

Connecticut Pension Stress Test State Employees Retirement System (SERS) and Teacher Retirement System (TRS)

Pursuant to Title 4, Ch 50m, Sec 4-68ee of the Connecticut General Statutes, this report contains a stress test analysis for the Connecticut State Employees Retirement System (SERS) and the Teachers Retirement System (TRS). The analysis was prepared based on the results of the most recently published annual actuarial valuation for SERS (2024) and for TRS (2024).

The SERS results were rolled forward one year to account for the actual FY 2025 investment return of 10.13%, along with \$894.7 million supplemental contribution scheduled for early FY 2026.

The TRS results were rolled forward one year to account for the actual investment return of 10.15% in FY 2025, as well as \$592.8 million in supplemental contributions scheduled for early FY 2026.

The report is divided into four sections: 1) 24-year baseline projection 2) Stress test analysis 3) Sensitivity analysis and 4) budget impact analysis. Results are presented on a combined basis that includes both SERS and TRS to provide a wholistic view of pension funding and costs from a statewide perspective. Plan-specific results for the stress test are included as Exhibits 1-6.

Key Findings from the analysis include:

- Baseline contribution requirements are projected to remain stable at approximately \$3.4 billion per year for the next 20 years until the Unfunded Liability is paid off in FY 2047. This combined result reflects modest contribution reductions for SERS over this time period and modest growth for TRS.
- Without the recent supplemental payments totaling \$1,487 million, the annual contribution plateau would have occurred around \$3.6 billion per year and cost the state an additional \$2.8 billion over the projection period.
- Funding levels will continue to improve over time even when investments underperform if contributions are adjusted according to the funding policy. Maintaining baseline contribution patterns in an asset shock scenario, which includes a significant asset loss in FY 2026, instead of following the Actuarially Determined Contribution (ADC) would lead to slower funding recovery for both SERS and TRS and persistently low operating cash flow ratio for SERS.
- In the near term, the asset shock scenario causes contribution requirements to remain flat related to projected revenues over the next 5 years, potentially leading to budget crowd out. Increases at TRS drive this growth, increasing approximately 8% per year on average from FY 27-30 under these scenarios.

Baseline Projections

The starting point for this risk assessment is a 24-Year baseline projection of combined SERS and TRS funding levels and required employer contributions under a scenario where all assumptions are met each year, including the 6.9% assumed rate of return on investments. As of June 30, 2025, SERS was 59% funded on an actuarial value basis with a total Unfunded Liability of \$17.7 billion while TRS was 64% funded with an Unfunded Liability of \$15.4 billion.

The combined funded percentage increases by 3% in 2025 from the level in 2024 (see Figure 1), and the Unfunded Liability decreases by approximately \$2.0 billion (see Figure 2). This is largely due to a combination of an investment return greater than the plans' assumed rate, and the State's additional contribution of \$1,487 million. From there, the plans follow a steady path of paying down the Unfunded Liability until reaching full funding in FY 2047.

Employer required contributions are projected to be relatively level in dollar terms (see Figure 4) until the Unfunded Liability is eliminated in FY 2047. This will cause the projected required employer contributions to steadily decrease as a percentage of payroll.

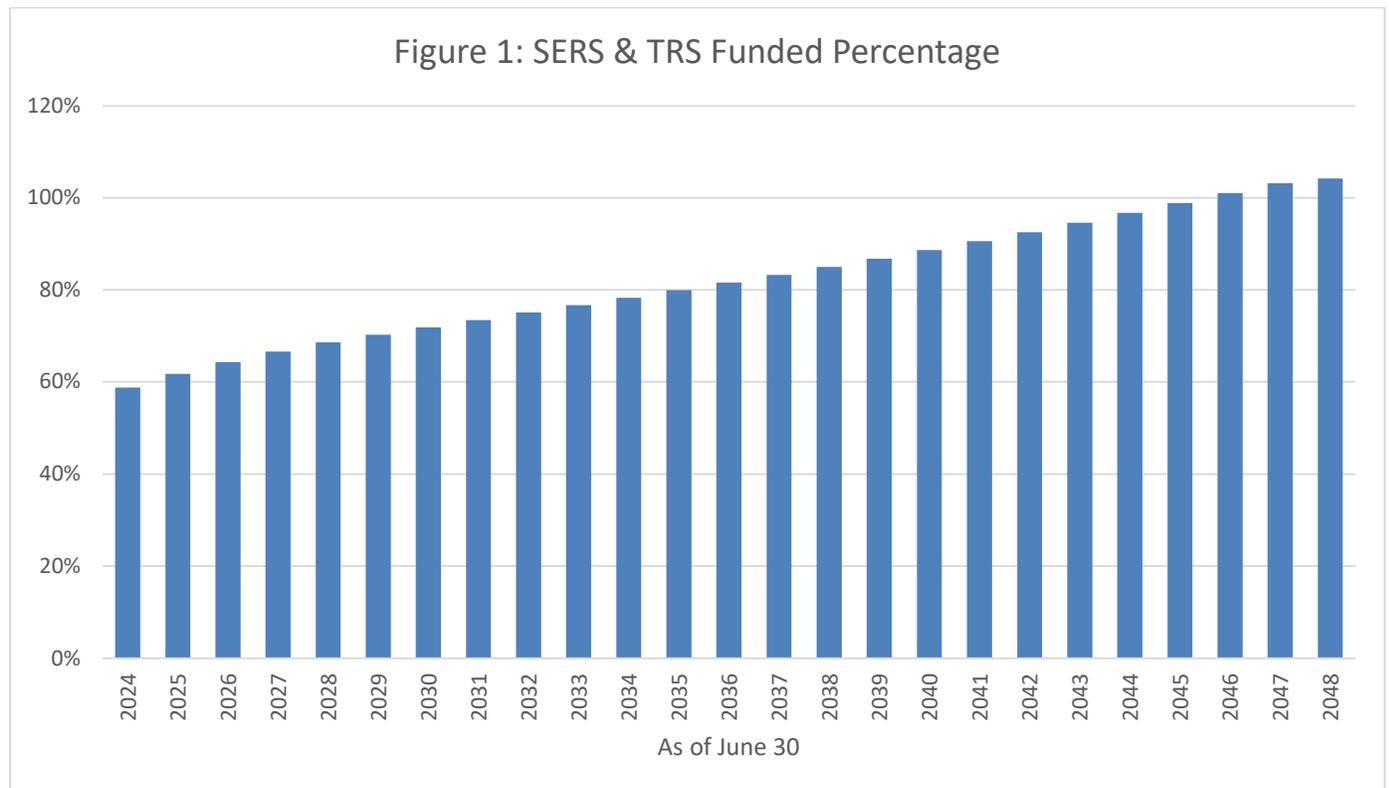


Figure 2: SERS & TRS Unfunded Liability

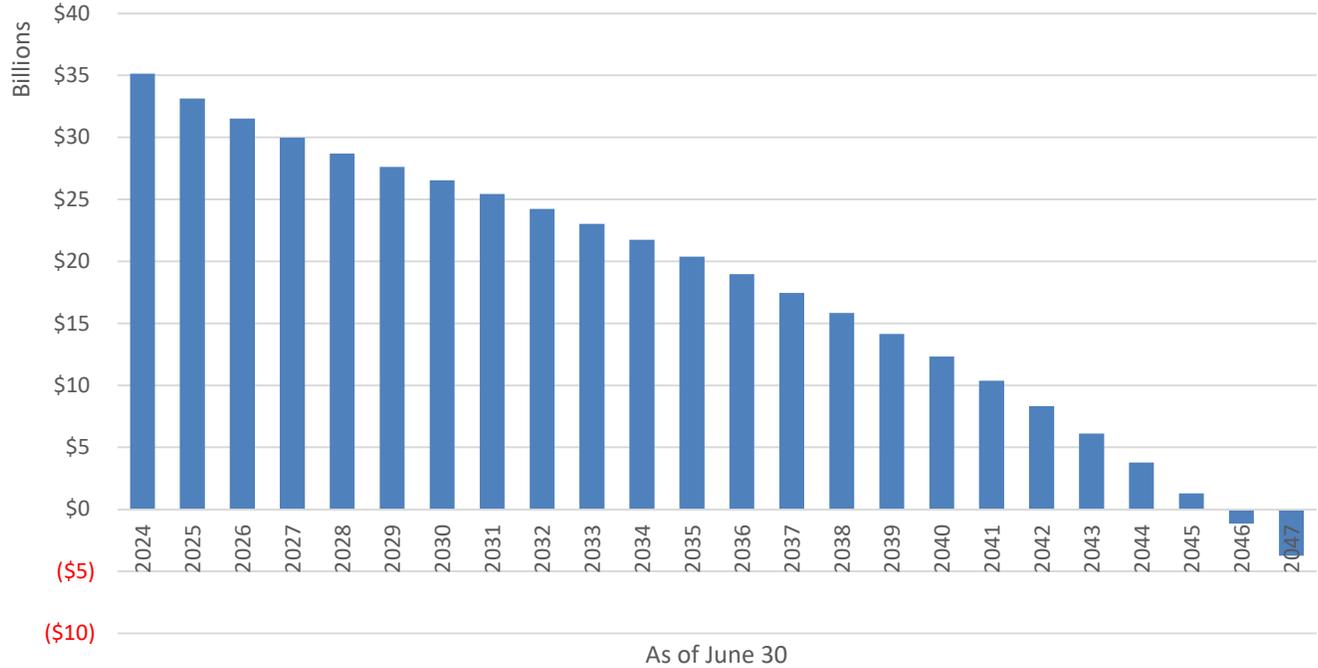
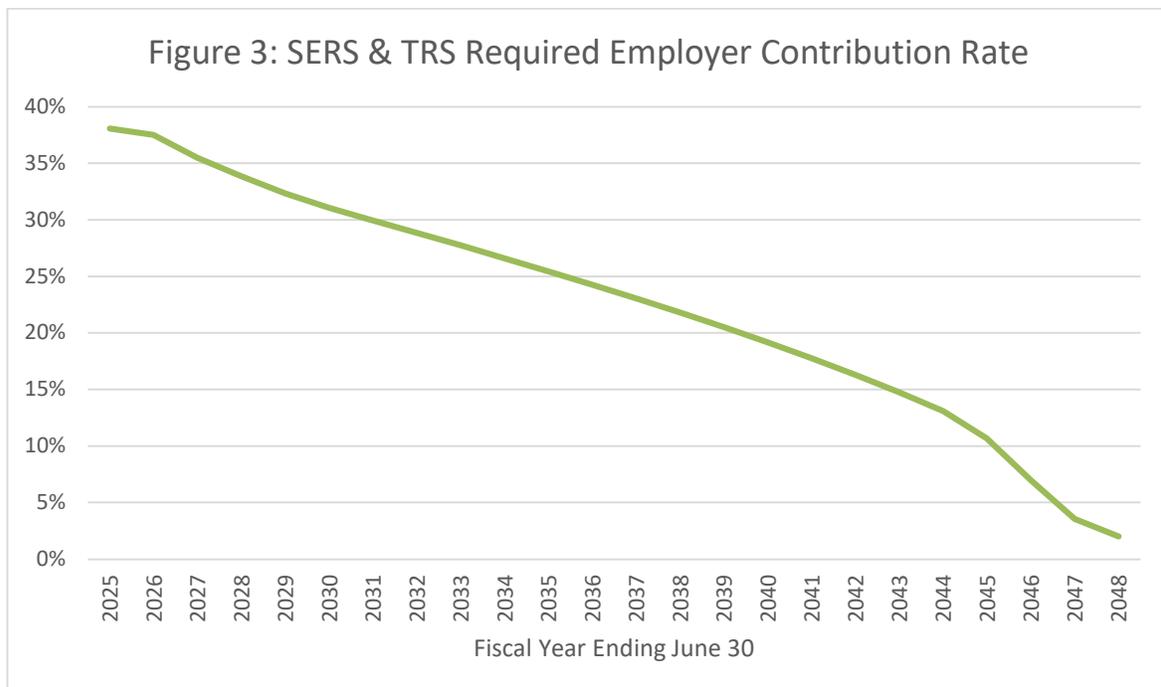
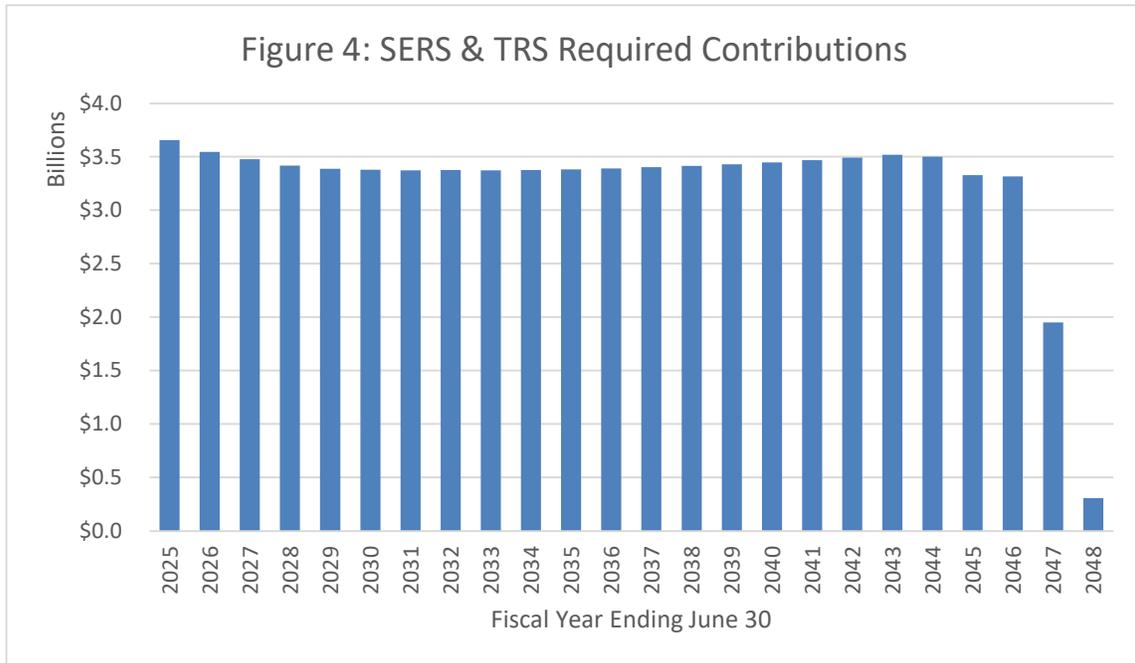


Figure 3: SERS & TRS Required Employer Contribution Rate





- As noted previously, these projections include the recent supplemental payments totaling more than \$1,487 million.

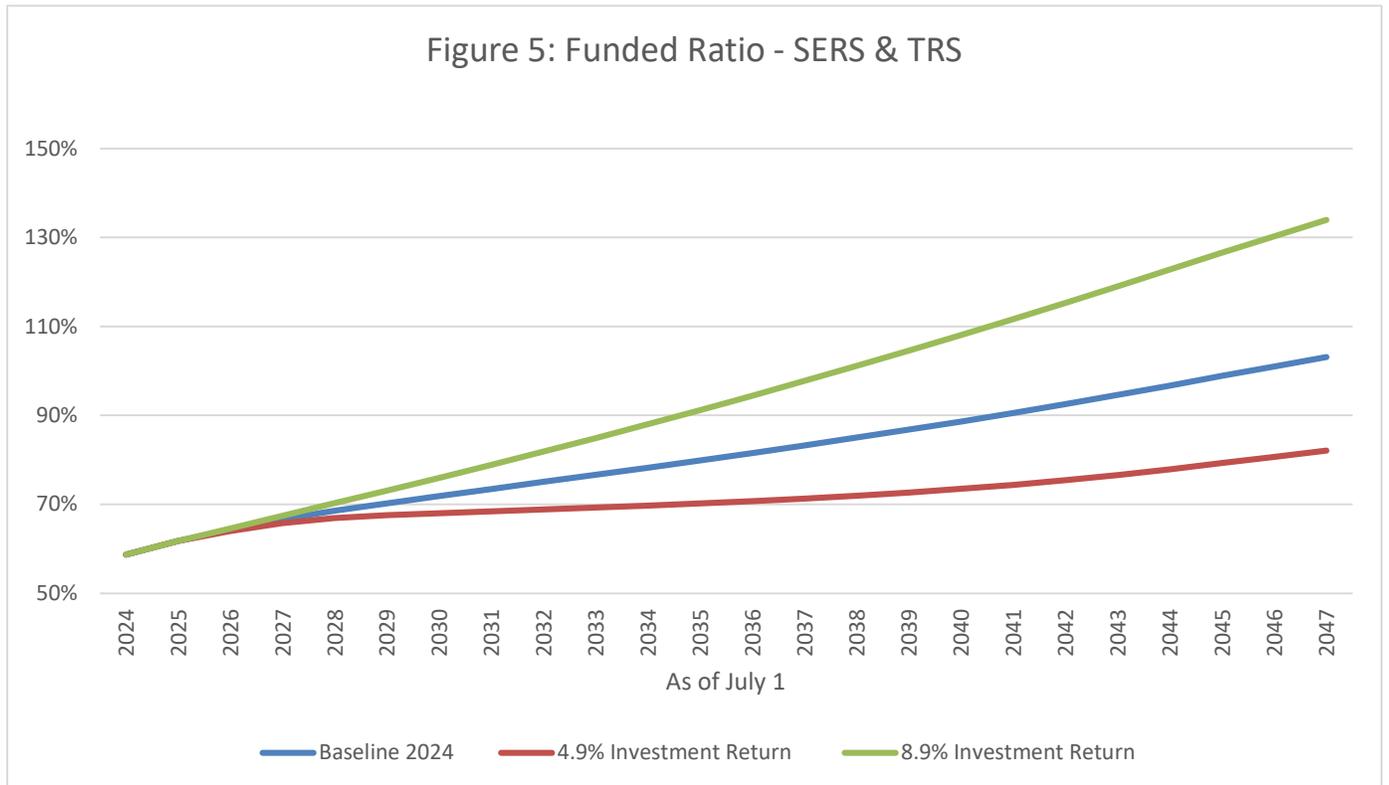
Stress Test Analysis

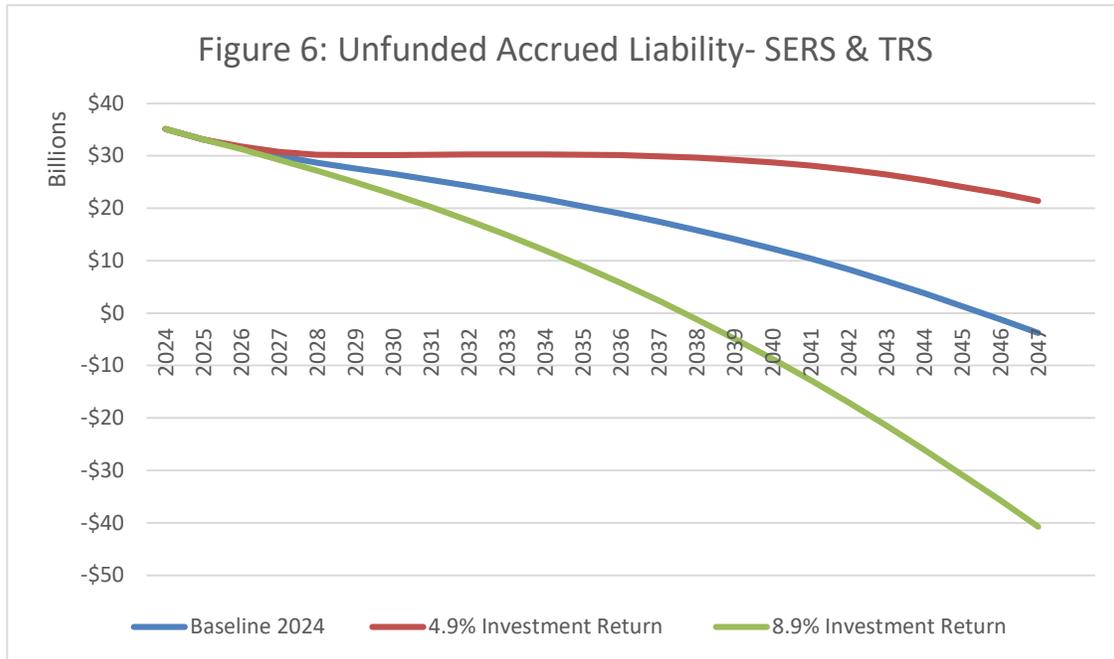
Traditionally, of all aspects of pension funding, investment returns have the largest impact on the plans funded percentage and contribution requirements. This impact is even more significant if the plan sponsor does not continue making the Actuarially Determined Contribution (ADC).

Scenario 1: Investment Returns Above and Below

Assumptions	Baseline	2% Above	2% Below
Investment Return	6.9%	8.9%	4.9%
Contribution Behavior	Full ADC	Full ADC	Full ADC

Scenario 1 analyzes the sensitivity of pension funding levels and employer contribution requirements to investment returns above and below the 6.9% assumed rate.





Combined funding levels improve under all three scenarios as asset levels rise when the State continues to make the ADC. The excess investment returns accelerate the full funding date by eight years in the 2% Above scenario while funding peaks at 82% when returns fall short of the assumed rate (see Figure 5). This is true even though the ADC is lower under the 2% Above scenario, and higher under the 2% Below scenario, as shown in Figures 7 and 8.

Figure 7: Employer Contribution Rates - SERS & TRS

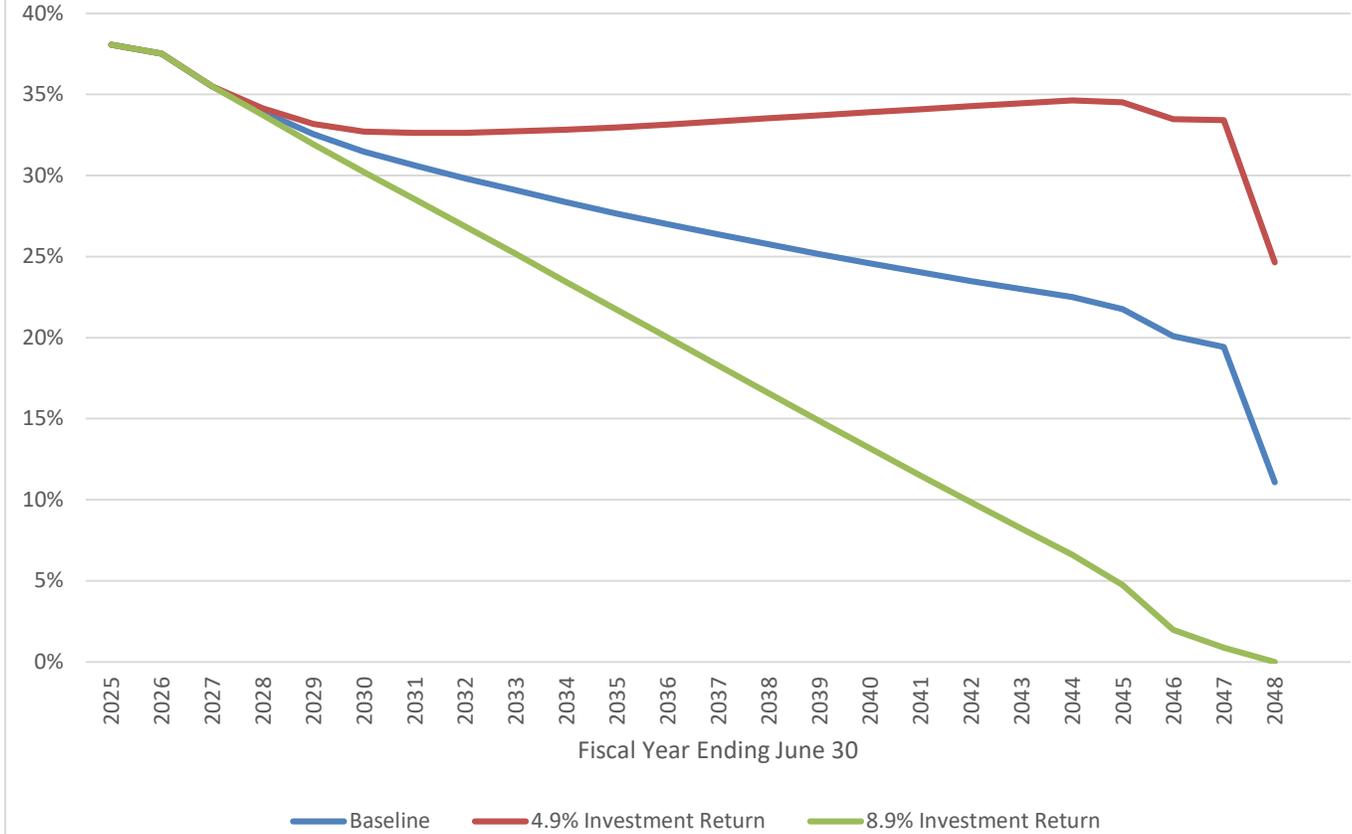
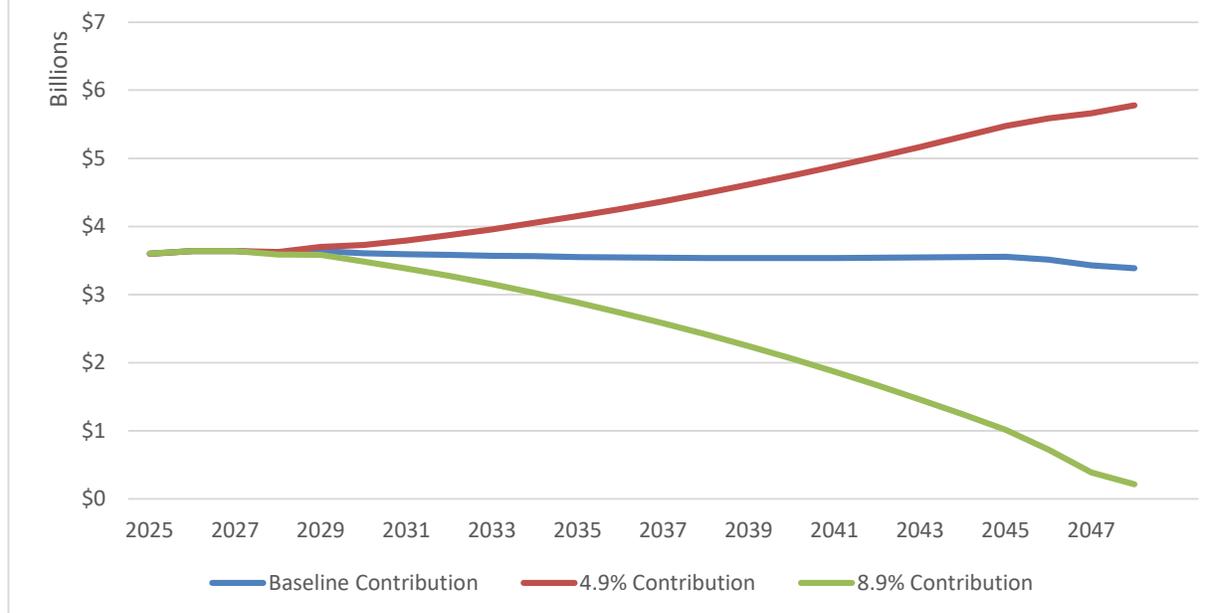


Figure 8: Employer Contribution - SERS & TRS

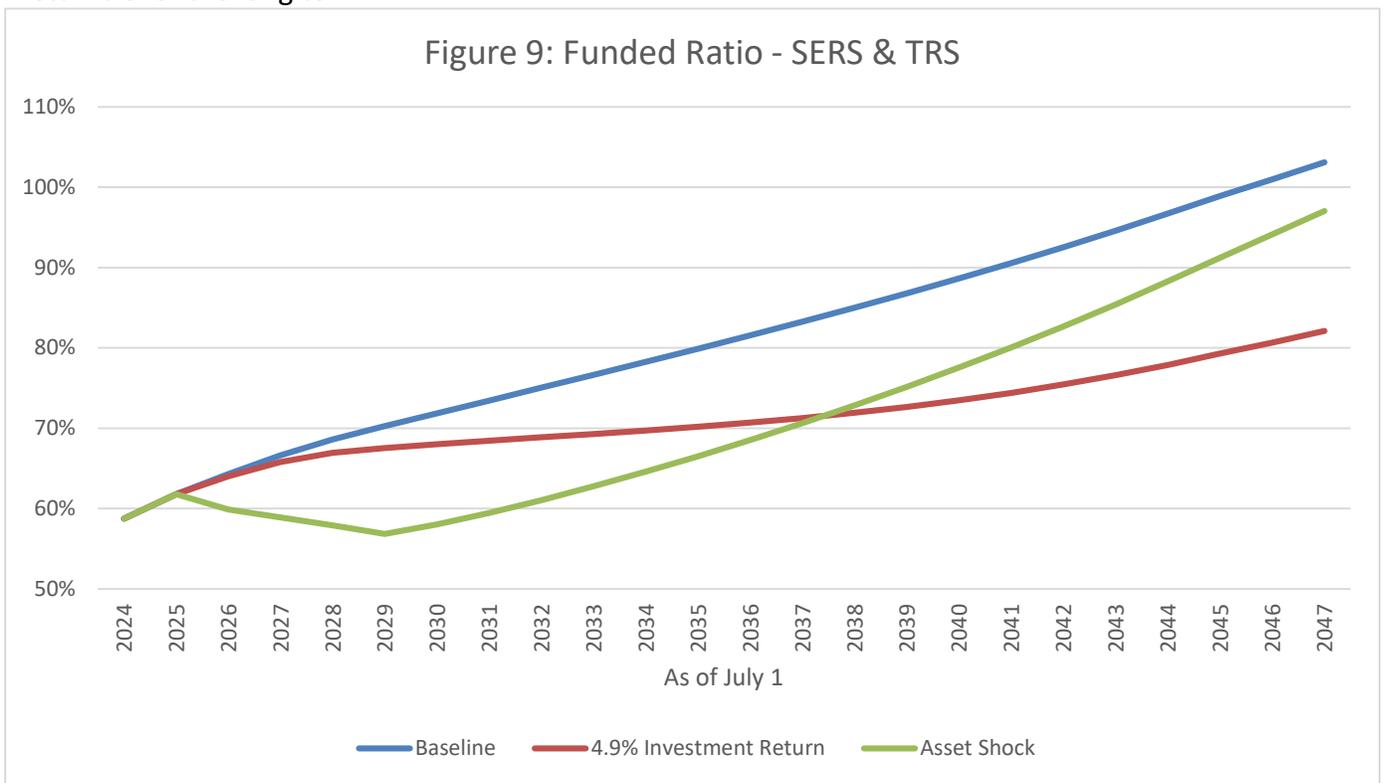


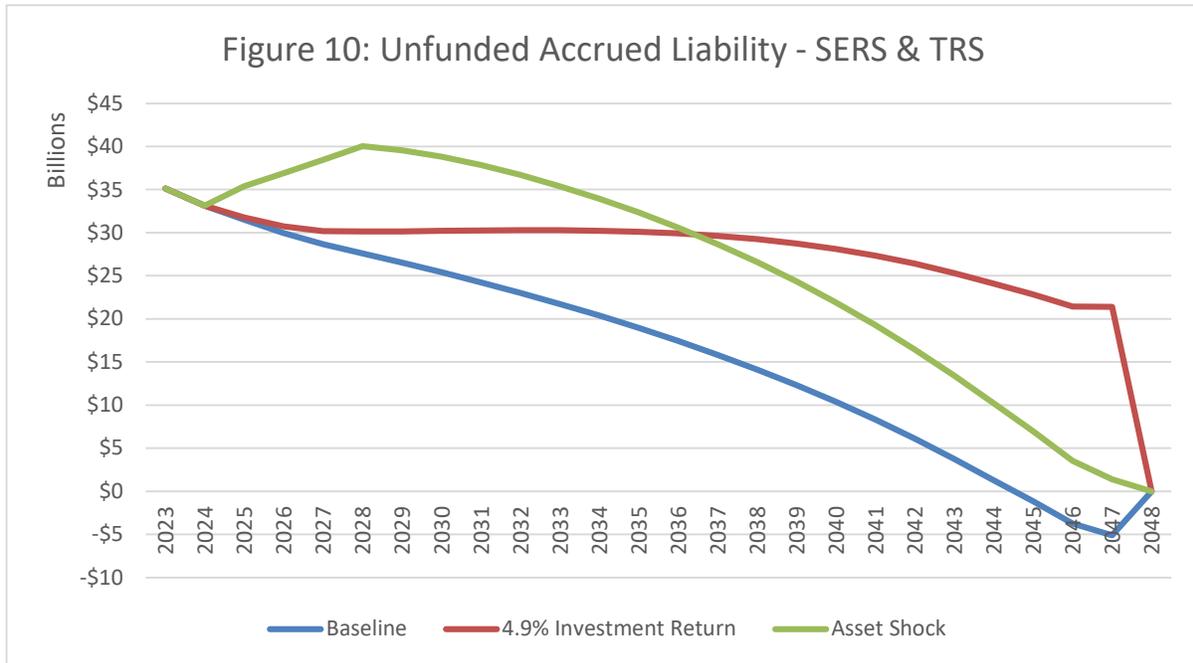
Required Employer Contribution decline in both dollar terms (see Figure 7) and as a percentage of pay (see Figure 8) under the 2% Above scenario. They are projected to increase dollar terms and hold relatively steady as a percentage of pay under the 2% Below scenario.

Scenario 2: -20% Asset Shock

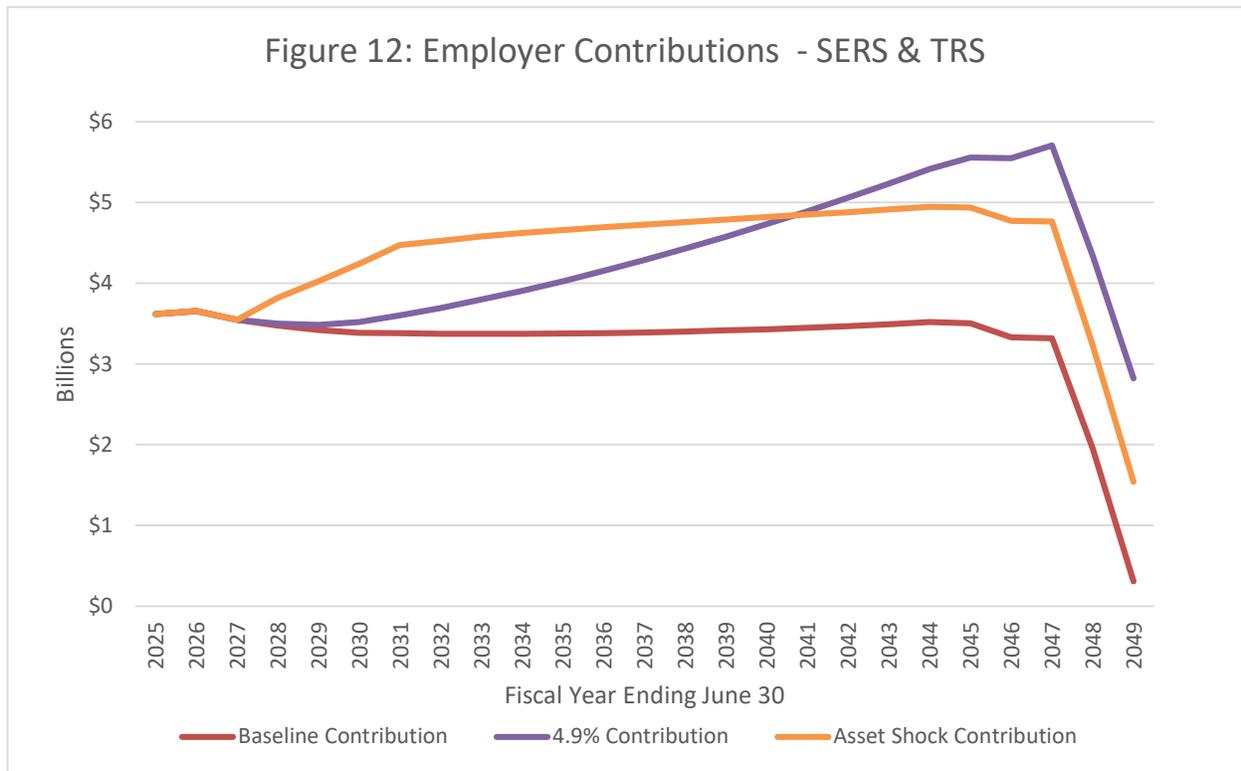
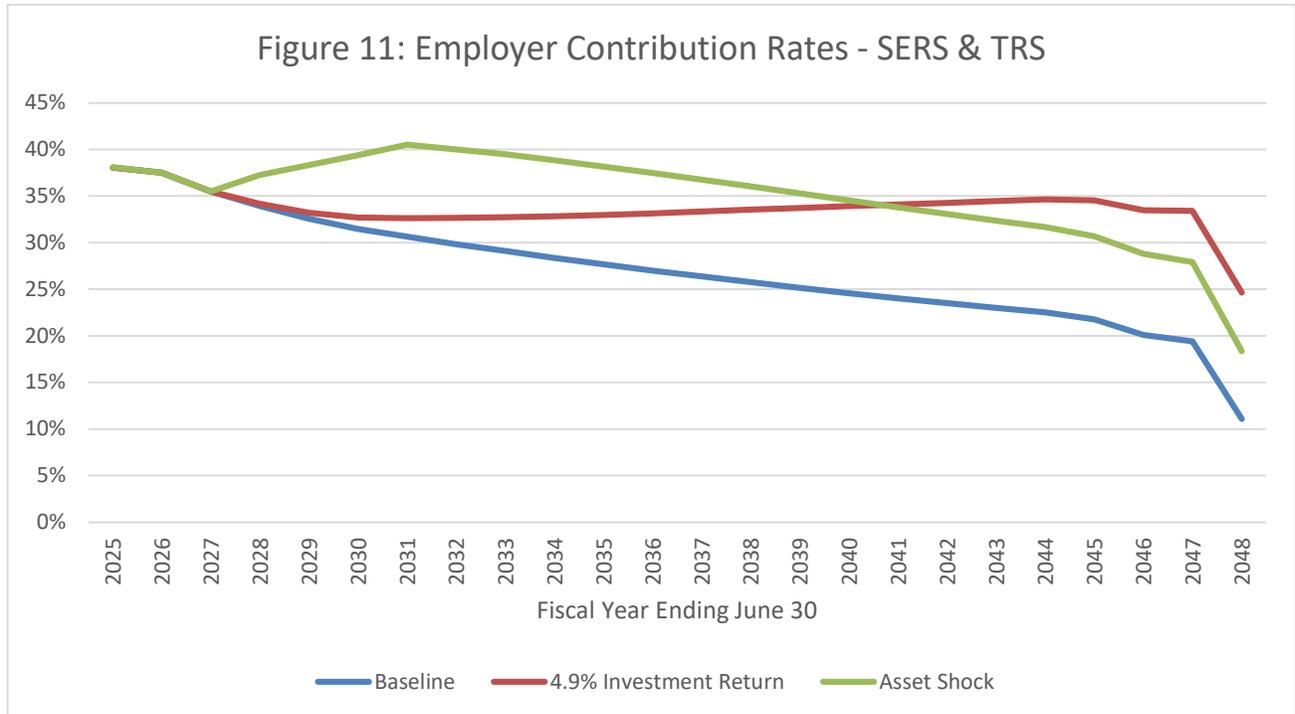
Assumptions	Baseline	2% Below	Asset Shock
Investment Return	6.9%	4.9%	FY 26: -20% FY 27: 10% FY 28-48: 6.9%
Contribution Behavior	Full ADC	Full ADC	Full ADC

Scenario 2 analyzes the impacts of a large investment loss and recovery period followed by expected returns over the long term.





The initial asset loss in FY 2026 drives funding levels down to 56% by June 30, 2029, 13 percentage points below the baseline (see Figure 9). The impact of the loss is phased in over a 5-year period due to the asset smoothing method employed by the pension plans' actuary, and is offset slightly by the positive 10% return in FY 2027. Once the impact of the large asset loss is fully phased in, funding steadily improves as contribution requirements rise and asset levels recover.

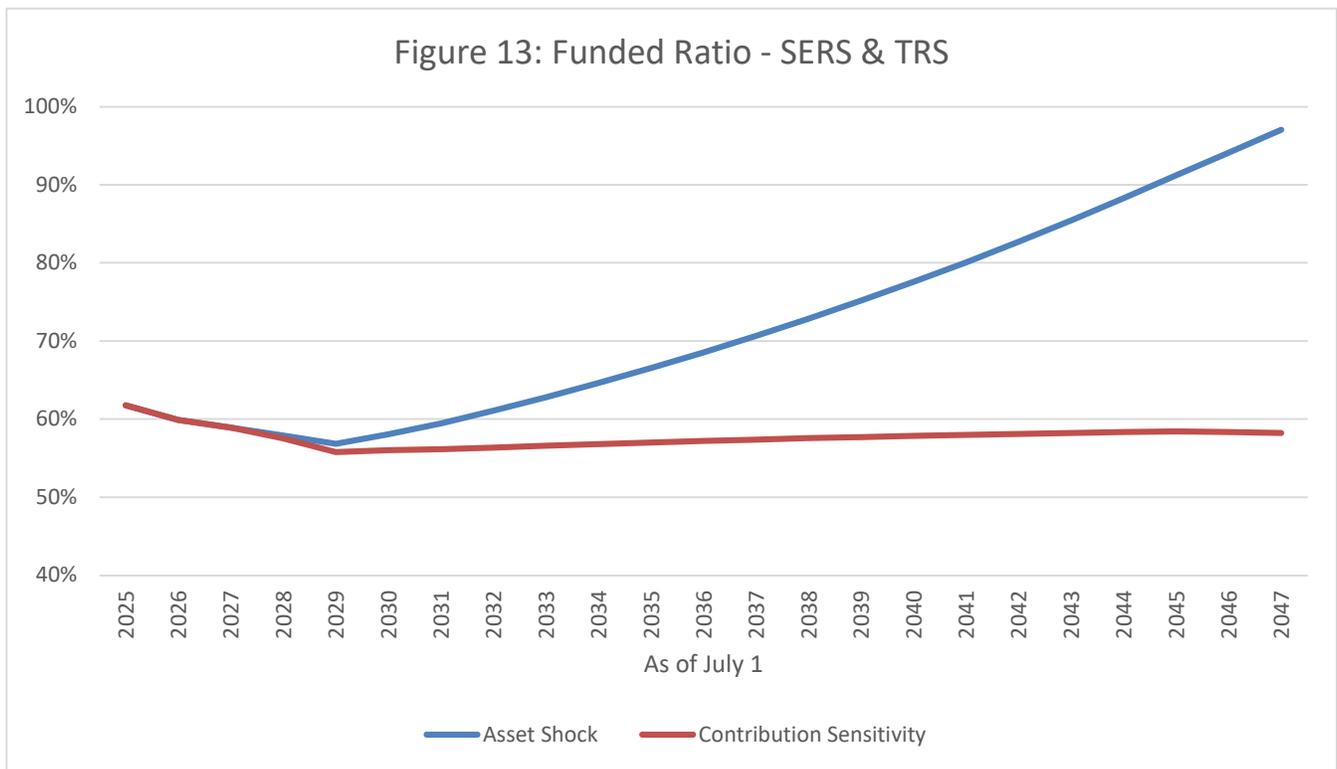


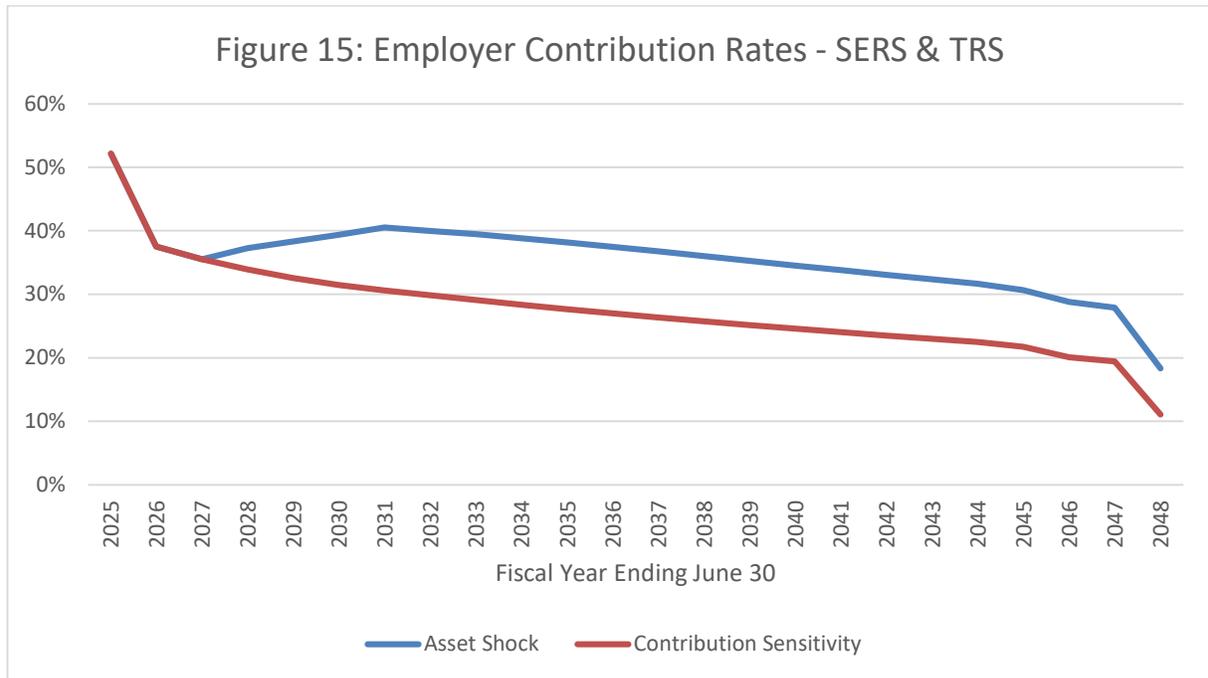
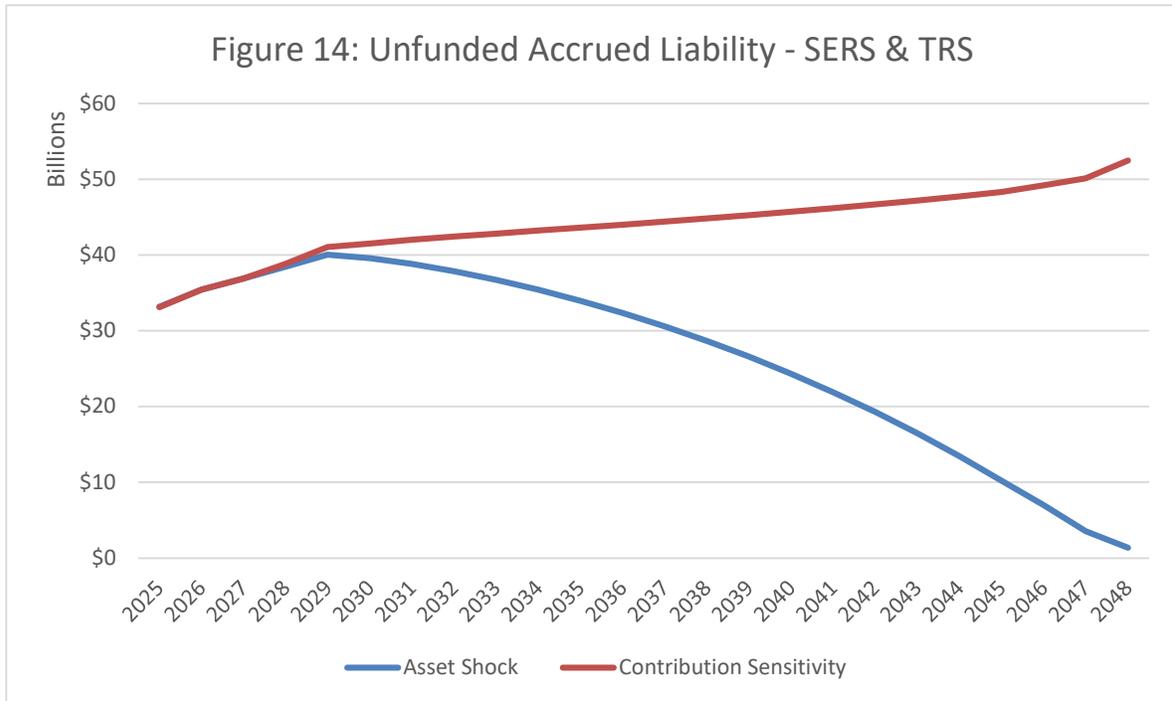
The asset shock causes contribution rates to rise from 35% of pay by FY 2031, an increase of 10% of pay over the baseline scenario, before declining back below 35% by FY 2040 (see Figure 11).

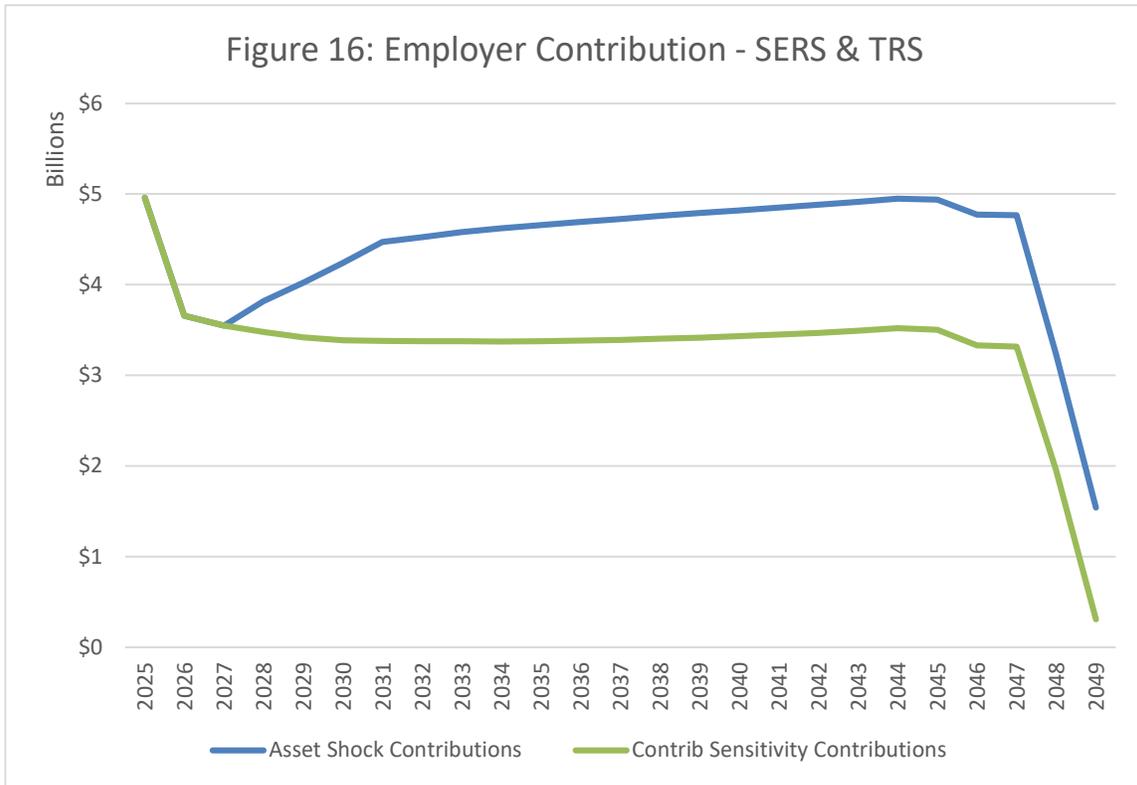
Scenario 3: Asset Shock with Contribution Risk

Assumptions	Asset Shock, Full ADC	Asset Shock, Partial ADC
Investment Return	FY 26: -20% FY 27: 10% FY 28-48: 4.9%	FY 26: -20% FY 27: 10% FY 28-48: 4.9%
Contribution Behavior	Full ADC	Baseline Contributions

Scenario 3 analyzes the impact on plan funding under an asset shock scenario if contributions are held constant at baseline levels instead of rising as required under the funding policy.







The funded ratio and asset levels grow at a much slower pace under the asset shock scenario if contributions do not rise above the baseline amounts, reaching just 58% funded by the end of the projection compared to nearly 100% if contributions adjust. This analysis demonstrates the importance of making full payments, as the additional contributions are necessary to achieve full funding.

Scenario 4: High Retiree COLAs

Assumptions	Baseline	Max COLA
Annual COLA Amount	Plan Assumptions	FY 26-29: Maximum FY 30 – 48: Plan Assumptions
Investment Return	6.9%	6.9%
Contribution Behavior	Full ADC	Full ADC

Scenario 4 analyzes the impact of multiple years of retiree COLA benefits that exceed plan assumptions due to elevated levels of inflation. Retiree COLA benefits vary by plan and tier, but are generally tied to CPI with a cap as summarized below:

Table 1: SERS and TRS COLA Provisions

Plan	Tier	Plan Assumption	Maximum
SERS	Pre- 1980	3.25%	5%
	1980-1997	3%	3%
	1997-2011	2.6%	6%
	2011-2022	2.25%	7.5%
	Post 2022	1.95% 30-month COLA moratorium	7.5% 30-month COLA moratorium
TRS	Pre 1992	3%	5%
	1992-2007	2%	6%
	Post 2007	1.75%	5%

Figure 17: Funded Ratio - SERS & TRS

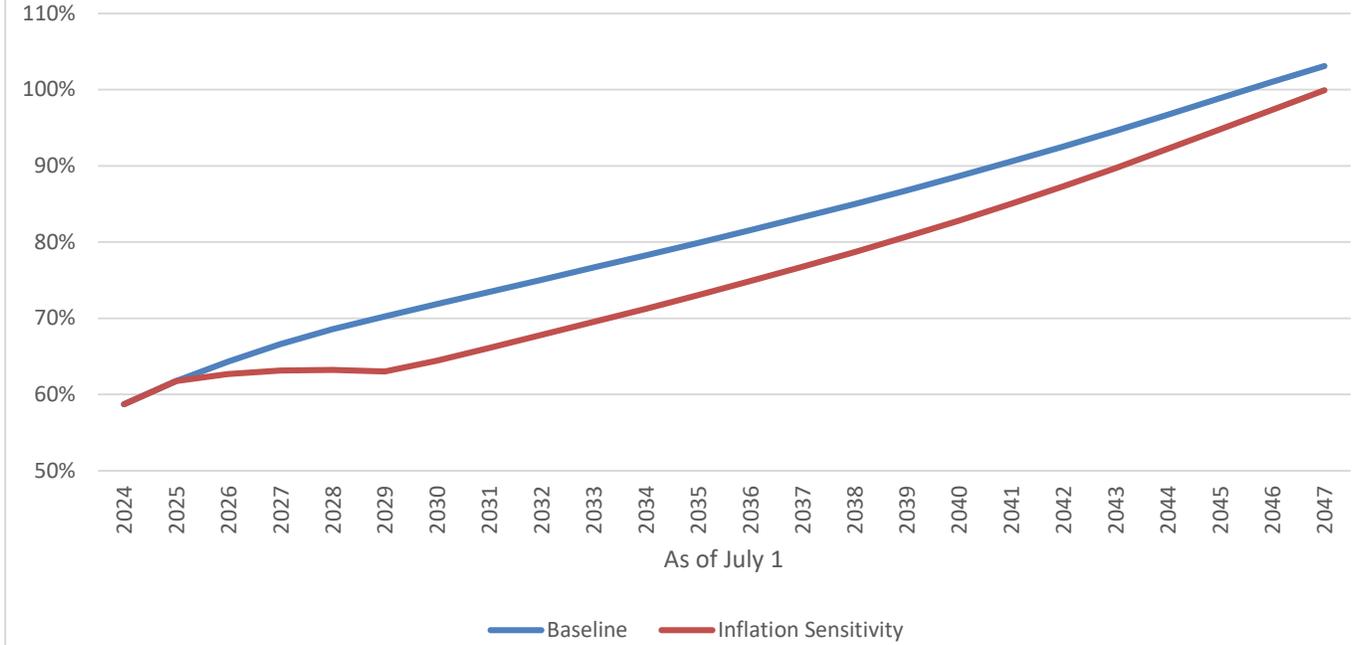
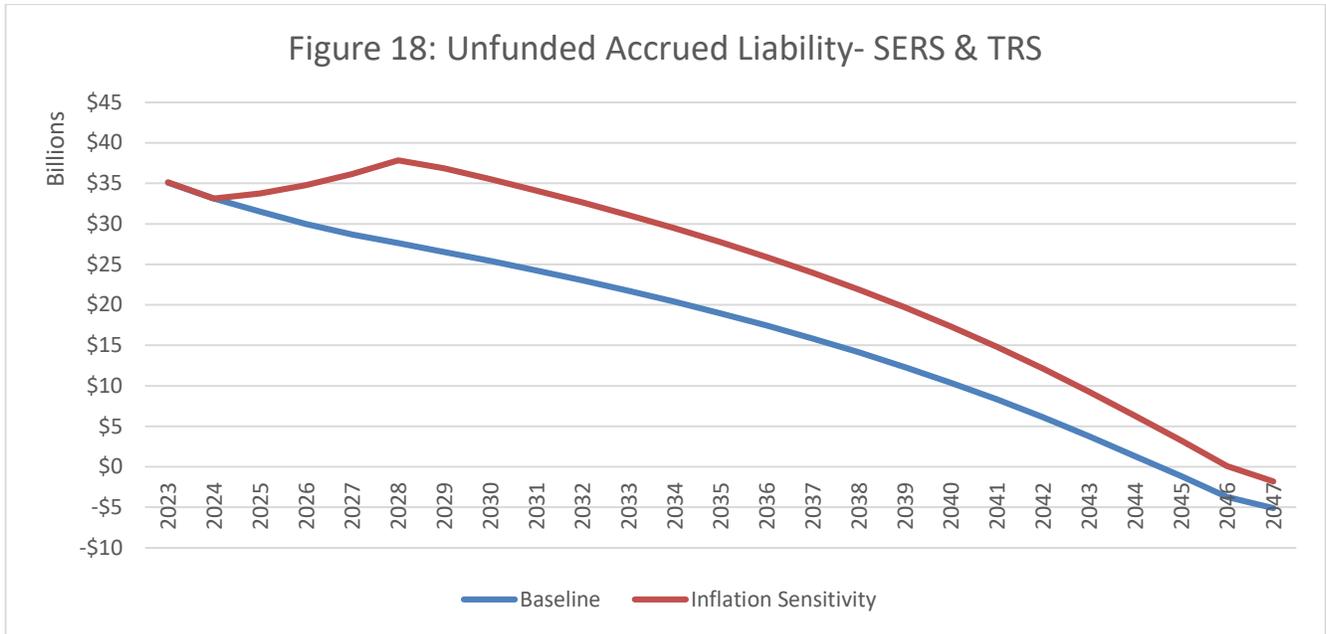


Figure 18: Unfunded Accrued Liability- SERS & TRS



Four years of maximum COLAs benefits have three impacts on plan funding relative to the baseline. This higher level of retiree COLAs increases the actuarially accrued liability, raises benefit payments, and lowers dollar amount of investment income due to a smaller asset base. In combination, these factors cause the funding levels to remain relatively level at around 59% through 2029 before rising over the next two decades and achieving parity with the baseline by 2047 (see Figure 17).

Figure 19: Employer Contribution Rates - SERS & TRS

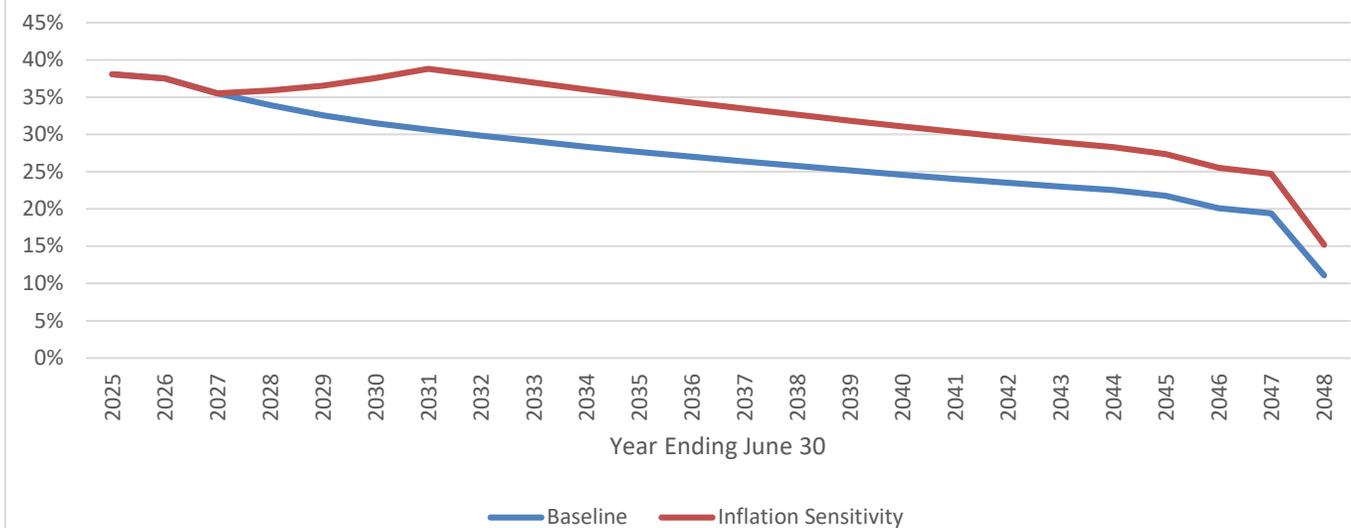
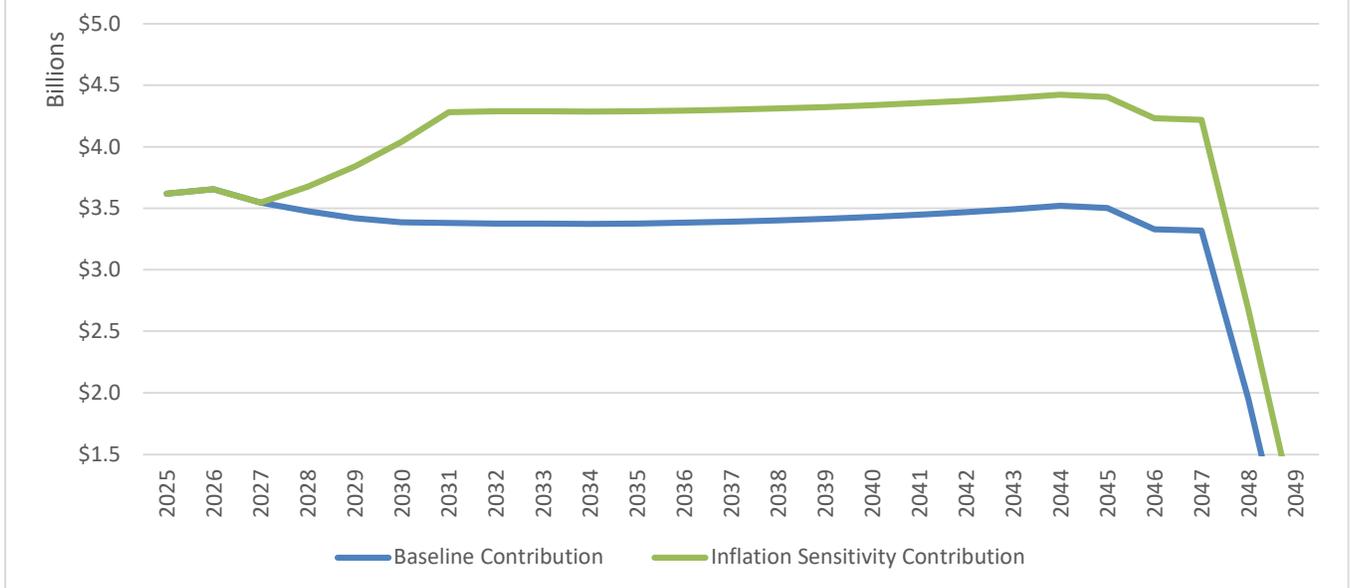


Figure 20: Employer Contribution - SERS & TRS



Lower funding levels cause contributions to rise above the baseline in a trajectory in a manner similar to that seen in the asset shock scenario, topping 38% of payroll in Fiscal Year 2031 before declining over the duration of the projection (see Figure 19).

Sensitivity Analysis

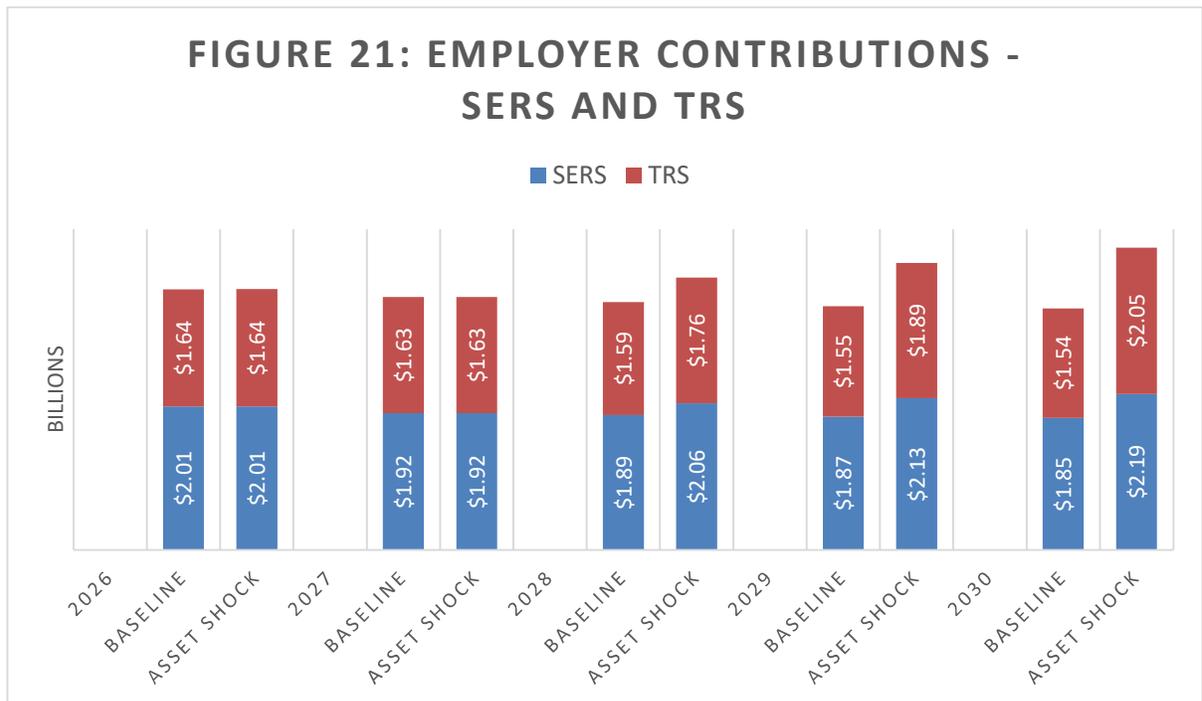
This analysis demonstrates how changes in the plan investment return assumption impact the reported liability and funded ratio. Assets and Liabilities are projected to June 30, 2025 as described earlier in this report.

Table 2: 2025 Net Pension Liability Sensitivity Analysis to Alternative Investment Return Assumptions

<i>\$ in Millions</i>	Expected Returns	High Returns	Low Returns
SERS			
Assets	\$25,689	\$25,689	\$25,689
Liability	\$43,377	\$39,166	\$48,418
Net Pension Liability	\$17,688	\$13,477	\$22,729
Funded Ratio	59%	66%	53%
TRS			
Assets	\$27,859	\$27,859	\$27,859
Liability	\$43,304	\$38,682	\$48,872
Net Pension Liability	\$15,445	\$10,823	\$21,013
Funded Ratio	64%	72%	57%

Budget Impact Analysis

For budget planning purposes it can be useful to take a closer look at the period of rising contribution rates under the asset shock scenario to understand how those translate to required annual payments. Figure 21 below compares annual employer contributions for SERS and TRS under baseline and asset shock from FY 2026-2031.



The combined contribution in the baseline totals \$17.5 billion over 5 years with annual contributions decreasing slightly from \$3.6 billion to \$3.3 billion over the period. On a year-to-year basis the contributions are steady throughout the period. SERS required contributions are projected to decrease slightly throughout the period, while TRS required contributions are projected to remain relatively flat.

In the asset shock the SERS payments jump by 8% in FY 2028 and then rises by approximately 2% to 4% per year through FY 2030 while the average annual contribution increase for TRS increases by approximately 8% each year.

To provide perspective around the scale of these increases and potential impact to the Connecticut budget overall, table 3 presents the combined annual employer contribution as a share of general fund revenue. General fund revenues for FY 2026-2030 reflect the projections included in the [2026 Fiscal Accountability Report](#) published by OPM in November 2025.

Table 3: SERS & TRS Pension Costs Compared to General Fund Revenue

	GF Revenue (Dollars in Billions)	Contributions (Dollars in Billions)		Contributions (% of revenue)	
		<i>Baseline</i>	<i>Asset Shock</i>	<i>Baseline</i>	<i>Asset Shock</i>
FY 2026	\$24.36	\$3.66	\$3.66	15.02%	15.02%
FY 2027	\$25.96	\$3.55	\$3.55	13.67%	13.67%
FY 2028	\$26.59	\$3.48	\$3.82	13.09%	14.37%
FY 2029	\$27.31	\$3.42	\$4.02	12.52%	14.72%
FY 2030	\$28.17	\$3.39	\$4.24	12.03%	15.05%

Source: Connecticut OPM Fiscal Accountability Report FY 2026-2030 and TrueComp analysis.

As shown in Table 3, baseline pension contributions are decreasing slightly from around 15.0% of revenue down to 12.0% of revenue, while they remain around 15.0% under the asset shock scenario.

Exhibit 1

24-Year Projections: Connecticut State Employees Retirement System and Connecticut State Teachers' Retirement System

Scenario: Baseline

Dollars in Billions

SERS										TRS									
Fiscal Year	Payroll	Funding - Market Value				Employer Cost				Payroll	Funding - Market Value				Employer Cost				
		Liability	Assets	UAL	Funded Ratio	Total Contribution	Benefit Payment	Investment Return	Contribution Percentage		Liability	Assets	UAL	Funded Ratio	Total Contribution	Benefit Payment	Investment Return	Contribution Percentage	
2025	\$ 4.5	\$ 43.4	\$ 25.7	\$ 17.7	59%	\$ 2.0	\$ (2.8)	\$ 1.8	44.1%	\$ 5.0	\$ 43.3	\$ 27.9	\$ 15.4	64%	\$ 1.6	\$ (2.5)	\$ 2.5	31.7%	
2026	\$ 4.6	\$ 43.9	\$ 26.9	\$ 16.9	61%	\$ 1.9	\$ (2.9)	\$ 1.9	41.0%	\$ 5.2	\$ 44.4	\$ 29.8	\$ 14.6	67%	\$ 1.6	\$ (2.6)	\$ 2.5	30.7%	
2027	\$ 4.7	\$ 44.4	\$ 28.1	\$ 16.3	63%	\$ 1.9	\$ (3.0)	\$ 2.0	39.4%	\$ 5.3	\$ 45.4	\$ 31.7	\$ 13.7	70%	\$ 1.6	\$ (2.7)	\$ 2.4	29.1%	
2028	\$ 4.8	\$ 44.8	\$ 29.2	\$ 15.6	65%	\$ 1.9	\$ (3.1)	\$ 2.0	38.1%	\$ 5.5	\$ 46.5	\$ 33.5	\$ 13.1	72%	\$ 1.5	\$ (2.7)	\$ 2.3	27.7%	
2029	\$ 4.9	\$ 45.2	\$ 30.2	\$ 14.9	67%	\$ 1.9	\$ (3.2)	\$ 2.1	36.9%	\$ 5.6	\$ 47.7	\$ 35.0	\$ 12.7	73%	\$ 1.5	\$ (2.8)	\$ 2.4	26.7%	
2030	\$ 5.0	\$ 45.5	\$ 31.3	\$ 14.2	69%	\$ 1.8	\$ (3.2)	\$ 2.1	35.8%	\$ 5.7	\$ 48.8	\$ 36.5	\$ 12.3	75%	\$ 1.5	\$ (2.9)	\$ 2.5	26.1%	
2031	\$ 5.1	\$ 45.8	\$ 32.3	\$ 13.5	70%	\$ 1.8	\$ (3.3)	\$ 2.2	34.7%	\$ 5.9	\$ 50.0	\$ 38.1	\$ 11.9	76%	\$ 1.5	\$ (3.0)	\$ 2.6	25.6%	
2032	\$ 5.3	\$ 46.0	\$ 33.2	\$ 12.7	72%	\$ 1.8	\$ (3.4)	\$ 2.2	33.6%	\$ 6.0	\$ 51.2	\$ 39.7	\$ 11.5	78%	\$ 1.6	\$ (3.0)	\$ 2.7	25.2%	
2033	\$ 5.4	\$ 46.2	\$ 34.2	\$ 12.0	74%	\$ 1.8	\$ (3.4)	\$ 2.3	32.5%	\$ 6.2	\$ 52.4	\$ 41.3	\$ 11.1	79%	\$ 1.6	\$ (3.1)	\$ 2.8	24.7%	
2034	\$ 5.6	\$ 46.4	\$ 35.2	\$ 11.2	76%	\$ 1.8	\$ (3.5)	\$ 2.4	31.5%	\$ 6.4	\$ 53.6	\$ 43.0	\$ 10.6	80%	\$ 1.6	\$ (3.2)	\$ 2.9	24.3%	
2035	\$ 5.7	\$ 46.5	\$ 36.2	\$ 10.3	78%	\$ 1.8	\$ (3.5)	\$ 2.4	30.5%	\$ 6.5	\$ 54.9	\$ 44.8	\$ 10.1	82%	\$ 1.6	\$ (3.3)	\$ 3.0	23.9%	
2036	\$ 5.9	\$ 46.6	\$ 37.2	\$ 9.4	80%	\$ 1.8	\$ (3.6)	\$ 2.5	29.6%	\$ 6.7	\$ 56.1	\$ 46.6	\$ 9.5	83%	\$ 1.6	\$ (3.4)	\$ 3.2	23.5%	
2037	\$ 6.0	\$ 46.8	\$ 38.3	\$ 8.5	82%	\$ 1.8	\$ (3.6)	\$ 2.6	28.7%	\$ 6.8	\$ 57.4	\$ 48.4	\$ 9.0	84%	\$ 1.6	\$ (3.5)	\$ 3.3	23.1%	
2038	\$ 6.2	\$ 46.9	\$ 39.4	\$ 7.5	84%	\$ 1.8	\$ (3.6)	\$ 2.6	27.9%	\$ 7.0	\$ 58.7	\$ 50.3	\$ 8.3	86%	\$ 1.6	\$ (3.6)	\$ 3.4	22.8%	
2039	\$ 6.4	\$ 47.0	\$ 40.5	\$ 6.5	86%	\$ 1.8	\$ (3.6)	\$ 2.7	27.0%	\$ 7.2	\$ 60.0	\$ 52.3	\$ 7.7	87%	\$ 1.7	\$ (3.7)	\$ 3.6	22.4%	
2040	\$ 6.6	\$ 47.1	\$ 41.7	\$ 5.4	89%	\$ 1.8	\$ (3.6)	\$ 2.8	26.2%	\$ 7.4	\$ 61.3	\$ 54.4	\$ 6.9	89%	\$ 1.7	\$ (3.8)	\$ 3.7	22.1%	
2041	\$ 6.8	\$ 47.2	\$ 43.0	\$ 4.2	91%	\$ 1.8	\$ (3.7)	\$ 2.9	25.4%	\$ 7.6	\$ 62.7	\$ 56.5	\$ 6.2	90%	\$ 1.7	\$ (3.9)	\$ 3.8	21.8%	
2042	\$ 7.0	\$ 47.3	\$ 44.4	\$ 3.0	94%	\$ 1.8	\$ (3.6)	\$ 3.0	24.7%	\$ 7.8	\$ 64.0	\$ 58.7	\$ 5.3	92%	\$ 1.7	\$ (4.0)	\$ 4.0	21.5%	
2043	\$ 7.2	\$ 47.5	\$ 45.8	\$ 1.7	96%	\$ 1.8	\$ (3.6)	\$ 3.1	24.0%	\$ 8.0	\$ 65.4	\$ 61.0	\$ 4.4	93%	\$ 1.7	\$ (4.1)	\$ 4.1	21.2%	
2044	\$ 7.4	\$ 47.7	\$ 47.5	\$ 0.3	99%	\$ 1.7	\$ (3.6)	\$ 3.2	22.6%	\$ 8.2	\$ 66.8	\$ 63.3	\$ 3.5	95%	\$ 1.8	\$ (4.2)	\$ 4.3	21.0%	
2045	\$ 7.6	\$ 48.0	\$ 49.1	\$ (1.1)	102%	\$ 1.6	\$ (3.6)	\$ 3.3	20.8%	\$ 8.5	\$ 68.3	\$ 65.8	\$ 2.4	96%	\$ 1.7	\$ (4.3)	\$ 4.5	19.4%	
2046	\$ 7.8	\$ 48.3	\$ 50.9	\$ (2.6)	105%	\$ 1.6	\$ (3.6)	\$ 3.4	19.6%	\$ 8.7	\$ 69.7	\$ 68.3	\$ 1.4	98%	\$ 1.7	\$ (4.4)	\$ 4.6	19.3%	
2047	\$ 8.1	\$ 48.6	\$ 52.7	\$ (4.0)	108%	\$ -	\$ (3.6)	\$ 3.5	0.0%	\$ 9.0	\$ 71.3	\$ 71.0	\$ 0.3	100%	\$ 2.0	\$ (4.5)	\$ 4.8	21.0%	
2048	\$ 8.3	\$ 49.0	\$ 53.0	\$ (4.0)	108%	\$ -	\$ (3.6)	\$ 3.6	0.0%	\$ 9.3	\$ 72.8	\$ 73.9	\$ (1.1)	102%	\$ 0.3	\$ (4.6)	\$ 5.0	3.2%	

Exhibit 2

24-Year Projections: Connecticut State Employees Retirement System and Connecticut State Teachers' Retirement System

Scenario: 2% Below

Dollars in Billions

SERS										TRS									
Fiscal Year	Payroll	Funding - Market Value				Employer Cost				Funded Ratio	Payroll	Funding - Market Value				Employer Cost			
		Liability	Assets	UAL	Ratio	Total Contribution	Benefit Payment	Investment Return	Contribution Percentage			Liability	Assets	UAL	Ratio	Total Contribution	Benefit Payment	Investment Return	Contribution Percentage
2025	\$ 4.5	\$ 43.4	\$25.7	\$17.7	59%	\$ 2.0	\$ (2.8)	\$ 1.7	44.1%	\$ 5.0	\$ 43.3	\$27.9	\$15.4	64%	\$ 1.6	\$ (2.5)	\$ 2.3	31.7%	
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2027	\$ 4.7	\$ 44.4	\$27.8	\$16.6	63%	\$ 1.9	\$ (3.0)	\$ 1.7	39.6%	\$ 5.3	\$ 45.4	\$31.3	\$14.2	69%	\$ 1.6	\$ (2.7)	\$ 1.9	29.3%	
2028	\$ 4.8	\$ 44.8	\$28.6	\$16.2	64%	\$ 1.9	\$ (3.1)	\$ 1.6	38.7%	\$ 5.5	\$ 46.5	\$32.5	\$14.0	70%	\$ 1.6	\$ (2.7)	\$ 1.6	28.4%	
2029	\$ 4.9	\$ 45.2	\$29.3	\$15.9	65%	\$ 1.9	\$ (3.2)	\$ 1.6	37.9%	\$ 5.6	\$ 47.7	\$33.4	\$14.3	70%	\$ 1.6	\$ (2.8)	\$ 1.6	28.2%	
2030	\$ 5.0	\$ 45.5	\$29.9	\$15.6	66%	\$ 1.9	\$ (3.2)	\$ 1.6	37.3%	\$ 5.7	\$ 48.8	\$34.2	\$14.6	70%	\$ 1.7	\$ (2.9)	\$ 1.6	28.5%	
2031	\$ 5.1	\$ 45.8	\$30.5	\$15.3	67%	\$ 1.9	\$ (3.3)	\$ 1.6	36.9%	\$ 5.9	\$ 50.0	\$35.1	\$14.9	70%	\$ 1.7	\$ (3.0)	\$ 1.7	28.9%	
2032	\$ 5.3	\$ 46.0	\$31.0	\$15.0	67%	\$ 2.0	\$ (3.4)	\$ 1.6	36.5%	\$ 6.0	\$ 51.2	\$36.0	\$15.2	70%	\$ 1.8	\$ (3.0)	\$ 1.7	29.4%	
2033	\$ 5.4	\$ 46.2	\$31.4	\$14.8	68%	\$ 2.0	\$ (3.4)	\$ 1.5	36.2%	\$ 6.2	\$ 52.4	\$36.9	\$15.5	70%	\$ 1.9	\$ (3.1)	\$ 1.8	29.9%	
2034	\$ 5.6	\$ 46.4	\$31.9	\$14.5	69%	\$ 2.0	\$ (3.5)	\$ 1.5	36.0%	\$ 6.4	\$ 53.6	\$37.9	\$15.8	71%	\$ 2.0	\$ (3.2)	\$ 1.8	30.3%	
2035	\$ 5.7	\$ 46.5	\$32.3	\$14.3	69%	\$ 2.1	\$ (3.5)	\$ 1.5	35.8%	\$ 6.5	\$ 54.9	\$38.9	\$16.0	71%	\$ 2.1	\$ (3.3)	\$ 1.9	30.8%	
2036	\$ 5.9	\$ 46.6	\$32.7	\$14.0	70%	\$ 2.1	\$ (3.6)	\$ 1.5	35.7%	\$ 6.7	\$ 56.1	\$40.0	\$16.2	71%	\$ 2.1	\$ (3.4)	\$ 1.9	31.3%	
2037	\$ 6.0	\$ 46.8	\$33.1	\$13.6	71%	\$ 2.2	\$ (3.6)	\$ 1.5	35.5%	\$ 6.8	\$ 57.4	\$41.1	\$16.3	72%	\$ 2.2	\$ (3.5)	\$ 2.0	31.8%	
2038	\$ 6.2	\$ 46.9	\$33.6	\$13.2	72%	\$ 2.3	\$ (3.6)	\$ 1.5	35.4%	\$ 7.0	\$ 58.7	\$42.3	\$16.4	72%	\$ 2.3	\$ (3.6)	\$ 2.0	32.2%	
2039	\$ 6.4	\$ 47.0	\$34.2	\$12.8	73%	\$ 2.3	\$ (3.6)	\$ 1.6	35.3%	\$ 7.2	\$ 60.0	\$43.5	\$16.4	73%	\$ 2.4	\$ (3.7)	\$ 2.1	32.6%	
2040	\$ 6.6	\$ 47.1	\$34.8	\$12.3	74%	\$ 2.4	\$ (3.6)	\$ 1.6	35.2%	\$ 7.4	\$ 61.3	\$44.9	\$16.4	73%	\$ 2.5	\$ (3.8)	\$ 2.2	33.1%	
2041	\$ 6.8	\$ 47.2	\$35.4	\$11.7	75%	\$ 2.4	\$ (3.7)	\$ 1.6	35.1%	\$ 7.6	\$ 62.7	\$46.3	\$16.4	74%	\$ 2.6	\$ (3.9)	\$ 2.2	33.5%	
2042	\$ 7.0	\$ 47.3	\$36.2	\$11.1	77%	\$ 2.5	\$ (3.6)	\$ 1.6	35.1%	\$ 7.8	\$ 64.0	\$47.8	\$16.2	75%	\$ 2.7	\$ (4.0)	\$ 2.3	33.9%	
2043	\$ 7.2	\$ 47.5	\$37.1	\$10.4	78%	\$ 2.6	\$ (3.6)	\$ 1.7	35.0%	\$ 8.0	\$ 65.4	\$49.4	\$16.0	75%	\$ 2.8	\$ (4.1)	\$ 2.4	34.4%	
2044	\$ 7.4	\$ 47.7	\$38.2	\$ 9.6	80%	\$ 2.6	\$ (3.6)	\$ 1.7	34.2%	\$ 8.2	\$ 66.8	\$51.1	\$15.8	76%	\$ 3.0	\$ (4.2)	\$ 2.5	34.8%	
2045	\$ 7.6	\$ 48.0	\$39.3	\$ 8.7	82%	\$ 2.6	\$ (3.6)	\$ 1.8	33.0%	\$ 8.5	\$ 68.3	\$52.9	\$15.4	77%	\$ 3.0	\$ (4.3)	\$ 2.6	33.9%	
2046	\$ 7.8	\$ 48.3	\$40.5	\$ 7.8	84%	\$ 2.6	\$ (3.6)	\$ 1.8	32.3%	\$ 8.7	\$ 69.7	\$54.7	\$15.0	78%	\$ 3.1	\$ (4.4)	\$ 2.6	34.4%	
2047	\$ 8.1	\$ 48.6	\$41.7	\$ 6.9	86%	\$ 0.9	\$ (3.6)	\$ 1.9	11.2%	\$ 9.0	\$ 71.3	\$56.7	\$14.5	80%	\$ 3.4	\$ (4.5)	\$ 2.7	36.7%	
2048	\$ 8.3	\$ 49.0	\$41.4	\$ 7.6	84%	\$ 1.0	\$ (3.6)	\$ 1.9	11.2%	\$ 9.3	\$ 72.8	\$59.0	\$13.8	81%	\$ 1.9	\$ (4.6)	\$ 2.8	19.5%	

Exhibit 3

24-Year Projections: Connecticut State Employees Retirement System and Connecticut State Teachers' Retirement System

Scenario: 2% Above

Dollars in Billions

SERS										TRS									
Fiscal Year	Payroll	Funding - Market Value				Employer Cost				Payroll	Funding - Market Value				Employer Cost				
		Liability	Assets	UAL	Funded Ratio	Total Contribution	Benefit Payment	Investment Return	Contribution Percentage		Liability	Assets	UAL	Funded Ratio	Total Contribution	Benefit Payment	Investment Return	Contribution Percentage	
2025	\$ 4.5	\$ 43.4	\$25.7	\$ 17.7	59%	\$ 2.0	\$ (2.8)	\$ 1.9	44.1%	\$ 5.0	\$ 43.3	\$27.9	\$ 15.4	64%	\$ 1.6	\$ (2.5)	\$ 2.6	31.7%	
2026	\$ 4.6	\$ 43.9	\$27.0	\$ 16.8	62%	\$ 1.9	\$ (2.9)	\$ 2.1	41.0%	\$ 5.2	\$ 44.4	\$29.9	\$ 14.4	67%	\$ 1.6	\$ (2.6)	\$ 2.9	30.7%	
2027	\$ 4.7	\$ 44.4	\$28.4	\$ 16.0	64%	\$ 1.9	\$ (3.0)	\$ 2.3	39.6%	\$ 5.3	\$ 45.4	\$32.2	\$ 13.2	71%	\$ 1.6	\$ (2.7)	\$ 2.9	29.3%	
2028	\$ 4.8	\$ 44.8	\$29.8	\$ 15.0	66%	\$ 1.8	\$ (3.1)	\$ 2.4	38.7%	\$ 5.5	\$ 46.5	\$34.4	\$ 12.1	74%	\$ 1.5	\$ (2.7)	\$ 3.1	28.4%	
2029	\$ 4.9	\$ 45.2	\$31.2	\$ 14.0	69%	\$ 1.8	\$ (3.2)	\$ 2.6	37.9%	\$ 5.6	\$ 47.7	\$36.6	\$ 11.0	77%	\$ 1.5	\$ (2.8)	\$ 3.3	28.2%	
2030	\$ 5.0	\$ 45.5	\$32.7	\$ 12.8	72%	\$ 1.8	\$ (3.2)	\$ 2.7	37.3%	\$ 5.7	\$ 48.8	\$38.9	\$ 9.9	80%	\$ 1.4	\$ (2.9)	\$ 3.5	28.5%	
2031	\$ 5.1	\$ 45.8	\$34.2	\$ 11.6	75%	\$ 1.7	\$ (3.3)	\$ 2.9	36.9%	\$ 5.9	\$ 50.0	\$41.3	\$ 8.7	83%	\$ 1.3	\$ (3.0)	\$ 3.7	28.9%	
2032	\$ 5.3	\$ 46.0	\$35.7	\$ 10.2	78%	\$ 1.6	\$ (3.4)	\$ 3.0	36.5%	\$ 6.0	\$ 51.2	\$43.8	\$ 7.4	86%	\$ 1.3	\$ (3.0)	\$ 3.9	29.4%	
2033	\$ 5.4	\$ 46.2	\$37.4	\$ 8.8	81%	\$ 1.6	\$ (3.4)	\$ 3.2	36.2%	\$ 6.2	\$ 52.4	\$46.3	\$ 6.1	88%	\$ 1.2	\$ (3.1)	\$ 4.1	29.9%	
2034	\$ 5.6	\$ 46.4	\$39.1	\$ 7.3	84%	\$ 1.5	\$ (3.5)	\$ 3.4	36.0%	\$ 6.4	\$ 53.6	\$48.9	\$ 4.7	91%	\$ 1.1	\$ (3.2)	\$ 4.3	30.3%	
2035	\$ 5.7	\$ 46.5	\$40.8	\$ 5.7	88%	\$ 1.4	\$ (3.5)	\$ 3.6	35.8%	\$ 6.5	\$ 54.9	\$51.7	\$ 3.2	94%	\$ 1.1	\$ (3.3)	\$ 4.6	30.8%	
2036	\$ 5.9	\$ 46.6	\$42.6	\$ 4.1	91%	\$ 1.4	\$ (3.6)	\$ 3.7	35.7%	\$ 6.7	\$ 56.1	\$54.4	\$ 1.7	97%	\$ 1.0	\$ (3.4)	\$ 4.8	31.3%	
2037	\$ 6.0	\$ 46.8	\$44.4	\$ 2.3	95%	\$ 1.3	\$ (3.6)	\$ 3.9	35.5%	\$ 6.8	\$ 57.4	\$57.3	\$ 0.1	100%	\$ 0.9	\$ (3.5)	\$ 5.1	31.8%	
2038	\$ 6.2	\$ 46.9	\$46.4	\$ 0.5	99%	\$ 1.2	\$ (3.6)	\$ 4.1	35.4%	\$ 7.0	\$ 58.7	\$60.3	\$ (1.6)	103%	\$ 0.8	\$ (3.6)	\$ 5.3	32.2%	
2039	\$ 6.4	\$ 47.0	\$48.4	\$ (1.5)	103%	\$ 1.1	\$ (3.6)	\$ 4.3	35.3%	\$ 7.2	\$ 60.0	\$63.4	\$ (3.4)	106%	\$ 0.7	\$ (3.7)	\$ 5.6	32.6%	
2040	\$ 6.6	\$ 47.1	\$50.6	\$ (3.5)	107%	\$ 1.0	\$ (3.6)	\$ 4.5	35.2%	\$ 7.4	\$ 61.3	\$66.5	\$ (5.2)	109%	\$ 0.6	\$ (3.8)	\$ 5.9	33.1%	
2041	\$ 6.8	\$ 47.2	\$52.8	\$ (5.6)	112%	\$ 0.9	\$ (3.7)	\$ 4.7	35.1%	\$ 7.6	\$ 62.7	\$69.8	\$ (7.1)	111%	\$ 0.5	\$ (3.9)	\$ 6.2	33.5%	
2042	\$ 7.0	\$ 47.3	\$55.2	\$ (7.9)	117%	\$ 0.8	\$ (3.6)	\$ 4.9	35.1%	\$ 7.8	\$ 64.0	\$73.2	\$ (9.1)	114%	\$ 0.4	\$ (4.0)	\$ 6.5	33.9%	
2043	\$ 7.2	\$ 47.5	\$57.7	\$ (10.2)	121%	\$ 0.7	\$ (3.6)	\$ 5.2	35.0%	\$ 8.0	\$ 65.4	\$76.7	\$ (11.2)	117%	\$ 0.3	\$ (4.1)	\$ 6.8	34.4%	
2044	\$ 7.4	\$ 47.7	\$60.4	\$ (12.6)	126%	\$ 0.5	\$ (3.6)	\$ 5.4	34.2%	\$ 8.2	\$ 66.8	\$80.2	\$ (13.4)	120%	\$ 0.2	\$ (4.2)	\$ 7.1	34.8%	
2045	\$ 7.6	\$ 48.0	\$63.2	\$ (15.2)	132%	\$ 0.3	\$ (3.6)	\$ 5.7	33.0%	\$ 8.5	\$ 68.3	\$84.0	\$ (15.7)	123%	\$ -	\$ (4.3)	\$ 7.4	33.9%	
2046	\$ 7.8	\$ 48.3	\$66.0	\$ (17.7)	137%	\$ 0.2	\$ (3.6)	\$ 6.0	32.3%	\$ 8.7	\$ 69.7	\$87.7	\$ (18.0)	126%	\$ -	\$ (4.4)	\$ 7.8	34.4%	
2047	\$ 8.1	\$ 48.6	\$68.9	\$ (20.3)	142%	\$ -	\$ (3.6)	\$ 6.2	11.2%	\$ 9.0	\$ 71.3	\$91.7	\$ (20.5)	129%	\$ -	\$ (4.5)	\$ 8.1	36.7%	
2048	\$ 8.3	\$ 49.0	\$72.0	\$ (23.0)	147%	\$ -	\$ (3.6)	\$ 6.5	11.2%	\$ 9.3	\$ 72.8	\$96.0	\$ (23.2)	132%	\$ -	\$ (4.6)	\$ 8.5	19.5%	

Exhibit 4

24-Year Projections: Connecticut State Employees Retirement System and Connecticut State Teachers' Retirement System

Scenario: Asset Shock

Dollars in Billions

SERS											TRS										
Fiscal Year	Payroll	Funding - Market Value				Employer Cost				Funded Ratio	Payroll	Funding - Market Value				Employer Cost					
		Liability	Assets	UAL	Ratio	Total Contribution	Benefit Payment	Investment Return	Contribution Percentage			Liability	Assets	UAL	Ratio	Total Contribution	Benefit Payment	Investment Return	Contribution Percentage		
2025	\$ 4.5	\$ 43.4	\$25.7	\$17.7	59%	\$ 2.0	\$ (2.8)	\$ (0.1)	44.1%	\$ 5.0	\$ 43.3	\$27.9	\$15.4	64%	\$ 1.6	\$ (2.5)	\$ 0.5	31.7%			
2026	\$ 4.6	\$ 43.9	\$25.0	\$18.9	57%	\$ 1.9	\$ (2.9)	\$ 0.9	41.0%	\$ 5.2	\$ 44.4	\$27.9	\$16.5	63%	\$ 1.6	\$ (2.6)	\$ 0.5	30.7%			
2027	\$ 4.7	\$ 44.4	\$25.1	\$19.3	57%	\$ 2.1	\$ (3.0)	\$ 1.0	42.9%	\$ 5.3	\$ 45.4	\$27.8	\$17.6	61%	\$ 1.8	\$ (2.7)	\$ 0.2	32.3%			
2028	\$ 4.8	\$ 44.8	\$25.4	\$19.4	57%	\$ 2.1	\$ (3.1)	\$ 1.1	43.4%	\$ 5.5	\$ 46.5	\$27.5	\$19.0	59%	\$ 1.9	\$ (2.7)	\$ (0.0)	33.8%			
2029	\$ 4.9	\$ 45.2	\$25.8	\$19.4	57%	\$ 2.2	\$ (3.2)	\$ 1.2	43.6%	\$ 5.6	\$ 47.7	\$27.0	\$20.6	57%	\$ 2.1	\$ (2.8)	\$ 1.8	35.7%			
2030	\$ 5.0	\$ 45.5	\$26.2	\$19.3	58%	\$ 2.2	\$ (3.2)	\$ 1.3	43.5%	\$ 5.7	\$ 48.8	\$28.5	\$20.3	58%	\$ 2.2	\$ (2.9)	\$ 1.9	37.9%			
2031	\$ 5.1	\$ 45.8	\$26.8	\$19.0	59%	\$ 2.3	\$ (3.3)	\$ 1.4	43.2%	\$ 5.9	\$ 50.0	\$30.1	\$19.9	60%	\$ 2.2	\$ (3.0)	\$ 2.0	37.2%			
2032	\$ 5.3	\$ 46.0	\$27.5	\$18.5	60%	\$ 2.3	\$ (3.4)	\$ 1.5	42.8%	\$ 6.0	\$ 51.2	\$31.9	\$19.3	62%	\$ 2.3	\$ (3.0)	\$ 2.2	36.5%			
2033	\$ 5.4	\$ 46.2	\$28.2	\$18.0	61%	\$ 2.3	\$ (3.4)	\$ 1.6	42.2%	\$ 6.2	\$ 52.4	\$33.7	\$18.7	64%	\$ 2.3	\$ (3.1)	\$ 2.3	35.9%			
2034	\$ 5.6	\$ 46.4	\$29.0	\$17.4	63%	\$ 2.4	\$ (3.5)	\$ 1.7	41.5%	\$ 6.4	\$ 53.6	\$35.6	\$18.0	66%	\$ 2.3	\$ (3.2)	\$ 2.4	35.2%			
2035	\$ 5.7	\$ 46.5	\$29.9	\$16.7	64%	\$ 2.4	\$ (3.5)	\$ 1.8	40.8%	\$ 6.5	\$ 54.9	\$37.6	\$17.3	68%	\$ 2.3	\$ (3.3)	\$ 2.6	34.5%			
2036	\$ 5.9	\$ 46.6	\$30.8	\$15.8	66%	\$ 2.4	\$ (3.6)	\$ 1.9	40.0%	\$ 6.7	\$ 56.1	\$39.6	\$16.5	71%	\$ 2.3	\$ (3.4)	\$ 2.7	33.9%			
2037	\$ 6.0	\$ 46.8	\$31.9	\$14.9	68%	\$ 2.4	\$ (3.6)	\$ 1.9	39.2%	\$ 6.8	\$ 57.4	\$41.7	\$15.7	73%	\$ 2.3	\$ (3.5)	\$ 2.9	33.2%			
2038	\$ 6.2	\$ 46.9	\$33.0	\$13.9	70%	\$ 2.4	\$ (3.6)	\$ 2.0	38.3%	\$ 7.0	\$ 58.7	\$43.9	\$14.8	75%	\$ 2.4	\$ (3.6)	\$ 3.0	32.6%			
2039	\$ 6.4	\$ 47.0	\$34.2	\$12.8	73%	\$ 2.4	\$ (3.6)	\$ 2.1	37.4%	\$ 7.2	\$ 60.0	\$46.2	\$13.8	77%	\$ 2.4	\$ (3.7)	\$ 3.2	32.0%			
2040	\$ 6.6	\$ 47.1	\$35.5	\$11.5	75%	\$ 2.5	\$ (3.6)	\$ 2.3	36.4%	\$ 7.4	\$ 61.3	\$48.5	\$12.8	79%	\$ 2.4	\$ (3.8)	\$ 3.3	31.4%			
2041	\$ 6.8	\$ 47.2	\$37.0	\$10.2	78%	\$ 2.5	\$ (3.7)	\$ 2.4	35.5%	\$ 7.6	\$ 62.7	\$51.0	\$11.7	81%	\$ 2.4	\$ (3.9)	\$ 3.5	30.9%			
2042	\$ 7.0	\$ 47.3	\$38.6	\$ 8.8	81%	\$ 2.5	\$ (3.6)	\$ 2.5	34.6%	\$ 7.8	\$ 64.0	\$53.5	\$10.5	84%	\$ 2.4	\$ (4.0)	\$ 3.7	30.3%			
2043	\$ 7.2	\$ 47.5	\$40.3	\$ 7.2	85%	\$ 2.5	\$ (3.6)	\$ 2.6	33.7%	\$ 8.0	\$ 65.4	\$56.2	\$ 9.2	86%	\$ 2.5	\$ (4.1)	\$ 3.8	29.8%			
2044	\$ 7.4	\$ 47.7	\$42.2	\$ 5.6	88%	\$ 2.4	\$ (3.6)	\$ 2.8	32.1%	\$ 8.2	\$ 66.8	\$59.0	\$ 7.9	88%	\$ 2.5	\$ (4.2)	\$ 4.0	29.4%			
2045	\$ 7.6	\$ 48.0	\$44.1	\$ 3.9	92%	\$ 2.4	\$ (3.6)	\$ 2.9	30.1%	\$ 8.5	\$ 68.3	\$61.9	\$ 6.4	91%	\$ 2.4	\$ (4.3)	\$ 4.2	27.6%			
2046	\$ 7.8	\$ 48.3	\$46.2	\$ 2.1	96%	\$ 2.3	\$ (3.6)	\$ 3.0	28.6%	\$ 8.7	\$ 69.7	\$64.9	\$ 4.9	93%	\$ 2.5	\$ (4.4)	\$ 4.4	27.3%			
2047	\$ 8.1	\$ 48.6	\$48.4	\$ 0.3	99%	\$ 0.6	\$ (3.6)	\$ 3.2	6.7%	\$ 9.0	\$ 71.3	\$68.0	\$ 3.3	95%	\$ 2.7	\$ (4.5)	\$ 4.7	28.8%			
2048	\$ 8.3	\$ 49.0	\$49.0	\$ 0.0	100%	\$ 0.5	\$ (3.6)	\$ 3.2	6.0%	\$ 9.3	\$ 72.8	\$71.5	\$ 1.3	98%	\$ 1.0	\$ (4.6)	\$ 4.8	10.8%			

Exhibit 5

24-Year Projections: Connecticut State Employees Retirement System and Connecticut State Teachers' Retirement System

Scenario: Asset Shock, Partial ADC

Dollars in Billions

Fiscal Year	SERS										TRS									
	Payroll	Funding - Market Value				Employer Cost				Payroll	Funding - Market Value				Employer Cost					
		Liability	Assets	UAL	Funded Ratio	Total Contribution	Benefit Payment	Investment Return	Contribution Percentage		Liability	Assets	UAL	Funded Ratio	Total Contribution	Benefit Payment	Investment Return	Contribution Percentage		
2025	\$ 4.5	\$ 43.4	\$ 25.7	\$ 17.7	59%	\$ 2.0	\$ (2.8)	\$ (0.1)	44.1%	\$ 5.0	\$ 43.3	\$ 27.9	\$ 15.4	64%	\$ 1.6	\$ (2.5)	\$ 0.5	31.7%		
2026	\$ 4.6	\$ 43.9	\$ 25.0	\$ 18.9	57%	\$ 1.9	\$ (2.9)	\$ 0.9	41.0%	\$ 5.2	\$ 44.4	\$ 27.9	\$ 16.5	63%	\$ 1.6	\$ (2.6)	\$ 0.5	30.7%		
2027	\$ 4.7	\$ 44.4	\$ 25.1	\$ 19.3	57%	\$ 1.9	\$ (3.0)	\$ 1.0	39.4%	\$ 5.3	\$ 45.4	\$ 27.8	\$ 17.6	61%	\$ 1.6	\$ (2.7)	\$ 0.2	29.1%		
2028	\$ 4.8	\$ 44.8	\$ 25.2	\$ 19.6	56%	\$ 1.9	\$ (3.1)	\$ 1.1	38.1%	\$ 5.5	\$ 46.5	\$ 27.3	\$ 19.2	59%	\$ 1.5	\$ (2.7)	\$ (0.1)	27.7%		
2029	\$ 4.9	\$ 45.2	\$ 25.3	\$ 19.8	56%	\$ 1.9	\$ (3.2)	\$ 1.2	36.9%	\$ 5.6	\$ 47.7	\$ 26.5	\$ 21.2	56%	\$ 1.5	\$ (2.8)	\$ 1.8	26.7%		
2030	\$ 5.0	\$ 45.5	\$ 25.4	\$ 20.1	56%	\$ 1.8	\$ (3.2)	\$ 1.2	35.8%	\$ 5.7	\$ 48.8	\$ 27.4	\$ 21.4	56%	\$ 1.5	\$ (2.9)	\$ 1.8	26.1%		
2031	\$ 5.1	\$ 45.8	\$ 25.5	\$ 20.2	56%	\$ 1.8	\$ (3.3)	\$ 1.3	34.7%	\$ 5.9	\$ 50.0	\$ 28.2	\$ 21.8	56%	\$ 1.5	\$ (3.0)	\$ 1.9	25.6%		
2032	\$ 5.3	\$ 46.0	\$ 25.7	\$ 20.3	56%	\$ 1.8	\$ (3.4)	\$ 1.4	33.6%	\$ 6.0	\$ 51.2	\$ 29.1	\$ 22.1	57%	\$ 1.6	\$ (3.0)	\$ 2.0	25.2%		
2033	\$ 5.4	\$ 46.2	\$ 25.8	\$ 20.4	56%	\$ 1.8	\$ (3.4)	\$ 1.4	32.5%	\$ 6.2	\$ 52.4	\$ 30.0	\$ 22.4	57%	\$ 1.6	\$ (3.1)	\$ 2.0	24.7%		
2034	\$ 5.6	\$ 46.4	\$ 25.9	\$ 20.5	56%	\$ 1.8	\$ (3.5)	\$ 1.5	31.5%	\$ 6.4	\$ 53.6	\$ 30.9	\$ 22.7	58%	\$ 1.6	\$ (3.2)	\$ 2.1	24.3%		
2035	\$ 5.7	\$ 46.5	\$ 26.0	\$ 20.6	56%	\$ 1.8	\$ (3.5)	\$ 1.5	30.5%	\$ 6.5	\$ 54.9	\$ 31.8	\$ 23.0	58%	\$ 1.6	\$ (3.3)	\$ 2.2	23.9%		
2036	\$ 5.9	\$ 46.6	\$ 26.0	\$ 20.6	56%	\$ 1.8	\$ (3.6)	\$ 1.5	29.6%	\$ 6.7	\$ 56.1	\$ 32.7	\$ 23.4	58%	\$ 1.6	\$ (3.4)	\$ 2.2	23.5%		
2037	\$ 6.0	\$ 46.8	\$ 26.1	\$ 20.6	56%	\$ 1.8	\$ (3.6)	\$ 1.6	28.7%	\$ 6.8	\$ 57.4	\$ 33.6	\$ 23.8	59%	\$ 1.6	\$ (3.5)	\$ 2.3	23.1%		
2038	\$ 6.2	\$ 46.9	\$ 26.2	\$ 20.7	56%	\$ 1.8	\$ (3.6)	\$ 1.6	27.9%	\$ 7.0	\$ 58.7	\$ 34.5	\$ 24.2	59%	\$ 1.6	\$ (3.6)	\$ 2.3	22.8%		
2039	\$ 6.4	\$ 47.0	\$ 26.3	\$ 20.7	56%	\$ 1.8	\$ (3.6)	\$ 1.6	27.0%	\$ 7.2	\$ 60.0	\$ 35.4	\$ 24.6	59%	\$ 1.7	\$ (3.7)	\$ 2.4	22.4%		
2040	\$ 6.6	\$ 47.1	\$ 26.4	\$ 20.7	56%	\$ 1.8	\$ (3.6)	\$ 1.6	26.2%	\$ 7.4	\$ 61.3	\$ 36.3	\$ 25.0	59%	\$ 1.7	\$ (3.8)	\$ 2.5	22.1%		
2041	\$ 6.8	\$ 47.2	\$ 26.5	\$ 20.7	56%	\$ 1.8	\$ (3.7)	\$ 1.6	25.4%	\$ 7.6	\$ 62.7	\$ 37.2	\$ 25.5	59%	\$ 1.7	\$ (3.9)	\$ 2.5	21.8%		
2042	\$ 7.0	\$ 47.3	\$ 26.7	\$ 20.7	56%	\$ 1.8	\$ (3.6)	\$ 1.7	24.7%	\$ 7.8	\$ 64.0	\$ 38.0	\$ 26.0	59%	\$ 1.7	\$ (4.0)	\$ 2.6	21.5%		
2043	\$ 7.2	\$ 47.5	\$ 26.9	\$ 20.7	57%	\$ 1.8	\$ (3.6)	\$ 1.7	24.0%	\$ 8.0	\$ 65.4	\$ 38.9	\$ 26.5	59%	\$ 1.7	\$ (4.1)	\$ 2.6	21.2%		
2044	\$ 7.4	\$ 47.7	\$ 27.1	\$ 20.6	57%	\$ 1.7	\$ (3.6)	\$ 1.7	22.6%	\$ 8.2	\$ 66.8	\$ 39.7	\$ 27.1	59%	\$ 1.8	\$ (4.2)	\$ 2.7	21.0%		
2045	\$ 7.6	\$ 48.0	\$ 27.3	\$ 20.7	57%	\$ 1.6	\$ (3.6)	\$ 1.7	20.8%	\$ 8.5	\$ 68.3	\$ 40.6	\$ 27.7	59%	\$ 1.7	\$ (4.3)	\$ 2.7	19.4%		
2046	\$ 7.8	\$ 48.3	\$ 27.5	\$ 20.8	57%	\$ 1.6	\$ (3.6)	\$ 1.8	19.6%	\$ 8.7	\$ 69.7	\$ 41.4	\$ 28.4	59%	\$ 1.7	\$ (4.4)	\$ 2.8	19.3%		
2047	\$ 8.1	\$ 48.6	\$ 27.6	\$ 21.0	57%	\$ -	\$ (3.6)	\$ 1.8	0.0%	\$ 9.0	\$ 71.3	\$ 42.1	\$ 29.1	59%	\$ 2.0	\$ (4.5)	\$ 2.8	21.0%		
2048	\$ 8.3	\$ 49.0	\$ 26.2	\$ 22.8	54%	\$ -	\$ (3.6)	\$ 1.7	0.0%	\$ 9.3	\$ 72.8	\$ 43.1	\$ 29.7	59%	\$ 0.3	\$ (4.6)	\$ 2.8	3.2%		

Exhibit 6

24-Year Projections: Connecticut State Employees Retirement System and Connecticut State Teachers' Retirement System

Scenario: 4 Years Max COLA

Dollars in Billions

SERS										TRS									
Fiscal Year	Payroll	Funding - Market Value				Employer Cost				Funded Ratio	Payroll	Funding - Market Value				Employer Cost			
		Liability	Assets	UAL	Funded Ratio	Total Contribution	Benefit Payment	Investment Return	Contribution Percentage			Liability	Assets	UAL	Funded Ratio	Total Contribution	Benefit Payment	Investment Return	Contribution Percentage
2025	\$ 4.5	\$ 43.4	\$ 25.7	\$ 17.7	59%	\$ 2.0	\$ (2.8)	\$ 1.8	44.1%	\$ 5.0	\$ 43.3	\$ 27.9	\$ 15.4	64%	\$ 1.6	\$ (2.5)	\$ 2.5	31.7%	
2026	\$ 4.6	\$ 45.2	\$ 26.9	\$ 18.2	60%	\$ 1.9	\$ (3.0)	\$ 1.9	41.0%	\$ 5.2	\$ 45.3	\$ 29.8	\$ 15.5	66%	\$ 1.6	\$ (2.7)	\$ 2.5	30.7%	
2027	\$ 4.7	\$ 47.0	\$ 28.0	\$ 19.0	59%	\$ 2.0	\$ (3.2)	\$ 1.9	41.8%	\$ 5.3	\$ 47.4	\$ 31.6	\$ 15.7	67%	\$ 1.7	\$ (2.9)	\$ 2.4	30.7%	
2028	\$ 4.8	\$ 48.9	\$ 28.9	\$ 19.9	59%	\$ 2.1	\$ (3.4)	\$ 2.0	43.0%	\$ 5.5	\$ 49.5	\$ 33.2	\$ 16.2	67%	\$ 1.7	\$ (3.0)	\$ 2.3	30.9%	
2029	\$ 4.9	\$ 50.8	\$ 29.9	\$ 20.9	59%	\$ 2.2	\$ (3.6)	\$ 2.0	44.4%	\$ 5.6	\$ 51.6	\$ 34.6	\$ 17.0	67%	\$ 1.8	\$ (3.2)	\$ 2.4	31.5%	
2030	\$ 5.0	\$ 51.0	\$ 30.8	\$ 20.2	60%	\$ 2.4	\$ (3.7)	\$ 2.1	46.0%	\$ 5.7	\$ 52.6	\$ 36.0	\$ 16.6	68%	\$ 1.9	\$ (3.3)	\$ 2.5	32.5%	
2031	\$ 5.1	\$ 51.2	\$ 31.8	\$ 19.4	62%	\$ 2.4	\$ (3.8)	\$ 2.1	44.8%	\$ 5.9	\$ 53.6	\$ 37.5	\$ 16.1	70%	\$ 1.9	\$ (3.4)	\$ 2.6	31.9%	
2032	\$ 5.3	\$ 51.2	\$ 32.8	\$ 18.5	64%	\$ 2.4	\$ (3.8)	\$ 2.2	43.5%	\$ 6.0	\$ 54.7	\$ 39.0	\$ 15.6	71%	\$ 1.9	\$ (3.4)	\$ 2.7	31.2%	
2033	\$ 5.4	\$ 51.3	\$ 33.8	\$ 17.5	66%	\$ 2.3	\$ (3.9)	\$ 2.3	42.2%	\$ 6.2	\$ 55.7	\$ 40.6	\$ 15.1	73%	\$ 1.9	\$ (3.5)	\$ 2.8	30.6%	
2034	\$ 5.6	\$ 51.4	\$ 34.8	\$ 16.6	68%	\$ 2.3	\$ (3.9)	\$ 2.3	40.9%	\$ 6.4	\$ 56.8	\$ 42.3	\$ 14.5	74%	\$ 2.0	\$ (3.6)	\$ 2.9	30.1%	
2035	\$ 5.7	\$ 51.4	\$ 35.8	\$ 15.6	70%	\$ 2.3	\$ (4.0)	\$ 2.4	39.7%	\$ 6.5	\$ 57.9	\$ 44.0	\$ 13.9	76%	\$ 2.0	\$ (3.7)	\$ 3.0	29.5%	
2036	\$ 5.9	\$ 51.3	\$ 36.8	\$ 14.5	72%	\$ 2.3	\$ (4.0)	\$ 2.4	38.5%	\$ 6.7	\$ 59.0	\$ 45.7	\$ 13.2	78%	\$ 2.0	\$ (3.8)	\$ 3.1	29.0%	
2037	\$ 6.0	\$ 51.3	\$ 37.9	\$ 13.4	74%	\$ 2.3	\$ (4.1)	\$ 2.5	37.4%	\$ 6.8	\$ 60.1	\$ 47.6	\$ 12.5	79%	\$ 2.0	\$ (3.8)	\$ 3.2	28.5%	
2038	\$ 6.2	\$ 51.2	\$ 39.0	\$ 12.2	76%	\$ 2.3	\$ (4.1)	\$ 2.6	36.2%	\$ 7.0	\$ 61.2	\$ 49.4	\$ 11.7	81%	\$ 2.0	\$ (3.9)	\$ 3.4	28.0%	
2039	\$ 6.4	\$ 51.1	\$ 40.2	\$ 11.0	79%	\$ 2.3	\$ (4.1)	\$ 2.7	35.1%	\$ 7.2	\$ 62.3	\$ 51.4	\$ 10.9	82%	\$ 2.0	\$ (4.0)	\$ 3.5	27.5%	
2040	\$ 6.6	\$ 51.0	\$ 41.4	\$ 9.6	81%	\$ 2.3	\$ (4.1)	\$ 2.7	34.1%	\$ 7.4	\$ 63.5	\$ 53.5	\$ 10.0	84%	\$ 2.1	\$ (4.1)	\$ 3.6	27.0%	
2041	\$ 6.8	\$ 51.0	\$ 42.7	\$ 8.2	84%	\$ 2.3	\$ (4.1)	\$ 2.8	33.1%	\$ 7.6	\$ 64.7	\$ 55.6	\$ 9.1	86%	\$ 2.1	\$ (4.2)	\$ 3.8	26.6%	
2042	\$ 7.0	\$ 50.9	\$ 44.2	\$ 6.8	87%	\$ 2.3	\$ (4.1)	\$ 2.9	32.1%	\$ 7.8	\$ 65.9	\$ 57.8	\$ 8.1	88%	\$ 2.1	\$ (4.3)	\$ 3.9	26.2%	
2043	\$ 7.2	\$ 50.9	\$ 45.7	\$ 5.2	90%	\$ 2.3	\$ (4.1)	\$ 3.0	31.1%	\$ 8.0	\$ 67.1	\$ 60.1	\$ 7.0	90%	\$ 2.1	\$ (4.4)	\$ 4.1	25.8%	
2044	\$ 7.4	\$ 51.0	\$ 47.4	\$ 3.5	93%	\$ 2.2	\$ (4.0)	\$ 3.2	29.5%	\$ 8.2	\$ 68.4	\$ 62.6	\$ 5.8	92%	\$ 2.2	\$ (4.4)	\$ 4.3	25.4%	
2045	\$ 7.6	\$ 51.0	\$ 49.2	\$ 1.8	97%	\$ 2.2	\$ (4.0)	\$ 3.3	27.5%	\$ 8.5	\$ 69.7	\$ 65.2	\$ 4.5	94%	\$ 2.1	\$ (4.5)	\$ 4.4	23.8%	
2046	\$ 7.8	\$ 51.1	\$ 51.1	\$ 0.0	100%	\$ 2.1	\$ (4.0)	\$ 3.4	26.1%	\$ 8.7	\$ 71.0	\$ 67.8	\$ 3.2	95%	\$ 2.1	\$ (4.6)	\$ 4.6	23.5%	
2047	\$ 8.1	\$ 51.3	\$ 53.1	\$ (1.8)	103%	\$ 0.3	\$ (4.0)	\$ 3.5	4.2%	\$ 9.0	\$ 72.4	\$ 70.6	\$ 1.8	97%	\$ 2.3	\$ (4.7)	\$ 4.8	25.1%	
2048	\$ 8.3	\$ 51.5	\$ 53.4	\$ (2.0)	104%	\$ 0.3	\$ (4.0)	\$ 3.6	3.4%	\$ 9.3	\$ 73.9	\$ 73.7	\$ 0.2	100%	\$ 0.7	\$ (4.8)	\$ 5.0	7.2%	