

REPORT ON THE
ANNUAL ACTUARIAL VALUATION
OF THE STATE OF CONNECTICUT
MUNICIPAL EMPLOYEES RETIREMENT SYSTEM

PREPARED AS OF JULY 1, 1995

March 11, 1996

State Employees Retirement Commission
Office of the State Comptroller
55 Elm Street
Hartford, CT 06106

Members of the Commission:

We have the honor to submit herewith the results of the actuarial valuation of the Municipal Employees Retirement System prepared as of July 1, 1995 made in accordance with the provisions of the laws governing the operation of the System.

The valuation was based upon data, furnished by the Director and the MERS staff, concerning active, inactive and retired members along with pertinent financial information. The complete cooperation of the MERS staff in furnishing materials requested is hereby acknowledged with appreciation.

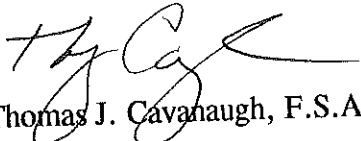
To the best of our knowledge, this report is complete and accurate. The valuation was performed by, and under the supervision of, independent actuaries who are members of the American Academy of Actuaries with experience in performing valuations for public retirement systems.

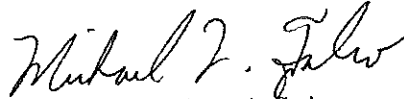
The valuation was prepared in accordance with the principles of practice prescribed by the Actuarial Standards Board.

The actuarial calculations were performed by qualified actuaries according to generally accepted actuarial procedures and methods. The calculations are based on the current provisions of the System, and on actuarial assumptions that are, in the aggregate, internally consistent and reasonably based on the actual experience of the System.

The Table of Contents, which immediately follows, outlines the material contained in this report.

Respectfully submitted,


Thomas J. Cavanaugh, F.S.A.


Michael L. Falco, A.S.A.

TJC:ks

TABLE OF CONTENTS

<u>Section</u>	<u>Items</u>	<u>Page No.</u>
I	Executive Summary	1
II	Membership Data	6
III	Assets	11
IV	Unfunded Accrued Liability	13
V	Prior Service Amortization Payments	14
VI	Comments on Experience	15
VII	Current Service Contribution Rates	16
VIII	Accounting Information	19
 <u>Schedule</u>		
A	Outline of Actuarial Assumptions and Methods	20
B	Summary of System Provisions as Interpreted for Valuation Purposes	22
C	Membership Data Tabulations	25
D	Present Value of Amortization Payments	36
E	Estimated 1996-97 Contributions	42
F	Amortization Payment Schedule for Payments Due on July 1, 1996	47

REPORT ON THE ANNUAL ACTUARIAL VALUATION OF
THE MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
PREPARED AS OF JULY 1, 1995

SECTION I - EXECUTIVE SUMMARY

For convenience of reference, the principal results of the valuation and a comparison with the previous results are summarized in the tables below. There were no changes in benefit structure or actuarial methods from 1994 to 1995.

Actuarial Assumptions

An experience investigation was conducted covering the four year period from July 1, 1991 to June 30, 1995. As a result, certain assumptions were changed to more closely reflect actual System experience. The changes adopted by the Commission are summarized below:

- Increase the real rate of return assumption from 3.5% to 4.0% and reduce the inflation assumption from 5.0% to 4.5% (the latter change to be reflected in salary increase assumptions as well).
- Increase the rates of mortality for all retirees.
- For active firemen and policemen, increase the merit/seniority component of the salary increase assumption from 2.5% to 3.0%.
- For active general employees,
 - ⇒ reduce the rates of withdrawal for all ages below age 48,
 - ⇒ reduce the rates of death-in-service at all ages, and
 - ⇒ reduce the rates of disability at all ages.

These new assumptions are outlined further in Schedule A.

Funding Method

In order to reduce fluctuations in contribution rates from year-to-year, the actuarial funding method was changed, effective with the July 1, 1992 valuation, to the entry age normal method with the portion of the accrued liability not covered by the future amortization payments of participating municipalities being amortized over a flexible time period. The initial application of this new funding method generated a net gain, and a stabilization reserve was created as of July 1, 1992 equal to that gain. The stabilization reserve was apportioned to the four employee groups under

MERS, and the initial period for amortizing each group's stabilization reserve was set at 25 years as of July 1, 1992.

This funding method will normally result in no change in contribution rates or amortization payments except under the following conditions:

- If the flexible time period for amortizing the stabilization reserve exceeds 30 years, the rates will be adjusted to bring the period below 30 years.
- If sufficient actuarial losses develop such that additional contributions are required, the rates will be increased.
- If the benefit structure is changed significantly, then each municipality's amortization payment will be adjusted.

When compared with the actuarial assumptions, the experience for the year produced a net actuarial gain. Since each component of the net gain affects each employee group differently, the impact on the amortization period for the stabilization reserve of each group was not of the same magnitude. However all four groups did exhibit an increase in amortization period, as might be expected from a net actuarial gain. This was further magnified by the change in actuarial assumptions. It is therefore recommended that reductions in contribution rates for all groups be made.

Current Service Contribution Rates

<u>Group:</u>	<u>Effective July 1, 1996</u>	<u>Effective July 1, 1995</u>
General Employees		
with Social Security	5.50%	6.75%
without Social Security	6.75%	8.00%
Police and Fire		
with Social Security	9.75%	10.75%
without Social Security	7.75%	8.75%

The rates shown above effective July 1, 1995 were based on the results of the July 1, 1994 actuarial valuation of the System. The rates effective July 1, 1996 are those recommended based on the results of the July 1, 1995 actuarial valuation of the System. The development of these rates is provided in Section VII.

In addition to the contribution rates shown above, many participating municipalities continue to make amortization payments to finance the unfunded accrued liability established when those municipalities originally joined the System. These payments will continue to be made for 19 years for most municipalities.

Stabilization Reserve

Overall System experience was favorable which, when reflected in the stabilization reserve, resulted in an increase in the amortization period of the stabilization reserve for all four groups. In addition, the impact of the change in actuarial assumptions outlined above was a further increase in the amortization period. The period for all four groups exceeded 30 years, resulting in a recommendation for reductions in contribution rates so as to bring these periods below 30 years in accordance with the funding method. The final stabilization reserve amortization periods (rounded to the nearest year) for each group, and a comparison to last year's periods, are shown below:

<u>Group:</u>	Amortization Period (Years)	
	<u>July 1, 1995</u>	<u>July 1, 1994</u>
General Employees		
with Social Security	29	24
without Social Security	27	21
Police and Fire		
with Social Security	21	24
without Social Security	28	29

It should be noted that the purpose of the reserve is to stabilize service contribution rates in the future. As such, the amortization period for the stabilization reserve is allowed to fluctuate (within bounds).

Actuarial Gain/Loss

As noted above, there was a net actuarial gain for the year ending June 30, 1995. This gain amounted to \$6.9 million. There are several factors that impact the size of each year's gain or loss. The factors and their relative values for this valuation are as follows (dollar amounts in millions):

• Separation experience	\$(9.0)
• Salary increases	13.3
• Death after retirement	(0.5)
• COLA increases	(2.6)
• Investment income	<u>5.7</u>
Net Gain (Loss)	\$6.9

Assets and Liabilities

The assets and liabilities of the System as of July 1, 1995 are listed below, along with a comparison with last year's values.

	<u>July 1, 1995</u>	<u>July 1, 1994</u>
1. Assets:		
a. Market Value	\$733,401,494	\$651,579,652
b. Actuarial Value	710,774,592	652,596,294
2. Liabilities		
a. Accrued	\$661,401,013	\$635,271,243
b. Unfunded Accrued 2(a)-1(b)	(49,373,579)	(17,325,051)

The actuarial value of assets increased \$58.2 million since last year. The rate of return on the actuarial value of assets for the year ended June 30, 1995 was 9.37%. This may be compared to last year's rate of 8.46% and the actuarially assumed rate of 8.50%. The development of the actuarial value of assets is found in Section III.

System Membership

	<u>July 1, 1995</u>	<u>July 1, 1994</u>	<u>% Change</u>
Actives:			
Number	7,468	7,395	1.0%
Total Annual Payroll	\$236,631,691	\$226,140,856	4.6
Average Annual Pay	\$31,686	\$30,580	3.6
Deferred Vested:			
Number	75	91	(17.6)
Total Annual Benefits	\$407,647	\$489,976	(16.8)
Average Annual Benefits	\$5,435	\$5,384	0.9
Retirees			
Number	3,798	3,659	3.8
Total Annual Benefits*	\$32,548,196	\$29,549,250	10.1
Average Annual Benefits	\$8,570	\$8,076	6.1

* Currently payable

See Schedule C for details by participating groups.

Summary

As a result of the July 1, 1995 experience investigation, certain actuarial assumptions were changed for the July 1, 1995 valuation. The impact of these changes, coupled with the favorable actuarial experience for the year produced amortization periods for the stabilization reserves that were too large. As a result, reductions in service contribution rates for all groups are necessary.

It is anticipated that the contribution rates established by this valuation will be maintained in the future by permitting the amortization period of the stabilization reserve to fluctuate within allowable bounds.

SECTION II - MEMBERSHIP DATA

In order to obtain the aggregate liabilities and assets on account of members of the System as of June 30, 1995, data were needed with respect to each active member and beneficiary of the System and also with respect to terminations during the valuation year. The data with respect to both active and terminated members and beneficiaries were furnished to the actuary by the Retirement Division office.

From the data, tabulations were made showing, as of June 30, 1995, the number and annual payroll of members classified by age and years of service and the number and annual amount of retirement allowances of beneficiaries on the roll as of June 30, 1995 classified by age. These tabulations are presented in Schedule C for participating groups.

The table on the following page shows the number of active members of the Retirement System together with the annual payroll as of June 30, 1995, as well as a comparison with last year's figures.

THE NUMBER AND ANNUAL PAYROLL OF
ACTIVE MEMBERS

GROUP	AS OF JUNE 30, 1995		AS OF JUNE 30, 1994	
	NUMBER	ANNUAL EARNABLE COMPENSATION	NUMBER	ANNUAL EARNABLE COMPENSATION
General Employees with Social Security:				
Men	2,107	\$ 74,270,985	2,132	\$ 73,855,760
Women	<u>2,171</u>	<u>50,263,501</u>	<u>2,128</u>	<u>47,174,338</u>
Total	4,278	\$124,534,486	4,260	\$121,030,098
General Employees without Social Security:				
Men	1,084	41,069,076	1,054	38,729,787
Women	<u>1,453</u>	<u>36,478,471</u>	<u>1,427</u>	<u>33,075,362</u>
Total	2,537	\$77,547,547	2,481	\$71,805,149
Police and Fire with Social Security:				
Men	310	16,516,874	308	15,929,868
Women	<u>13</u>	<u>564,829</u>	<u>12</u>	<u>527,499</u>
Total	323	\$17,081,703	320	\$16,457,367
Police and Fire without Social Security:				
Men	313	16,652,987	318	16,120,345
Women	<u>17</u>	<u>814,968</u>	<u>16</u>	<u>727,897</u>
Total	330	\$17,467,955	334	\$16,848,242
Grand Total	7,468	\$236,631,691	7,395	\$226,140,856

The tables that follow show the number and annual amount of retirement allowances of retirees and beneficiaries on the roll as of June 30, 1995, classified by cause of retirement, as well as a comparison with last year's figures.

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
SERVICE RETIREES ON THE ROLL

GROUP	AS OF JUNE 30, 1995		AS OF JUNE 30, 1994	
	NUMBER	ANNUAL RETIREMENT ALLOWANCES	NUMBER	ANNUAL RETIREMENT ALLOWANCES
General Employees with Social Security:	1,387	\$9,262,127	1,292	\$8,139,358
General Employees without Social Security:	1,580	15,548,809	1,591	14,865,922
Police and Fire with Social Security:	73	1,056,224	66	843,301
Police and Fire without Social Security:	<u>109</u>	<u>1,985,932</u>	<u>103</u>	<u>1,725,136</u>
Total	3,149	\$27,853,092	3,052	\$25,573,717

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
DISABILITY RETIREES ON THE ROLL

GROUP	AS OF JUNE 30, 1995		AS OF JUNE 30, 1994	
	NUMBER	ANNUAL RETIREMENT ALLOWANCES	NUMBER	ANNUAL RETIREMENT ALLOWANCES
General Employees with Social Security:	85	\$831,860	80	\$706,879
General Employees without Social Security:	82	940,937	71	755,151
Police and Fire with Social Security:	24	363,269	23	345,398
Police and Fire without Social Security:	<u>46</u>	<u>803,790</u>	<u>42</u>	<u>640,565</u>
Total	237	\$2,939,856	216	\$2,447,993

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
DEPENDENTS OF DECEASED MEMBERS ON THE ROLL

GROUP	AS OF JUNE 30, 1995		AS OF JUNE 30, 1994	
	NUMBER	ANNUAL RETIREMENT ALLOWANCES	NUMBER	ANNUAL RETIREMENT ALLOWANCES
General Employees with Social Security:	72	\$344,860	68	\$326,359
General Employees without Social Security:	301	1,217,322	291	1,065,165
Police and Fire with Social Security:	5	23,618	4	18,560
Police and Fire without Social Security:	<u>34</u>	<u>169,448</u>	<u>28</u>	<u>117,456</u>
Total	412	\$1,755,248	391	\$1,527,540

The three causes of retirement are combined by employee group in the next table, and, again, compared with last year's figures.

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
RETIREES AND BENEFICIARIES ON THE ROLL

GROUP	AS OF JUNE 30, 1995*		AS OF JUNE 30, 1994**	
	NUMBER	ANNUAL RETIREMENT ALLOWANCES	NUMBER	ANNUAL RETIREMENT ALLOWANCES
General Employees with Social Security:	1,544	\$10,438,847	1,440	\$9,172,596
General Employees without Social Security:	1,963	17,707,068	1,953	16,686,238
Police and Fire with Social Security:	102	1,443,111	93	1,207,259
Police and Fire without Social Security:	<u>189</u>	<u>2,959,170</u>	<u>173</u>	<u>2,483,157</u>
Total	3,798	\$32,548,196	3,659	\$29,549,250

* In addition, there are 75 members with estimated deferred benefits of \$407,647.

** In addition, there are 91 members with estimated deferred benefits of \$489,976

SECTION III - ASSETS

The actuarial value of assets is based on an adjusted market value. The asset valuation method recognizes 20% of the previously unrecognized and unanticipated gains and losses in value. The net result is a smoothing in year-to-year asset values so as to minimize fluctuations in current service contribution rates.

Financial information is provided by the Retirement System staff each year in order to develop the actuarial asset value. A summary of the information provided, along with a comparison to last year's information is given below.

	Year Ended	
	<u>June 30, 1995</u>	<u>June 30, 1994</u>
Beginning Asset Value:		
Book	\$532,463,636	\$504,283,061
Market	648,021,911	620,216,969
Receipts:		
Employee Contributions	\$ 7,575,648	\$ 7,833,549
Municipal Contributions	22,155,455	23,105,190
Investment Income	28,091,661	25,575,668
Disbursements:		
Benefit Payments	\$31,379,510	\$ 29,222,370
Employee Refunds	1,180,478	902,558
Appreciation:		
Realized Gains (Losses)	\$ 1,177,605	\$ 1,791,096
Unrealized Gains (Losses)	53,574,475	(375,633)
Ending Asset Value:		
Book	\$558,904,018	\$532,463,636
Market	728,036,768	648,021,911

The development of the actuarial asset value as of July 1, 1995 is as follows:

(a) Valuation assets June 1994		\$652,596,294
(b) Net new money 1995		
(i) Contributions	29,731,103	
(ii) Benefit payments	<u>(32,559,988)</u>	
(iii) Net		(2,828,885)
(c) Expected total investment return 1995: (.085) times [(a) + 1/2(b) (iii)]		55,350,457
(d) Market value June 1995*		733,401,494
(e) Unrecognized gains (losses): (d) - (a) - (b) (iii) - (c)		28,283,628
(f) Adjustment towards market: (.20) times (e)		5,656,726
(g) Valuation assets June 1995: (a) + (b) (iii) + (c) + (f)		\$710,774,592

* Includes contributions and income receivable of \$5,364,726.

SECTION IV - UNFUNDED ACCRUED LIABILITY

The table below presents the unfunded accrued liability of the Retirement System as of July 1, 1995, along with comparative results from last year's valuation. The valuation results were based on the data and financial information provided by the Retirement System staff, and the actuarial assumptions and methods outlined in Schedule A.

	<u>July 1, 1995</u>	<u>July 1, 1994</u>
<u>Accrued Liabilities:</u>		
Active Members	\$358,573,989	\$350,269,707
Inactive Members	489,119	482,152
Deferred vested members	2,382,505	2,819,726
Retired members	<u>299,955,400</u>	<u>281,699,658</u>
Total Accrued Liability	\$661,401,013	\$635,271,243
<u>Actuarial Value of Assets:</u>	\$710,774,592	\$652,596,294
<u>Unfunded Accrued Liability</u>	\$(49,373,579)	\$(17,325,051)

In developing the service contribution rates for each member group, the unfunded accrued liability is offset by the present value of the remaining amortization payments (as shown in Section V) before developing the charge or credit to be made to the calculated normal contribution rate. See Section VII for further details.

SECTION V - PRIOR SERVICE AMORTIZATION PAYMENTS

The unfunded prior service liability for each participating municipality was re-established for the July 1, 1989 valuation so as to recognize actuarial gains and losses in the current service contribution rates instead of the future amortization payment for prior service. These amounts were then frozen and an amortization payment schedule was calculated for their funding.

In addition, the prior service liability was adjusted for each municipality as of July 1, 1991 to reflect the additional liability generated by the granting of a cost-of-living adjustment on that date. This adjustment had been made whenever a COLA was granted and the investment return on assets was not at least 9%. In that event, a 3% COLA was provided to eligible retirees, and the prior service liability of each municipality was increased to reflect the liability for that portion of the COLA that was not covered by investment returns above 6%. This adjustment has been eliminated under the revised funding method, for all COLA's effective July 1, 1992 and later.

For most municipalities, this re-established liability is to be amortized over 19 years from July 1, 1995. For recently enrolled municipalities, the period is that remaining of their original 30 year amortization period. The prior policy requirement that payments be adjusted to reflect any additional liability due to the purchase of military service under PA 83-16 was eliminated beginning with the July 1, 1992 valuation.

The present value of future prior service amortization payments as of July 1, 1995 is the present value of the payment schedule established on July 1, 1991 plus the amounts for municipalities enrolling after that date, as shown below. These amounts were frozen and their present value will be reflected in each succeeding valuation.

	<u>Present value of remaining prior service amortization payments</u>
General Employees:	
with Social Security	\$24,353,390
without Social Security	1,376,283
Police and Fire:	
with Social Security	13,246,606
without Social Security	<u>10,504,077</u>
Total	\$49,480,356

SECTION VI - COMMENTS ON EXPERIENCE

The valuation was based on the rates of separation, salary scale, mortality and economic assumptions proposed in the July 1, 1995 experience investigation. An outline of the actuarial assumptions used, is presented in Schedule A. On the basis of the valuation, there was a net actuarial gain during the year of \$6,896,494.

This gain is developed as follows:

(1) UAL* at start of year	\$(17,325,051)
(2) Normal cost from last valuation	21,426,622
(3) Actual employer contributions	22,155,455
(4) Interest accrual: $(1) \times .085 + [(2)-(3)] \times .0416$	(1,502,949)
(5) Expected UAL before changes: $(1)+(2) - (3)+(4)$	(19,556,833)
(6) Increase from change in actuarial assumptions	(22,920,252)
(7) Expected UAL after changes: $(5)+(6)$	(42,477,085)
(8) Actual UAL at end of year	(49,373,579)
(9) Gain (loss) $(7) - (8)$	\$6,896,494

* Unfunded accrued liability.

The following table presents a reconciliation of the major components of the net actuarial gain (dollar amounts in millions):

Separation experience	\$(9.0)
Salary increases	13.3
Death after retirement	(0.5)
COLA increases	(2.6)
Investment income	<u>5.7</u>
Net Gain (Loss)	\$6.9

As can be seen, each major component generated a loss this year except for salary increases and investment income. The one particularly significant item is the salary increase result. Normally in years of net investment gain there is an offsetting loss from salary increases. That did not happen this year.

SECTION VII - CURRENT SERVICE CONTRIBUTION RATES

The actuarial funding method utilized beginning with the July 1, 1992 valuation is the Entry Age Normal (EAN) method. Under EAN, a normal contribution rate is developed for each active member as a percent of payroll that would be sufficient, if paid from the age at which the member entered the System, to fully fund the member's benefits when due. The EAN normal contribution rate is calculated to remain level over the member's working lifetime.

EAN requires separate treatment of actuarial gains and losses. These gains and losses will be amortized over a flexible period of time as a level percent of payroll. By permitting flexibility in the period, the sum of the EAN normal contribution rate and the actuarial gain/loss contribution rate can be kept constant from year-to-year, provided the period remains within reasonable bounds.

The period for amortizing the gains or losses will not normally be allowed to exceed 30 years. An initial period of 25 years was established for each group as a result of the July 1, 1992 valuation. The July 1, 1995 valuation results produced an increase in the amortization period to a level well in excess of 30 years for all four groups. As a result, a reduction in contribution rates has been recommended to bring these amortization periods back within acceptable bounds. The final amortization periods after changes in contribution rates, are as follows (rounded to the nearest year):

<u>Group:</u>	<u>Amortization Period (Years)</u>
General Employees	
with Social Security	29
without Social Security	27
Police and Fire	
with Social Security	21
without Social Security	28

Under the new actuarial cost method, the current prior service liability amortization payments of participating municipalities have been fixed at their July 1, 1991 (or date of enrollment, if later) levels. They will only be changed in the future if the benefit structure of MERS is amended.

The tables that follow show the development of the current service contribution rates to be effective for the fiscal year beginning July 1, 1996. The rates for all four groups are those necessary to generate the amortization periods shown above.

<u>Group</u>	<u>Contribution Rate for Year Beginning July 1, 1996</u>
General Employees:	
with Social Security	5.50%
without Social Security	6.75
Police and Fire:	
with Social Security	9.75%
without Social Security	7.75

Current Service Contribution Rates
General Employees
Effective July 1, 1996

<u>Contribution for</u>	<u>Contribution Expressed as Percent of Payroll</u>	
	<u>Members with Social Security</u>	<u>Members without Social Security</u>
Normal Cost:		
Service Retirement benefits	8.95%	12.53%
Disability benefits	0.04	0.07
Survivor benefits	<u>0.08</u>	<u>0.11</u>
Total	9.07%	12.71%
Member Contributions	2.31%	5.00%
Less future refunds	<u>(0.72)</u>	<u>(1.61)</u>
Available for benefits	1.59%	3.39%
Employer Normal Cost	7.48%	9.32%
Unfunded Accrued Liabilities less Amortization Payments (level % of payroll amortization*)	<u>(1.98)</u>	<u>(2.57)</u>
Total Computed Service Contribution Rate	5.50%	6.75%

* 29 years for members with Social Security coverage and 27 years for members without Social Security coverage.

Current Service Contribution Rates
Police and Fire
Effective July 1, 1996

<u>Contribution for</u>	<u>Contribution Expressed as Percent of Payroll</u>	
	<u>Members with Social Security</u>	<u>Members without Social Security</u>
Normal Cost:		
Service Retirement benefits	10.92%	13.13%
Disability benefits	4.19	4.16
Survivor benefits	<u>0.18</u>	<u>0.25</u>
Total	15.29%	17.54%
Member Contributions	2.75%	5.00%
Less future refunds	<u>(0.27)</u>	<u>(0.56)</u>
Available for benefits	2.48%	4.44%
Employer Normal Cost	12.81%	13.10%
Unfunded Accrued Liabilities less Amortization Payments (level % of payroll amortization*)	<u>(3.06)</u>	<u>(5.35)</u>
Total Computed Service Contribution Rate	9.75%	7.75%

* 21 years for members with Social Security coverage and 28 years for members without Social Security coverage.

SECTION VIII - ACCOUNTING INFORMATION

GASB statement No. 5 requires a comparison of the pension benefit obligation with the net assets available for benefits as of the benefit information date. The relevant amounts as of July 1, 1995 are presented below.

Pension benefit obligation:	
Retirees and beneficiaries currently receiving benefits, terminated employees not yet receiving benefits	\$302,827,024
Current employees:	
Accumulated employee contributions including allocated investment earnings	\$ 66,228,532
Employer-financed vested	223,942,831
Employer-financed non-vested	<u>51,406,820</u>
Total pension benefit obligation	\$644,405,207
Net assets available for benefits, at cost (market value \$733,401,494)	<u>564,268,744</u>
Unfunded pension benefit obligation (assets at market value in excess of the pension benefit obligation are \$88,996,287)	<u>\$ 80,136,463</u>

The pension benefit obligation is a standardized disclosure measure of the present value of pension benefits adjusted for the effects of projected salary increases estimated to be payable in the future as a result of employee service to date. The measure is the actuarial present value of credited projected benefits and is independent of the funding method used to determine contributions to the System.

The actuarial present value of credited projected benefits is determined as follows. For active participants for each probable cause of termination (withdrawal, death, disability, service retirement) the benefits payable in each year in the future are first calculated on the basis of total service to the event and final compensation (including salary projection). The credited projected benefit is then calculated as that proportion of the total benefit at the future event which the years of service rendered to the valuation date bear to the total years of service rendered to such future event. The actuarial assumptions used to compute the pension benefit obligation are outlined in Schedule A.

Due to the change in assumptions, there was a decrease of \$23,389,822 in the pension benefit obligation.

SCHEDULE A

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

VALUATION INTEREST RATE: 8-1/2% per annum, compounded annually.

SEPARATIONS FROM ACTIVE SERVICE: Representative values of the assumed annual rates of withdrawal and vesting, disability, death and service retirement are as follows:

GENERAL EMPLOYEES

<u>Age</u>	<u>Withdrawal and Vesting</u>	<u>Non-Service Connected Disability*</u>	<u>Death</u>	<u>Service Retirement</u>
20	18.00%	.02%	.01%	
25	18.00	.02	.02	
30	13.50	.03	.02	
35	11.25	.04	.03	
40	9.23	.05	.05	
45	7.20	.07	.06	
50	5.00	.12	.10	12.5%
55	5.00	.22	.15	7.0
60	5.00	.43	.24	7.0
65	5.00	.92	.40	25.0
70				100.0

POLICEMEN AND FIREMEN

<u>Age</u>	<u>Withdrawal and Vesting</u>	<u>Service Connected Disability*</u>		<u>Death</u>	<u>Service Retirement</u>
		<u>Male</u>	<u>Female</u>		
20	7.0%	.22%	.09%	.03%	
25	7.0	.27	.15	.03	
30	3.0	.30	.23	.04	
35	3.0	.44	.40	.06	
40	0.0	.64	.58	.09	
45	0.0	.98	.86	.13	12.5%
50	0.0	1.58	1.36	.20	7.0
55	0.0	2.75	2.30	.31	7.0
60	0.0	4.59	3.32	.49	25.0
65					100.0

* Service connected disability rates for general employees and non-service connected disability rates for police and fire are assumed to be zero at all ages.

SALARY INCREASES: 7.0% per annum for general employees, compounded annually; 7-1/2% per annum for firemen and policemen, compounded annually.

SOCIAL SECURITY TAXABLE WAGE BASE: The actual taxable wage base through 1995 projected at 4.5% per annum, compounded annually, thereafter.

COST-OF-LIVING INCREASES: 3% per annum, compounded annually. Cost-of-living increases are applied only to the benefits of disabled retirees, retirees who have reached age 65, and beneficiaries of deceased retirees who would have reached age 65.

DEATH AFTER RETIREMENT: According to the 1971 Group Annuity mortality tables projected to 1984. The female table is set forward one year.

VALUATION METHOD: Entry Age Normal Cost Method. Gains and losses are amortized over a flexible amortization period and are reflected in the current service contribution rates.

ASSET VALUATION METHOD: Market value adjusted by recognizing 20% of the previously unrecognized and unanticipated gains and losses (both realized and unrealized).

SCHEDULE B

SUMMARY OF SYSTEM PROVISIONS
AS INTERPRETED FOR VALUATION PURPOSES

MEMBERSHIP

Municipalities may designate which departments (including elective officers if so specified) are to be covered under the Municipal Employees Retirement System. This designation may be the result of collective bargaining. Only employees covered under the State Teachers Retirement System may not be included. There are no minimum age or service requirements. Membership is mandatory for all regular full time employees of participating departments except Police and Fire hired after age 55.

DEFINITIONS

Average Final Compensation	Average of the three highest paid years of service.
Normal Form of Benefit	Life annuity.

BENEFITS

Service Retirement Allowance	
Condition for Allowance	Age 55 and 10 years of continuous service, or 15 years of active aggregate service, or 25 years of aggregate service. Compulsory retirement at age 65 for police and fire members.
Amount of Allowance	For members not covered by Social Security: 2% of average final compensation times years of service. For members covered by Social Security: 1-1/6% of the average of compensation not in excess of the Social Security taxable wage base for the ten highest paid years of service plus 2% of that portion of average final compensation in excess of that used previously, times years of service. The maximum benefit is 100% of average final compensation and the minimum benefit is \$1,000 annually. Both the minimum and the maximum include Workers Compensation and Social Security benefits. If any member covered by Social Security retires before age 62, his/her benefit until he/she reaches age 62 or receives a Social Security disability award is computed as if he/she were not under Social Security.

**Non-Service Connected
Disability Retirement Allowance**

Condition for Allowance

10 years of service and permanently and totally disabled from engaging in any gainful employment in the service of the Municipality.

Amount of Allowance

Calculated as a service retirement allowance based on compensation and service to the date of the disability.

**Service Connected Disability
Retirement Allowance**

Condition for Allowance

Totally and permanently disabled from engaging in any gainful employment in the service of the Municipality provided such disability has arisen out of and in the course of his/her employment with the Municipality. Disability due to hypertension or heart disease, in the case of firemen and policemen, is presumed to have been suffered in the line of duty.

Amount of Allowance

Calculated as a service retirement allowance based on compensation and service to the date of the disability with a minimum benefit (including Worker's Compensation benefits) of 50% of compensation at the time of the disability.

Vesting Retirement Allowance

Condition for Allowance

10 years of continuous or 15 years of active aggregate service.

Amount of Allowance

Calculated as a service retirement allowance on the basis of average final compensation and service to the date of termination. Deferred to normal retirement age, or an actuarially reduced allowance may begin at time of separation.

Death Benefit

Condition for Benefit

Eligible for service or disability retirement and married for at least 12 months preceding death.

Amount of Benefit

Computed on the basis of the member's average final compensation and creditable service at date of death, payable to the spouse. Benefit is equal to 50% of the average of the life annuity allowance and the reduced 50% joint and survivor allowance.

Return of Deductions

Upon the withdrawal of a member the amount of his accumulated deductions is payable to him on demand, with 5% interest from July 1, 1983.

Optional Benefits

Prior to retirement, a member may elect to convert his retirement allowance into a benefit of equivalent actuarial value in accordance with one of the optional forms described below:

1. A reduced retirement allowance payable during his life with the provision that after his death the reduced allowance will be continued for life to the beneficiary designated by him at the time of his retirement; or
2. A reduced retirement allowance payable during his life with the provision that after his death an allowance of one-half of his reduced allowance will be continued for life to the beneficiary designated by him at the time of his retirement;
3. A reduced retirement allowance payable during his life with a guarantee of 120 or 240 monthly payments to the member or his designated beneficiary.

Cost-of-Living Adjustments

Benefits of disabled retirees, retirees who have reached age 65, and beneficiaries of deceased retirees who would have reached age 65 are adjusted each July 1. The difference between the actual annual yield of the actuarial value of assets on a calendar year basis to a 6% yield is calculated. This difference is the adjustment applied the following July 1. The minimum adjustment is 3% and the maximum is 5%.

CONTRIBUTIONS

By Members

For members not covered by Social Security: 5% of compensation.

For members covered by Social Security: 2-1/4% of compensation up to the Social Security taxable wage base plus 5% of compensation, if any, in excess of such base.

By Municipalities

Participating Municipalities make annual contributions consisting of a current service contribution and a prior service amortization payment which covers the liabilities of the System not met by member contributions.

SCHEDULE C
MEMBERSHIP DATA TABULATIONS

Town Code	Town Name	Number of Actives		Salaries		Average Age		Average Continuous Service	
		1994	1995	1994	1995	1994	1995	1994	1995
POLICE & FIRE WITHOUT SOCIAL SECURITY									
14 F	Branford Fire	21	20	881,103	899,044	40.4	38.5	12.7	11.8
44 F	East Haven Fire	40	38	2,180,437	2,261,222	36.8	38.2	11.2	12.7
44 P	East Haven Police	50	46	2,472,285	2,487,825	39.5	39.9	13.9	14.4
77 F	Manchester Fire	69	74	3,651,777	3,848,049	41.5	41.0	15.3	14.5
124 P	Seymour Police	27	27	1,389,618	1,380,470	43.8	44.3	9.5	10.3
126 P	Shelton Police	49	48	2,222,211	2,469,383	39.5	40.5	12.1	13.0
137 P	Stonington Police	33	32	1,464,346	1,556,675	41.0	41.7	14.8	15.6
164 P	Windsor Police	45	45	2,586,464	2,565,288	37.8	38.4	11.7	12.0
POLICE & FIRE WITH SOCIAL SECURITY									
33 P	Cromwell Police	21	21	1,293,173	1,254,569	35.5	36.5	9.8	10.8
37 P	Derby Police	27	26	1,528,363	1,637,856	40.4	40.8	10.7	11.1
46 P	Easton Police	13	13	567,232	625,468	37.3	38.4	9.0	10.0
82 P	Middlefield Police	2	2	89,506	92,856	26.5	27.5	5.7	6.7
85 P	Monroe Police	34	34	1,685,709	1,699,443	40.3	39.3	13.7	12.5
86 P	Montville Police	14	14	634,834	629,503	39.4	40.4	8.1	9.1
91 P	New Fairfield Police	13	12	626,061	625,094	38.2	37.6	10.3	10.5
108 P	Oxford Police	1	1	38,629	41,247	33.0	34.0	5.0	6.0
111 P	Plymouth Police	18	18	891,229	889,461	43.3	43.2	14.1	13.6
116 P	Putnam Police	14	15	565,327	613,027	40.1	38.6	13.3	10.2
117 P	Redding Police	11	11	557,308	593,922	38.5	39.5	12.8	13.8
131 F	Southington Fire	25	25	1,367,610	1,404,708	38.7	39.7	13.2	14.2
152 F	Waterford Fire	5	6	248,907	298,502	43.4	41.3	17.0	15.1
152 P	Waterford Police	43	47	2,385,667	2,635,860	41.2	40.4	13.0	12.8
157 P	Weston Police	14	14	877,233	913,907	41.7	41.1	14.4	13.9
162 P	Winchester Police	19	19	851,904	864,725	35.8	36.0	10.0	9.7
164 F	Windsor Dog Warden	1	1	39,172	32,737	39.0	40.0	12.1	13.1
165 P	Windsor Locks Police	22	20	1,185,145	1,101,566	40.6	42.8	14.8	17.2
167 P	Woodbridge Police	23	24	1,024,357	1,127,253	35.0	35.6	8.7	9.3
GENERAL EMPLOYEES WITHOUT SOCIAL SECURITY									
15 E	Bridgeport Education	537	565	9,670,887	12,183,369	44.5	45.5	8.3	8.8
15 H	Bridgeport H.D.A.	90	95	2,514,200	2,770,584	42.3	42.3	6.4	6.7
15 T	Bridgeport City	1,015	1030	32,178,344	35,159,966	45.6	45.6	9.4	9.6
44 E	East Haven Education	63	68	1,583,638	1,804,482	50.3	49.5	8.8	8.7
44 T	East Haven Town & Public Works	110	107	3,709,296	3,638,121	45.1	45.8	7.2	7.4
89 E	New Britain Education	300	305	7,243,549	7,335,052	43.7	43.8	6.8	7.2
89 T	New Britain City	339	339	13,860,104	13,572,057	45.4	45.5	12.4	12.5

Town Code	Town Name	Number of Actives		Salaries		Average Age		Average Continuous Service	
		1994	1995	1994	1995	1994	1995	1994	1995
753 D	Mattabassett District	27	28	1,045,131	1,083,916	40.8	41.3	8.4	9.1
	GENERAL EMPLOYEES WITH SOCIAL SECURITY								
1 E	Andover Education	11	13	171,743	191,810	44.4	41.2	9.4	5.8
1 T	Andover Selectmen	12	13	324,837	322,181	46.0	47.8	8.3	10.6
2 A	Ansonia HA	15	17	459,425	560,211	42.0	41.6	6.1	6.3
2 B	Ansonia Clerical	33	33	878,535	887,568	48.7	48.3	10.5	10.8
2 T	Ansonia Town	32	33	1,248,053	1,273,723	45.8	45.1	12.1	12.1
13 E	Bozrah B of Education	4	4	73,332	74,219	44.0	43.3	8.9	8.5
13 T	Bozrah Town	7	7	155,476	148,011	46.7	47.7	8.1	9.1
14 E	Branford Education	118	129	2,530,311	2,750,693	48.6	47.1	7.9	7.3
14 T	Brandford Selectman	87	91	2,754,814	2,940,594	44.5	44.4	7.8	7.7
15 A	Bridgeport HA	122	120	4,321,935	4,483,494	45.6	45.1	10.3	10.1
17 A	Bristol HA	24	25	744,279	779,286	47.4	47.4	9.5	9.5
22 T	Canterbury Town	8	8	191,747	186,174	43.9	44.9	10.3	11.3
27 B	Clinton Secretarial	22	22	476,407	501,168	45.9	47.3	6.0	6.9
27 S	Clinton Supervisory	11	11	397,863	395,117	53.0	54.0	9.7	10.7
27 T	Clinton Town	14	12	492,557	377,179	43.4	45.6	9.4	11.5
34 A	Danbury HA	41	47	1,290,648	1,482,938	45.9	43.8	8.3	7.7
35 A	Darien HA	3	3	72,104	76,312	56.7	57.7	8.3	9.3
37 A	Derby HA	3	3	106,311	124,156	53.7	54.7	10.2	11.2
41 T	East Haddam Town	8	9	255,030	259,469	36.0	37.1	9.4	10.6
43 A	East Hartford HA	28	30	934,874	1,027,810	42.5	42.8	8.8	8.9
48 E	Ellington Education	48	55	1,011,111	1,116,157	49.1	49.1	9.2	8.1
48 L	Ellington Education	8	7	71,874	65,139	50.6	50.4	7.9	8.1
48 T	Ellington Highway	14	14	560,522	568,119	41.9	42.9	11.9	12.9
48 V	Ellington Van Drivers	6	6	61,081	55,564	51.8	52.8	5.5	6.5
49 A	Enfield HA	10	8	234,824	182,916	49.8	51.3	7.6	9.1
57 A	Greenwich HA	25	25	908,759	1,013,959	44.6	45.8	5.9	5.8
58 E	Griswold Education	72	71	1,225,770	1,291,816	45.5	45.8	8.7	9.0
58 T	Griswold Selectman	37	40	884,022	991,498	49.0	49.2	6.8	6.5
59 A	Groton Town HA	3	3	91,465	82,177	42.3	47.0	4.4	3.8
64 A	Hartford HA	167	163	5,839,839	5,917,148	43.9	45.1	9.3	10.0
64 E	Hartford Local 566	354	315	8,851,420	8,198,231	48.2	47.6	11.3	10.8
64 T	Hartford Local 1716	542	527	16,336,513	16,538,707	43.1	43.8	11.0	11.3
71 B	Lebanon Town Hall	7	7	165,101	171,660	50.4	51.4	7.8	8.8
71 T	Lebanon Highway	8	8	260,527	244,759	43.0	44.0	9.8	10.8
77 A	Manchester HA	18	18	466,403	503,971	41.7	42.7	5.4	6.4
78 E	Mansfield Education	87	90	1,456,308	1,555,091	43.4	43.6	6.9	6.7
78 T	Mansfield Town	75	78	2,866,287	3,012,153	46.8	45.8	12.0	11.2

Town Code	Town Name	Number of Actives		Salaries		Average Age		Average Continuous Service	
		1994	1995	1994	1995	1994	1995	1994	1995
								6.4	6.0
152 N	Waterford Paraprofessionals	37	37	455,896	483,851	43.9	44.0	11.7	10.3
152 S	Waterford Non-union Educ	17	18	524,048	545,849	50.0	46.9	13.7	12.7
152 T	Waterford Gen Gov Admin	25	23	1,258,741	1,137,979	46.4	45.7	9.0	11.2
152 W	Waterford Town	30	34	1,107,349	1,390,708	44.5	46.3	4.4	4.9
155 A	West Hartford HA	8	9	272,306	309,775	46.0	44.9	8.2	8.5
156 A	West Haven HA	22	24	683,021	766,301	45.6	45.7	5.7	5.6
157 E	Weston Education	60	64	1,260,367	1,317,587	46.8	46.6	9.9	10.6
157 H	Weston Highway	11	11	601,380	523,587	40.4	41.9	2.9	3.4
157 L	Weston Lunch	12	12	102,219	107,374	40.5	38.8	12.9	11.7
157 S	Weston Salary	7	7	248,048	259,313	53.4	51.1	9.1	9.8
157 T	Weston Town	29	29	1,206,861	1,191,157	51.0	50.7	7.7	8.2
159 A	Wethersfield HA	7	8	223,886	261,352	38.4	46.3	9.3	10.5
162 A	Winchester HA	5	4	137,876	122,388	54.4	53.5	12.9	13.9
165 A	Windsor Locks HA	3	3	86,136	88,766	54.3	55.3	8.2	8.8
165 E	Windsor Locks Education	30	31	780,840	909,199	46.3	46.2	12.3	13.3
165 N	Windsor Locks Paraprofessionals	9	9	109,104	113,395	50.9	51.9	8.3	8.7
165 T	Windsor Locks Town	44	42	1,446,709	1,366,656	45.9	46.6	8.5	8.1
167 E	Woodbridge Education	32	35	683,380	725,939	46.6	44.5	7.5	7.8
167 T	Woodbridge Town	53	53	1,601,451	1,636,997	46.1	46.2	9.8	10.8
169 E	Woodstock Education	9	9	224,648	230,914	52.6	53.6	7.6	8.6
169 T	Woodstock Town	20	19	546,767	527,855	44.2	45.7	5.5	5.5
170 A	Norwich Town HA	20	19	549,476	553,184	42.2	43.7	8.7	9.7
204 E	Regional Dist #4 Cust.	10	10	289,175	305,048	55.2	56.2	11.9	12.3
204 L	Regional Dist #4 Cafe	7	6	73,418	71,533	52.9	51.2	9.1	5.0
204 N	Regional Dist #4 Non-Cert	5	6	137,080	193,313	57.2	54.7	13.9	11.0
204 S	Regional Dist #4 Secretarial	9	9	214,485	215,431	54.9	53.2	4.5	5.3
219 E	Regional Dist #19	35	34	731,642	737,374	42.1	43.1	7.5	8.5
368 D	Watertown Fire District	10	10	362,816	383,665	42.2	43.2	6.2	6.2
401 D	Westport/Weston Health	8	9	305,405	345,644	48.5	48.7	7.1	8.1
403 D	East Shore Dist Health	6	6	181,144	212,017	43.7	44.7	6.9	7.7
405 D	Lower Naugatuck Valley	21	20	620,532	658,444	39.7	41.3	8.2	8.9
410 D	Quinnipiack Vall Health	11	11	377,157	399,114	41.7	43.1	7.5	8.4
503 A	Willimantic HA	22	21	553,846	561,808	41.6	42.8	9.3	10.8
606 W	Jewett City Highway/Elect Off.	6	3	140,930	67,170	46.5	52.7		1.9
706 R	Central Conn. Regional Planning Agency		1		56,449		57.0	15.9	16.9
715 D	Southeastern CT PLNG	6	6	246,589	246,497	45.3	46.3	9.2	10.2
750 D	Southeastern CT Water	6	6	219,654	222,718	44.8	45.8	12.4	11.6
751 D	South Norwalk Electric	33	36	1,396,194	1,576,297	46.2	46.0	20.2	21.2
752 D	Watertown Water & Sewer	3	3	117,971	125,024	48.7	49.7	14.4	15.1
755 D	Norwalk 1st Water	24	23	925,144	914,558	46.1	46.0	8.1	8.2
756 D	Norwalk 2nd Water	35	34	1,445,717	1,418,567	38.1	38.3		

Town Code	Town Name	Number of Actives		Salaries		Average Age		Average Continuous Service	
		1994	1995	1994	1995	1994	1995	1994	1995
757 A	Connecticut HA	15	29	440,677	697,044	42.2	46.4	2.8	5.1
	Total	7,395	7,468	226,140,856	236,631,691	45.1	45.2	9.6	9.7

Town Code	Town Name	Number of Retirees		Average Age		Total Monthly Benefit in Effect as of July 1	
		1994	1995	1994	1995	1994	1995
POLICE & FIRE WITHOUT SOCIAL SECURITY							
		5	7	65.2	65.7	3,466	8,288
14 F	Branford Fire	35	36	61.7	62.4	40,016	43,119
44 F	East Haven Fire	27	30	60.9	59.9	34,595	40,128
44 P	East Haven Police	33	40	64.2	63.6	45,238	62,800
77 F	Manchester Fire	15	15	67.0	68.0	18,223	18,947
124 P	Seymour Police	13	15	60.1	60.2	14,038	17,610
126 P	Shelton Police	19	19	68.2	67.5	14,472	14,972
137 P	Stonington Police	26	27	59.9	60.4	36,883	40,733
164 P	Windsor Police						
POLICE & FIRE WITH SOCIAL SECURITY							
33 P	Cromwell Police	12	13	66.1	66.3	15,566	17,444
37 P	Derby Police	2	2	63.5	64.5	1,477	1,491
46 P	Easton Police					10,080	15,833
82 P	Middlefield Police	6	9	63.3	60.2	2,253	2,004
85 P	Monroe Police	3	3	57.7	58.7	2,558	4,561
86 P	Montville Police	2	3	59.0	59.7		
91 P	New Fairfield Police					2,234	5,005
108 P	Oxford Police	3	4	63.3	61.8	4,283	7,902
111 P	Plymouth Police	6	9	66.0	60.3	1,129	1,129
116 P	Putnam Police	3	3	49.3	50.3	9,856	10,564
117 P	Redding Police	9	10	62.6	61.4	2,168	2,168
131 F	Southington Fire	1	1	53.0	54.0	9,232	9,391
152 F	Waterford Fire	6	6	58.2	59.2	953	3,137
152 P	Waterford Police	1	2	66.0	57.5	16,593	18,202
157 P	Weston Police	12	13	53.1	53.6		
162 P	Winchester Police					3,795	3,900
164 F	Windsor Dog Warden	6	6	66.0	67.0	16,049	16,508
165 P	Windsor Locks Police	14	14	56.3	57.3		
167 P	Woodbridge Police						
GENERAL EMPLOYEES WITHOUT SOCIAL SECURITY							
15 E	Bridgeport Education	96	99	67.4	68.2	41,196	46,133
15 H	Bridgeport H.D.A.	31	32	63.8	65.4	19,391	20,842
15 T	Bridgeport City	1,250	1,246	68.9	69.1	911,785	957,844
44 E	East Haven Education	68	71	70.5	70.7	39,442	42,377
44 T	East Haven Town & Public Works	34	37	65.9	66.4	21,340	26,264
89 E	New Britain Education	154	157	72.4	72.7	91,103	98,553

Town Code	Town Name	Number of Retirees		Average Age		Total Monthly Benefit in Effect as of July 1	
		1994	1995	1994	1995	1994	1995
89 T	New Britain City	300	302	72.0	72.5	247,801	264,983
753 D	Mattabassett District	20	20	61.9	62.9	18,462	18,923
GENERAL EMPLOYEES WITH SOCIAL SECURITY							
1 E	Andover Education		3		59.7		741
1 T	Andover Selectmen	5	5	70.6	71.6	2,421	2,456
2 A	Ansonia HA	5	5	65.6	66.6	2,892	2,918
2 B	Ansonia Clerical	4	5	68.8	70.8	2,416	2,801
2 T	Ansonia Town	6	8	69.0	67.1	3,451	4,897
13 E	Bozrah B of Education				75.0	523	546
13 T	Bozrah Town	1	1	71.1	71.8	20,059	22,783
14 E	Branford Education	60	64	70.8	70.3	14,716	17,477
14 T	Brandford Selectman	27	28	69.1	69.0	45,476	51,998
15 A	Bridgeport HA	79	84	68.5	69.5	4,625	4,742
17 A	Bristol HA	10	10				
22 T	Canterbury Town				65.0	2,756	2,781
27 B	Clinton Secretarial	6	6	64.7	65.7	1,273	1,316
27 S	Clinton Supervisory	3	3	74.4	75.4	1,617	1,675
27 T	Clinton Town	5	5	71.2	72.0	6,010	7,479
34 A	Danbury HA	13	15	91.0	92.0	195	203
35 A	Darien HA	3	3	86.0	87.0	203	212
37 A	Derby HA	1	1	67.0	68.0	318	332
41 T	East Haddam Town	1	1	70.0	70.5	9,167	9,164
43 A	East Hartford HA	20	19	70.0	70.2	8,232	10,985
48 E	Ellington Education	25	29				
48 L	Ellington Education			64.5	65.5	1,026	880
48 T	Ellington Highway	2	2				
48 V	Ellington Van Drivers			69.6	69.9	4,138	3,641
49 A	Enfield HA	10	9	67.3	66.2	4,073	2,716
57 A	Greenwich HA	8	6	67.2	67.3	511	1,641
58 E	Griswold Education	6	7	70.1	70.9	6,388	6,624
58 T	Griswold Selectman	15	15	63.0	64.0	520	520
59 A	Groton Town HA	1	1	66.8	67.5	71,511	71,199
64 A	Hartford HA	98	96	65.8	65.1	32,018	64,567
64 E	Hartford Local 566	67	101	64.7	64.9	134,255	138,819
64 T	Hartford Local 1716	179	182	65.0	66.0	691	705
71 B	Lebanon Town Hall	2	2	63.3	64.3	1,247	1,295
71 T	Lebanon Highway	3	3	70.1	71.1	3,725	3,852
77 A	Manchester HA	7	7				

Town Code	Town Name	Number of Retirees		Average Age		Total Monthly Benefit in Effect as of July 1	
		1994	1995	1994	1995	1994	1995
						12,298	13,288
		42	44	67.7	67.7	10,838	13,963
78 E	Mansfield Education	23	25	61.4	62.3	9,943	10,114
78 T	Mansfield Town	20	20	66.1	67.1	872	1,534
80 A	Meriden HA	1	2	70.0	68.5	3,895	7,079
82 T	Middlefield Town	8	10	69.4	69.0	1,586	1,656
83 A	Middletown HA	1	1	72.0	73.0		
84 A	Milford HA					7,564	10,176
86 A	Montville HA	30	34	66.8	64.4	6,174	10,461
86 E	Montville Education	16	20	63.1	63.0	1,563	2,345
86 T	Montville Town	2	3	69.5	71.7	20,858	20,817
88 A	Naugatuck HA	27	25	68.1	69.6	7,225	8,042
89 A	New Britain HA	13	13	71.2	72.2	4,921	5,123
95 A	New London HA	9	9	73.7	74.7	674	688
103 A	Norwalk HA	2	2	66.0	67.0	1,265	1,305
108 E	Oxford Education	2	2	58.0	59.0		
108 T	Oxford Town					511	534
113 A	Portland HA	1	1	66.0	67.0	656	669
114 T	Preston Town	3	3	58.7	59.7	3,680	4,202
116 A	Putnam HA	11	12	70.1	70.3	7,303	8,058
117 E	Redding Education	15	16	75.7	76.5	1,322	619
117 T	Redding Town	2	1	70.0	67.0	12,648	14,257
124 A	Seymour HA	31	34	67.4	68.0		
124 E	Seymour Education						
124 H	Seymour Education					9,228	10,333
124 L	Seymour Education	16	17	68.4	68.2	173	181
124 T	Seymour Town & Pub Works	1	1	75.0	76.0		
126 A	Shelton HA						
131 A	Southington HA					24,923	31,180
131 D	Southington Dog Acct	81	90	67.2	67.7	538	1,565
131 E	Southington Education	3	7	63.3	64.0	4,665	4,391
131 L	Southington Lunch	7	6	69.0	68.8	21,666	24,376
131 S	Southington Sewer	44	44	69.8	70.0	4,984	4,169
131 T	Southington Town	7	6	61.3	60.5	14,871	16,041
131 W	Southington Water	35	34	69.6	69.8	4,942	4,311
135 A	Stamford HA	9	8	66.3	65.8	5,044	5,909
138 A	Stratford HA	13	13	66.5	66.0	2,011	2,378
141 T	Thompson Town	3	3	63.7	64.7	192	199
143 A	Torrington HA	2	2	67.0	68.0	1,536	1,595
146 A	Rockville HA	4	4	74.3	75.3	13,386	18,033
148 A	Wallingford HA	13	18	64.2	64.9		
152 B	Waterford Local 1303						

Town Code	Town Name	Number of Retirees		Average Age		Total Monthly Benefit in Effect as of July 1	
		1994	1995	1994	1995	1994	1995
						5,206	5,793
152 E	Waterford Cust & Main Asst	8	9	65.3	66.1	4,269	6,432
152 H	Waterford Local RI 161	10	12	64.5	64.2	2,231	2,718
152 L	Waterford Cafe RI-224	9	10	65.4	65.4	1,200	2,123
152 N	Waterford Paraprofessionals	6	9	66.2	65.8	668	1,740
152 S	Waterford Non-union Educ	2	4	72.0	66.8	1,302	1,350
152 T	Waterford Gen Gov Admin	2	2	68.5	69.5	8,064	7,506
152 W	Waterford Town	7	7	62.3	63.3	796	796
155 A	West Hartford HA	1	1	54.0	55.0	1,996	2,076
156 A	West Haven HA	5	5	70.8	71.8	3,208	2,746
157 E	Weston Education	6	6	65.5	66.5	7,597	7,659
157 H	Weston Highway	6	6	54.3	55.3		
157 L	Weston Lunch					5,869	6,420
157 S	Weston Salary					238	248
157 T	Weston Town	9	9	68.3	69.7	253	264
159 A	Wethersfield HA	1	1	72.0	73.0		
162 A	Winchester HA	1	1	78.0	79.0		
165 A	Windsor Locks HA					11,441	11,221
165 E	Windsor Locks Education	25	25	70.5	71.5	211	211
165 N	Windsor Locks Paraprofessionals	1	1	64.0	65.0	7,004	8,735
165 T	Windsor Locks Town	14	15	68.6	67.7	5,578	6,165
167 E	Woodbridge Education	15	16	65.5	65.9	12,463	13,543
167 T	Woodbridge Town	26	26	69.9	70.9	1,320	1,329
169 E	Woodstock Education	2	2	66.5	67.5	2,126	2,219
169 T	Woodstock Town	3	3	73.0	74.0	2,084	2,176
170 A	Norwich Town HA	8	8	75.0	76.0	697	728
204 E	Regional Dist #4 Cust.	2	2	72.0	73.0		150
204 L	Regional Dist #4 Cafe		1		70.0	1,862	1,915
204 N	Regional Dist #4 Non-Cert	3	3	67.0	68.0	716	2,388
204 S	Regional Dist #4 Secretarial	2	4	73.5	72.8		
219 E	Regional Dist #19	7	7	60.9	61.9	3,901	3,993
368 D	Watertown Fire District	18	18	69.8	70.8	6,377	6,589
401 D	Westport/Weston Health	1	1	78.0	79.0	348	363
403 D	East Shore Dist Health	1	1	58.3	59.3	1,554	1,573
405 D	Lower Naugatuck Valley	3	3	69.7	70.7	1,891	1,939
410 D	Quinnipiack Vall Health	3	3	69.7	70.7	5,536	4,702
503 A	Willimantic HA	11	10	68.7	68.4	1,252	1,308
606 W	Jewett City Highway/Elect Off.	2	2	72.0	73.0		
706 R	Central Conn. Regional Planning Agency					3,359	3,381
715 D	Southeastern CT PLNG	4	4	57.8	58.8	1,935	1,935
750 D	Southeastern CT Water	2	2	63.5	64.5		

Town Code	Town Name	Number of Retirees		Average Age		Total Monthly Benefit in Effect as of July 1	
		1994	1995	1994	1995	1994	1995
751 D	South Norwalk Electric	12	13	64.4	64.5	7,977	8,820
752 D	Watertown Water & Sewer	2	2	73.0	74.0	1,979	2,066
755 D	Norwalk 1st Water	9	11	70.8	70.8	9,894	10,328
756 D	Norwalk 2nd Water	13	13	68.6	67.9	15,926	18,145
757 A	Connecticut HA					6,025	5,248
	Fund A & Withdrawn Fund B	17	14	68.2	66.4	2,462,438	2,712,352
	Total	3,659	3,798	68.2	68.4		

SCHEDULE D
PRESENT VALUE OF AMORTIZATION PAYMENTS

Present Value of Future Amortization
Payments as of July 1, 1995

Town Code	Town Name	Prior Service	No. of Annual Amort. Payments Remaining as of 7/1/95
POLICE & FIRE WITHOUT SOCIAL SECURITY			
14 F	Branford Fire	348,965	19
44 F	East Haven Fire	852,825	19
44 P	East Haven Police	1,369,375	19
77 F	Manchester Fire	3,171,926	19
124 P	Seymour Police	476,228	19
126 P	Shelton Police	1,323,431	19
137 P	Stonington Police	1,082,332	19
164 P	Windsor Police	1,878,995	19
POLICE & FIRE WITH SOCIAL SECURITY			
33 P	Cromwell Police	432,031	21
37 P	Derby Police	882,247	19
46 P	Easton Police	399,524	19
82 P	Middlefield Police	50,866	22
85 P	Monroe Police	1,252,521	19
86 P	Montville Police	195,167	19
91 P	Montville Police	307,090	22
91 P	New Fairfield Police	18,370	27
108 P	Oxford Police	572,408	19
111 P	Plymouth Police	420,068	19
116 P	Putnam Police	372,193	19
117 P	Redding Police	799,029	19
131 F	Southington Fire		
152 F	Waterford Fire	4,780,913	26
152 P	Waterford Police	517,665	19
157 P	Weston Police	774,061	19
162 P	Winchester Police	13,393	19
164 F	Windsor Dog Warden	763,452	19
165 P	Windsor Locks Police	695,608	19
167 P	Woodbridge Police		
GENERAL EMPLOYEES WITHOUT SOCIAL SECURITY			
15 E	Bridgeport Education	89,966	19
15 H	Bridgeport H.D.A.	14,851	27
15 H	Bridgeport H.D.A.	799,390	19
15 T	Bridgeport City	28,818	27
44 E	East Haven Education	28,818	27
44 T	East Haven Town & Public Works	14,829	27
89 E	New Britain Education	79,444	27

Present Value of Future Amortization
Payments as of July 1, 1995

Town Code	Town Name	Prior Service	No. of Annual Amort. Payments Remaining as of 7/1/95
89 T	New Britain City	321,714	19
753 D	Mattabassett District	27,271	19
GENERAL EMPLOYEES WITH SOCIAL SECURITY			
1 E	Andover Education	1,521	27
1 T	Andover Selectmen	204	27
2 A	Ansonia HA	746,299	26
2 B	Ansonia Clerical	810,374	25
2 T	Ansonia Town	44,357	24
13 E	Bozrah B of Education	100,443	24
13 T	Bozrah Town	17,019	27
14 E	Branford Education	10,445	27
14 T	Brandford Selectman	28,715	27
15 A	Bridgeport HA	1,340	27
17 A	Bristol HA	22,559	23
22 T	Canterbury Town	224,629	21
27 B	Clinton Secretarial	117,516	22
27 S	Clinton Supervisory	63,872	19
27 T	Clinton Town	3,838	27
34 A	Danbury HA		
35 A	Darien HA		
37 A	Derby HA	123,478	25
41 T	East Haddam Town	221,814	19
43 A	East Hartford HA	6,131	27
48 E	Ellington Education		
48 L	Ellington Education		
48 T	Ellington Highway	37,117	27
48 V	Ellington Van Drivers	2,305	27
49 A	Enfield HA	681	27
57 A	Greenwich HA	455	27
58 E	Griswold Education	13,565	19
58 T	Griswold Selectman		
59 A	Groton Town HA	43,832	19
64 A	Hartford HA	6,360,764	24
64 E	Hartford Local 566	10,164,731	21
64 T	Hartford Local 1716	99,667	23
71 B	Lebanon Town Hall	46,617	19
71 T	Lebanon Highway	1,658	27
77 A	Manchester HA		

Present Value of Future Amortization
Payments as of July 1, 1995

Town Code	Town Name	Prior Service	No. of Annual Amort. Payments Remaining as of 7/1/95
78 E	Mansfield Education	5,677	27
78 T	Mansfield Town	6,562	27
80 A	Meriden HA	5,438	27
82 T	Middlefield Town	77,912	22
83 A	Middletown HA	3,633	27
84 A	Milford HA		27
86 A	Montville HA	1,189	19
86 E	Montville Education	344,330	19
86 T	Montville Town	139,439	27
88 A	Naugatuck HA	954	19
89 A	New Britain HA	27,994	27
95 A	New London HA	4,995	27
103 A	Norwalk HA	4,746	27
108 E	Oxford Education	450,893	27
108 T	Oxford Town	722,087	
113 A	Portland HA		25
114 T	Preston Town	159,777	27
116 A	Putnam HA	477	27
117 E	Redding Education	2,021	27
117 T	Redding Town	6,857	27
124 A	Seymour HA	8,583	19
124 E	Seymour Education		27
124 H	Seymour Education		27
124 L	Seymour Education	3,315	27
124 T	Seymour Town & Pub Works	227	27
126 A	Shelton HA		19
131 A	Southington HA	926	27
131 D	Southington Dog Acct	19,574	19
131 E	Southington Education	4,666	27
131 L	Southington Lunch	2,066	27
131 S	Southington Sewer	12,183	27
131 T	Southington Town	2,180	27
131 W	Southington Water	11,423	27
135 A	Stamford HA	104,839	19
138 A	Stratford HA	106,277	19
141 T	Thompson Town	726	27
143 A	Torrington HA	1,363	27
146 A	Rockville HA	22,998	19
148 A	Wallingford HA	43,704	23
152 B	Waterford Local 1303		

Present Value of Future Amortization
Payments as of July 1, 1995

Town Code	Town Name	Prior Service	No. of Annual Amort. Payments Remaining as of 7/1/95
			27
152 E	Waterford Cust & Main Asst	2,418	27
152 H	Waterford Local RI 161	1,509	27
152 L	Waterford Cafe RI-224	1,430	27
152 N	Waterford Paraprofessionals	885	27
152 S	Waterford Paraprofessionals	10,897	23
152 S	Waterford Non-union Educ	31,197	23
152 T	Waterford Gen Gov Admin	55,721	22
152 W	Waterford Town	13,443	19
155 A	West Hartford HA	2,816	27
156 A	West Haven HA	326,769	23
157 E	Weston Education	299,921	21
157 H	Weston Highway		
157 L	Weston Lunch	95,730	22
157 S	Weston Salary	754,218	22
157 T	Weston Town	11,442	19
159 A	Wethersfield HA	12,871	19
162 A	Winchester HA		
165 A	Windsor Locks HA	6,245	27
165 E	Windsor Locks Education	123,544	26
165 N	Windsor Locks Paraprofessionals	7,290	19
165 T	Windsor Locks Town	3,520	27
167 E	Woodbridge Education	4,610	27
167 T	Woodbridge Town	123,142	21
169 E	Woodstock Education	172,541	21
169 T	Woodstock Town	88,749	19
170 A	Norwich Town HA	57,859	19
204 E	Regional Dist #4 Cust.	21,282	21
204 L	Regional Dist #4 Cafe	100,885	20
204 N	Regional Dist #4 Non-Cert *	92,309	19
204 S	Regional Dist #4 Secretarial		
219 E	Regional Dist #19	840	27
368 D	Watertown Fire District	6,393	27
401 D	Westport/Weston Health	397	27
403 D	East Shore Dist Health	216	27
405 D	Lower Naugatuck Valley	1,430	27
410 D	Quinnipiack Vall Health	101,228	19
503 A	Willimantic HA	34,762	19
606 W	Jewett City Highway/Elect Off.		
706 R	Central Conn. Regional Planning Agency	659	27
715 D	Southeastern CT PLNG		
750 D	Southeastern CT Water		

Present Value of Future Amortization
Payments as of July 1, 1995

Town Code	Town Name	Prior Service	No. of Annual Amort. Payments Remaining as of 7/1/95
		7,164	27
751 D	South Norwalk Electric	3,021	27
752 D	Watertown Water & Sewer	11,887	27
755 D	Norwalk 1st Water	9,833	27
756 D	Norwalk 2nd Water	114,364	21
757 A	Connecticut HA		
		10,504,077	
	Police & Fire w/o Soc. Sec	13,246,606	
	Police & Fire w/ Soc. Sec.	1,376,283	
	Gen. Emps. w/o Soc. Sec.	24,353,390	
	Gen. Emps. w/ Soc. Sec.		
		49,480,356	
	Total		

* The prior service liability for this group has been reduced by \$38,643 as of July 1, 1995, due to incorrect data reporting.

SCHEDULE E
ESTIMATED 1996-97 CONTRIBUTIONS

Town Code	Town Name	Estimated Payroll 1995-96	Estimated Current Service Contrib. 1995-96	Amort. Payment 7/1/95	Estimated Total Contrib. 1995-96	1995-96 Total as % Est. Payroll	Estimated Payroll 1996-97	Estimated Current Service Contrib. 1996-97	Amort. Payment 7/1/96	Estimated Total Contrib. 1996-97	1996-97 Total as % Est. Payroll
POLICE & FIRE WITHOUT SOCIAL SECURITY											
			8.75%					7.75%			
14 F	Branford Fire	966,472	84,566	34,704	119,270	12.34%	1,038,957	80,519	34,704	115,223	11.09%
44 F	East Haven Fire	2,430,814	212,696	84,812	297,508	12.24%	2,613,125	202,517	84,812	287,329	11.00%
44 P	East Haven Police	2,674,412	234,011	136,182	370,193	13.84%	2,874,993	222,812	136,182	358,994	12.49%
77 F	Manchester Fire	4,136,653	361,957	315,443	677,400	16.38%	4,446,902	344,635	315,443	660,078	14.84%
124 P	Seymour Police	1,484,005	129,850	47,360	177,210	11.94%	1,595,305	123,636	47,360	170,996	10.72%
126 P	Shelton Police	2,654,587	232,276	131,613	363,889	13.71%	2,853,681	221,160	131,613	352,773	12.36%
137 P	Stonington Police	1,673,426	146,425	107,636	254,061	15.18%	1,798,933	139,417	107,636	247,053	13.73%
164 P	Windsor Police	2,757,685	241,297	186,863	428,160	15.53%	2,964,511	229,750	186,863	416,613	14.05%
POLICE & FIRE WITH SOCIAL SECURITY											
			10.75%					9.75%			
33 P	Cromwell Police	1,348,662	144,981	41,290	186,271	13.81%	1,449,812	141,357	41,290	182,647	12.60%
37 P	Derby Police	1,760,695	189,275	87,738	277,013	15.73%	1,892,747	184,543	87,738	272,281	14.39%
46 P	Easton Police	672,378	72,281	39,732	112,013	16.66%	722,806	70,474	39,732	110,206	15.25%
82 P	Middlefield Police	99,820	10,731	4,779	15,510	15.54%	107,307	10,462	4,779	15,241	14.20%
85 P	Monroe Police	1,826,901	196,392	124,561	320,953	17.57%	1,963,919	191,482	124,561	316,043	16.09%
86 P	Montville Police	676,716	72,747	19,409	92,156	13.62%	727,470	70,928	19,409	90,337	12.42%
91 P	New Fairfield Police	671,976	72,237	28,852	101,089	15.04%	722,374	70,431	28,852	99,283	13.74%
108 P	Oxford Police	44,341	4,767	1,618	6,385	14.40%	47,667	4,648	1,618	6,266	13.15%
111 P	Plymouth Police	956,171	102,788	56,925	159,713	16.70%	1,027,884	100,219	56,925	157,144	15.29%
116 P	Putnam Police	659,004	70,843	41,775	112,618	17.09%	708,429	69,072	41,775	110,847	15.65%
117 P	Redding Police	638,466	68,635	37,014	105,649	16.55%	686,351	66,919	37,014	103,933	15.14%
131 F	Southington Fire	1,510,061	162,332	79,462	241,794	16.01%	1,623,316	158,273	79,462	237,735	14.65%
152 F	Waterford Fire	320,890	34,496	64,180	98,676	30.75%	344,957	33,633		33,633	9.75%
152 P	Waterford Police	2,833,550	304,607	425,568	730,175	25.77%	3,046,066	296,991	425,568	722,559	23.72%
157 P	Weston Police	982,450	105,613	51,481	157,094	15.99%	1,056,134	102,973	51,481	154,454	14.62%
162 P	Winchester Police	929,579	99,930	76,979	176,909	19.03%	999,297	97,431	76,979	174,410	17.45%
164 F	Windsor Dog Warden	35,192	3,783	1,332	5,115	14.53%	37,831	3,689	1,332	5,021	13.27%
165 P	Windsor Locks Police	1,184,183	127,300	75,924	203,224	17.16%	1,272,997	124,117	75,924	200,041	15.71%
167 P	Woodbridge Police	1,211,797	130,268	69,177	199,445	16.46%	1,302,682	127,011	69,177	196,188	15.06%
GENERAL EMPLOYEES WITHOUT SOCIAL SECURITY											
			8.00%					6.75%			
15 E	Bridgeport Education	13,036,205	1,042,896	8,947	1,051,843	8.07%	13,948,739	941,540	8,947	950,487	6.81%
15 H	Bridgeport H.D.A.	2,964,525	237,162	1,308	238,470	8.04%	3,172,042	214,113	1,308	215,421	6.79%
15 T	Bridgeport City	37,621,164	3,009,693	79,498	3,089,191	8.21%	40,254,645	2,717,189	79,498	2,796,687	6.95%
44 E	East Haven Education	1,930,796	154,464	2,538	157,002	8.13%	2,065,952	139,452	2,538	141,990	6.87%
44 T	East Haven Town & Public Works	3,892,789	311,423	1,306	312,729	8.03%	4,165,284	281,157	1,306	282,463	6.78%
89 E	New Britain Education	7,848,506	627,880	6,997	634,877	8.09%	8,397,901	566,858	6,997	573,855	6.83%
89 T	New Britain City	14,522,101	1,161,768	31,994	1,193,762	8.22%	15,538,648	1,048,859	31,994	1,080,853	6.96%
753 D	Mattabassett District	1,159,790	92,783	2,712	95,495	8.23%	1,240,975	83,766	2,712	86,478	6.97%
GENERAL EMPLOYEES WITH SOCIAL SECURITY											
			6.75%					5.50%			
1 E	Andover Education	205,237	13,853		13,853	6.75%	219,604	12,078		12,078	5.50%
1 T	Andover Selectmen	344,734	23,270	134	23,404	6.79%	368,865	20,288	134	20,422	5.54%
2 A	Ansonia HA	599,426	40,461	18	40,479	6.75%	641,386	35,276	18	35,294	5.50%

Town Code	Town Name	Estimated Payroll 1995-96	Estimated Current Service Contrib. 1995-96	Amort. Payment 7/1/95	Estimated Total Contrib. 1995-96	1995-96 Total as % Est. Payroll	Estimated Payroll 1996-97	Estimated Current Service Contrib. 1996-97	Amort. Payment 7/1/96	Estimated Total Contrib. 1996-97	1996-97 Total as % Est. Payroll
2 B	Ansonia Clerical	949,698	64,105	66,431	130,536	13.75%	1,016,177	55,890	66,431	122,321	12.04%
2 T	Ansonia Town	1,362,884	91,995	72,980	164,975	12.10%	1,458,286	80,206	72,980	153,186	10.50%
13 E	Bozrah B of Education	79,414	5,360	4,046	9,406	11.84%	84,973	4,674	4,046	8,720	10.26%
13 T	Bozrah Town	158,372	10,690	9,162	19,852	12.54%	169,458	9,320	9,162	18,482	10.91%
14 E	Branford Education	2,943,242	198,669	1,499	200,168	6.80%	3,149,269	173,210	1,499	174,709	5.55%
14 T	Brandford Selectman	3,146,436	212,384	920	213,304	6.78%	3,366,687	185,168	920	186,088	5.55%
15 A	Bridgeport HA	4,797,339	323,820	2,529	326,349	6.80%	5,133,153	282,323	2,529	284,852	5.55%
17 A	Bristol HA	833,836	56,284	118	56,402	6.76%	892,205	49,071	118	49,189	5.51%
22 T	Canterbury Town	199,206	13,446	2,087	15,533	7.80%	213,150	11,723	2,087	13,810	6.48%
27 B	Clinton Secretarial	536,250	36,197	21,469	57,666	10.75%	573,788	31,558	21,469	53,027	9.24%
27 S	Clinton Supervisory	422,775	28,537	11,041	39,578	9.36%	452,369	24,880	11,041	35,921	7.94%
27 T	Clinton Town	403,582	27,242	6,352	33,594	8.32%	431,833	23,751	6,352	30,103	6.97%
34 A	Danbury HA	1,586,744	107,105	338	107,443	6.77%	1,697,816	93,380	338	93,718	5.52%
35 A	Darien HA	81,654	5,512		5,512	6.75%	87,370	4,805		4,805	5.50%
37 A	Derby HA	132,847	8,967		8,967	6.75%	142,146	7,818		7,818	5.50%
41 T	East Haddam Town	277,632	18,740	11,120	29,860	10.76%	297,066	16,339	11,120	27,459	9.24%
43 A	East Hartford HA	1,099,757	74,234	22,059	96,293	8.76%	1,176,740	64,721	22,059	86,780	7.37%
48 E	Ellington Education	1,194,288	80,614	540	81,154	6.80%	1,277,888	70,284	540	70,824	5.54%
48 L	Ellington Education	69,699	4,705		4,705	6.75%	74,578	4,102		4,102	5.50%
48 T	Ellington Highway	607,887	41,032	3,269	7,282	12.25%	650,439	35,774	3,269	35,774	5.50%
48 V	Ellington Van Drivers	59,453	4,013		4,013	6.75%	65,439	3,499		3,499	5.36%
49 A	Enfield HA	195,720	13,211	203	13,414	6.85%	209,420	11,518	203	11,721	5.60%
57 A	Greenwich HA	1,084,936	73,233	60	73,293	6.76%	1,160,882	63,849	60	63,909	5.51%
58 E	Griswold Education	1,382,243	93,301	40	93,341	6.75%	1,479,000	81,345	40	81,385	5.50%
58 T	Griswold Selectman	1,060,903	71,611	1,349	72,960	6.88%	1,135,166	62,434	1,349	63,783	5.62%
59 A	Groton Town HA	87,929	5,935		5,935	6.75%	94,084	5,175		5,175	5.50%
64 A	Hartford HA	6,331,348	427,366	4,359	431,725	6.82%	6,774,542	372,600	4,359	376,959	5.56%
64 E	Hartford Local 566	8,772,107	592,117	580,206	1,172,323	13.36%	9,386,154	516,238	580,206	1,096,444	11.68%
64 T	Hartford Local 1716	17,696,416	1,194,508	971,462	2,165,970	12.24%	18,935,165	1,041,434	971,462	2,012,896	10.63%
71 B	Lebanon Town Hall	183,676	12,398	9,220	21,618	11.77%	196,533	10,809	9,220	20,029	10.19%
71 T	Lebanon Highway	261,892	17,678	4,636	22,314	8.52%	280,224	15,412	4,636	20,048	7.15%
77 A	Manchester HA	539,249	36,399	146	36,545	6.78%	576,996	31,735	146	31,881	5.53%
78 E	Mansfield Education	1,663,947	112,316	500	112,816	6.78%	1,780,423	97,923	500	98,423	5.53%
78 T	Mansfield Town	3,223,004	217,553	578	218,131	6.77%	3,448,614	189,674	578	190,252	5.52%
80 A	Meriden HA	939,642	63,426	479	63,905	6.80%	1,005,417	55,298	479	55,777	5.55%
82 T	Middlefield Town	376,758	25,431	7,320	32,751	8.69%	403,131	22,172	7,320	29,492	7.32%
83 A	Middletown HA	944,326	63,742	320	64,062	6.78%	1,010,429	55,574	320	55,894	5.53%
84 A	Millford HA	492,001	33,210		33,210	6.75%	526,441	28,954		28,954	5.50%
86 A	Montville HA	23,326	1,575	104	1,679	7.20%	24,959	1,373	104	1,477	5.92%
86 E	Montville Education	2,493,931	168,340	34,243	202,583	8.12%	2,668,506	146,768	34,243	181,011	6.78%
86 T	Montville Town	2,276,713	153,678	13,867	167,545	7.36%	2,436,083	133,985	13,867	147,852	6.07%
88 A	Naugatuck HA	244,024	16,472	84	16,556	6.78%	261,106	14,361	84	14,445	5.53%
89 A	New Britain HA	1,901,865	128,376	2,784	131,160	6.90%	2,034,996	111,925	2,784	114,709	5.64%
95 A	New London HA	539,520	36,418	440	36,858	6.83%	577,286	31,751	440	32,191	5.58%
103 A	Norwalk HA	992,376	66,985	418	67,403	6.79%	1,061,842	58,401	418	58,819	5.54%
108 E	Oxford Education	938,244	63,331	39,712	103,043	10.98%	1,003,921	55,216	39,712	94,928	9.46%
108 T	Oxford Town	781,346	52,741	63,597	116,338	14.89%	836,040	45,982	63,597	109,579	13.11%
113 A	Portland HA	161,355	10,891		10,891	6.75%	172,650	9,496		9,496	5.50%

Town Code	Town Name	Estimated Payroll 1995-96	Estimated Current Service Contrib. 1995-96	Amort. Payment 7/1/95	Estimated Total Contrib. 1995-96	1995-96 Total as % Est. Payroll	Estimated Payroll 1996-97	Estimated Current Service Contrib. 1996-97	Amort. Payment 7/1/96	Estimated Total Contrib. 1996-97	1996-97 Total as % Est. Payroll
114 T	Preston Town	345,323	23,309	14,389	37,698	10.92%	369,496	20,322	14,389	34,711	9.39%
116 A	Putnam HA	189,350	12,781	42	12,823	6.77%	202,605	11,143	42	11,185	5.52%
117 E	Redding Education	762,376	51,460	178	51,638	6.77%	815,742	44,866	178	45,044	5.52%
117 T	Redding Town	1,262,476	85,217	604	85,821	6.80%	1,350,849	74,297	604	74,901	5.54%
124 A	Seymour HA	110,663	7,470	1,191	8,661	7.83%	118,409	6,512	1,191	7,703	6.51%
124 E	Seymour Education	864,447	58,350	756	59,106	6.84%	924,958	50,873	756	51,629	5.58%
124 H	Seymour Education	325,537	21,974		21,974	6.75%	348,325	19,158		19,158	5.50%
124 L	Seymour Education	182,107	12,292		12,292	6.75%	194,854	10,717		10,717	5.50%
124 T	Seymour Town & Pub Works	1,624,315	109,641	292	109,933	6.77%	1,738,017	95,591	292	95,883	5.52%
126 A	Shelton HA	23,397	1,579	20	1,599	6.83%	25,035	1,377	20	1,397	5.58%
131 A	Southington HA	118,057	7,969		7,969	6.75%	126,321	6,948		6,948	5.50%
131 D	Southington Dog Acct	65,414	4,415	92	4,507	6.89%	69,993	3,850	92	3,942	5.63%
131 E	Southington Education	4,183,763	282,404	1,724	284,128	6.79%	4,476,626	246,214	1,724	247,938	5.54%
131 L	Southington Lunch	372,817	25,165	464	25,629	6.87%	398,914	21,940	464	22,404	5.62%
131 S	Southington Sewer	575,520	38,848	182	39,030	6.78%	615,806	33,869	182	34,051	5.53%
131 T	Southington Town	4,246,561	286,643	1,073	287,716	6.78%	4,543,820	249,910	1,073	250,983	5.52%
131 W	Southington Water	762,808	51,490	192	51,682	6.78%	816,205	44,891	192	45,083	5.52%
135 A	Stamford HA	5,148,041	347,493	1,006	348,499	6.77%	5,508,404	302,962	1,006	303,968	5.52%
138 A	Stratford HA	679,873	45,891	10,426	56,317	8.28%	727,464	40,011	10,426	50,437	6.93%
141 T	Thompson Town	920,589	62,140	10,569	72,709	7.90%	985,030	54,177	10,569	64,746	6.57%
143 A	Torrington HA	551,939	37,256	64	37,320	6.76%	590,575	32,482	64	32,546	5.51%
146 A	Rockville HA	422,247	28,502	120	28,622	6.78%	451,804	24,849	120	24,969	5.53%
148 A	Wallingford HA	357,136	24,107	2,287	26,394	7.39%	382,136	21,017	2,287	23,304	6.10%
152 B	Waterford Local 1303	3,684,587	248,710	4,043	252,753	6.86%	3,942,508	216,838	4,043	220,881	5.60%
152 E	Waterford Cust & Main Asst	1,250,763	84,427	213	84,640	6.77%	1,338,316	73,607	213	73,820	5.52%
152 H	Waterford Local RI 161	671,614	45,334	133	45,467	6.77%	718,627	39,524	133	39,657	5.52%
152 L	Waterford Cafe RI-224	212,701	14,357	126	14,483	6.81%	227,590	12,517	126	12,643	5.56%
152 N	Waterford Paraprofessionals	517,721	34,946	78	35,024	6.77%	553,961	30,468	78	30,546	5.51%
152 S	Waterford Non-union Educ	584,058	39,424	1,008	40,432	6.92%	624,942	34,372	1,008	35,380	5.66%
152 T	Waterford Gen Gov Admin	1,217,638	82,191	2,886	85,077	6.99%	1,302,873	71,658	2,886	74,544	5.72%
152 W	Waterford Town	1,488,058	100,444	5,236	105,680	7.10%	1,592,222	87,572	5,236	92,808	5.83%
155 A	West Hartford HA	331,459	22,373	1,337	23,710	7.15%	354,661	19,506	1,337	20,843	5.88%
156 A	West Haven HA	819,942	55,346	248	55,594	6.78%	877,338	48,254	248	48,502	5.53%
157 E	Weston Education	1,409,818	95,163	30,229	125,392	8.89%	1,508,505	82,968	30,229	113,197	7.50%
157 H	Weston Highway	560,238	37,816	28,664	66,480	11.87%	599,455	32,970	28,664	61,634	10.28%
157 L	Weston Lunch	114,890	7,755		7,755	6.75%	122,932	6,761		6,761	5.50%
157 S	Weston Salary	277,465	18,729	8,994	27,723	9.99%	296,888	16,329	8,994	25,323	8.53%
157 T	Weston Town	1,274,538	86,031	70,861	156,892	12.31%	1,363,756	75,007	70,861	145,868	10.70%
159 A	Wethersfield HA	279,647	18,876	1,138	20,014	7.16%	299,222	16,457	1,138	17,595	5.88%
162 A	Winchester HA	130,955	8,839	1,280	10,119	7.73%	140,122	7,707	1,280	8,987	6.41%
165 A	Windsor Locks HA	94,980	6,411		6,411	6.75%	101,629	5,590		5,590	5.50%
165 E	Windsor Locks Education	972,843	65,667	550	66,217	6.81%	1,040,942	57,252	550	57,802	5.55%
165 N	Windsor Locks Paraprofessionals	121,333	8,190	10,997	19,187	15.81%	129,826	7,140	10,997	18,137	13.97%
165 T	Windsor Locks Town	1,462,322	98,707	725	99,432	6.80%	1,564,685	86,058	725	86,783	5.55%
167 E	Woodbridge Education	776,755	52,431	310	52,741	6.79%	831,128	45,712	310	46,022	5.54%
167 T	Woodbridge Town	1,751,587	118,232	406	118,638	6.77%	1,874,198	103,081	406	103,487	5.52%
169 E	Woodstock Education	247,078	16,678	11,769	28,447	11.51%	264,373	14,541	11,769	26,310	9.95%
169 T	Woodstock Town	564,805	38,124	16,490	54,614	9.67%	604,341	33,239	16,490	49,729	8.23%

Town Code	Town Name	Estimated Payroll 1995-96	Estimated Current Service Contrib. 1995-96	Amort. Payment 7/1/95	Estimated Total Contrib. 1995-96	1995-96 Total as % Est. Payroll	Estimated Payroll 1996-97	Estimated Current Service Contrib. 1996-97	Amort. Payment 7/1/96	Estimated Total Contrib. 1996-97	1996-97 Total as % Est. Payroll
170 A	Norwich Town HA	591,907	39,954	8,826	48,780	8.24%	633,340	34,834	8,826	43,660	6.89%
204 E	Regional Dist #4 Cust.	326,401	22,032	5,754	27,786	8.51%	349,249	19,209	5,754	24,963	7.15%
204 L	Regional Dist #4 Cafe	76,540	5,166	2,034	7,200	9.41%	81,898	4,504	2,034	6,538	7.98%
204 N	Regional Dist #4 Non-Cert *	206,845	13,962	9,825	23,787	11.50%	221,324	12,173	9,825	21,998	9.94%
204 S	Regional Dist #4 Secretarial	230,511	15,559	9,180	24,739	10.73%	246,647	13,566	9,180	22,746	9.22%
219 E	Regional Dist #19	788,990	53,257		53,257	6.75%	844,219	46,432		46,432	5.50%
368 D	Watertown Fire District	410,522	27,710	74	27,784	6.77%	439,259	24,159	74	24,233	5.52%
401 D	Westport/Weston Health	369,839	24,964	563	25,527	6.90%	395,728	21,765	563	22,328	5.64%
403 D	East Shore Dist Health	226,858	15,313	35	15,348	6.77%	242,738	13,351	35	13,386	5.51%
405 D	Lower Naugatuck Valley	704,535	47,556	19	47,575	6.75%	753,852	41,462	19	41,481	5.50%
410 D	Quinnipiack Vall Health	427,052	28,826	126	28,952	6.78%	456,946	25,132	126	25,258	5.53%
503 A	Willimantic HA	601,135	40,577	10,067	50,644	8.42%	643,214	35,377	10,067	45,444	7.07%
606 W	Jewett City Highway/Elect Off.	71,872	4,851	3,457	8,308	11.56%	76,903	4,230	3,457	7,687	10.00%
706R	Central Conn. Regional Planning Agency	60,400	4,077	51	4,128	6.83%	64,628	3,555		3,555	5.50%
715 D	Southeastern CT PLNG	263,752	17,803	58	17,861	6.77%	282,215	15,522	58	15,580	5.52%
750 D	Southeastern CT Water	1,686,638	113,848	631	114,479	6.75%	1,804,703	99,259	631	99,890	5.53%
751 D	South Norwalk Electric	133,776	9,030	266	9,296	6.95%	143,140	7,873	266	8,139	5.69%
752 D	Watertown Water & Sewer	978,577	66,054	1,047	67,101	6.86%	1,047,077	57,589	1,047	58,636	5.60%
755 D	Norwalk 1st Water	1,517,867	102,456	866	103,322	6.81%	1,624,118	89,326	866	90,192	5.55%
756 D	Norwalk 2nd Water	745,837	50,344	10,930	61,274	8.22%	798,046	43,893	10,930	54,823	6.87%
757 A	Connecticut HA										
	Police & Fire w/o Soc. Sec	18,778,054	1,643,078	1,044,613	2,687,691	14.31%	20,186,407	1,564,446	1,044,613	2,609,059	12.92%
	Police & Fire w/ Soc. Sec.	18,362,832	1,974,006	1,327,796	3,301,802	17.98%	19,740,046	1,924,653	1,263,616	3,188,269	16.15%
	Gen. Emps. w/o Soc. Sec.	82,975,876	6,638,069	135,300	6,773,369	8.16%	88,784,186	5,992,934	135,300	6,128,234	6.90%
	Gen. Emps. w/ Soc. Sec.	133,251,902	8,994,499	2,279,440	11,273,939	8.46%	142,579,533	7,841,879	2,279,389	10,121,268	7.10%
	Total	253,368,664	19,249,652	4,787,149	24,036,801	9.49%	271,290,172	17,323,912	4,722,918	22,046,830	8.13%

* Amortization payment has been reduced from \$13,589, due to a prior service adjustment.

SCHEDULE F
AMORTIZATION PAYMENT SCHEDULE FOR
PAYMENTS DUE ON JULY 1, 1996

CONNECTICUT MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
For Membership as of June 30, 1995

Town Code	Town Name	Amortization Payment Due 7/1/96	No. of Annual Amort. Payments Remaining as of 7/1/96*
<hr/>			
POLICE & FIRE WITHOUT SOCIAL SECURITY			
14 F	Branford Fire	34,704	18
44 F	East Haven Fire	84,812	18
44 P	East Haven Police	136,182	18
77 F	Manchester Fire	315,443	18
124 P	Seymour Police	47,360	18
126 P	Shelton Police	131,613	18
137 P	Stonington Police	107,636	18
164 P	Windsor Police	186,863	18
<hr/>			
POLICE & FIRE WITH SOCIAL SECURITY			
33 P	Cromwell Police	41,290	20
37 P	Derby Police	87,738	18
46 P	Easton Police	39,732	18
82 P	Middlefield Police	4,779	21
85 P	Monroe Police	124,561	18
86 P	Montville Police	19,409	18
91 P	New Fairfield Police	28,852	21
108 P	Oxford Police	1,618	26
111 P	Plymouth Police	56,925	18
116 P	Putnam Police	41,775	18
117 P	Redding Police	37,014	18
131 F	Southington Fire	79,462	18
152 F	Waterford Fire		25
152 P	Waterford Police	425,568	18
157 P	Weston Police	51,481	18
162 P	Winchester Police	76,979	18
164 F	Windsor Dog Warden	1,332	18
165 P	Windsor Locks Police	75,924	18
167 P	Woodbridge Police	69,177	18
<hr/>			
GENERAL EMPLOYEES WITHOUT SOCIAL SECURITY			
15 E	Bridgeport Education	8,947	18
15 H	Bridgeport H.D.A.	1,308	26
15 T	Bridgeport City	79,498	18
44 E	East Haven Education	2,538	26
44 T	East Haven Town & Public Works	1,306	26
89 E	New Britain Education	6,997	26

CONNECTICUT MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
For Membership as of June 30, 1995

Town Code	Town Name	Amortization Payment Due 7/1/96	No. of Annual Amort. Payments Remaining as of 7/1/96*
89 T	New Britain City	31,994	18
753 D	Mattabassett District	2,712	18
GENERAL EMPLOYEES WITH SOCIAL SECURITY			
1 E	Andover Education		26
1 T	Andover Selectmen	134	26
2 A	Ansonia HA	18	26
2 B	Ansonia Clerical	66,431	25
2 T	Ansonia Town	72,980	24
13 E	Bozrah B of Education	4,046	23
13 T	Bozrah Town	9,162	23
14 E	Branford Education	1,499	26
14 T	Brandford Selectman	920	26
15 A	Bridgeport HA	2,529	26
17 A	Bristol HA	118	26
22 T	Canterbury Town	2,087	22
27 B	Clinton Secretarial	21,469	20
27 S	Clinton Supervisory	11,041	21
27 T	Clinton Town	6,352	18
34 A	Danbury HA	338	26
35 A	Darien HA		
37 A	Derby HA		
41 T	East Haddam Town	11,120	24
43 A	East Hartford HA	22,059	18
48 E	Ellington Education	540	26
48 L	Ellington Education		
48 T	Ellington Highway		
48 V	Ellington Van Drivers	3,269	26
49 A	Enfield HA	203	26
57 A	Greenwich HA	60	26
58 E	Griswold Education	40	26
58 T	Griswold Selectman	1,349	18
59 A	Groton Town HA		
64 A	Hartford HA	4,359	18
64 E	Hartford Local 566	580,206	23
64 T	Hartford Local 1716	971,462	20
71 B	Lebanon Town Hall	9,220	22
71 T	Lebanon Highway	4,636	18
77 A	Manchester HA	146	26

CONNECTICUT MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
For Membership as of June 30, 1995

Town Code	Town Name	Amortization Payment Due 7/1/96	No. of Annual Amort. Payments Remaining as of 7/1/96*
78 E	Mansfield Education	500	26
78 T	Mansfield Town	578	26
80 A	Meriden HA	479	26
82 T	Middlefield Town	7,320	21
83 A	Middletown HA	320	26
84 A	Milford HA		
86 A	Montville HA	104	26
86 E	Montville Education	34,243	18
86 T	Montville Town	13,867	18
88 A	Naugatuck HA	84	26
89 A	New Britain HA	2,784	18
95 A	New London HA	440	26
103 A	Norwalk HA	418	26
108 E	Oxford Education	39,712	26
108 T	Oxford Town	63,597	26
113 A	Portland HA		
114 T	Preston Town	14,389	24
116 A	Putnam HA	42	26
117 E	Redding Education	178	26
117 T	Redding Town	604	26
124 A	Seymour HA	1,191	18
124 E	Seymour Education	756	26
124 H	Seymour Education		
124 L	Seymour Education		
124 T	Seymour Town & Pub Works	292	26
126 A	Shelton HA	20	26
131 A	Southington HA		
131 D	Southington Dog Acct	92	18
131 E	Southington Education	1,724	26
131 L	Southington Lunch	464	18
131 S	Southington Sewer	182	26
131 T	Southington Town	1,073	26
131 W	Southington Water	192	26
135 A	Stamford HA	1,006	26
138 A	Stratford HA	10,426	18
141 T	Thompson Town	10,569	18
143 A	Torrington HA	64	26
146 A	Rockville HA	120	26
148 A	Wallingford HA	2,287	18
152 B	Waterford Local 1303	4,043	22

CONNECTICUT MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
For Membership as of June 30, 1995

Town Code	Town Name	Amortization Payment Due 7/1/96	No. of Annual Amort. Payments Remaining as of 7/1/96*
152 E	Waterford Cust & Main Asst	213	26
152 H	Waterford Local RI 161	133	26
152 L	Waterford Cafe RI-224	126	26
152 N	Waterford Paraprofessionals	78	26
152 S	Waterford Non-union Educ	1,008	22
152 T	Waterford Gen Gov Admin	2,886	22
152 W	Waterford Town	5,236	21
155 A	West Hartford HA	1,337	18
156 A	West Haven HA	248	26
157 E	Weston Education	30,229	22
157 H	Weston Highway	28,664	20
157 L	Weston Lunch		
157 S	Weston Salary	8,994	21
157 T	Weston Town	70,861	21
159 A	Wethersfield HA	1,138	18
162 A	Winchester HA	1,280	18
165 A	Windsor Locks HA		
165 E	Windsor Locks Education	550	26
165 N	Windsor Locks Paraprofessionals	10,997	25
165 T	Windsor Locks Town	725	18
167 E	Woodbridge Education	310	26
167 T	Woodbridge Town	406	26
169 E	Woodstock Education	11,769	20
169 T	Woodstock Town	16,490	20
170 A	Norwich Town HA	8,826	18
204 E	Regional Dist #4 Cust.	5,754	18
204 L	Regional Dist #4 Cafe	2,034	20
204 N	Regional Dist #4 Non-Cert **	9,825	19
204 S	Regional Dist #4 Secretarial	9,180	18
219 E	Regional Dist #19		
368 D	Watertown Fire District	74	26
401 D	Westport/Weston Health	563	26
403 D	East Shore Dist Health	35	26
405 D	Lower Naugatuck Valley	19	26
410 D	Quinnipiack Vall Health	126	26
503 A	Willimantic HA	10,067	18
606 W	Jewett City Highway/Elect Off.	3,457	18
706 R	Central Conn. Regional Planning Agency		
715 D	Southeastern CT PLNG	58	26
750 D	Southeastern CT Water		

CONNECTICUT MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
For Membership as of June 30, 1995

Town Code	Town Name	Amortization Payment Due 7/1/96	No. of Annual Amort. Payments Remaining as of 7/1/96*
751 D	South Norwalk Electric	631	26
752 D	Watertown Water & Sewer	266	26
755 D	Norwalk 1st Water	1,047	26
756 D	Norwalk 2nd Water	866	26
757 A	Connecticut HA	10,930	20

	Police & Fire w/o Soc. Sec	1,044,613	
	Police & Fire w/ Soc. Sec.	1,263,616	
	Gen. Emps. w/o Soc. Sec.	135,300	
	Gen. Emps. w/ Soc. Sec.	2,279,389	

	Total	4,722,918	
=====			

* Includes payment due on 7/1/96.

** Amortization payment has been reduced from \$13,589, due to a prior service adjustment.