

Town of Glastonbury

Town of Glastonbury Other Post-Employment Benefits Program

Actuarial Valuation Report

July 1, 2025

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Executive Summary

	July 1, 2025	July 1, 2023
Number of members		
Active members	1,074	1,066
Retired members and dependents	182	217
Total	1,256	1,283
Covered employee payroll	96,874,489	94,918,775
Average plan salary	90,200	89,042
Actuarial present value of future benefits	18,891,416	21,115,295
Actuarial accrued liability	14,338,282	17,497,860
Plan assets		
Market value of assets	13,895,245	10,034,417
Actuarial value of assets	13,389,731	10,712,673
Unfunded accrued liability	948,551	6,785,187
Funded ratio	93.4%	61.2%
Actuarially determined employer contribution (ADEC)		
Fiscal year ending	2027	2025
ADEC	619,240	1,226,924
Expected Benefit Payments	759,987	1,045,340
Net Budget Impact, Not Less Than \$0	0	181,584
Fiscal year ending	2028	2026
ADEC	657,943	1,210,000
Expected Benefit Payments	799,429	1,104,000
Net Budget Impact, Not Less Than \$0	0	106,000

Valuation Results and Highlights

Purpose of the Valuation

The purpose of the valuation is to develop the Actuarially Determined Employer Contribution (ADEC). The ultimate cost of an OPEB plan is based primarily on the level of benefits promised by the plan. The OPEB fund's investment earnings serve to reduce the cost of plan benefits and expenses. Thus,

$$\text{Ultimate cost} = \text{Benefits Paid} + \text{Expenses Incurred} - \text{Investment Return} - \text{Employee Contributions}$$

The actuarial cost method distributes this ultimate cost over the working lifetime of current plan participants. By means of this budgeting process, costs are allocated to both past and future years, and a cost is assigned to the current year. The current year's allocated cost, or normal cost, is the building block upon which the actuarially determined employer contribution is developed. The July 1, 2025 valuation produces the contributions for the fiscal years ending 2027 and 2028.

Information Available in the Valuation Report

The Executive Summary is intended to emphasize the notable results of the valuation from the perspective of the Plan Sponsor. Supporting technical detail is documented in Results of the Valuation, Supporting Exhibits and Description of Actuarial Methods and Assumptions. A concise summary of the principal provisions of the Plan is outlined in Summary of Plan Provisions.

Changes Reflected in the Valuation

The trend assumption and mortality table were updated. The change to mortality table decreased liabilities by 0.8%. The change to Trend increase liabilities by 11.0%

Cash Contribution for Fiscal Years Ending 2027 and 2028

The Town cost is:	2027 Fiscal Year	2028 Fiscal Year
Housing Authority	\$12,986	\$13,799
Town	279,606	297,081
GPOA	257,794	273,906
BOE Non-Certified	6,818	7,244
BOE Certified	62,036	65,913
Total	\$619,240	\$657,943

Liability Experience During Period Under Review

The plan experienced a liability gain and the primary driver for the gain were premium increases that were less than expected and a decrease to the retiree population.

Asset Experience During Period Under Review

The plan's assets provided the following rates of return during the past two fiscal years:

	2024 Fiscal Year	2025 Fiscal Year
Market Value Basis	12.2%	11.1%
Actuarial Value Basis	5.5%	7.0%

The Actuarial Value of assets, rather than the Market Value, is used to determine plan contributions. The Actuarial Value spreads the asset volatility over 5-years, thereby smoothing out fluctuations that are inherent in the Market Value.

Certification

This report presents the results of the July 1, 2025 Actuarial Valuation for Town of Glastonbury Other Post-Employment Benefits Program (the Plan) for the purpose of estimating the funded status of the Plan and determining the Actuarially Determined Employer Contribution (ADEC) for the fiscal years ending June 30, 2027 and June 30, 2028. This report is intended to satisfy the requirements of Connecticut General Statute 7-450a. This report may not be appropriate for any other purpose.

The valuation has been performed in accordance with generally accepted actuarial principles and practices. It is intended to comply with all applicable Actuarial Standards of Practice.

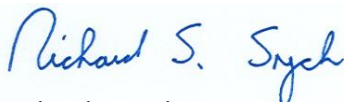
I certify that the actuarial assumptions and methods that were selected by me and represent my best estimate of anticipated actuarial experience under the Plan.

In preparing this valuation, I have relied on employee data provided by the Plan Sponsor, and on asset and contribution information provided by the Trustee. I have audited neither the employee data nor the financial information, although I have reviewed them for reasonableness.

The results in this valuation report are based on the Plan as summarized in the *Summary of Plan Provisions* section of this report and the actuarial assumptions and methods detailed in the *Description of Actuarial Methods and Assumptions* section of this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of this report, an analysis of the potential range of such future measurements has not been performed.

I have no relationship with the employer or the Plan that would impair, or appear to impair, my objectivity in performing the work presented in this report. I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.



Richard S. Sych, FSA, MAAA,
Enrolled Actuary 26-05065

April 10, 2026

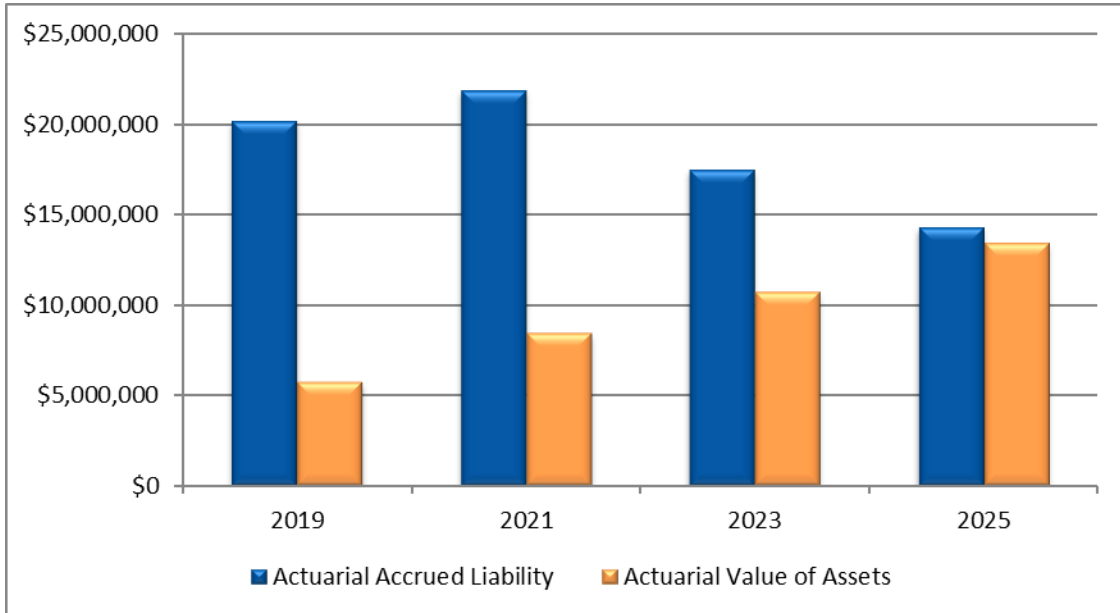
Development of Unfunded Accrued Liability and Funded Ratio

	July 1, 2025	July 1, 2023
Actuarial accrued liability for active members		
Members under age 65	\$2,158,589	\$3,132,190
Members over age 65	2,221,852	2,091,380
Dependents under age 65	1,242,936	729,936
Dependents over age 65	788,217	640,995
Total	6,411,594	6,594,501
Actuarial accrued liability for inactive members		
Members under age 65	1,135,230	1,913,001
Members over age 65	5,681,169	7,687,014
Dependents under age 65	363,699	315,163
Dependents over age 65	746,590	988,181
Total	7,926,688	10,903,359
Total actuarial accrued liability	14,338,282	17,497,860
Actuarial value of assets	13,389,731	10,712,673
Unfunded accrued liability	948,551	6,785,187
Funded ratio	93.4%	61.2%

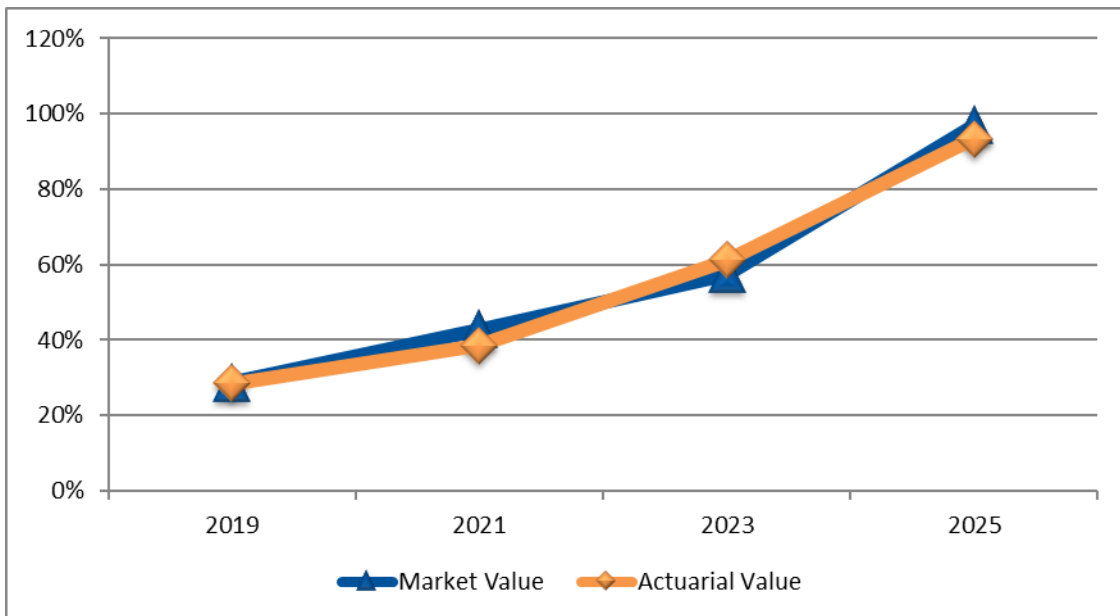
	Current Discount Rate (6.25%)	1% Decrease (5.25%)	1% Increase (7.25%)
Actuarial accrued liability for active members	6,411,594	7,514,854	5,512,281
Actuarial accrued liability for inactive members	7,926,688	8,638,949	7,313,596
Total actuarial accrued liability	14,338,282	16,153,803	12,825,877

	Healthcare Cost Trend Rates (7.50% decreasing to 4.50%)	1% Decrease (6.50% decreasing to 3.50%)	1% Increase (8.50% decreasing to 5.50%)
Actuarial accrued liability for active members	6,411,594	5,359,822	7,746,833
Actuarial accrued liability for inactive members	7,926,688	7,348,297	8,585,351
Total actuarial accrued liability	14,338,282	12,708,119	16,332,184

Actuarial Accrued Liability vs. Actuarial Value of Assets



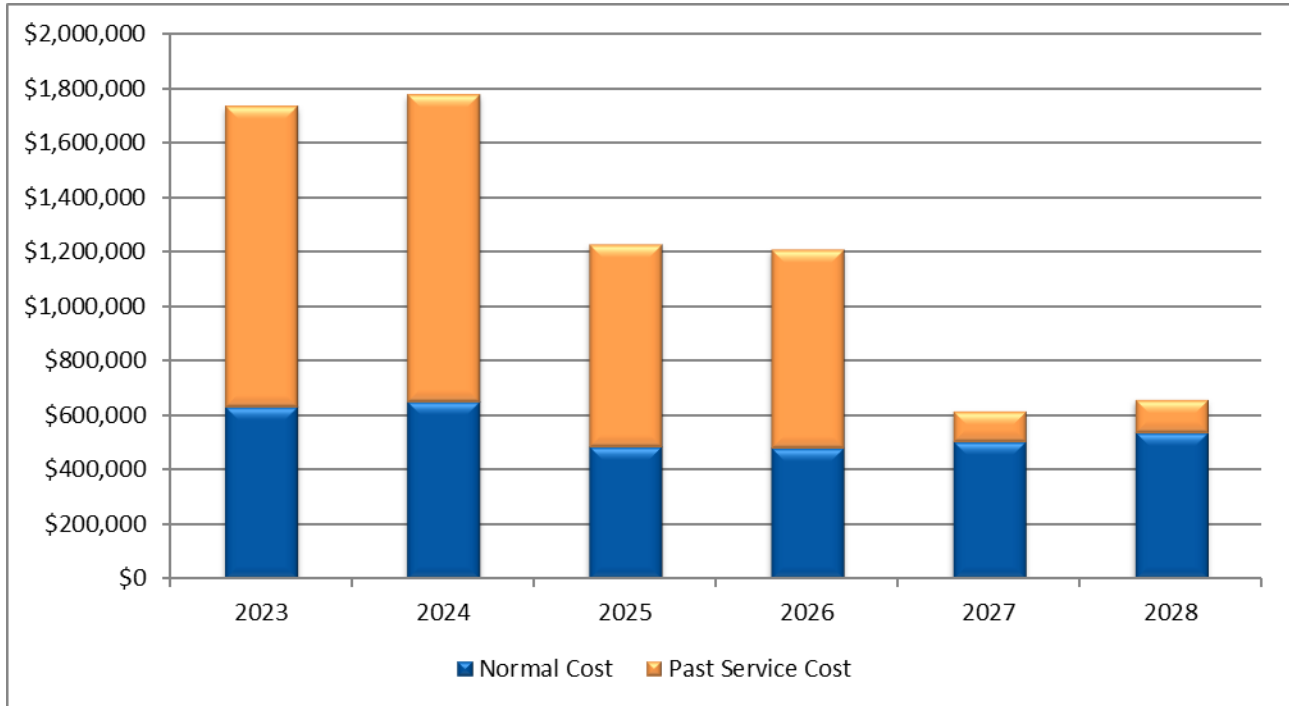
Funded Ratio



Determination of Normal Cost and Actuarially Determined Employer Contribution

	July 1, 2025		July 1, 2023	
	Cost	Percent of payroll	Cost	Percent of payroll
Gross normal cost	\$453,665	0.5%	\$419,732	0.4%
Estimated administrative expenses	21,200	0.0%	37,300	0.1%
Town's normal cost	474,865	0.5%	457,032	0.5%
Amortization of unfunded accrued liability	107,949	0.1%	697,720	0.7%
Contribution before adjustment as of the valuation date	582,814	0.6%	1,154,752	1.2%
Estimated valuation year payroll for actives not yet at 100% assumed retirement age	96,114,422		94,918,775	
Fiscal year ending	2027		2025	
Adjustment for interest	36,426		72,172	
Actuarially determined employer contribution	619,240		1,226,924	
Expected benefit payments	759,987		1,045,340	
Net Budget Impact, Not Less Than \$0	0		181,584	
Fiscal year ending	2028		2026	
Adjustment for interest	38,703		N/A	
Actuarially determined employer contribution	657,943		1,210,000	
Expected benefit payments	799,429		1,104,000	
Net Budget Impact, Not Less Than \$0	0		106,000	

Actuarially Determined Employer Contribution



Actuarially Determined Employer Contribution per Group

	Housing Authority	Town	GPOA
Gross normal cost	\$9,047	\$214,062	\$197,885
Estimated administrative expenses	424	10,003	9,247
Town's normal cost	9,471	224,065	207,132
Actuarial accrued liability	365,240	5,192,617	4,715,028
Actuarial value of assets	341,077	4,849,099	4,403,105
Unfunded accrued liability	24,163	343,518	311,923
Amortization of unfunded accrued liability	2,750	39,094	35,498
Contribution before adjustment as of the valuation date	12,221	263,159	242,630
Estimated valuation year payroll for actives not yet at 100% assumed retirement age	1,019,737	12,569,681	6,401,407
Town's normal cost as a percentage of payroll	0.9%	1.8%	3.2%
Contribution as a percentage of payroll	1.2%	2.1%	3.8%
Fiscal year ending June 30, 2027			
Adjustment for interest	765	16,447	15,164
Actuarially determined employer contribution	12,986	279,606	257,794
Expected benefit payments	3,834	212,011	178,546
Net Budget Impact, Not Less Than \$0*	0	0	0
Fiscal year ending June 30, 2028			
Adjustment for interest	813	17,475	16,112
Actuarially determined employer contribution	13,799	297,081	273,906
Expected benefit payments	6,144	230,326	211,064
Net Budget Impact, Not Less Than \$0*	0	0	0

* The net budget impact is \$0 by department because the net budget impact in total \$0.

	BOE Non-Certified	BOE Certified	Total
Gross normal cost	\$4,587	\$28,084	\$453,665
Estimated administrative expenses	214	1,312	21,200
Town's normal cost	4,801	29,396	474,865
Actuarial accrued liability	214,646	3,850,751	14,338,282
Actuarial value of assets	200,446	3,596,004	13,389,731
Unfunded accrued liability	14,200	254,747	948,551
Amortization of unfunded accrued liability	1,616	28,991	107,949
Contribution before adjustment as of the valuation date	6,417	58,387	582,814
Estimated valuation year payroll for actives not yet at 100% assumed retirement age	15,227,683	60,895,914	96,114,422
Town's normal cost as a percentage of payroll	0.0%	0.0%	0.5%
Contribution as a percentage of payroll	0.0%	0.1%	0.6%
Fiscal year ending June 30, 2027			
Adjustment for interest	401	3,649	36,426
Actuarially determined employer contribution	6,818	62,036	619,240
Expected benefit payments	24,832	340,764	759,987
Net Budget Impact, Not Less Than \$0	0	0	0
Fiscal year ending June 30, 2028			
Adjustment for interest	426	3,877	38,703
Actuarially determined employer contribution	7,244	65,913	657,943
Expected benefit payments	20,930	330,965	799,429
Net Budget Impact, Not Less Than \$0	0	0	0

Development of Asset Values

Summary of Fund Activity		
	Market Value	Actuarial Value
1. Beginning value of assets July 1, 2024		
Trust assets	\$11,955,723	\$11,953,018
2. Contributions		
Town contributions during year	607,709	607,709
Employee contributions during year	0	0
Total for plan year	607,709	607,709
3. Disbursements		
Benefit payments during year	0	0
Administrative expenses during year	20,571	20,571
Total for plan year	20,571	20,571
4. Net investment return		
Interest and dividends	328,179	N/A
Realized and unrealized gain / (loss)	1,030,455	N/A
Expected return	N/A	760,774
Recognized gain / (loss)	N/A	88,801
Required adjustment due to corridor	N/A	0
Reversal of prior year required adjustment	N/A	0
Investment-related expenses	(6,250)	N/A
Total for plan year	1,352,384	849,575
5. Ending value of assets July 1, 2025		
Trust assets: (1) + (2) - (3) + (4)	13,895,245	13,389,731
6. Approximate rate of return	11.1%	7.0%

Relationship of Actuarial Value to Market Value	
1. Market value 7/1/2025	\$13,895,245
2. Gain / (loss) not recognized in actuarial value 7/1/2025	505,514
3. Preliminary actuarial value 7/1/2025: (1) - (2)	13,389,731
4. Preliminary actuarial value as a percentage of market value: (3) ÷ (1)	96.4%
5. Gain / (loss) recognized for corridor minimum / maximum	N/A
6. Actuarial value 7/1/2025 after corridor minimum / maximum: (3) + (5)	13,389,731
7. Actuarial value as a percentage of market value: (6) ÷ (1)	96.4%

Development of Market Value Gain / Loss for 2024-2025 Plan Year	
1. Market value 7/1/2024	\$11,955,723
2. Town contributions	607,709
3. Employee contributions	0
4. Benefit payments	0
5. Administrative expenses	20,571
6. Expected return at 6.25%	760,774
7. Expected value 7/1/2025: (1) + (2) + (3) - (4) - (5) + (6)	13,303,635
8. Market value 7/1/2025	13,895,245
9. Market value gain / (loss) for 2024-2025 plan year: (8) - (7)	591,610

Recognition of Gain / Loss in Actuarial Value					
Year	(a) Gain / (loss)	(b) Total recognized as of 7/1/2024	(c) Recognized in current year: 20% of (a)	(d) Total recognized as of 7/1/2025: (b) + (c)	(e) Not recognized as of 7/1/2025: (a) - (d)
2020-2021	\$1,242,635	\$994,108	\$248,527	\$1,242,635	\$0
2021-2022	(2,304,630)	(1,382,778)	(460,926)	(1,843,704)	(460,926)
2022-2023	277,422	110,968	55,484	166,452	110,970
2023-2024	636,970	127,394	127,394	254,788	382,182
2024-2025	591,610	0	118,322	118,322	473,288
Total			88,801		505,514

Summary of Fund Activity		
	Market Value	Actuarial Value
1. Beginning value of assets July 1, 2023		
Trust assets	\$10,034,417	\$10,712,673
2. Contributions		
Town contributions during year	658,408	658,408
Employee contributions during year	0	0
Total for plan year	658,408	658,408
3. Disbursements		
Benefit payments during year	0	0
Administrative expenses during year	40,009	40,009
Total for plan year	40,009	40,009
4. Net investment return		
Interest and dividends	0	N/A
Realized and unrealized gain / (loss)	1,302,907	N/A
Expected return	N/A	665,937
Recognized gain / (loss)	N/A	(43,991)
Required adjustment due to corridor	N/A	0
Reversal of prior year required adjustment	N/A	0
Investment-related expenses	0	N/A
Total for plan year	1,302,907	621,946
5. Ending value of assets July 1, 2024		
Trust assets: (1) + (2) - (3) + (4)	11,955,723	11,953,018
6. Approximate rate of return	12.2%	5.5%

Relationship of Actuarial Value to Market Value	
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1. Market value 7/1/2024	\$11,955,723
2. Gain / (loss) not recognized in actuarial value 7/1/2024	2,705
3. Preliminary actuarial value 7/1/2024: (1) - (2)	11,953,018
4. Preliminary actuarial value as a percentage of market value: (3) ÷ (1)	100.0%
5. Gain / (loss) recognized for corridor minimum / maximum	N/A
6. Actuarial value 7/1/2024 after corridor minimum / maximum: (3) + (5)	11,953,018
7. Actuarial value as a percentage of market value: (6) ÷ (1)	100.0%

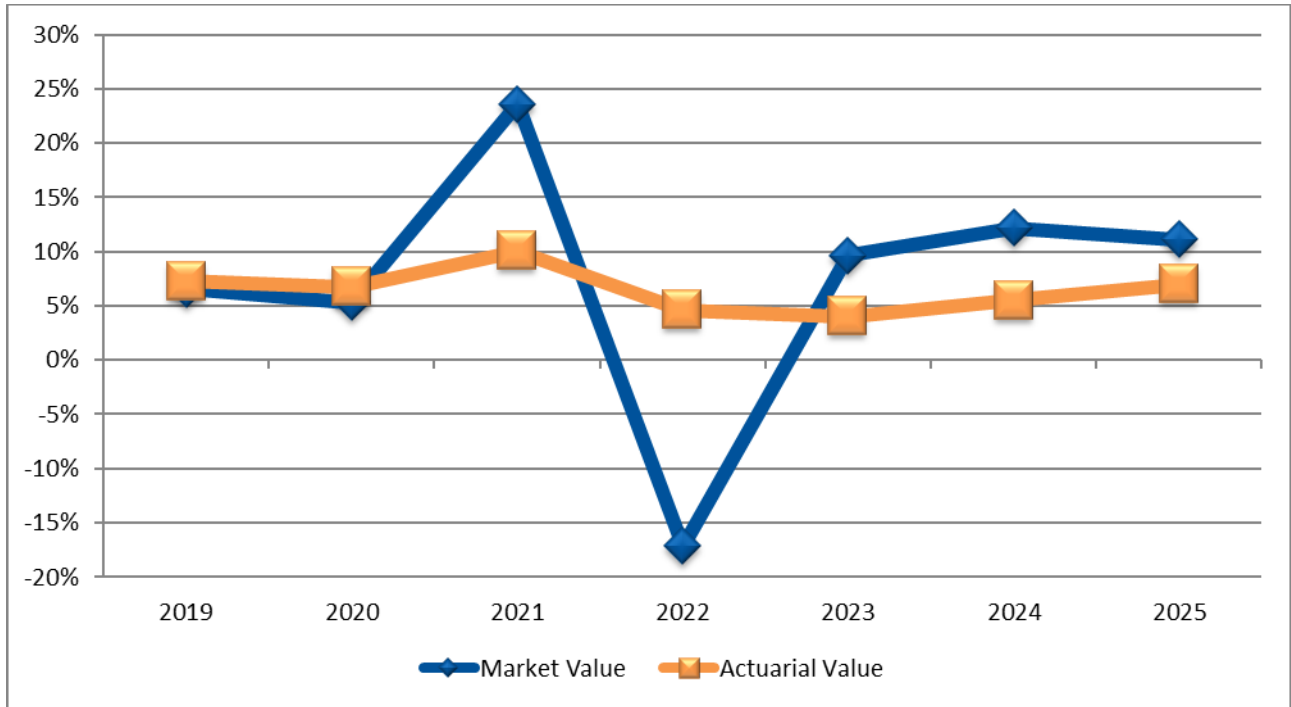
Development of Market Value Gain / Loss for 2023-2024 Plan Year	
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1. Market value 7/1/2023	\$10,034,417
2. Town contributions	658,408
3. Employee contributions	0
4. Benefit payments	0
5. Administrative expenses	40,009
6. Expected return at 6.25%	665,937
7. Expected value 7/1/2024: (1) + (2) + (3) - (4) - (5) + (6)	11,318,753
8. Market value 7/1/2024	11,955,723
9. Market value gain / (loss) for 2023-2024 plan year: (8) - (7)	636,970

Recognition of Gain / Loss in Actuarial Value					
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Year	(a) Gain / (loss)	(b) Total recognized as of 7/1/2023	(c) Recognized in current year: 20% of (a)	(d) Total recognized as of 7/1/2024: (b) + (c)	(e) Not recognized as of 7/1/2024: (a) - (d)
2019-2020	(\$72,352)	(\$57,882)	(\$14,470)	(\$72,352)	\$0
2020-2021	1,242,635	745,581	248,527	994,108	248,527
2021-2022	(2,304,630)	(921,852)	(460,926)	(1,382,778)	(921,852)
2022-2023	277,422	55,484	55,484	110,968	166,454
2023-2024	636,970	0	127,394	127,394	509,576
Total			(43,991)		2,705

Actual Rate of Return on Assets



Target Allocation and Expected Rate of Return July 1, 2025

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*	Weighting
US Core Fixed Income (Aggregate)	32.50%	2.90%	0.94%
Domestic Equity	50.00%	4.30%	2.15%
Non-US Equity	12.50%	5.20%	0.65%
Real Estate	5.00%	4.80%	0.24%
	100.00%		3.98%
Long-Term Inflation Expectation			2.50%
Long-Term Expected Nominal Return			6.48%

**Long-Term Real Returns are provided by Fiducient Advisors. The returns are geometric means.*

The long-term expected rate of return on OPEB plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return are developed. Best estimates of the real rates of return for each major asset class are included in the OPEB plan's target asset allocation.

The information above is based on geometric means and does not reflect additional returns through investment selection, asset allocation and rebalancing. An expected rate of return of 6.25% was used.

Amortization of Unfunded Liability

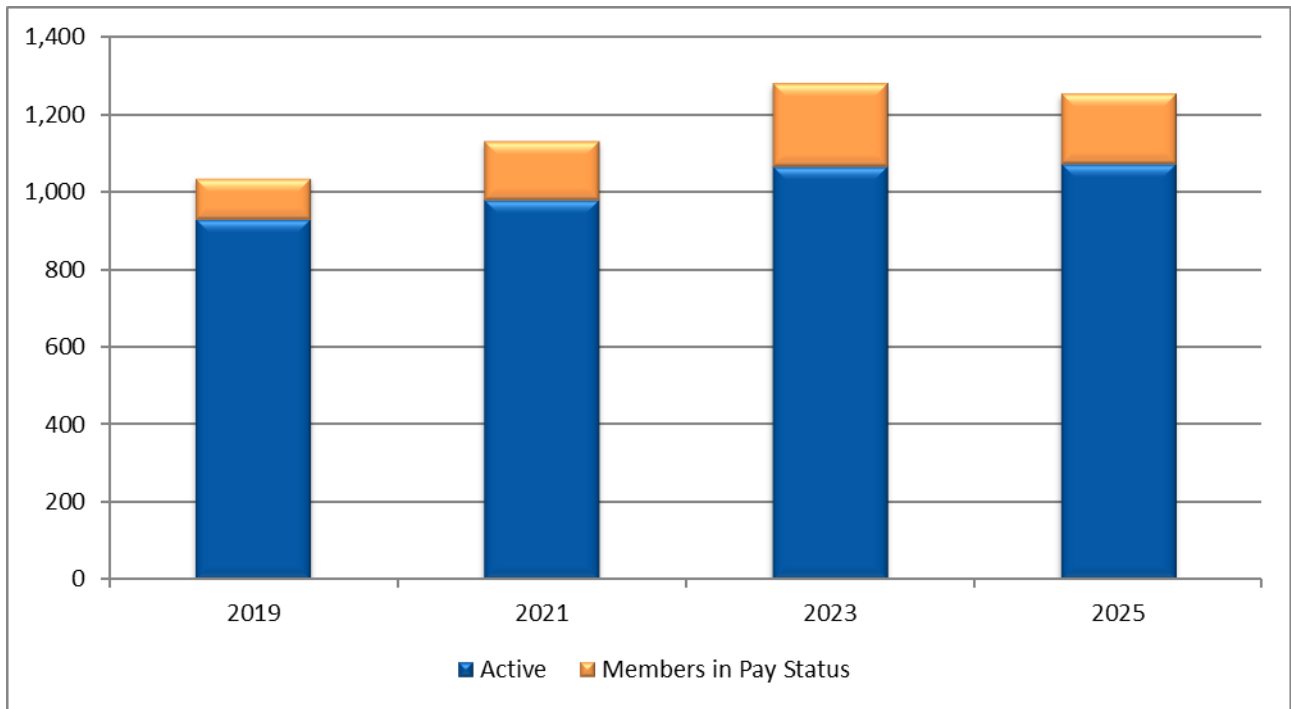
Schedule of Amortization Bases				
	Date established	Amortization installment	Years remaining	Present value of remaining installments as of July 1, 2025
2025 base	July 1, 2025	107,949	12	948,551

Member Data

The data reported by the Plan Sponsor for this valuation includes 1,074 active employees who met the Plan's minimum age and service requirements as of July 1, 2025.

	Housing Authority	Town	GPOA	BOE Non-Certified	BOE Certified	Total
Total members July 1, 2025						
Active members	14	147	66	298	549	1,074
Retirees	0	57	22	7	62	148
Dependents of current retirees	0	18	10	2	4	34
Total	14	222	98	307	615	1,256
Average age July 1, 2025						
Active members	53.8	47.6	39.0	49.8	46.5	47.2
Retirees	N/A	76.7	67.2	64.7	72.1	72.8
Dependents of current retirees	N/A	74.8	66.9	58.2	53.0	68.9
Total members July 1, 2023						
Active members	12	153	62	302	537	1,066
Retirees	0	62	20	5	66	153
Dependents of current retirees	0	22	12	2	28	64
Total	12	237	94	309	631	1,283
Average age July 1, 2023						
Active members	53.6	48.9	37.5	50.1	46.2	47.3
Retirees	N/A	75.4	65.3	64.6	71.0	71.8
Dependents of current retirees	N/A	72.5	62.9	70.7	71.8	70.3

Member Counts by Status



Expected Benefit Payments from Trust Fund

An important consideration in formulating short-term or intermediate-term investment policy is the need for liquidity to meet the payment requirements of the Plan. The Plan's investment advisors may wish to compare expected benefit payments and expenses with anticipated cash income from investments and employer contributions.

The table below presents projected annual benefit payments for the next twenty plan years. The following assumptions are reflected in this table:

- Retirements among active participants will occur consistent with the Plan's retirement assumption.
- Benefits will continue to accrue according to the provisions of the Plan.

Differences between actual experience and that assumed will affect the pattern of benefit payments.

Participant categories reflect status as of July 1, 2025.

Year	Active as of July 1, 2025	Retired and Terminated as of July 1, 2025	Total Benefit Payments
2025	\$39,000	\$745,000	\$784,000
2026	75,000	685,000	760,000
2027	117,000	682,000	799,000
2028	164,000	700,000	864,000
2029	197,000	670,000	867,000
2030	233,000	672,000	905,000
2031	279,000	684,000	963,000
2032	334,000	659,000	993,000
2033	375,000	656,000	1,031,000
2034	439,000	619,000	1,058,000
2035	504,000	611,000	1,115,000
2036	571,000	613,000	1,184,000
2037	637,000	575,000	1,212,000
2038	680,000	531,000	1,211,000
2039	768,000	514,000	1,282,000
2040	812,000	494,000	1,306,000
2041	876,000	471,000	1,347,000
2042	957,000	446,000	1,403,000
2043	1,024,000	420,000	1,444,000
2044	1,103,000	392,000	1,495,000

Expected Per Capita Claims (without Medicare Integration)

Town Pre-65 Employee and Spouse

Sample Age	Expected Claim (Male)	Expected Claim (Female)
45	\$7,378	\$10,284
50	9,636	11,983
55	12,644	13,960
60	16,288	16,282
64	19,892	19,061

BOE Pre-65 Employee and Spouse

Sample Age	Expected Claim (Male)	Expected Claim (Female)
45	\$7,690	\$10,719
50	10,043	12,490
55	13,178	14,550
60	16,977	16,970
65	21,615	20,569
70	26,002	24,059
75	29,839	27,006

Plan G - Post 65

Sample Age	Expected Claim (Male)	Expected Claim (Female)
65	\$1,909	\$1,809
70	2,189	2,072
75	2,380	2,260
80	2,503	2,390
85	2,518	2,406

Plan F - Post 65

Sample Age	Expected Claim (Male)	Expected Claim (Female)
65	\$2,609	\$2,473
70	2,992	2,832
75	3,252	3,089
80	3,421	3,267
85	3,442	3,289

Dental BOE Employee and Spouse

Sample Age	Expected Claim (Male)	Expected Claim (Female)
45	\$222	\$309
50	290	360
55	380	420
60	490	489
65	623	593
70	750	694
75	860	779

The sample per capita claim for plans not integrated with Medicare was developed as follows: Using the total count of active participants eligible for post-retirement medical benefits and retirees currently electing medical coverage in a non-Medicare supplement plan, we calculate the total projected claims by multiplying the total count by the average annual premium. Using the cost increases derived from a study sponsored by the Society of Actuaries prepared by Dale H. Yamamoto from May 2013: "Health Care Costs from Birth to Death", we allocate the total projected claims by age and gender.

Description of Actuarial Methods

Asset Valuation Method

The Actuarial Value of assets used in the development of plan contributions phases in the recognition of differences between the actual return on Market Value and expected return on Market Value over a 5-year period at 20% per year.

Actuarial Cost Method

Changes in Actuarial Cost Method: None.

Description of Current Actuarial Cost Method: Entry Age Normal (level percentage of salary)

Normal Cost: Under this method, the total normal cost is the sum of amounts necessary to fund each active member's normal retirement benefit if paid annually from entry age to assumed retirement age. Entry age is the age at which the employee would have been first eligible for the plan, if it had always been in effect. The normal cost for each participant is expected to remain a level percentage of the employee's salary. The normal cost for the plan is the difference between the total normal cost for the year and the anticipated member contributions for that year.

Past Service Liability: The present value of future benefits that relates to service before the valuation date is the total past service liability. The unfunded past service liability is the difference between the total past service liability and any assets (including accumulated member contributions). This amount is amortized over 12-years on a closed basis.

Experience Gains and Losses: All experience gains and losses (the financial effect of the difference between the actual experience during the prior period and the result expected by the actuarial assumptions for that prior period) appear directly in the past service liability and are amortized at the same rate the plan is amortizing the remaining unfunded past service liability.

Description of Actuarial Assumptions

Changes in Actuarial Assumptions

The valuation reflects changes in the actuarial assumptions listed below. (The assumptions used before and after these changes are more fully described in the next section.)

- Mortality
- Healthcare cost trend

The assumptions indicated were changed to represent the Enrolled Actuary's current best estimate of anticipated experience of the plan.

Investment rate of return (net of investment-related expenses)

6.25%.

Inflation

2.50%.

Mortality

Teachers and Administrators: Pub-2016 Public Retirement Plans Amount-Weighted Mortality Table for Teachers, projected to the valuation date with Scale MP-2021.

Police: Pub-2016 Public Retirement Plans Amount-Weighted Mortality Table for Public Safety, projected to the valuation date with Scale MP-2021.

All Others: Pub-2016 Public Retirement Plans Amount-Weighted Mortality Table for General Employees, projected to the valuation date with Scale MP-2021.

Prior Teachers and Administrators: Pub-2010 Public Retirement Plans Amount-Weighted Mortality Table for Teachers (adjusted 105% for males and 103% for females at ages 82 and above), projected to the valuation date with Scale MP-2021. The PubT-2010 Contingent Survivor Table projected generationally per the MP2021 Ultimate scale and set forward 1 year for both males and females is used for survivors and beneficiaries. This assumption includes a margin for mortality improvement beyond the valuation date.

Prior Police: Pub-2010 Public Retirement Plans Amount-Weighted Mortality Table for Public Safety, projected to the valuation date with Scale MP-2021.

Prior All Others: Pub-2010 Public Retirement Plans Amount-Weighted Mortality Table for General Employees, projected to the valuation date with Scale MP-2021.

Mortality improvement

Projected to date of decrement using Scale MP-2021 (generational mortality).

We have selected this mortality assumption because it is the latest published retirement mortality study for the public sector released by the Society of Actuaries. The plan does not have sufficiently credible data on which to perform a mortality experience study.

The update to mortality table decreased liabilities by 0.8%

Salary Scale

Teachers and Administrators:

Service	Rate
0	6.50%
1	6.25%
2-9	6.00%
10-11	5.50%
12	5.25%
13	5.00%
14	4.75%
15	4.50%
16	4.00%
17	3.75%
18	3.50%
19	3.25%
20+	3.00%

All Others:

Service	Police	Town/BOE
0	15.00%	5.50%
1	15.00%	5.00%
2	6.50%	5.00%
3	6.50%	5.00%
4	6.25%	4.25%
5	5.25%	3.75%
6	2.75%	3.75%
7	2.75%	3.50%
8+	2.75%	2.75%

An additional increase is assumed in 2023 to account for high inflation.

Retirement

Police: Hired before January 1, 2013:

Service	Rate
15-19	10.0%
20	60.0
21-29	40.0
30	100.0

No retirement prior to age 40. 100% retire at age 60 regardless of service.

Police: Hired on or after January 1, 2013:

Service	Rate
21-24	10.0%
25	60.0
26-34	40.0
35	100.0

No retirement prior to age 40.

Retirement (cont.)

Housing Authority, Town, Dispatchers and Animal Control Officers:

Age	Rate
55	5.0%
56-60	10.0
61-64	15.0
65	30.0
66-70	20.0
71-74	15.0
75	100.0

CILU & AFSCME:

Age	Rate
59-60	25.0%
61-64	23.5
65	100.0

BOE Non-Certified:

Age	Rate
55	5.0%
56-60	4.0
61-64	12.0
65	45.0
66-69	22.0
70	30.0
71-74	10.0
75	100.0

Teachers and Administrators: Rates based on age, eligibility for pension benefits, and gender:

Age	Unreduced			
	<35 years of service		35+ years of service	
	Male	Female	Male	Female
50-59			35.00%	30.00%
60	20.00%	20.00%	30.00%	30.00%
61	20.00%	20.00%	30.00%	30.00%
62	22.50%	20.00%	30.00%	30.00%
63	22.50%	20.00%	30.00%	30.00%
64	25.00%	25.00%	30.00%	30.00%
65	27.50%	32.50%	35.00%	37.50%
66	27.50%	30.00%	35.00%	37.50%
67-74	27.50%	30.00%	30.00%	32.50%
75	100.00%	100.00%	100.00%	100.00%

Retirement (cont.)

Age	Proratable		Reduced	
	Male	Female	Male	Female
50-52			1.50%	1.25%
53			1.50%	1.75%
54			2.00%	2.25%
55			3.00%	3.00%
56			4.00%	3.75%
57			5.00%	4.50%
58			6.50%	5.50%
59			8.00%	7.00%
60	6.00%	5.00%		
61	6.00%	6.00%		
62	6.00%	7.00%		
63	9.00%	8.00%		
64	12.00%	9.00%		
65	15.00%	12.00%		
66-68	18.00%	15.00%		
69-79	28.50%	15.00%		
80	100.00%	100.00%		

Turnover

Teachers and Administrators: rates based on gender and length of service for the first ten years and gender and age thereafter:

Service	Male	Female
0	15.00%	12.00%
1	11.00%	11.00%
2	8.50%	9.50%
3	7.00%	8.00%
4	5.50%	7.50%
5	4.50%	7.00%
6	4.00%	6.50%
7	3.50%	6.00%
8	3.50%	5.50%
9	3.50%	5.00%

Age	Male	Female
25	1.80%	6.00%
35	1.80%	4.25%
45	1.80%	2.00%
55	4.00%	3.90%

Turnover (cont.)

Service	Police Unisex	Dispatchers Unisex	Housing Unisex
0-4	2.00%	30.00%	42.50%
5-9	2.00%	25.00%	1.00%
10-14	2.00%	25.00%	1.00%
15-19	2.00%	10.00%	1.00%
20-24	0.00%	1.00%	1.00%
25-29	0.00%	1.00%	1.00%
30+	0.00%	1.00%	1.00%

Service	Town Others Male	Town Others Female	BOE Custodians Unisex
0-4	7.00%	14.50%	3.75%
5-9	6.00%	1.00%	3.75%
10-14	3.25%	1.00%	3.75%
15-19	1.00%	1.00%	3.75%
20-24	1.00%	1.00%	3.75%
25-29	1.00%	1.00%	3.75%
30+	1.00%	1.00%	3.75%

Service	BOE Others Male	BOE Others Female
0-4	21.50%	7.75%
5-9	10.00%	2.75%
10-14	10.00%	1.00%
15-19	1.00%	1.00%
20-24	1.00%	1.00%
25-29	1.00%	1.00%
30+	1.00%	1.00%

Disability

Teachers and Administrators: Rates based on age and gender:

Service	Male	Female
20	0.0200%	0.0200%
30	0.0200%	0.0200%
40	0.0300%	0.0600%
50	0.1500%	0.1500%
60	0.1500%	0.1500%

Police: 50% of the 1985 Disability Pension Table Class 1 Rates.

50% of Police who become disabled are assumed to have a Service Connected Disability.

All Others: 25% of the 1985 Disability Pension Table Class 1 Rates.

Future Retiree Coverage

Current active members are assumed to elect coverage at retirement as follows:

Group	Percent
Teachers and Administrators	10%
BOE	5%
Housing Authority	50%
GPOA	45%
Town	50%

Future Dependent Coverage

Current active members are assumed to elect dependent coverage at retirement as follows. All female spouses are assumed to be three years younger than males.

Group	Male	Female
Teachers	30%	30%
Administrators	30%	30%
BOE (Others)	25%	25%
GPOA, Housing Authority and Town:		
Pre-65:	40%	40%
Post-65:	50%	50%

Future Post-65 Coverage

Teachers and Administrators: 100% of current actives and pre-65 retirees are assumed to either be Medicare eligible or enroll in retiree health coverage through the Connecticut State Teachers' Retirement System at age 65.

BOE Non-Certified: No current actives and pre-65 retirees are assumed to continue coverage beyond age 65.

All Others: All current actives and pre-65 retirees are assumed to continue coverage beyond age 65.

Medical Trend

7.50% in 2025, reducing by 0.10% each year to a final 4.50% per year rate for 2055 and later.

Prior:

Year Beginning	Pre-65	Year Beginning	Post-65
2023 to 2024	6.50%	2023 to 2024	4.80%
2024 to 2025	6.30%	2024 to 2025	5.70%
2025 to 2026	5.70%	2025 to 2026	5.60%
2026 to 2027	5.30%	2026 to 2027	5.30%
2027 to 2028	5.10%	2027 to 2028	5.20%
2028 to 2029	5.00%	2028 to 2029	5.00%
2029 to 2030	4.80%	2029 to 2030	4.90%
2030 to 2031	4.70%	2030 to 2031	4.70%
2031 to 2032	4.50%	2031 to 2032	4.60%
2032 to 2033	4.30%	2032 to 2033	4.30%
2033 to 2053	4.20%	2033 to 2050	4.20%
2053 to 2065	4.30%	2050 to 2065	4.30%
2065 to 2067	4.20%	2065 to 2067	4.20%
2067 to 2070	4.10%	2067 to 2070	4.10%
2070 to 2072	4.00%	2070 to 2073	4.00%
2072 +	3.90%	2073 +	3.90%

The medical trend assumption used in this valuation is based on long-term healthcare trend rates generated by the Society of Actuaries' Getzen Trend Model. Inputs to the model are consistent with other assumptions used in the valuation.

Dental Trend

3.00%

Premiums

	Retiree	Spouse	Effective Date
Pre-65 Medical Plan:			
Town	\$10,704	\$12,845	7/1/2025
BOE	11,157	13,388	7/1/2025
Post-65 Medical Plan:			
Medicare Low/High Option	2,257	2,257	7/1/2025
Medicare Plan F	6,220	6,220	7/1/2025
Non-Medicare Eligible	11,157	13,388	7/1/2025
Dental Plan:			
BOE	593	826	7/1/2025

Expected Healthcare Costs

Town Medical:

Sample Age	Expected Claim (Male)	Expected Claim (Female)
45	\$7,378	\$10,284
50	9,636	11,983
55	12,644	13,960
60	16,288	16,282
64	19,892	19,061

Prior:

Age	Retiree		Spouse	
	Male	Female	Male	Female
45	0.5312	0.8905	0.4475	0.6389
50	0.6043	0.8474	0.5403	0.7217
55	0.6875	0.8200	0.6444	0.7946
60	0.7907	0.8822	0.7755	0.8770
65	1.0000	1.0000	1.0000	1.0000
70	1.2608	1.1776	1.2608	1.1776
75	1.5460	1.3355	1.5460	1.3355
80	1.7700	1.4401	1.7700	1.4401
85	1.8859	1.5018	1.8859	1.5018
90	1.9438	1.5393	1.9438	1.5393

Age 65 per capita claims cost	Retiree		Spouse	
	Male	Female	Male	Female
Pre-Medicare	\$28,645.55	\$25,791.87	\$22,694.14	\$21,070.34
Medicare High/Low	1,932.84	2,096.82	1,932.84	2,096.82

Expected Healthcare Costs (cont.)

Town Plan F:

Sample Age	Expected Claim (Male)	Expected Claim (Female)
65	\$2,609	\$2,473
70	2,992	2,832
75	3,252	3,089
80	3,421	3,267
85	3,442	3,289

Prior:

Age	Retiree		Spouse	
	Male	Female	Male	Female
65	1.0000	1.0000	1.0000	1.0000
70	1.1256	1.1173	1.1256	1.1173
75	1.2567	1.2049	1.2567	1.2049
80	1.3322	1.2349	1.3322	1.2349
85	1.2835	1.1589	1.2835	1.1589
90	1.2035	1.0611	1.2035	1.0611

Age 65 per capita claims cost	Retiree		Spouse	
	Male	Female	Male	Female
Medicare Plan F	\$9,610.59	\$8,396.50	\$9,610.59	\$8,396.50

BOE Medical:

Sample Age	Expected Claim (Male)	Expected Claim (Female)
45	\$7,690	\$10,719
50	10,043	12,490
55	13,178	14,550
60	16,977	16,970
65	21,615	20,569
70	26,002	24,059
75	29,839	27,006

Expected Healthcare Costs (cont.)

Prior BOE Medical:

Age	Retiree		Spouse	
	Male	Female	Male	Female
45	0.5604	0.8814	0.4402	0.5952
50	0.6376	0.8388	0.5315	0.6723
55	0.7253	0.8116	0.6339	0.7402
60	0.8341	0.8732	0.7629	0.8170
65	1.0000	1.0000	1.0000	1.0000
70	1.2170	1.1700	1.3673	1.2944
75	1.4618	1.3430	1.7206	1.5472
80	1.6796	1.4981	1.9770	1.7259
85	1.8479	1.6403	2.1750	1.8897
90	1.9738	1.7563	2.3232	2.0233

Age 65 per capita claims cost	Retiree		Spouse	
	Male	Female	Male	Female
Non-Medicare	\$20,824.80	\$19,984.97	\$17,692.15	\$17,347.45

BOE Dental:

Sample Age	Expected Claim (Male)	Expected Claim (Female)
45	\$222	\$309
50	290	360
55	380	420
60	490	489
65	623	593
70	750	694
75	860	779

Prior:

Age	Retiree		Spouse	
	Male	Female	Male	Female
45	0.6216	0.7324	0.6216	0.7324
50	0.6741	0.7817	0.6741	0.7817
55	0.7577	0.8502	0.7577	0.8502
60	0.8738	0.9399	0.8738	0.9399
65	1.0000	1.0000	1.0000	1.0000
70	1.1062	1.0271	1.1062	1.0271

Age 65 per capita claims cost	Retiree		Spouse	
	Male	Female	Male	Female
Dental	\$638.93	\$626.69	\$638.93	\$626.69

Summary of Plan Provisions

This exhibit summarizes the major provisions of the Plan. It is not intended to be, nor should it be interpreted as a complete statement of all plan provisions. To the extent that this summary does not accurately reflect the plan provisions, then the results of this valuation may not be accurate.

Eligibility

BOE Certified (Teachers and Administrators): Employees who retire from Glastonbury Public Schools are eligible for retiree medical and dental benefits. Administrators must have at least 15 years of continuous service with Glastonbury Public Schools, and Teachers must attain at least the earliest of age 60 with 10 years of service, any age with 25 years of service, or age 55 with 20 years of service.

GPOA (Police, Dispatchers and Animal Control Officers)

Police Officers who separate their service with the Town on or after reaching Normal Retirement Age, and who are at least age 50 with at least 10 years of continuous service, are eligible for retiree medical benefits. Normal Retirement is the earlier of 25 years of service (20 years of service, if hired prior to January 1, 2013) or age 55.

Dispatchers and Animal Control Officers who separate their service with the Town, and who are at least age 55 with at least 10 years of continuous service, are eligible for retiree medical benefits.

Housing Authority and Town (AFSCME, IOUE and Non-Affiliated): Employees who separate their service with the Town, and who are at least age 55 with at least 10 years of continuous service, are eligible for retiree medical and dental benefits.

BOE Non-Certified (Secretaries, Paraprofessionals, Nurses, Custodians and Non-Contract Personnel): Employees who retire from Glastonbury Public Schools are eligible for retiree medical and dental benefits. Nurses and Non-Contract Personnel must have at least 15 years of continuous service with Glastonbury Public Schools.

Cost Sharing

Teachers: Retirees pay 100% of the premium less \$1,320 annual Connecticut Teachers' Retirement Board (TRB) subsidy until they reach age 65 (subsidy is pre-65 only). Retiree health insurance coverage ends at age 65.

Administrators:

If retired before July 1, 1991: The Board pays \$1,000 per year towards the cost of the retiree health insurance premium, and the retiree pays the remainder of the cost. The Board payment and retiree health insurance coverage ends at age 65.

If retired on or after July 1, 1991: The Board pays \$1,250 per year towards the cost of the retiree health insurance premium, and the retiree pays the remainder of the cost. The Board payment and retiree health insurance coverage ends at age 65.

If retired on or after July 1, 2018: The Board pays \$2,000 per year towards the cost of the retiree health insurance premium, and the retiree pays the remainder of the cost. The Board payment and retiree health insurance coverage ends at age 65.

BOE Superintendent: In addition to the benefits provided to Administrators, the Superintendent and spouse shall be provided with health insurance at the Board's expense less any TRB contribution for a period of 10 years (120 months for two people or 240 months for one person). If one of the two should die prior to reaching 120 months, the other will continue to receive this benefit for twice the remaining number of months less any TRB contribution. This benefit has been excluded from this valuation, as it was determined to be de minimis.

Cost Sharing (cont.)

Police Officers:

If hired before January 1, 2013: A retiree who was employed prior to January 1, 2013 shall be eligible to participate in the Anthem PPO, ConnectiCare Flex or ConnectiCare HMO or equal plans. The retiree's co-pay shall be 30% of the benchmark plan (defined as the plan with the lowest premium cost of the plans described in Section 29.1(a) of the Glastonbury Police Officers Association agreement for the period July 1, 2021 - June 30, 2025). If the retiree chooses any of the other available health insurance plans, other than the benchmark plan, the retiree in addition shall pay the difference between the total benchmark plan premium and the higher premium of any alternative health plan selected. Spousal coverage does not continue after the death of the retiree.

The above benefits shall exclude dental coverage.

If hired after January 1, 2013: Employees hired after January 1, 2013 shall be eligible to participate in the Anthem PPO, ConnectiCare Flex or ConnectiCare HMO or equal plans. The retiree's co-pay shall be sixty six and two thirds percent (66-2/3%) of the benchmark plan. If the retiree chooses any of the other available health insurance plans, other than the benchmark plan, the retiree in addition shall pay the difference between the total benchmark plan premium and the higher premium of any alternative health plan selected. Spousal coverage does not continue after the death of the retiree.

The above benefits shall exclude dental coverage.

For all retirees: At age 65, the Town will provide to bargaining unit members the Anthem Low Option Medical Supplement Plan. The cost of any insurance plan in excess of the Anthem Low Option Plan shall be paid in full by the retiree.

Dispatchers and Animal Control Officers: Retirees ages 55-64 pay 100% of the premium until they reach age 65. At age 65, the Town will provide to bargaining unit members the Anthem Low Option Medical Supplement Plan. The cost of any insurance plan in excess of the Anthem Low Option Plan shall be paid in full by the retiree.

The above benefits shall exclude dental coverage.

Housing Authority and Town (IOUE and Non-Affiliated): Retirees ages 55-64 pay 100% of the premium until they reach age 65. At age 65, the Town will provide Blue Cross 65 with the Town paying 100% for such coverage.

Town (AFSCME): Retirees ages 55-64 pay 105% of the premium until they reach age 65. At age 65, the Town will provide Blue Cross 65 with the Town paying 100% for such coverage.

BOE Non-Certified (Secretaries, Paraprofessionals, Nurses, Custodians and Non-Contract Personnel): Retirees pay 100% of the premium until they reach age 65. Retiree health insurance coverage ends at age 65.

Summary of Plan Provisions - Housing Authority

This exhibit summarizes the major provisions of the Plan. It is not intended to be, nor should it be interpreted as a complete statement of all plan provisions. To the extent that this summary does not accurately reflect the plan provisions, then the results of this valuation may not be accurate.

Eligibility

Employees who separate their service with the Town, and who are at least age 55 with at least 10 years of continuous service, are eligible for retiree medical and dental benefits.

Cost Sharing

Retirees ages 55-64 pay 100% of the premium until they reach age 65. At age 65, the Town will provide Blue Cross 65 with the Town paying 100% for such coverage.