

# State of Connecticut State Employee OPEB Plan

**Governmental Accounting Standards Board (GASB)  
Statement 75 Actuarial Valuation and Review of Other  
Postemployment Benefits (OPEB) for Reporting Date  
June 30, 2023 Measured as of June 30, 2022**



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**Segal**



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July 28, 2023

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) as of June 30, 2023 under Governmental Accounting Standards Board Statement No. 75. The report discloses the Net OPEB Liability (NOL) measured as of June 30, 2022 to be reported as of June 30, 2023. 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 for Reporting Date June 30, 2022 Measured at June 30, 2021 (the "2021 GASB 75 report"), dated September 28, 2022, for the data, assumptions and plan of benefits underlying these calculations. The actuarial calculations were completed under my supervision.

The actuarial valuation has been completed in accordance with generally accepted actuarial principles and practices. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Further, in my opinion, the assumptions used in this valuation and described in Section 3, Exhibit II of the 2021 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 III of the 2021 GASB 75 report, except where otherwise noted.

Sincerely,

Segal 

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Daniel J. Rhodes, FSA, MAAA  
Senior Vice President and Consulting Actuary

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# 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 as of June 30, 2022, 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, 2021, 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, 2022, 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, 2021 valuation; and
- Other actuarial assumptions, regarding employee terminations, retirement, death, etc.

# Section 1: Actuarial Valuation Summary

## Highlights of the valuation

### *Accounting and Financial Reporting*

1. For GASB 75 reporting as of June 30, 2023, the Net OPEB Liability (NOL) was measured as of June 30, 2022. 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, 2022 are not adjusted or rolled forward to the June 30, 2023 reporting date.
2. The NOL as of June 30, 2022 is \$15,498,198,665, a decrease of \$4,029,245,629, from the prior valuation NOL of \$19,527,444,294. Net unfunded plan obligations had been expected to increase to \$19,914,173,419, due to normal plan operations. The difference between actual and expected unfunded actuarial accrued liabilities was the net effect of several factors:
  - a. An investment experience loss increased the NOL by \$356,479,882.
  - b. An actuarial experience gain decreased the NOL by \$309,785,559.
  - c. A valuation assumption change decreased the Net OPEB Liability by \$4,462,669,077. This was due to raising the discount rate from 2.31% to 3.90%. The discount rate is determined in accordance with GASB. It is a blend of the long-term expected rate of return on OPEB Trust assets (6.90%, consistent with the assumption used in the GASB 67/68 reports of the retirement systems), and a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rate of AA/Aa or higher (3.54% as of June 30, 2022).
3. As of June 30, 2022, the ratio of assets to the Total OPEB Liability (the funded ratio) is 12.63%. This is based on the market value of assets at this point in time.
4. The Annual OPEB Expense decreased to \$208,651,579 for the year ending June 30, 2022, to be reported as of June 30, 2023. The expense was \$1,443,778,036 last year.

## Section 1: Actuarial Valuation Summary

### Summary of key valuation results

Reporting Date for Employer under GASB 75		June 30, 2023	June 30, 2022
Measurement Date		June 30, 2022	June 30, 2021
<b>Disclosure elements for fiscal year ending June 30:</b> <ul style="list-style-type: none"> <li>• Total OPEB Liability</li> <li>• Plan Fiduciary Net Position (Assets)</li> <li>• Net OPEB Liability</li> <li>• Plan Fiduciary Net Position as a percentage of Total OPEB Liability</li> <li>• OPEB Expense</li> <li>• Service Cost at Beginning of Year</li> <li>• Total Payroll (Reporting Period)</li> </ul>		\$17,738,336,563	\$21,726,989,418
		2,240,137,898	2,199,545,124
		15,498,198,665	19,527,444,294
		12.63%	10.12%
		208,651,579	1,443,778,036
		906,278,904	1,214,728,098
		3,758,687,574	3,649,211,237

## 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:

<b>Plan of benefits</b>	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 coordinates 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.
<b>Participant data</b>	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.
<b>Assets</b>	The valuation is based on the market value of assets as of the valuation date, as provided by the State.
<b>Actuarial assumptions</b>	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

### Models

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 actuary.

The blended discount rate used for calculating total OPEB liability is based on a model developed by our Actuarial Technology and Systems unit, comprised of both actuaries and programmers. The model allows the client team, under the supervision of the responsible actuary, control over the entry of future expected contribution income, benefit payments and administrative expenses. The projection of fiduciary net position and the discounting of benefits is part of the model.

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.



## Section 1: Actuarial Valuation Summary

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

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The actuarial valuation is prepared for use by the State. 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.

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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.

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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.

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Sections of this report include actuarial results that are not rounded, but that does not imply precision.

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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.

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Segal does not provide investment, legal, accounting, or tax advice. Segal's valuation is based on our 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.

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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.

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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.

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As Segal has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

# Section 1: Actuarial Valuation Summary

## **Actuarial Certification**

**July 28, 2023**

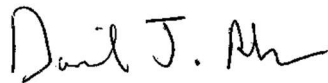
This is to certify that Segal has conducted an actuarial valuation of certain benefit obligations of State of Connecticut State Employee OPEB Plan's other postemployment benefit programs as of June 30, 2022, in accordance with generally accepted actuarial principles and practices. The actuarial calculations presented in this report have been made on a basis consistent with our understanding of GASB Statement 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 my knowledge, this report is complete and accurate and in my opinion presents the information necessary to comply with GASB Statement 75 with respect to the benefit obligations addressed. The signing actuary is a member of the Society of Actuaries, the American Academy of Actuaries and meets the "General Qualification Standards for Statements of Actuarial Opinions" to render the actuarial opinion contained herein.



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Daniel J. Rhodes, FSA, MAAA  
Senior Vice President and Consulting Actuary

# GASB 75 Information

## General information about the OPEB plan

### Plan Description

*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, 2021, State plan membership consisted of the following:

<b>Retired members or beneficiaries currently receiving benefits</b>	79,870
<b>Vested terminated members entitled to but not yet receiving benefits</b>	385
<b>Active members</b>	<u>49,927</u>
<b>Total</b>	130,170

*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 approximately 100 percent by the State on a pay-as-you-go basis 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

Reporting Date for Employer under GASB 75	June 30, 2023	June 30, 2022
Measurement Date	June 30, 2022	June 30, 2021
<b>Components of the Net OPEB Liability</b>		
Total OPEB Liability	\$17,738,336,563	\$21,726,989,418
Plan Fiduciary Net Position	2,240,137,898	2,199,545,124
Net OPEB Liability	15,498,198,665	19,527,444,294
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	12.63%	10.12%

The Net OPEB Liability was measured as of June 30, 2022 and 2021. 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, 2021.

*Actuarial assumptions.* The Total OPEB Liability was measured by an actuarial valuation as of June 30, 2021 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

<b>Inflation</b>	2.50%
<b>Payroll growth rate</b>	3.00%
<b>Salary increases</b>	3.00% to 11.50%, vary by service and retirement system, including inflation
<b>Discount rate</b>	3.90% as of June 30, 2022 and 2.31% as of June 30, 2021
<b>Healthcare cost trend rates:</b>	
<b>Medical and prescription drug<sup>1</sup></b>	6.00% graded to 4.50% over 6 years
<b>Dental<sup>2</sup></b>	3.00%
<b>Part B</b>	4.50%
<b>Administrative costs<sup>3</sup></b>	3.00%

<sup>1</sup> Short term rates were altered for participants under 65 to reflect the impact of new retirees receiving 2017 SEBAC changes upon retirement and for the Medicare-eligible participants to reflect known MAPD rates through 2023.

<sup>2</sup> Short term rates were altered to reflect rate caps and guarantees through 2023.

<sup>3</sup> Short term rates were altered to reflect known rates through 2025.

## Section 2: GASB 75 Information

### Mortality rates:

#### **SERS, PJERS, JFSMCCRS, ARP, HYBRID, OTHER – Non Hazardous**

*Pre-Retirement:* Pub-2010 General, Above-Median, Employee Headcount-weighted Mortality Table projected generationally using Scale MP-2020

*Healthy Annuitant:* Pub-2010 General, Above-Median, Healthy Retiree Headcount-weighted Mortality Table projected generationally using Scale MP-2020

*Disabled Annuitant:* Pub-2010 General, Disabled Retiree Headcount-weighted Mortality Table projected generationally using Scale MP-2020

*Contingent Annuitant:* Pub-2010 General, Above-Median, Contingent Annuitant Headcount-weighted Mortality Table projected generationally using Scale MP-2020

#### **SERS, PJERS, JFSMCCRS, ARP, HYBRID, OTHER – Hazardous**

*Pre-Retirement:* Pub-2010 Public Safety, Above-Median, Employee Headcount-weighted Mortality Table projected generationally using Scale MP-2020

*Healthy Annuitant:* Pub-2010 Public Safety, Above-Median, Healthy Retiree Headcount-weighted Mortality Table projected generationally using Scale MP-2020

*Disabled Annuitant:* Pub-2010 Public Safety, Disabled Retiree Headcount-weighted Mortality Table projected generationally using Scale MP-2020

*Contingent Annuitant:* Pub-2010 Public Safety, Above-Median, Contingent Annuitant Headcount-weighted Mortality Table projected generationally using Scale MP-2020

#### **STRS**

*Pre-Retirement:* Pub-2010 Teacher, Employee Headcount-weighted Mortality Table projected generationally using Scale MP-2019

*Healthy Annuitant:* Pub-2010 Teacher, Healthy Retiree Headcount-weighted Mortality Table projected generationally using Scale MP-2019

*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

*Contingent Annuitant:* Pub-2010 Teacher, Contingent Annuitant Headcount-weighted Mortality Table projected generationally using Scale MP-2019

## 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 II in the 2021 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, 2022. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by 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
Domestic Equity Fund	20.00%	5.40%
Developed Market International Stock Fund	11.00%	6.40%
Emerging Markets International Stock Fund	9.00%	8.60%
Core Fixed Income Fund	13.00%	0.80%
Emerging Market Debt Fund	5.00%	3.80%
High Yield Bond Fund	3.00%	3.40%
Real Estate Fund	19.00%	5.20%
Private Equity	10.00%	9.40%
Private Credit	5.00%	6.50%
Alternative Investments	3.00%	3.10%
Liquidity Fund	2.00%	-0.40%

*Discount rate.* The discount rates used to measure the Total OPEB Liability (TOL) were 3.90% and 2.31% as of June 30, 2022 and June 30, 2021, respectively. The discount rate is a blend of the long-term expected rate of return on OPEB Trust assets and a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rate of AA/Aa or higher (3.54% as of June 30, 2022 and 2.16% as of June 30, 2021). The blending is based on the sufficiency of projected assets to make projected benefit payments.

## Section 2: GASB 75 Information

### Sensitivity

The following presents the NOL of 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 (2.90%) or 1-percentage-point higher (4.90%) than the current rate. Also, shown is the NOL as if it were calculated using healthcare cost trend rates that were 1-percentage-point lower or 1-percentage-point higher than the current healthcare trend rates.

	<b>1% Decrease (2.90%)</b>	<b>Current Discount Rate (3.90%)</b>	<b>1% Increase (4.90%)</b>
Net OPEB Liability (Asset)	\$18,120,339,794	\$15,498,198,665	\$13,377,271,984
	<b>1% Decrease in Health Care Cost Trend Rates</b>	<b>Current Health Care Cost Trend Rates</b>	<b>1% Increase in Health Care Cost Trend Rates</b>
Net OPEB Liability (Asset)	\$13,082,798,027	\$15,498,198,665	\$18,564,349,368



## Section 2: GASB 75 Information

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

Reporting Date for Employer under GASB 75 Measurement Date	June 30, 2023 June 30, 2022	June 30, 2022 June 30, 2021
<b>Total OPEB Liability</b>		
Service cost	\$906,278,904	\$1,214,728,098
Interest	515,501,910	618,230,971
Change of benefit terms	--	--
Differences between expected and actual experience	-309,785,559	389,271,363
Changes of assumptions	-4,462,669,077	-4,936,120,254
Benefit payments, including refunds of member contributions	-637,979,033	-637,220,792
Net change in Total OPEB Liability	-\$3,988,652,855	-\$3,351,110,614
Total OPEB Liability – beginning	21,726,989,418	25,078,100,032
Total OPEB Liability – ending	\$17,738,336,563	\$21,726,989,418
<b>Plan Fiduciary Net Position</b>		
Contributions – employer	\$847,927,706	\$868,069,824
Contributions – employee	145,474,325	147,037,865
Net investment income	-196,530,515	389,771,722
Benefit payments, including refunds of member contributions	-637,979,033	-637,220,792
Administrative expense	--	--
Other	-118,299,709	-105,307,115
Net change in Plan Fiduciary Net Position	\$40,592,774	\$662,351,504
Plan Fiduciary Net Position – beginning	2,199,545,124	1,537,193,620
Plan Fiduciary Net Position – ending	\$2,240,137,898	\$2,199,545,124
Net OPEB Liability – ending	\$15,498,198,665	\$19,527,444,294
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	12.63%	10.12%
Covered payroll	\$3,758,687,574	\$3,649,211,237
Plan Net OPEB Liability as percentage of covered payroll	412.33%	535.11%

## Section 2: GASB 75 Information

### Notes to Schedule:

*Benefit changes:* None

*Changes of assumptions:* The following changes in assumptions are applicable to the current measurement date:

- The discount rate was updated in accordance with GASB Statement No. 75 to 3.90% as of June 30, 2022.

## Section 2: GASB 75 Information

### Deferred outflows of resources and deferred inflows of resources

Reporting Date for Employer under GASB 75 Measurement Date	June 30, 2023 June 30, 2022	June 30, 2022 June 30, 2021
<b>Deferred Outflows of Resources</b>		
Changes of assumptions or other inputs	\$1,745,340,697	\$2,826,446,580
Net difference between projected and actual earnings on OPEB plan investments	144,383,737	0
Difference between expected and actual experience in the Total OPEB Liability	<u>238,390,989</u>	<u>313,831,176</u>
Total Deferred Outflows of Resources	\$2,128,115,423	\$3,140,277,756
<b>Deferred Inflows of Resources</b>		
Changes of assumptions or other inputs	\$6,676,821,079	\$4,208,808,802
Net difference between projected and actual earnings on OPEB plan investments	0	181,884,035
Difference between expected and actual experience in the Total OPEB Liability	<u>476,990,161</u>	<u>385,311,234</u>
Total Deferred Inflows of Resources	\$7,153,811,240	\$4,776,004,071
<b>Deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as follows:</b>		
Reporting Date for Employer under GASB 75 Year Ended June 30:		
2023	N/A	-\$172,406,921
2024	-\$910,884,254	-57,285,921
2025	-1,268,851,083	-415,252,750
2026	-1,703,391,490	-849,793,157
2027	-994,585,899	-140,987,566
2028	-147,983,091	0
Thereafter	0	0

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)	2022	2023	2024	2025	2026	2027	2028	Thereafter
2018	\$0	0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2019	0	0.00	0	0	0	0	0	0	0	0
2020	-645,590,429	5.22	-123,676,327	-123,676,327	-123,676,327	-27,208,794	0	0	0	0
2021	-179,538,474	5.22	-34,394,344	-34,394,344	-34,394,344	-34,394,344	-7,566,754	0	0	0
2022	389,271,363	5.16	75,440,187	75,440,187	75,440,187	75,440,187	75,440,187	12,070,428	0	0
2023	-309,785,559	5.16	N/A	-60,035,961	-60,035,961	-60,035,961	-60,035,961	-60,035,961	-9,605,754	0
Net increase (decrease) in OPEB expense			N/A	-\$142,666,445	-\$142,666,445	-\$46,198,912	\$7,837,472	-\$47,965,533	-\$9,605,754	\$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)	2022	2023	2024	2025	2026	2027	2028	Thereafter
2018	-\$510,781,000	5.42	-\$94,240,000	-\$39,581,000	\$0	\$0	\$0	\$0	\$0	\$0
2019	-724,140,000	5.42	-133,605,000	-133,605,000	-56,115,000	0	0	0	0	0
2020	3,417,608,963	5.22	654,714,361	654,714,361	654,714,361	144,037,158	0	0	0	0
2021	2,225,763,744	5.22	426,391,522	426,391,522	426,391,522	426,391,522	93,806,134	0	0	0
2022	-4,936,120,254	5.16	-956,612,452	-956,612,452	-956,612,452	-956,612,452	-956,612,452	-153,057,994	0	0
2023	-4,462,669,077	5.16	N/A	-864,858,348	-864,858,348	-864,858,348	-864,858,348	-864,858,348	-138,377,337	0
Net increase (decrease) in OPEB expense			N/A	-\$913,550,917	-\$796,479,917	-\$1,251,042,120	-\$1,727,664,666	-\$1,017,916,342	-\$138,377,337	\$0

## 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)	2022	2023	2024	2025	2026	2027	2028	Thereafter
2018	-\$24,567,000	5.00	-\$4,915,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2019	9,754,000	5.00	1,951,000	1,950,000	0	0	0	0	0	0
2020	-639,203	5.00	-127,841	-127,841	-127,841	0	0	0	0	0
2021	59,771,225	5.00	11,954,245	11,954,245	11,954,245	11,954,245	0	0	0	0
2022	-274,301,360	5.00	-54,860,272	-54,860,272	-54,860,272	-54,860,272	-54,860,272	0	0	0
2023	356,479,882	5.00	N/A	<u>71,295,978</u>	<u>71,295,976</u>	<u>71,295,976</u>	<u>71,295,976</u>	<u>71,295,976</u>	<u>0</u>	<u>0</u>
Net increase (decrease) in OPEB expense			N/A	\$30,212,110	\$28,262,108	\$28,389,949	\$16,435,704	\$71,295,976	\$0	\$0

## 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	2022	2023	2024	2025	2026	2027	2028	Thereafter
2018	-\$535,348,000	-\$99,155,000	-\$39,581,000	\$0	\$0	\$0	\$0	\$0	\$0
2019	-714,386,000	-131,654,000	-131,655,000	-56,115,000	0	0	0	0	0
2020	2,771,379,331	530,910,193	530,910,193	530,910,193	116,828,364	0	0	0	0
2021	2,105,996,495	403,951,423	403,951,423	403,951,423	403,951,423	86,239,380	0	0	0
2022	-4,821,150,251	-936,032,537	-936,032,537	-936,032,537	-936,032,537	-936,032,537	-140,987,566	0	0
2023	-4,415,974,754	N/A	<u>-853,598,331</u>	<u>-853,598,333</u>	<u>-853,598,333</u>	<u>-853,598,333</u>	<u>-853,598,333</u>	<u>-147,983,091</u>	<u>0</u>
Net increase (decrease) in OPEB expense		N/A	<u>-\$1,026,005,252</u>	<u>-\$910,884,254</u>	<u>-\$1,268,851,083</u>	<u>-\$1,703,391,490</u>	<u>-\$994,585,899</u>	<u>-\$147,983,091</u>	<u>\$0</u>

## Section 2: GASB 75 Information

### OPEB expense

Reporting Date for Employer under GASB 75 Measurement Date	June 30, 2023 June 30, 2022	June 30, 2022 June 30, 2021
<b>Components of OPEB Expense</b>		
Service cost	\$906,278,904	\$1,214,728,098
Interest on the Total OPEB Liability	515,501,910	618,230,971
Current-period benefit changes	--	--
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	-60,035,961	75,440,187
Expensed portion of current-period changes of assumptions or other inputs	-864,858,348	-956,612,452
Member contributions	-145,474,325	-147,037,865
Projected earnings on plan investments	-159,949,367	-115,470,362
Expensed portion of current-period differences between actual and projected earnings on plan investments	71,295,978	-54,860,272
Administrative expense	--	--
Other	118,299,709	105,307,115
Recognition of beginning of year deferred outflows of resources as OPEB expense	1,170,450,315	1,095,011,128
Recognition of beginning of year deferred inflows of resources as OPEB expense	-1,342,857,236	-390,958,512
<b>OPEB Expense</b>	<b>\$208,651,579</b>	<b>\$1,443,778,036</b>



## Section 2: GASB 75 Information

### Schedule of reconciliation of Net OPEB Liability

Reporting Date for Employer under GASB 75	June 30, 2023	June 30, 2022
Measurement Date	June 30, 2022	June 30, 2021
<b>Beginning Net OPEB Liability</b>	\$19,527,444,294	\$23,540,906,412
OPEB expense	208,651,579	1,443,778,036
Employer contributions	-847,927,706	-868,069,824
New net deferred inflows/outflows	-3,562,376,423	-3,885,117,714
Recognition of prior deferred inflows/outflows	<u>172,406,921</u>	<u>-704,052,616</u>
<b>Ending Net OPEB Liability</b>	\$15,498,198,665	\$19,527,444,294

## Section 2: GASB 75 Information

### Schedule of contributions – Last ten 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
2013	--	--	--	--	
2014	(Historical information prior to implementation of GASB 74/75 is not required.)				
2015	--	--	--	--	
2016	--	--	--	--	
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	3,649,211,237	23.24%

#### Notes to Schedule:

#### Methods and assumptions used to establish “actuarially determined contribution” rates for the year ended June 30, 2022:

Valuation date	Actuarially determined contribution was determined with the June 30, 2021 actuarial valuation
Actuarial cost method	Entry Age Normal
Amortization method	Level percent of growing payroll, closed, 30 years
Remaining amortization period	16 years as of June 30, 2022
Asset valuation method	Market value
Investment rate of return	6.90%
Payroll growth rate	3.50%

# State of Connecticut State Employee OPEB Plan

## GASB 75 Agency Calculations for Reporting Date June 30, 2023 Measured at June 30, 2022

### Allocation Calculation

Groups	Prior Year			Current Year		
	Fiscal Year 2021 Employer Contributions	Proportionate Share	Share of NOL Measured at June 30, 2021	Fiscal Year 2022 Employer Contributions	Proportionate Share	Share of NOL Measured at June 30, 2022
Primary Government	\$857,298,328	98.759144%	\$19,285,136,842	\$836,457,089	98.647218%	\$15,288,541,756
Component Units						
Connecticut Airport Authority	3,053,437	0.351750%	68,687,817	3,076,253	0.362797%	56,226,939
Connecticut Green Bank	912,040	0.105065%	20,516,564	987,086	0.116412%	18,041,698
Connecticut Innovations Inc.	1,108,220	0.127665%	24,929,682	1,238,342	0.146043%	22,634,089
Connecticut Lottery Corporation	2,315,470	0.266738%	52,087,067	2,447,745	0.288674%	44,739,236
Capital Region Development Authority	302,412	0.034837%	6,802,832	315,007	0.037150%	5,757,615
Connecticut Port Authority	69,337	0.007987%	1,559,753	72,437	0.008543%	1,323,985
Paid Family and Medical Leave Authorit	<u>229,015</u>	<u>0.026382%</u>	<u>5,151,748</u>	<u>528,541</u>	<u>0.062333%</u>	<u>9,660,532</u>
Total Component Units	\$7,989,931	0.920425%	\$179,735,463	\$8,665,411	1.021952%	\$158,384,094
<b>Grand Total</b>	<b>\$868,069,824</b>	<b>100.000000%</b>	<b>\$19,527,444,294</b>	<b>\$847,927,706</b>	<b>100.000000%</b>	<b>\$15,498,198,665</b>

# State of Connecticut State Employee OPEB Plan

GASB 75 Agency Calculations for Reporting Date June 30, 2023 Measured at June 30, 2022

## 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	expenseu 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	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	\$894,018,921	\$508,528,292	(\$4,590,541)	\$0	(\$59,223,806)	(\$853,158,697)	(\$143,506,373)	(\$157,785,599)	\$70,331,498	\$0	\$116,699,371	\$1,154,616,668	(\$1,324,691,299)	\$7,011,139	\$208,249,574
Component Units															
Connecticut Airport Authority	3,287,949	1,870,223	453,058	0	(217,808)	(3,137,677)	(527,776)	(580,291)	258,659	0	429,187	4,246,354	(4,871,841)	(2,282,068)	(1,072,031)
Connecticut Green Bank	1,055,014	600,104	465,356	0	(69,889)	(1,006,795)	(169,349)	(186,200)	82,997	0	137,715	1,362,540	(1,563,241)	(1,297,562)	(589,310)
Connecticut Innovations Inc.	1,323,560	752,856	753,774	0	(87,679)	(1,263,068)	(212,456)	(233,595)	104,123	0	172,769	1,709,365	(1,961,154)	(659,871)	398,624
Connecticut Lottery Corporation	2,616,190	1,488,119	899,682	0	(173,308)	(2,496,619)	(419,946)	(461,732)	205,813	0	341,500	3,378,783	(3,876,477)	(1,587,494)	(85,489)
Capital Region Development Authority	336,685	191,510	94,862	0	(22,303)	(321,297)	(54,044)	(59,422)	26,487	0	43,949	434,825	(498,874)	14,671	187,049
Connecticut Port Authority	77,422	44,038	22,776	0	(5,129)	(73,883)	(12,428)	(13,664)	6,091	0	10,106	99,990	(114,718)	279,936	320,537
Paid Family and Medical Leave Authorit	564,913	321,329	1,474,498	0	(37,422)	(539,094)	(90,679)	(99,702)	44,441	0	73,740	729,580	(837,047)	1,047,444	2,652,001
Total Component Units	\$9,261,733	\$5,268,179	\$4,164,006	\$0	(\$613,538)	(\$8,838,433)	(\$1,486,678)	(\$1,634,606)	\$728,611	\$0	\$1,208,966	\$11,961,437	(\$13,723,352)	(\$4,484,944)	\$1,811,381
<b>Grand Total</b>	<b>\$906,278,904</b>	<b>\$515,501,910</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$60,035,961)</b>	<b>(\$864,858,348)</b>	<b>(\$145,474,325)</b>	<b>(\$159,949,367)</b>	<b>\$71,295,978</b>	<b>\$0</b>	<b>\$118,299,709</b>	<b>\$1,170,450,315</b>	<b>(\$1,342,857,236)</b>	<b>\$0</b>	<b>\$208,651,579</b>

# State of Connecticut State Employee OPEB Plan

## GASB 75 Agency Calculations for Reporting Date June 30, 2023 Measured at June 30, 2022

Groups	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Changes in proportion	Changes of assumptions	Net difference between projected and actual earnings on OPEB Plan investments	Difference between expected and actual experience in the Total OPEB Liability	Total Deferred Outflows of Resources	Changes in proportion	Changes of assumptions	Net difference between projected and actual earnings on OPEB Plan investments	Difference between expected and actual experience in the Total OPEB Liability	Total Deferred Inflows of Resources
Primary Government	\$31,259,547	\$1,721,730,034	\$142,430,540	\$235,166,078	\$2,130,586,199	\$28,324,711	\$6,586,498,216	\$0	\$470,537,522	\$7,085,360,449
Component Units										
Connecticut Airport Authority	4,928,973	6,332,037	523,819	864,874	12,649,703	12,126,729	24,223,281	0	1,730,504	38,080,514
Connecticut Green Bank	2,495,449	2,031,779	168,079	277,515	4,972,822	3,131,975	7,772,593	0	555,272	11,459,840
Connecticut Innovations Inc.	4,194,150	2,548,954	210,863	348,154	7,302,121	3,485,223	9,751,053	0	696,612	13,932,888
Connecticut Lottery Corporation	6,004,780	5,038,341	416,798	688,172	12,148,091	6,195,429	19,274,232	0	1,376,946	26,846,607
Capital Region Development Authority	663,911	648,398	53,639	88,563	1,454,511	473,299	2,480,454	0	177,203	3,130,956
Connecticut Port Authority	773,909	149,101	12,334	20,365	955,709	350,237	570,389	0	40,748	961,374
Paid Family and Medical Leave Authorit	<u>9,389,194</u>	<u>1,087,928</u>	<u>89,999</u>	<u>148,597</u>	<u>10,715,718</u>	<u>0</u>	<u>4,161,880</u>	<u>0</u>	<u>297,324</u>	<u>4,459,204</u>
Total Component Units	\$28,450,366	\$17,836,538	\$1,475,531	\$2,436,240	\$50,198,675	\$25,762,892	\$68,233,882	\$0	\$4,874,609	\$98,871,383
<b>Grand Total</b>	<b>\$63,731,833</b>	<b>\$1,745,340,697</b>	<b>\$144,383,737</b>	<b>\$238,390,989</b>	<b>\$2,191,847,256</b>	<b>\$63,731,833</b>	<b>\$6,676,821,079</b>	<b>\$0</b>	<b>\$476,990,161</b>	<b>\$7,217,543,073</b>

# State of Connecticut State Employee OPEB Plan

GASB 75 Agency Calculations for Reporting Date June 30, 2023 Measured at June 30, 2022

## Deferred Outflows of Resources and Deferred Inflows of Resources Projected Recognition

Groups	2024	2025	2026	2027	2028	Thereafter	Total
Primary Government	(\$897,506,688)	(\$1,245,736,949)	(\$1,679,631,089)	(\$985,183,834)	(\$146,715,690)	\$0	(\$4,954,774,250)
Component Units							
Connecticut Airport Authority	(4,982,502)	(8,134,839)	(8,358,554)	(3,490,527)	(464,389)	0	(25,430,811)
Connecticut Green Bank	(1,881,263)	(2,204,189)	(1,639,631)	(664,123)	(97,812)	0	(6,487,018)
Connecticut Innovations Inc.	(1,035,960)	(2,250,392)	(2,461,189)	(787,711)	(95,515)	0	(6,630,767)
Connecticut Lottery Corporation	(2,662,703)	(4,583,169)	(5,080,485)	(2,088,918)	(283,241)	0	(14,698,516)
Capital Region Development Authority	(219,172)	(522,479)	(613,627)	(281,371)	(39,796)	0	(1,676,445)
Connecticut Port Authority	224,897	(88,724)	(82,624)	(50,218)	(8,996)	0	(5,665)
Paid Family and Medical Leave Authorit	1,954,158	1,731,026	1,414,824	1,012,831	143,675	0	6,256,514
Total Component Units	(\$8,602,545)	(\$16,052,766)	(\$16,821,286)	(\$6,350,037)	(\$846,074)	\$0	(\$48,672,708)
<b>Grand Total</b>	<b>(\$910,884,254)</b>	<b>(\$1,268,851,083)</b>	<b>(\$1,703,391,490)</b>	<b>(\$994,585,899)</b>	<b>(\$147,983,091)</b>	<b>\$0</b>	<b>(\$5,025,695,817)</b>

# State of Connecticut State Employee OPEB Plan

## GASB 75 Agency Calculations for Reporting Date June 30, 2023 Measured at June 30, 2022

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

Groups	2023	2024	2025	2026	2027	2028	Recognition of	Total	2023	2024	2025	2026	2027	2028	Recognition of	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	Deferred Outflows Thereafter		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	Deferred Inflows Thereafter	
Primary Government	\$31,259,547	\$13,209,812	\$12,203,953	\$5,307,760	\$538,022	\$0	\$0	\$31,259,547	(\$28,324,711)	(\$12,154,527)	(\$6,254,614)	(\$4,590,541)	(\$4,590,541)	(\$734,488)	\$0	(\$28,324,711)
Component Units																
Connecticut Airport Authority	4,928,973	2,948,348	1,002,020	453,058	453,058	72,489	0	4,928,973	(12,126,729)	(4,626,193)	(4,533,510)	(2,631,765)	(335,261)	0	0	(12,126,729)
Connecticut Green Bank	2,495,449	642,434	642,434	642,434	493,690	74,457	0	2,495,449	(3,131,975)	(1,463,322)	(1,369,533)	(299,120)	0	0	0	(3,131,975)
Connecticut Innovations Inc.	4,194,150	1,628,821	937,177	753,774	753,774	120,604	0	4,194,150	(3,485,223)	(1,334,496)	(1,334,496)	(727,273)	(88,958)	0	0	(3,485,223)
Connecticut Lottery Corporation	6,004,780	2,753,868	1,307,601	899,682	899,682	143,947	0	6,004,780	(6,195,429)	(2,787,086)	(2,227,930)	(1,062,922)	(117,491)	0	0	(6,195,429)
Capital Region Development Authority	663,911	315,587	143,420	94,862	94,862	15,180	0	663,911	(473,299)	(196,364)	(194,518)	(75,675)	(6,742)	0	0	(473,299)
Connecticut Port Authority	773,909	460,476	177,436	97,603	34,748	3,646	0	773,909	(350,237)	(157,764)	(157,764)	(34,709)	0	0	0	(350,237)
Paid Family and Medical Leave Authorit	9,389,194	2,521,942	2,521,942	2,476,603	1,632,789	235,918	0	9,389,194	0	0	0	0	0	0	0	0
Total Component Units	\$28,450,366	\$11,271,476	\$6,732,030	\$5,418,016	\$4,362,603	\$666,241	\$0	\$28,450,366	(\$25,762,892)	(\$10,565,225)	(\$9,817,751)	(\$4,831,464)	(\$548,452)	\$0	\$0	(\$25,762,892)
<b>Grand Total</b>	<b>\$63,731,833</b>	<b>\$26,750,063</b>	<b>\$19,767,811</b>	<b>\$11,152,311</b>	<b>\$5,327,160</b>	<b>\$734,488</b>	<b>\$0</b>	<b>\$63,731,833</b>	<b>(\$63,731,833)</b>	<b>(\$26,750,063)</b>	<b>(\$19,767,811)</b>	<b>(\$11,152,311)</b>	<b>(\$5,327,160)</b>	<b>(\$734,488)</b>	<b>\$0</b>	<b>(\$63,731,833)</b>

# State of Connecticut State Employee OPEB Plan

GASB 75 Agency Calculations for Reporting Date June 30, 2023 Measured at June 30, 2022

## 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	\$19,285,136,843	\$208,249,574	(\$836,457,089)	(\$3,514,185,221)	\$1,830,809	(\$19,096,652)	\$170,074,631	(\$7,011,139)	\$15,288,541,756
Component Units									
Connecticut Airport Authority	68,687,816	(1,072,031)	(3,076,253)	(12,924,179)	(180,690)	1,884,721	625,487	2,282,068	56,226,939
Connecticut Green Bank	20,516,564	(589,310)	(987,086)	(4,147,019)	(185,595)	1,935,881	200,701	1,297,562	18,041,698
Connecticut Innovations Inc.	24,929,683	398,624	(1,238,342)	(5,202,614)	(300,622)	3,135,700	251,789	659,871	22,634,089
Connecticut Lottery Corporation	52,087,063	(85,489)	(2,447,745)	(10,283,644)	(358,812)	3,742,675	497,694	1,587,494	44,739,236
Capital Region Development Authority	6,802,831	187,049	(315,007)	(1,323,431)	(37,833)	394,628	64,049	(14,671)	5,757,615
Connecticut Port Authority	1,559,755	320,537	(72,437)	(304,329)	(9,083)	94,750	14,728	(279,936)	1,323,985
Paid Family and Medical Leave Authorit	5,151,749	2,652,001	(528,541)	(2,220,547)	(588,063)	6,133,910	107,467	(1,047,444)	9,660,532
Total Component Units	\$179,735,461	\$1,811,381	(\$8,665,411)	(\$36,405,763)	(\$1,660,698)	\$17,322,265	\$1,761,915	\$4,484,944	\$158,384,094
<b>Grand Total</b>	<b>\$19,527,444,294</b>	<b>\$208,651,579</b>	<b>(\$847,927,706)</b>	<b>(\$3,562,376,423)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$172,406,921</b>	<b>\$0</b>	<b>\$15,498,198,665</b>



# State of Connecticut State Employee OPEB Plan

GASB 75 Agency Calculations for Reporting Date June 30, 2023 Measured at June 30, 2022

## Discount Rate and Trend Sensitivity

Groups	NOL at Current Discount Rate (3.90%)	1% Decrease in Discount Rate (2.90%)	1% Increase in Discount Rate (4.90%)	1% Decrease in Trend Rates	1% Increase in Trend Rates
Primary Government	\$15,288,541,756	\$17,875,211,021	\$13,196,306,598	\$12,905,816,233	\$18,313,214,111
Component Units					
Connecticut Airport Authority	56,226,939	65,739,978	48,532,289	47,463,948	67,350,830
Connecticut Green Bank	18,041,698	21,094,174	15,572,694	15,229,892	21,611,052
Connecticut Innovations Inc.	22,634,089	26,463,551	19,536,616	19,106,557	27,111,998
Connecticut Lottery Corporation	44,739,236	52,308,670	38,616,677	37,766,608	53,590,409
Capital Region Development Authority	5,757,615	6,731,746	4,969,686	4,860,288	6,896,697
Connecticut Port Authority	1,323,985	1,547,990	1,142,798	1,117,641	1,585,921
Paid Family and Medical Leave Authorit	<u>9,660,532</u>	<u>11,294,999</u>	<u>8,338,490</u>	<u>8,154,935</u>	<u>11,571,764</u>
Total Component Units	\$158,384,094	\$185,181,108	\$136,709,250	\$133,699,869	\$189,718,671
<b>Grand Total</b>	<b>\$15,498,198,665</b>	<b>\$18,120,339,794</b>	<b>\$13,377,271,984</b>	<b>\$13,082,798,027</b>	<b>\$18,564,349,368</b>