ACTUARIAL VALUATION REPORT

STATE OF CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM

AS OF JUNE 30, 1985

William M. Mercer-Meidinger, Incorporated 200 Clarendon Street Boston, Massachusetts 02116

February, 1986

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ABOUT THIS REPORT

The report has been prepared by William M. Mercer-Meidinger, Incorporated to:

- Present the results of an actuarial valuation of the State Teachers' Retirement System as of June 30, 1985;
- Review experience under the System for the year ended June 30, 1985;
- Provide to the System the contribution required under Public Act 79-436 (as amended) for the year ending June 30, 1987; and
- Provide supplementary information concerning the financial status of the System.

The report is divided into three sections. The <u>Summary</u> section provides highlights and the actuarial certification. Essentially, the Summary reduces to writing the content of a presentation made to the State Teachers' Retirement Board in January, 1986. Many users of this report may find that all the information they need is contained in the Summary.

The second section of this report -- Results -- includes backup for the Summary section and additional information about the actuarial valuation.

The third section of the report -- <u>Basis</u> -- describes the actuarial assumptions and methods, the plan and the participant data used in the actuarial valuation process.

SUMMARY AND ACTUARIAL CERTIFICATION

The following table shows important results of the actuarial valuation and other statistics. (Financial items in millions of dollars):

	Current Valuation (6/30/85)	Prior Valuation <u>(6/30/84)</u>	Percent Change
Required Contributions under P.A. 79-436 for fiscal year shown	\$ 204.0 (Fiscal 1987)	\$ 175.3 (Fiscal 1986)	16.4%
Liabilities* Assets at Market Value Funded ratio (assets divided by liabilities)	\$4,882.5 \$2,157.9 44.2%	\$4,398.7 \$1,696.1 38.6%	11.0% 27.2% 14.6%
Current annual salaries Number of teachers	\$ 975.2	\$ 886.4	10.0%
Active teachers Retired teachers, beneficiar	39,085 ies,	38,418	1.7%
and other inactive members Total	12,367 51,452	12,172 50,590	1.6% 1.7%

^{*}As defined in this section. Based on service to date and projected earnings at retirement.

Why the Contribution Changed

As shown on the preceding page, the contribution increased from \$175.3 million for fiscal 1986 to \$204.0 million for fiscal 1987. The increase of \$28.7 million comes from three sources as follows:

Fiscal 1986 Contribution:

\$175.3

Pension costs are calculated to be level as a percent of payroll. Since payroll increased as a result of anticipated raises and a net increase in the number of covered teachers, the pension cost in dollars also went up. The amount of the increase is:

+ 12.8

Contributions under Public Act 79-436 are a percentage of the full actuarial contributions. The percent is 65 percent for fiscal 1986 and 70 percent for fiscal 1987. The increase in the percentage increased the contribution by:

+15.9

The plan contribution is affected by experience different than expected as follows:

• Investment return at market was 22.8 percent. To insulate contributions from dramatic swings due to market fluctuations, an actuarial "smoothing" technique is used to dampen fluctuations. The smoothed assets returned 11.9 percent -- still in excess of the 8 percent expectation. This reduced costs by:

- 1.4

 As mentioned above, salaries are expected to increase, which increases costs. However, salaries increased more rapidly than expected; they were assumed to increase by 8.7 percent and they actually increased by 10.7 percent. Since pensions are based on salaries, this increased expected pensions and thus increased costs by:

+ 1.4

• All other gains and losses offset each other:

0.0

Fiscal 1987 Contribution:

\$204.0

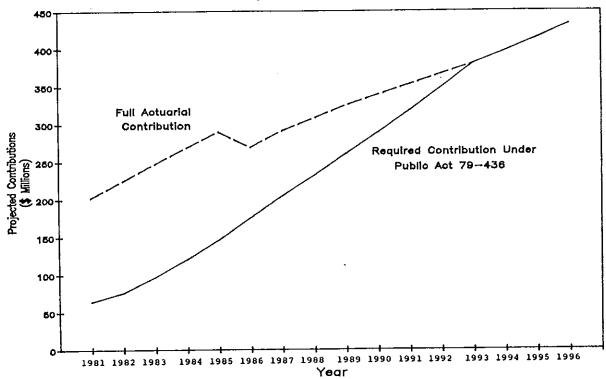
It is especially interesting to note that, in total, actual experience during fiscal 1985 had \underline{no} impact on the fiscal 1987 contribution. While actuarial assumptions must be continually monitored, we feel that this is compelling evidence to leave the current actuarial assumption package in place for the next year.

Future Contributions

As part of the actuarial valuation process, we prepared projections of future contribution levels. The following paragraphs describe the results of these projections.

Graph 1 illustrates estimated future contribution levels in millions of dollars. Also illustrated is the "full actuarial contribution". (Under law, the State funds a specified percentage of the full actuarial contribution. For fiscal 1987, the actual contribution is 70 percent of the full actuarial contribution. This percentage will increase by 5 percent each year until fiscal 1993, at which the full actuarial contribution will be funded.)

Graph 1
Projected Contributions Based on the June 30, 1985 Valuation



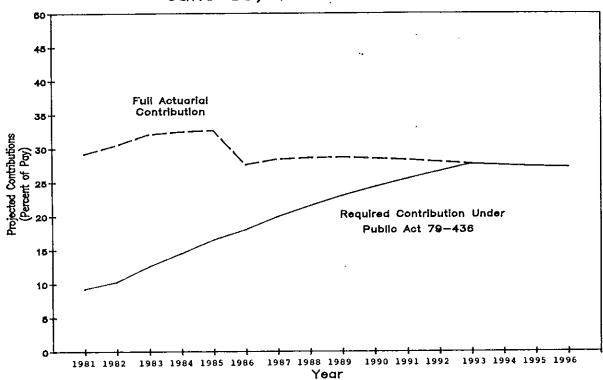
Points to be noted about Graph 1 are:

• The dollar amount of the contributions rises about \$26 million per year until the full actuarial contribution is reached in fiscal 1993. After that, contributions increase more slowly, initially by about \$18 million per year.

- The decrease in the full actuarial contribution in fiscal 1986 resulted from the following sequence of events:
 - In preparing the June 30, 1984 actuarial valuation (which is used to determine fiscal 1986 costs), it was noticed that Teachers' salaries had increased substantially more than assumed. Further, it was felt this was a trend and not an aberration.
 - 2. Accordingly, assumed future salary increases were increased. This change increased costs to a level \$55 million higher than expected.
 - 3. The State was unable to absorb the unexpectedly high cost. Accordingly, the funding law was changed as follows:
 - a. Payments to amortize unfunded liabilities were changed from level <u>dollar</u> installments to payments that will remain level as a <u>percent of payroll</u>. This change reduced the current contribution.
 - b. The percentage of the full actuarial contribution payable for fiscal 1986 was increased from 55 percent to 65 percent.
 - 4. The net effect of the changes in assumptions and funding law was to reduce the full actuarial contribution. The actual contribution was about \$6 million larger than had originally been expected.

Graph 2 illustrates projected contributions as a percent of payroll.

Graph 2
Projected Contributions Based on the
June 30, 1985 Valuation



Until the full actuarial contribution is reached in 1993, contributions will increase faster than inflation. This will require fresh revenues each year and should be budgeted accordingly. Conversely, after 1993 contributions should increase in tandem with inflation and thus remain approximately level as a percent of State revenues.

Funded Status of System

The funded status of the System is measured by comparing "assets" with "liabilities".

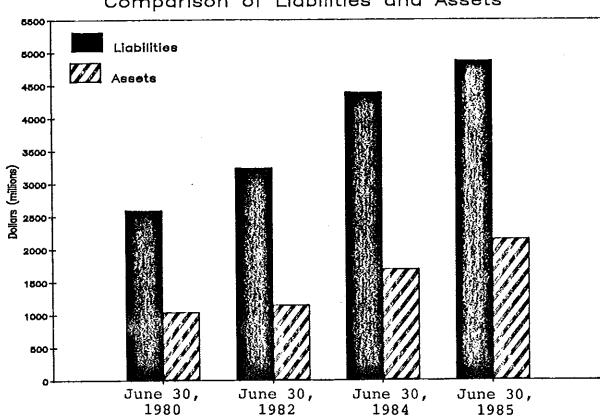
In the following paragraphs, "assets" represent the market value of the fund on June 30, 1985. "Liabilities" are based on the methodology used in Government Accounting Standards Board (GASB) Exposure Draft on Accounting for Public Employee Pension Plans. Essentially, these liabilities are based on service to date and projected earnings at retirement.

The funded status of the System as of June 30, 1985 is summarized in the following table (in millions):

Liabilities:

Retired Teachers, Beneficiaries and other inactive members	\$1,534,6
Active Teachers	
 Member Contributions 	822.9
 State Provided Benefits based on Years of Credited Service to June 30, 1985 	
 Using <u>current</u> 3-year average pay)
 Additional liability using <u>projected</u> pay at retirement 1,385.0 	<u>)</u>
 Total State liability 	2,525.0
Total Liabilities	\$4,882.5
Assets:	2,157.9
Funded Ratio (Assets divided by Liabilities)	44.2%

Graph 3 summarizes the funded status of the System for the last four actuarial valuations.



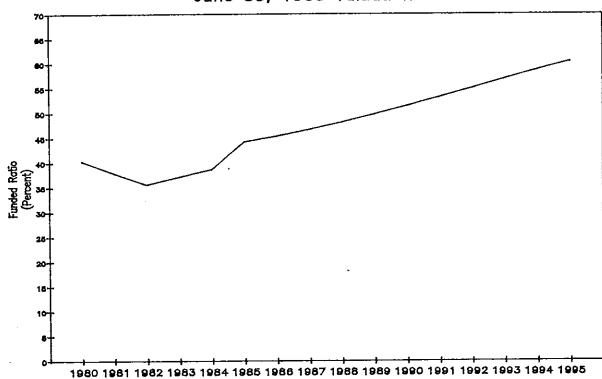
Graph 3
Comparison of Liabilities and Assets

Points to note about Graph 3 are:

- Between 1980 and 1982: Liabilities increased normally but the investment return averaged only 3.5 percent per year due to down markets. As a result, the funded ratio went down.
- Between 1982 and 1984: Liabilities increased more than expected because of the assumed change in future pay increases. However, the investment return averaged 17.8 percent per year. The unexpected investment return more than offset the unexpected pay increases, so the funded ratio went up.
- Between 1984 and 1985: Liabilities increased as expected, but the investment return was 22.8 percent. The result was the funded ratio increased significantly.

Graph 4 illustrates historical, current and projected future funded ratios:

Graph 4
Projected Funded Ratios Based on
June 30, 1985 Valuation



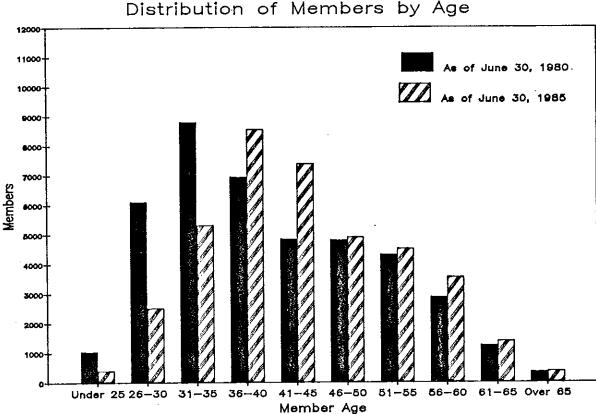
The changes in the ratios to date as illustrated in Graph 4 primarily reflect asset performance. Accordingly, the future projection should be considered more of a trend line than a true projection. Fluctuations in market value will result in a "bumpy" line in practice.

The primary conclusion to be drawn from Graph 4 is that the funded ratio is heading upward. The fact that the funded ratio is increasing relatively slowly is not alarming; the key item is that the System is heading in the right direction.

Information about Active Teachers

A routine by-product of the actuarial valuation process is a demographic analysis of active teachers. We compared the current population with the corresponding group five years earlier. Usually, the results of such an analysis are not exciting. In the case of the State Teachers, however, the results were somewhat revealing.

Graph 5 illustrates the distribution of teachers by age.



Graph 5
Distribution of Members by Age

Points to note about Graph 5 are:

- Many fewer teachers are being hired under age 30; many more teachers are being hired at older ages. For example, there are 500 more teachers in the 41-45 age group currently than there were in the 36-40 age group five years ago.
- The number of teachers retiring will double 10 to 15 years from now when the age 41-45 group gets to retirement age.

Graph 6 illustrates the distribution of teachers by years of service.

11000 As of June 30, 1980 10000 As of June 30, 1985 0000 8000 7000 6000 8000 4000 3000 2000 1000 21-25 6-10 11-15 16-20

Graph 6
Distribution of Members by Years of Service

Points to note:

- Many of the short service teachers five years ago have terminated.
- The current group of teachers between 11 and 20 years of service are the survivors of the large number of teachers hired in the late 1960's and early 1970's. It is that group of teachers that will cause the number of annual retirements to double from current retirements when they reach retirement age.

Service

But what does this all mean? In the near term, not much; no action is needed. In the long run, however, two conclusions may be drawn. First, hiring teachers at older ages may alter the definition of a "career" teacher, which should be considered whenever changes to the benefits provided by the System are reviewed. Second, the System will become more of a "Retired" System than an "Active" System when the large wave of retirements hits in 10 or 15 years.

Other Important Issues

Two external forces could have an important effect on the financial state of the System:

- Minimum Pay. The adoption of minimum salary legislation for teachers will raise pension costs. It is imperative to the financial stability of the System that the pension cost impact of this legislation be understood in advance of enactment.
- Social Security. Mandatory Social Security coverage for teachers seems to be coming. Most experts agree that the question is "when", not "if". Potentially, this coverage could disrupt benefits and funding of the System. We suggest that this issue be studied sooner rather than later.

Actuarial Certification

The information and valuation results shown in this report are, to the best of our knowledge, complete and accurate and are based upon the following:

- Member census data as of June 30, 1985 submitted by the Board. This data was not audited by us, but appears to be sufficient and reliable for purposes of the report.
- <u>Financial data</u> as of June 30, 1985 submitted by the State Treasurer's Office and the Board. This data was not audited by us, but appears to be sufficient and reliable for purposes of the report.
- <u>Actuarial assumptions</u> which, in the aggregate, are reasonably related to the experience of the plan and to reasonable expectations and which represent our best estimate of anticipated experience under the plan.
- Actuarial methods and System provisions as shown in this report.

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February 10, 1986

RESULTS OF VALUATION

This section of the report provides further information with respect to the valuation of plan assets and liabilities. First, a financial summary of the assets is shown for the plan year ended June 30, 1985. This is followed by an exhibit showing the development of assets used for purposes of the valuation. Next, detailed information is shown with respect to the determination of the unfunded actuarial accrued liability, the actuarial gain (loss) for the plan year, the normal cost, and an analysis of the sources of actuarial gain (loss). Then the development of the contributions for fiscal 1987 as certified to the Board in accordance with Public Act 79-436 is presented. After that a detailed schedule of projected contributions is given. Finally, information is presented regarding the funded status of the System.

The valuation of the benefits of a retirement plan involves a determination of the present value of the future benefit amounts that will be paid under the plan. The usual technique, and the one employed in this valuation, is to determine this present value with respect to only present members — active, retired, survivor, and terminated with vested rights. No specific allowance is made for future entrants to the plan. This valuation technique does, however, require a projection of the future amounts that may become payable to each member, a determination of the probability that each such payment will have to be made, and a computation of the discounted value of all probable future payments.

WARNING: Be careful talking about liabilities in an actuarial sense — terminology used in practice is confusing. Technically, the liability discussed in the Highlights is called the "Actuarial Present Value of Credited Projected Benefits". This isn't the same as the "Actuarial Accrued Liability" discussed in this section.

A. Financial Summary

1. Reconciliation

	a.	Market value of fund, beginning of year	\$1,696,074,000
	b.	Contributions o State (excluding Health Insurance) o Teacher (and Health Insurance)	145,959,000 61,598,000
	С.	Benefit Payments o Pensions o Refund of contributions o Survivorship benefits	(125,453,000) (11,466,000) (2,470,000)
	d.	Net investment results	393,672,000
	e.	Market value of fund, end of year	\$2,157,914,000
2.	Net	rate of return at market	22.8%
3.	Cha (1s	inge in CPI for Social Security it quarter to 1st quarter)	3.6%

4. Summary of Investments (Amounts in Millions)

		Market Value 6/30/84 Amount %	Market Value 6/30/85 Amount %	6/30/89 Objective <u>%</u>
a. b. c.	Equity Fund Real Estate Fund Total Equity	\$ 581.1 34.3% 120.8 7.1 \$ 701.9 41.4	\$ 815.8 37.8 221.9 10.3 \$1,037.7 48.1	40% 15 55
d. e. f. g. h.	Fixed Income Fund G.I.C.s Yankee Mac Fund Real Estate Fund Total Fixed	\$ 598.5 35.3 44.0 2.6 186.5 11.0 2.9 0.1 \$ 831.9 49.0	\$ 720.2 33.4 31.8 1.5 225.5 10.4 3.5 0.1 \$ 981.0 45.4	25 3 12 40
j. j. k.	Cash and STIF Total investments Accrued Income	150.9 8.9 \$1,684.7 99.3 11.4 0.7	$\begin{array}{r} 124.9 & \underline{5.8} \\ \$2,143.6 & 99.3 \\ \underline{14.3} & .7 \end{array}$	5 100 N/A
٦.	Total Market Value	\$1,696.1 100.0%	\$2,157.9 100.0%	100%

B. Development of Valuation Assets

In order to smooth the volatile movement of the market value of assets from year to year, an "actuarial value of assets" is determined each year. This value is used to determine the unfunded actuarial accrued liability.

It is calculated by first projecting the beginning of the year value to the end of the year with the expected rate of return and with the actual contributions less benefit payments that accumulated during the year. The resulting figure represents the "expected actuarial value" assuming a return on assets equal to the actuarial assumption. In order to reflect actual investment results, an adjustment is then made equal to 20 percent of the difference between the expected actuarial value and the actual market value of the fund. The resulting value is further modified if it is less than 80 percent or greater than 120 percent of market value.

1.	Actuarial value of assets, beginning of year	\$1,564,253,000
2.	Contributions	207,557,000
3.	Benefit payments	139,389,000
4.	Net of transactions	\$ 68,168,000
5.	Expected rate of return (change in CPI + 3.0%)	6.6%
6.	Expected investment results: (5) \times ((1) + 1/2(4))	105,490,000
7.	Expected actuarial value of assets, end of year: (1) + (4) + (6)	\$1,737,911,000
8.	Market value, June 30, 1985	2,157,914,000
9.	Difference: (8) - (7)	\$ 420,003,000
10.	20% of Difference	84,001,000
11.	Actuarial value of assets, June 30, 1985: (7) + (10)	\$1,821,912,000

C. <u>Determination of the Unfunded Actuarial Accrued Liability, Actuarial Gain or Loss and Normal Cost</u>

The cost method used for this plan is known as the entry age normal method. Under this method, the normal cost for retirement benefits for each member is the level percentage of the member's salary needed annually as a contribution from entry age to retirement age to fund her projected benefit. The actuarial accrued liability is the accumulated value of such normal costs for each member from entry age to the date of the current valuation. The unfunded actuarial accrued liability is the excess of the actuarial accrued liability over the value of plan assets.

The actuarial cost method was changed from the frozen entry age cost method by "unfreezing" the unfunded actuarial accrued liability and redetermining it each year. The purpose of this change is to keep a reasonable allocation of liability between the normal cost and the unfunded actuarial accrued liability. (The prior method resulted in a large increase in the normal cost in the June 30, 1984 valuation, most of which logically should have been allocated to the unfunded actuarial accrued liability.)

1. Unfunded Actuarial Accrued Liability

a.	Actuarial accrued liability of retirement benefits i. Member contributions ii. Retired members iii. Survivors of deceased members iv. Terminated members v. Active members	\$ 822,884,000 1,520,778,000 13,822,000 8,252,000 2,956,361,000 \$5,322,097,000
b.	Actuarial value of assets	\$1,821,912,000
с.	Unfunded actuarial accrued liability: (1.a) - (1.b)	3,500,185,000

2. Determination of Actuarial Gain (Loss)

a.	Unfunded actuarial accrued liability on June 30, 1984	\$3,261,067,000*
b.	Normal cost for the year	107,293,000*
с.	Interest on (a) and (b) for one year at 8 percent	269,469,000
d.	State pension contribution for the plan	year (145,959,000)
e.	Interest on contribution at 8 percent	(7,228,000)
f.	Expected unfunded actuarial accrued liability on June 30, 1985: (a) + (b) + (c) - (d) - (e)	\$3,484,642,000
g.	Adjustment of unfunded liability due to teachers purchasing credited service at retirement	1,621,000
h.	Unfunded actuarial accrued liability (item 1.c)	3,500,185,000
i.	Actuarial gain (loss): $(f) + (g) - (h)$	\$ (13,922,000)
Norm	al cost	
a.	Normal cost as dollar amount	\$ 117,505,000
b.	Current annual salary of members	975,248,000
с.	Normal cost as percentage of salaries	12.049%

3.

^{*} Restated under entry age normal cost method.

4. Reconciliation of expected to actual unfunded actuarial accrued liability.

The expected unfunded actuarial accrued liability was \$3,484,642,000. This compares with the actual unfunded actuarial accrued liability of \$3,500,185,000, which is \$15,543,000, or 0.45 percent higher than expected. The primary sources of this net increase are:

•	Increase in unfunded State liability from teachers purchasing credited service at retirement	\$ 1,621,000
•	Asset gain from an 11.9 percent recognized rate of return as compared with the 8 percent assumed	(41,630,000)
•	Salary increase loss from salary increases 2.0 percent more than assumed	44,919,000
•	Post-retirement mortality loss because retirees lived longer than expected	13,678,000
•	Cost-of-living increase gain because July 1, 1985 increase was 4.1 percent instead of the 5 percent expected	(11,493,000)
•	All other sources	8,448,000
•	Net increase over expected	\$15,543,000

Comments:

- The net increase of less than one half of one percent over the expected unfunded actuarial accrued liability is quite small. Because future interest rates and salary increases are not precisely predictable, expected liabilities may not be as close to actual liabilities each year in the future.
- The asset gain approximately offset the salary increase loss.
 These assumptions were established with the intention that gains from one would offset losses from the other over a period of years, if not on a year-by-year basis.

- The post-retirement loss probably will keep occurring each year.
 It will take several more years' experience, however, to establish how large a loss is expected on average.
- The cost-of-living increase gain is not expected to keep occurring each year. The current situation of high interest and low inflation is expected to be temporary.
- Actuarial assumptions should be reviewed carefully each year but probably should not be changed again until fiscal 1993, when the percentage of the full actuarial contribution payable becomes 100 percent.

D. Development of Fiscal 1987 Contribution

The contribution for fiscal 1987 is based on the expected June 30, 1986 unfunded actuarial accrued liability and the estimated July 1, 1986 normal cost. The expected June 30, 1986 unfunded actuarial accrued liability is calculated using the same procedure as on page 17 for calculating the expected June 30, 1985 unfunded actuarial accrued liability. The July 1, 1986 normal cost was estimated from the July 1, 1985 normal cost based on the best information the Board had regarding pay raises, which was that they would average 11 percent, and on a previous actuarial study showing that the normal cost should increase about one point less than the average pay increase. Thus the normal cost is estimated to increase 10 percent.

Public Act 79-436 requires that plan changes after 1980 be funded separately by contributions of normal cost plus 30-year amortization payments. Thus in the table below, the unfunded actuarial accrued liability and the contribution for Public Act 82-91 is developed separately. That plan change had no normal cost because it only affected retired members.

		Plan in Effect 6/30/80	Public Act 82-91	<u>Total</u>
1.	Unfunded actuarial accrued			
	liability as of June 30, 1985	\$3,473,060,000	\$27,125,000	\$3,500,185,000
2.	Plus July 1, 1985 normal cost	117,505,000	_	117,505,000
3.	Plus interest on (1) and (2) for one year at 8 percent	287,245,000	2,170,000 (1,421,000)	289,415,000 (175,312,000)
	Less contributions	(173,891,000)	(1,421,000)	(1/3,012,000)
5.	Less interest on (4) to end of year	(8,611,000)	(70,000)	(8,681,000)
6.	Projected unfunded actuarial			
	accrued liability as of June 30, 1986	\$3,695,308,000	\$27,804,000	\$3,723,112,000
7.	Level percentage amortization payment (40/27 years)	151,858,000	1,450,000	N/A
8.	July 1, 1986 normal cost: 1.1 x (2)	129,256,000		N/A
9.	Total	\$ 281,114,000	\$ 1,450,000	N/A
10.	70 percent of (9) for plan in effect June 30, 1980	196,780,000	N/A	N/A
11.	Adjustment for payment quarterly in advance:			
	x 1.029043	202,495,000	1,492,000	203,987,000

E. <u>Projected Contributions</u>

The following table of projected contributions is provided to give the reader of this report some insight into the progression of required contributions in the future which will result from funding the System in accordance with Public Act 79-436, as amended in 1985.

The fundamental question to be addressed in reviewing the table of projected contributions is how able is the State of Connecticut to pay the required contributions? This question cannot be answered merely by looking at the estimated dollar amounts of the contributions in the future. It has to be answered by comparing the expected tax revenues as increased by inflation with the expected required contributions as increased by inflation.

To get some measure of how increasing contributions will compare with increasing tax revenues, contributions each year are shown as a percentage of expected teacher salaries, provided they increase each year by the assumed inflation rate of 5 percent.

It is important to note that the projections assume the salary increase pattern which was used in this valuation. If legislation is enacted which increases teachers' salaries, that would increase future contributions beyond the numbers in the following table.

The increases in future normal costs each year are based on the 1985 actuarial modeling study. The projections assume that the number of active members stays constant at 39,085 and that all experience gains and losses offset each other.

The unfunded actuarial accrued liability (UAAL) is shown as of the beginning of the fiscal year. The historical normal costs and UAALs are taken from the actuarial reports. The normal cost and UAAL for fiscal 1985 are based on the revised cost method. The historical full actuarial contributions are taken from the actuary's certification to the Board.

The full actuarial contributions and the required contributions are based on payments annual in advance through fiscal 1982 and quarterly in advance after that.

William M. Mercer-Meidinger Incorporated

Connecticut Teachers Retirement System Projected Contributions based on June 30, 1985 Valuation (in thousands)

Fiscal		UAAL	Full Contr	Actuarial ibution		Required Cont under Public	Contribution lic Act 79-436	7 10 10 10 10 10 10 10 10 10 10 10 10 10
rear Ending	Normal Cost	Beginning. of Year	* Amount	% of Pay	Funding Percentage	# #		Teachers Salaries
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יו נ	ß	TDEBICC	٠,	27. 2%	100%	430003	27. 2%	1588576
2001	221296	6457293	539876	26.6%	100%	539876	26.6%	2027471
2006	277806	7379742	684270	26.4%	100%	684270	26.4%	2587623
2011	370583	8152681	889812	26.9%	100%	889812	26.9%	3302536
2016	484702	8557479	1141583	27.1%	100%	1141583	27.1%	4214966
2021	618616	8232551	1456981	27.1%	100%	1456981	27.1%	5379483
2026	789529	6555734	1859518	27.1%	100%	1859518	27.1%	6865735
2031	1007661	2561179	2373268	27.1%	100%	2373268	27.1%	8762611
8033	1110946	Ø	1143211	11.8%	100%	1143211	11.8%	9660778

F. Analysis of Funded Status of System

The following three tables provide information as to the funded status of the plan.

 Comparative Summary of Assets and Total Actuarial Present Value of Credited Projected Benefits.

Fiscal Year E	Assets at nded Market <u>Value</u>	Total Actuarial Present Value of Credited Projected Benefits (1)	Funded <u>Ratios</u> (2)
1980 1982 1984 1985	\$1,049,306,000 1,154,963,000 1,696,074,000 2,157,914,000	3,244,804,000 4,398,687,000 (3)	40% 36% 39% (3) 44% (4)

- (1) The actuarial present value of credited projected benefits is a standardized disclosure measure of the accrued pension benefit obligation. This measure is the discounted amount of benefits estimated to be payable in the future as a result of member service to date, computed by attributing an equal benefit amount (including the effects of projected salary increases) to each year of credited and expected future employee service.
- (2) The funded ratio is the assets divided by the actuarial present value.
- (3) The projected salary increase assumption was changed to recognize the larger increases teachers were expected to receive in the future. This change in assumptions, which increased the actuarial present value of projected benefits, was offset by a proportionately larger increase in assets because of excellent investment performance.
- (4) Contributions under Public Act 79-436 to date have been much less than the full actuarial contribution. (The funding percentage was 50 percent for fiscal 1985). Thus the expected change in the funded ratio for the five-year period had been roughly zero. The improvement came from investment performance better than expected. In the future as the funding percentage increases, the contribution is becoming large enough to start increasing the funded ratio by at least a percentage point a year.

2. Comparative Summary of the Components of Actuarial Present Value of Credited Projected Benefits and Percentage of Each That Is Covered by Assets (in thousands of dollars).

	(A)	(B)	(C) ·				
Fiscal Year Ended June 30	Member Contri- butions	Retired Members	Active Membe <u>rs</u>	Assets at Market <u>Value</u>	Compon	tage of E ent that d by Asse	is ets_
<u> </u>	<u> </u>		<u> </u>		(A)	(B)	(C)
1980	\$490.805	\$ 904,346	\$1,208,551	\$1,049,306	100%	62% (1)	_
1982	578,863	1,133,547	1,532,394	1,154,963	100%	51%	_
1984	735,762	1,392,265	2,270,660	1,696,074	100%	69%	-
1985	822.884	1.534.600	2,525,056	2,157,914	100%	87%	_

- (A) Contributions of active members and members with deferred benefit.
- (B) Retired members, beneficiaries, co-participants, and survivors.
- (C) State liability for active members and members with deferred benefits.
- Prior funding law stated that pensions of members were to be funded in full at the time they retired, with any cost-of-living increases funded pay-as-you-go. Thus retired life liabilities were less than two thirds funded when the new funding law became effective July 1, 1980 because the cost-of-living portion was completely unfunded.

 Comparative Summary of Unfunded Actuarial Value of Credited Projected Benefits and Current Annual Salaries of Members (in thousands of dollars).

Fiscal Year Ended June 30	Member <u>Salaries</u>	Unfunded Actuarial Present Value of Credited Projected Benefits	Percentage(1)
1980	\$ 692,547	\$1,554,396	224%
1982	769,500	2,089,841	272%
1984	886,409	2,702,613	305%(2)
1985	975,248	2,724,626	279%

- (1) Expressing the unfunded actuarial present value of credited projected benefits as a percentage of the member salaries helps remove the effects of inflation from reported changes in funded status. The smaller this percentage, the stronger the System. The large increase in percentage between 1980 and 1984 was the result of a 7.5 percent decrease in the number of active members and the change in projected salary increases made in the 1984 valuation. It is expected that this percentage will steadily decline in future years, although not as rapidly as between 1984 and 1985. The rate of decline should increase each year to 1993 because of the year to year increase in the contribution as a percentage of the full actuarial contribution.
- (2) This percentage usually moves the opposite direction from the funded ratio. Such was not the case in this two-year period. Although the 17.8 percent average rate of investment return increased assets proportionately more than liabilities, the dollar increase in assets was less than the dollar increase in liabilities and, therefore, the unfunded actuarial present value increased.

BASIS OF VALUATION

This section of the report presents the actuarial assumptions and methods used in the valuation, a summary of the major provisions of the plan, and a reconciliation of member data used in the calculations.

The actuarial assumptions used in this valuation are the same as in the previous valuation and are as follows:

A. <u>Actuarial Assumptions</u>

1.	Investment return	8 percent, compounded annually
2.	Mortality	The Unisex Pension Table for 1984, set back five years in age for females.

3. Termination of employment rates, based on prior System experience, as follows:

	experience; as recrease	
	Years of Service	Rate
	1-5 6-10 11 and over	10% 6% 1%
4.	Salary increases	Annual increases of 8 percent for first 15 years of service; annual increases of 5-1/2 percent thereafter, plus an additional 2 percent for all years of service July 1, 1984 through June 30, 1988.
5.	Cost-of-living increases	Annual increases of 5 percent in pensions after retirement.
6.	Retirement age	It is assumed that teachers will retire when first eligible for normal retirement benefits as follows:

- after 35 years of service if before age 60
- at age 60 if after 20 years of service and before 35 years of service
- at 20 years of service if after age 60 and before age 70
- at age 70 if after 10 years of service and before 20 years of service

- if currently eligible to retire on the valuation date under one of the age and service combinations cited above, it is assumed that the teacher will retire on the following June 30th.
- 7. Disability incidence

Based on experience of System. Sample rates are:

.00059
.00105
.00262

8. Active member death benefit

85 percent of males are married with a spouse 3 years younger; 50 percent of females are married with a spouse 3 years older; wives have one child at age 25 and second child at age 27.

9. Expenses

Paid directly by the State.

10. Valuation of assets

The valuation assets are updated with actual contributions and benefit payments, and with interest at a rate equal to the Cost-of-Living Adjustment to Social Security benefits (as determined under prior law for June adjustments), plus three percentage points. This tentative amount is compared with the market value of assets and 20 percent of the difference is recognized. The starting value used with this technique is the market value of assets as of June 30, 1980.

B. Actuarial Cost Method

The actuarial cost method used in the valuation is known as the entry age actuarial cost method. It was changed from the frozen entry age actuarial cost method which was used in the June 30, 1984 valuation report. The normal cost for each member is the level percentage of the member's salary needed annually as a contribution from entry age to retirement age to fund the portion of her projected benefits not funded by member contributions. The actuarial accrued liability is the accumulated value of such normal costs and member contributions for each member from entry age to initial valuation date. The unfunded actuarial accrued liability is the actuarial accrued liability less plan assets.

Actuarial gains and losses decrease or increase the unfunded actuarial accrued liability, and are funded through the amortization payments for that liability.

C. Summary of Major Plan Provisions

An actuarial valuation involves the projection of the amount and timing of future benefit payments. Summarized below are the principal provisions of the plan which were used to estimate future benefit payments.

Covered Employees

Any teacher, principal, superintendent or supervisor engaged in service of public schools plus professional employees at state schools of higher education if they choose to be covered.

2. Salary

Amount paid to a teacher as specified in a contract of employment excluding amounts paid for extra duty assignments, coaching, unused sick time, unused vacation or terminal pay.

3. Average Annual Salary

Average of annual salary received during three years of highest salary.

4. Credited Service

One month for each month of service as a teacher in Connecticut public schools, maximum 10 months for each school year. Certain other types of teaching service, State employment, or war-time military service may be purchased at retirement if the member pays one half of the cost.

5. Normal Retirement

Eligibility: Age 60 and 20 years of service in Connecticut or 35 years of service including at least 25 years of service in Connecticut.

Benefit: 2 percent times years of credited service times average annual salary (maximum percentage is 75 percent)
plus

any additional amounts derived from 6th percent and voluntary contributions by the teacher.

6. Early Retirement

Eligibility: At any age after the completion of 25 years of service including 20 years of Connecticut service or at or after age 55 after the completion of 20 years of service including 15 years of Connecticut service, with the last 5 years in Connecticut.

Benefit: Actuarially reduced normal retirement benefit.

7. Proratable Retirement

Eligibility: Age 60 and 10 years of service (the last 5 years in Connecticut).

Benefit: 2 percent less .1 percent for each year less than 20 years times years of Connecticut service plus 1 percent times years of other service times average salary.

8. Disability Retirement

Eligibility: Disability prior to age 60 and after 5 years of service in Connecticut if not incurred in performance of duty and without regard to service if incurred in performance of duty.

Benefit: Lesser of:

- 3 percent times credited service to date of disability times average annual salary;
- 1-2/3 percent times credited service projected to 60 times average annual salary;
- 50 percent times average annual salary.

9. Termination of Employment

With less than 5 years: Return of 5 percent contribution with interest.

With 5 or more years: Return of 5 percent contributions with interest and 1 percent contributions without interest.

With 10 or more years: 100 percent vested. Members may elect return of all contributions plus interest on 5 percent contributions in lieu of vested benefit.

10. Pre-retirement Death Benefits

At the election of the member or beneficiary, a lump sum plus survivor's benefit or return of all contributions with interest or survivor spouse's benefit.

- Lump Sum: \$1,000 for first 5 years of Connecticut service plus \$200 per year thereafter. Maximum benefit: \$2,000.
- Survivor's Benefit: \$300 per month to a surviving spouse or dependent former spouse receiving child support, or to a dependent parent over age 65 if there is no surviving spouse. \$200 per month to a single dependent child under age 18 or over 18 if disabled. \$300 per month divided equally among 2 or more such children in a family.
- Surviving spouse's benefit: the 50 percent co-participant option.

11. Form of Annuity

Normal: Partial Refund Option - 75 percent of total benefit is paid as a life annuity. If 25 percent of benefits paid prior to death do not exceed 5 percent contributions plus interest, the difference is paid to beneficiary.

Optional Forms: 5, 10, 15, 20 or 25 year certain and life. 33-1/3 percent, 50 percent, 66-2/3 percent, 75 percent, or 100 percent co-participant (if co-participant dies first, benefit reverts to unreduced amount).

12. Cost of Living Allowance

Pension benefit adjustments are made in accordance with increases in the consumer price index, with a minimum of 3 percent and a maximum of 5 percent per annum.

13. Teachers' Required Assessments:

Each teacher is assessed 6 percent of annual salary. The 6th percent is refundable to teacher if termination is by reason other than death.

14. State Contributions

The State funds the balance of the liability for benefits with annual contributions (currently paid in installments at the beginning of each quarter) determined in accordance with Section 10-183(z) (which reflects Public-Act 79-436 as amended).

D. Participant Data

 Retired members, co-participants and beneficiaries

		June	30, 1985	June :	30, 19	184
	<u>Age</u>	Number	Ave. Mon. Benefit	<u>Number</u>	Ave. <u>Benef</u>	
	- 49 50 - 54 55 - 59 60 - 64 65 - 69 70 - 74 75 - 79 80 - 84 85 - 89	51 152 712 1,900 2,137 2,138 1,919 1,239 867 296	\$ 737 803 1,045 1,115 1,019 989 988 930 836 751 \$ 991	54 151 649 1,792 2,077 2,151 1,906 1,504 498 298 11,080	7,0 9,0 9,0 9,0 9,0 9,0 9,0 9,0 9,0 9,0 9	537 720 995 963 945 933 327 768 557
2.	Terminated members with rights to future benefits	486	\$ 364	548	,	372
3.	Survivor and dependents	470	\$ 284	544	\$ 2	248
4.	Active members a. Number b. Average service c. Average salary	39,085 14.0 \$24,950)	38,418 13.1 \$23,070		

The next three pages give the distribution of active members by age at hire and by years of completed service. The following three pages give the distribution by attained age and years of completed service. The average salary numbers shown are tens of dollars (i.e., female average salary of 2,316 equals \$23,160).

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