Connecticut TRS
30 Year Projection based on June 30, 2016 Valuation
Baseline
(Dollars in Thousands)

Valuation Date 6/30/YYYY	Fiscal Year Ending 6/30/YYYY	Unfunded Accrued Liability Beginning of Valuation Year	Funded Ratio = Assets / Accrued Liability	Contributions for Fiscal Year Ending	
				Total State Contribution	Change to Current Projected Funding
2016	2018	13,148,002	56.0%	1,271,033	0
2017	2019	13,446,127	56.1%	1,292,314	0
2018	2020	13,660,141	56.5%	1,446,705	0
2019	2021	13,643,539	57.5%	1,457,638	0
2020	2022	13,118,667	60.1%	1,497,089	0
2021	2023	12,805,336	61.9%	1,537,289	0
2022	2024	12,428,807	63.8%	1,802,859	0
2023	2025	11,983,406	65.8%	1,851,675	0
2024	2026	11,228,852	68.6%	1,900,885	0
2025	2027	10,366,735	71.6%	1,950,158	0
2026	2028	9,388,139	74.8%	1,998,976	0
2027	2029	8,283,830	78.3%	2,044,961	0
2028	2030	7,044,506	81.9%	2,088,361	0
2029	2031	5,662,479	85.8%	2,122,382	0
2030	2032	4,129,399	89.9%	2,124,884	0
2031	2033	2,443,229	94.1%	390,070	0
2032	2034	624,723	98.5%	396,980	0
2033	2035	474,798	98.9%	404,205	0
2034	2036	311,422	99.3%	411,612	0
2035	2037	133,605	99.7%	419,044	0
2036	2038	(59,719)	100.1%	427,105	0
2037	2039	(269,737)	100.6%	274,374	0
2038	2040	(497,679)	101.0%	277,359	0
2039	2041	(577,218)	101.2%	280,429	0
2040	2042	(658,583)	101.3%	283,208	0
2041	2043	(741,601)	101.4%	285,744	0
2042	2044	(826,095)	101.6%	288,182	0
2043	2045	(911,880)	101.7%	290,527	0
2044	2046	(998,744)	101.8%	293,102	0
2045	2047	(1,086,445)	101.9%	295,351	0
2046	2048	(1,174,644)	102.0%	297,306	0
2047	2049	(1,262,969)	102.1%	298,961	0
2048	2050	(1,351,000)	102.2%	300,566	0

8/13/2018

Connecticut TRS
30 Year Projection based on June 30, 2016 Valuation
Additional $1 Billion Contribution January 1, 2019*
(Dollars in Thousands)

Valuation Date 6/30/YYYY	Fiscal Year Ending 6/30/YYYY	Unfunded Accrued Liability Beginning of Valuation Year	Funded Ratio = Assets / Accrued Liability	Contributions for Fiscal Year Ending	
				Total State Contribution	Change to Current Projected Funding
2016	2018	13,148,002	56.0%	1,271,033	0
2017	2019	13,446,127	56.1%	1,292,314	0
2018	2020	13,660,141	56.5%	1,339,417	(107,288)
2019	2021	12,600,971	60.8%	1,346,863	(110,775)
2020	2022	12,104,548	63.2%	1,382,715	(114,374)
2021	2023	11,825,577	64.8%	1,419,197	(118,092)
2022	2024	11,489,912	66.5%	1,680,929	(121,930)
2023	2025	11,092,518	68.4%	1,725,783	(125,892)
2024	2026	10,393,813	71.0%	1,770,901	(129,984)
2025	2027	9,596,144	73.7%	1,815,949	(134,209)
2026	2028	8,691,418	76.7%	1,860,405	(138,571)
2027	2029	7,671,294	79.9%	1,901,888	(143,073)
2028	2030	6,527,436	83.3%	1,940,638	(147,723)
2029	2031	5,253,207	86.8%	1,969,858	(152,524)
2030	2032	3,841,398	90.6%	1,967,402	(157,482)
2031	2033	2,291,205	94.5%	390,070	0
2032	2034	624,723	98.5%	396,980	0
2033	2035	474,798	98.9%	404,205	0
2034	2036	311,422	99.3%	411,612	0
2035	2037	133,605	99.7%	419,044	0
2036	2038	(59,719)	100.1%	427,105	0
2037	2039	(269,737)	100.6%	274,374	0
2038	2040	(497,679)	101.0%	277,359	0
2039	2041	(577,218)	101.2%	280,429	0
2040	2042	(658,583)	101.3%	283,208	0
2041	2043	(741,601)	101.4%	285,744	0
2042	2044	(826,095)	101.6%	288,182	0
2043	2045	(911,880)	101.7%	290,527	0
2044	2046	(998,744)	101.8%	293,102	0
2045	2047	(1,086,445)	101.9%	295,351	0
2046	2048	(1,174,644)	102.0%	297,306	0
2047	2049	(1,262,969)	102.1%	298,961	0
2048	2050	(1,351,000)	102.2%	300,566	0

* Not included in amounts shown

8/13/2018

Connecticut TRS
30 Year Projection based on June 30, 2016 Valuation using 8% Discount Rate
Earning 7.0% Actual Returns
(Dollars in Thousands)

Valuation Date 6/30/YYYY	Fiscal Year Ending 6/30/YYYY	Unfunded Accrued Liability Beginning of Valuation Year	Funded Ratio = Assets / Accrued Liability	Contributions for Fiscal Year Ending: Total State Contribution	Contributions for Fiscal Year Ending: Change to Current Projected Funding
2016	2018	13,148,002	56.0%	1,271,033	0
2017	2019	13,446,127	56.1%	1,292,314	0
2018	2020	13,702,087	56.3%	1,461,200	14,495
2019	2021	13,784,396	57.1%	1,488,771	31,133
2020	2022	13,403,681	59.2%	1,552,512	55,423
2021	2023	13,280,098	60.5%	1,620,652	83,363
2022	2024	13,091,596	61.9%	1,918,632	115,773
2023	2025	12,829,310	63.4%	2,005,468	153,793
2024	2026	12,248,951	65.8%	2,099,975	199,090
2025	2027	11,547,005	68.4%	2,204,326	254,168
2026	2028	10,707,608	71.3%	2,321,985	323,009
2027	2029	9,711,660	74.5%	2,457,395	412,434
2028	2030	8,535,044	78.1%	2,624,173	535,812
2029	2031	7,146,956	82.1%	2,848,479	726,097
2030	2032	5,500,433	86.5%	3,237,957	1,113,073
2031	2033	3,517,724	91.5%	415,606	25,536
2032	2034	1,003,154	97.6%	450,750	53,770
2033	2035	1,262,988	97.1%	488,686	84,481
2034	2036	1,535,804	96.5%	528,957	117,345
2035	2037	1,814,199	96.0%	571,036	151,992
2036	2038	2,089,899	95.5%	615,372	188,267
2037	2039	2,357,738	95.0%	500,618	226,244
2038	2040	2,615,844	94.6%	543,353	265,994
2039	2041	3,029,610	93.9%	588,002	307,573
2040	2042	3,447,529	93.2%	634,246	351,038
2041	2043	3,868,312	92.5%	682,194	396,450
2042	2044	4,290,527	91.9%	732,070	443,888
2043	2045	4,712,798	91.3%	783,977	493,450
2044	2046	5,133,807	90.8%	838,344	545,242
2045	2047	5,552,104	90.3%	894,727	599,376
2046	2048	5,966,169	89.8%	953,282	655,976
2047	2049	6,374,310	89.4%	1,014,192	715,231
2048	2050	6,774,644	89.0%	1,075,636	775,070

* Not included in amounts shown

8/13/2018

Connecticut TRS

30 Year Projection based on June 30, 2016 Valuation using 8% Discount Rate
Additional $1 Billion Contribution January 1, 2019* and Earning 7.0% Actual Returns
(Dollars in Thousands)

Valuation Date 6/30/YYYY	Fiscal Year Ending 6/30/YYYY	Unfunded Accrued Liability Beginning of Valuation Year	Funded Ratio = Assets / Accrued Liability	Contributions for Fiscal Year Ending	
				Total State Contribution	Change to Current Projected Funding
2016	2018	13,148,002	56.0%	1,271,033	0
2017	2019	13,446,127	56.1%	1,292,314	0
2018	2020	13,702,087	56.3%	1,354,047	(92,658)
2019	2021	12,743,137	60.3%	1,378,581	(79,057)
2020	2022	12,394,914	62.3%	1,439,548	(57,541)
2021	2023	12,312,424	63.4%	1,505,201	(32,088)
2022	2024	12,173,696	64.5%	1,800,833	(2,026)
2023	2025	11,968,606	65.9%	1,885,306	33,631
2024	2026	11,451,920	68.0%	1,977,443	76,558
2025	2027	10,820,593	70.4%	2,079,434	129,276
2026	2028	10,059,251	73.0%	2,194,767	195,791
2027	2029	9,149,307	76.0%	2,327,931	282,970
2028	2030	8,067,162	79.3%	2,492,634	404,273
2029	2031	6,782,523	83.0%	2,715,255	592,873
2030	2032	5,248,877	87.1%	3,104,325	979,441
2031	2033	3,388,724	91.9%	415,780	25,710
2032	2034	1,005,735	97.6%	451,028	54,048
2033	2035	1,267,044	97.1%	489,014	84,809
2034	2036	1,540,506	96.5%	529,303	117,691
2035	2037	1,819,046	96.0%	571,390	152,346
2036	2038	2,094,721	95.5%	615,733	188,628
2037	2039	2,362,526	95.0%	500,988	226,614
2038	2040	2,620,586	94.6%	543,732	266,373
2039	2041	3,034,295	93.9%	588,390	307,961
2040	2042	3,452,143	93.2%	634,643	351,435
2041	2043	3,872,842	92.5%	682,600	396,856
2042	2044	4,294,956	91.9%	732,486	444,304
2043	2045	4,717,110	91.3%	784,404	493,877
2044	2046	5,137,982	90.8%	838,781	545,679
2045	2047	5,556,123	90.3%	895,176	599,825
2046	2048	5,970,008	89.8%	953,743	656,437
2047	2049	6,377,947	89.4%	1,014,664	715,703
2048	2050	6,778,050	89.0%	1,076,120	775,554

* Not included in amounts shown

8/13/2018