 64	4	9	6	10	7	4	3	2	4	49
65 to 69		2	5	3	12	4	2	2		30
70 & Up				1						1
Total	30	87	52	35	35	14	12	8	4	277

Average Age: 50.2
Average Service: 9.9
Average Salary: $61,675

SCHEDULE G – TABLES OF MEMBERSHIP DATA

NUMBER OF RETIRED MEMBERS AND THEIR BENEFITS BY AGE			
Age	**Number**	**Total Annual Benefits**	**Average Annual Benefit**
Under 50	10	$ 46,916	$ 4,692
50 – 54	5	28,997	5,799
55 – 59	10	118,320	11,832
60 – 64	26	620,745	23,875
65 – 69	53	1,068,512	20,161
70 – 74	78	1,954,920	25,063
75 – 79	70	1,720,756	24,582
80 – 84	53	1,250,095	23,587
85 – 89	35	646,828	18,481
90 – 94	19	279,027	14,686
95 & Over	7	66,184	9,455
Total	366	$ 7,801,300	$ 21,315

NUMBER OF DISABLED MEMBERS AND THEIR BENEFITS BY AGE			
Age	**Number**	**Total Annual Benefits**	**Average Annual Benefit**
Under 50	0	$ 0	$ 0
50 – 54	0	0	0
55 – 59	1	21,417	21,417
60 – 64	0	0	0
65 – 69	0	0	0
70 – 74	0	0	0
75 – 79	0	0	0
80 – 84	0	0	0
85 – 89	0	0	0
90 – 94	0	0	0
95 & Over	0	0	0
Total	1	$ 21,417	$ 21,417

SCHEDULE G – TABLES OF MEMBERSHIP DATA

NUMBER OF BENEFICIARIES AND THEIR BENEFITS BY AGE			
Age	**Number**	**Total Annual Benefits**	**Average Annual Benefit**
Under 50	1	$ 4,341	$ 4,341
50 – 54	0	0	0
55 – 59	0	0	0
60 – 64	1	10,659	10,659
65 – 69	4	31,238	7,810
70 – 74	3	65,812	21,937
75 – 79	8	190,538	23,817
80 – 84	10	125,074	12,507
85 – 89	8	83,010	10,376
90 – 94	5	40,513	8,103
95 & Over	4	23,077	5,770
Total	44	$ 574,262	$ 13,051

NUMBER OF DEFERRED VESTED MEMBERS AND THEIR BENEFITS BY AGE			
Age	**Number**	**Total Annual Benefits**	**Average Annual Benefit**
Under 50	8	$ 110,677	$ 13,835
50 – 54	3	28,371	9,457
55 – 59	5	77,249	15,450
60 – 64	3	72,613	24,204
65 – 69	1	10,131	10,131
70 – 74	3	122,490	40,830
75 – 79	3	61,037	20,346
80 – 84	2	7,336	3,668
85 – 89	0	0	0
90 – 94	0	0	0
95 & Over	0	0	0
Total	28	$ 489,904	$ 17,497

SCHEDULE H – ANALYSIS OF FINANCIAL EXPERIENCE

GAINS & LOSSES IN ACCRUED LIABILITIES RESULTING FROM DIFFERENCES BETWEEN ASSUMED & ACTUAL EXPERIENCE FOR THE PERIOD ENDING DECEMBER 31, 2025 ($ in thousands)	
Type of Activity	**Gain or (Loss)**
Age & Service Retirements. If members retire at older ages, there is a gain. If younger ages, a loss.	$ 766.5
Disability Retirements. If disability claims are less than assumed, there is a gain. If more claims, a loss.	(27.3)
Death-in Service Benefits. If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	(107.2)
Withdrawal From Employment. If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	(271.1)
Pay Increases. If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	(233.8)
New Members. Additional unfunded accrued liability will produce a loss.	(43.4)
Investment Income. If there is a greater investment income than assumed, there is a gain. If less income, a loss.	1,974.1
Death After Retirement. If retirants live longer than assumed, there is a loss. If not as long, a gain.	(633.4)
Other. Miscellaneous gains and losses resulting from changes in valuation software, data adjustments, timing of financial transactions, etc.	(93.0)
Gain (or Loss) During Year from Financial Experience	$ 1,331.4
Non-Recurring Items. Adjustments for plan amendments, assumption changes, or method changes.	0.0
Composite Gain (or Loss) During Year	**$ 1,331.4**