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REPORT ON
STATE COMPTROLLER - RETIREMENT DIVISION
CONNECTICUT MUNICIPAL EMPLOYEES' RETIREMENT FUND
FISCAL YEAR ENDED JUNE 30, 1980

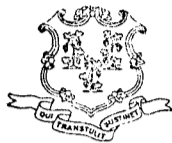


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September 2, 1981

LEO V. DONOHUE

HENRY J. BECKER, JR.

AUDITORS' REPORT

STATE COMPTROLLER - RETIREMENT DIVISION

CONNECTICUT MUNICIPAL EMPLOYEES' RETIREMENT FUND

FISCAL YEAR ENDED JUNE 30, 1980

We have made an examination of the financial records of the Connecticut Municipal Employees' Retirement Fund, maintained by the Retirement Division of the State Comptroller's Office, for the fiscal year ended June 30, 1980.

This report thereon, consists of the Comments and Recommendations which follow, together with the Statements described below:

Statement 1 - Balance Sheet

Statement 2 - Analysis of Fund Balance

Statement 3 - Cash Receipts and Disbursements

Statement 4 - Investments Owned, Together with Analysis of
Investment Transactions

Statement 5 - Obligations of Municipalities for Contributions
on Employees' Prior Services

Statement 6 - Policemen and Firemen Survivors' Benefit Fund
Cash Receipts and Disbursements

Comments

Foreword:

The Connecticut Municipal Employees' Retirement Fund, which is administered by the State Employees' Retirement Commission, operates, generally, under the provisions of Title 7, Chapter 113, of the General Statutes.

As provided in Section 7-426 of the aforementioned Chapter, the fund is divided into two parts, namely, Fund A and Fund B. At June 30, 1980, three municipalities, with 109 active employees enrolled in the retirement fund, were participants in Fund A, while 33 municipalities and 31 housing authorities with 4,877 active employees enrolled in the retirement fund, were in Fund B. We have not included in the foregoing figures those municipalities which entered or transferred within the system as of July 1, 1980.

Any municipality may, by resolution passed by its legislative body and subject to referendum, participate in the plan. Such resolution shall specify whether acceptance is as to participation in Fund A or Fund B. The effective date of participation shall be the first day of July, at least 90 days after official notice of its acceptance by the municipality has been filed with the Retirement Commission. If, however, participation is effected through an agreement between a municipality and an employee bargaining organization, the earliest effective date of participation shall be the first day of the third month following the month in which official notice of the agreement has been received by the Commission. Under Section 7-427 of the General Statutes employees of

local housing authorities were required to become members of the retirement plan as of July 1, 1972, unless the board of commissioners for the local authorities voted against such participation.

Employee contribution rates for Fund A and Fund B are equal, but municipality contribution rates for Fund B are higher than for Fund A because of the greater benefits to participants of Fund B. Each employee covered by Social Security makes retirement contributions equal to 2 1/4 percent of that portion of his salary on which Social Security contributions are made, and five percent on that portion of his salary in excess of that amount. Each employee not covered by Social Security makes contributions equal to five percent of his salary. Municipality contributions, unlike employee contributions, which are fixed by statute, are set by the Retirement Commission based on actuarial surveys, which, under the provisions of Section 7-443, are required at least every five years. Municipality contribution rates during the fiscal year under review were based on an actuarial survey of both funds made as of December 31, 1973, as follow:

	<u>Fund A</u>	<u>Fund B</u>
	<u>Effective</u>	<u>Date</u>
	<u>7/1/76</u>	<u>7/1/76</u>
Policemen and firemen with Social Security	6.8%	11.9%
Others with Social Security	4.5%	7.1%
Policemen and firemen without Social Security	0.0%	13.9%
Others without Social Security	7.0%	10.4%

An actuarial survey of both funds was made as of December 31, 1977, and a report thereon was submitted to, and approved by, the Retirement Commission as of March 8, 1979, and January 11, 1979, for Funds A and B, respectively. However, the rate changes

included in that report, which were scheduled to take effect July 1, 1979, were deferred by Public Acts 79-305 and 80-37 until June 30, 1981, and then to June 30, 1982, respectively.

Section 7-441 of the General Statutes, which prescribes the various contributions required of participating municipalities, provides that each municipality must pay to the Retirement Commission an annual proportionate share of the Fund's administrative costs, as determined by the Commission on the basis of the number of members employed by each municipality. During the fiscal year ended June 30, 1980, the participating municipalities were required to contribute \$26 per member for such administrative expenses. At its August 14, 1980, meeting, the Retirement Commission voted to increase the contribution rate, for participating municipalities, to \$30 per member for the 1980-1981 fiscal year.

As of July 1, 1973, a separate Administration Fund was established to account for administrative contributions and expenditures. Originally this fund was established as a trust account in the custody of the State Treasurer; however, during the 1976-1977 fiscal year a civil list fund was established to replace the trust fund account. During the 1977-1978 fiscal year the State Treasurer closed out the trust fund and transferred the assets to the civil list fund which has continued to account for this activity as reported herein.

Sections 7-323a to 7-323i of the General Statutes provide for municipalities a survivors' benefit plan for policemen and firemen to be administered by the State Employees' Retirement Commission. Any municipality may, by ordinance adopted by its legislative body, participate in the plan. Section 7-323c provides for the

establishment of a Policemen and Firemen Survivors' Benefit Fund to receive employee and municipality contributions to finance the plan. Employee contributions shall be one percent of compensation while the municipality's contributions shall be in amounts as determined by the Retirement Commission to be necessary to establish and maintain the Fund on a sound actuarial basis. In lieu of the payment of survivors' benefits from the Fund, the Commission may obtain insurance coverage which shall provide for such benefits, the premiums for such coverage being paid from the contributions to the Fund.

As of June 30, 1980, four municipalities were participating in this plan. To provide the necessary benefits the Retirement Commission negotiated with a local insurance company for a contract to meet the plan requirements. During the course of each fiscal year, employee and town contributions, in a total amount equal to the premium on the insurance contract, are deposited monthly to the Survivors' Benefit Fund and forwarded to the insuring company by the Commission in payment of the premium.

Although the financial operations of this Fund are separate from the Municipal Employees' Retirement Fund, we have reported on them in this report because they are administered by the Retirement Commission through its division which is also responsible for the operations of the Retirement Fund.

Public Act 79-305, effective July 1, 1979, provides for a three percent cost-of-living increase on July 1, 1979, and July 1, 1980, for retirees who have been retired for nine months prior to July 1, 1979 and 1980. This Act also required that the State Retirement Commission conduct a study to determine the possibility of providing

a permanent three percent cost-of-living increase in retirement allowances.

Scope of Audit:

This examination of the financial records of the Municipal Employees' Retirement Fund included a review of the general ledgers and cash ledgers maintained for the funds, a reconciliation of equity account totals and the control accounts, the computation of retirement salaries, a verification of contributions refunded, a review of financial matters contained in the minutes of the meetings of the Retirement Commission and such other procedures as we deemed necessary during the conduct of our audit.

In previous years we performed a negative confirmation of membership equity; however, because of the lack of notification from the Retirement Section of when the equity statements were processed for mailing to the various members, a confirmation of equity balances with members was not performed by us.

Members of the Retirement Commission:

The members of the State Employees' Retirement Commission during the fiscal year ended June 30, 1980, were:

William G. Oechslin, Chairman
Donald R. Sondergeld, Vice Chairman
J. Edward Caldwell, Secretary
Artemese Jones
Everett O'Keefe

Section 4-9a provides that all Commission members shall serve at the pleasure of the Governor.

Effective July 1, 1980, Public Act 80-478 increased the number of retirement commissioners to seven (7); however, at the time of this writing the two new member positions were vacant.

Municipal Employees' Retirement Fund:

The financial position of the Fund, as of June 30, 1980, is shown on Statement 1 of this report.

Cash in custody of the State Treasurer, on deposit in banks located in Hartford, totalled \$139,175 for Fund A, \$8,070 for the Administration Fund and a cash overdraft of \$386,904 for Fund B at June 30, 1980. The overdraft which existed within Fund B resulted from short-term investment purchases which were redeemed in July 1980.

The deposit balances, as shown in Statements 1 and 3 of this report, were reconciled to bank statements and such bank statements were confirmed by the depositories during our audit of the accounts of the State Treasurer.

The amounts due from municipalities at June 30, 1980, for employee and municipality contributions, amounted to \$755,520 as follow:

	<u>Total</u>	<u>Fund A</u>	<u>Fund B</u>
	\$	\$	\$
For salaries paid on or before June 30, 1980:			
Employees' contributions	229,405	1,632	227,773
Municipal contributions	526,115	3,219	522,896
<u>Total</u>	<u>\$755,520</u>	<u>\$4,851</u>	<u>\$750,669</u>

A portion of the Municipal Employees' Retirement Fund is invested in State of Connecticut Investment Funds administered by the State Treasurer. As shown in Statement 1, the total cost value

October 1, 1978, deadline was set by which time State statutory requirements had to be in compliance with Section 98.25.

In order to satisfy the October 1, 1978, deadline set by the Federal Government, the General Statutes were amended by Public Act 78-118, effective July 1, 1978.

In view of the provisions of Section 98.25 of the Comprehensive Employment and Training Act Regulations, the Retirement Commission voted to drop that portion of the lawsuit against the City of Bridgeport that pertained to contributions for employees hired under the Federal Emergency Employment Act or, the successor to that program, the Comprehensive Employment and Training Act.

On July 6, 1979, the State Attorney General filed in Superior Court a "Motion for Judgement by Stipulation." This motion resolved the matter of unpaid contributions and those employees who must be enrolled in the Municipal Employees' Retirement System. The Municipal Employees' Retirement Section of the State Comptroller's Office, along with the City of Bridgeport, has not implemented the provisions of the stipulation to their fullest. A billing has not been sent by the Municipal Employees' Retirement Section to the City of Bridgeport for contributions due on the salaries of the non-teaching employees of the Bridgeport Board of Education, which were paid prior to January 1, 1972, as required by the stipulation. Additionally, the City was required to "enroll in Part A of Retirement Fund B, beginning July 1, 1979, all present and future employees whose positions are funded in whole or part by federal grants which provide for employment of an individual for a period in excess of one year." Information needed to comply with this portion of the stipulation has not been received from the City of Bridgeport. Further comment on this matter is presented under the

"Condition of Records" section of this report.

The amounts of equity of active and retired employees in their contributions as of June 30, 1980, were \$15,296,771 and \$413,055, respectively. An analysis of these contributions follows:

	<u>Total</u>	<u>Fund A</u>	<u>Fund B</u>
Active Employees:			
<u>Balances, June 30, 1979</u>	\$ 13,927,733	\$ 121,056	\$ 13,806,677
<u>Add:</u>			
Contributions from employees	2,340,025	18,115	2,321,910
Interfund transfers (net)	-0-	(30,458)	30,458
Transfer from State Employees' Retirement Fund	1,173		1,173
<u>Total Additions</u>	<u>2,341,198</u>	<u>(12,343)</u>	<u>2,353,541</u>
<u>Total</u>	<u>16,268,931</u>	<u>108,713</u>	<u>16,160,218</u>
<u>Deduct:</u>			
Refunds	400,840	6,418	394,422
Transfers to retired accounts	571,320	11,003	560,317
<u>Total Deductions</u>	<u>972,160</u>	<u>17,421</u>	<u>954,739</u>
<u>Balances, June 30, 1980</u>	<u>\$15,296,771</u>	<u>\$ 91,292</u>	<u>\$15,205,479</u>
Retired Employees:			
<u>Balances, June 30, 1979</u>	\$ 463,398	\$ 1,296	\$ 462,102
<u>Add:</u>			
Transfers from active accounts	571,320	11,003	560,317
<u>Total Additions</u>	<u>571,320</u>	<u>11,003</u>	<u>560,317</u>
<u>Total</u>	<u>1,034,718</u>	<u>12,299</u>	<u>1,022,419</u>
<u>Deduct:</u>			
Portion of retirement salaries paid from retired employees' equity	605,716	4,444	601,272
Refunds to beneficiaries	15,947		15,947
<u>Total Deductions</u>	<u>621,663</u>	<u>4,444</u>	<u>617,219</u>
<u>Balances, June 30, 1980</u>	<u>\$ 413,055</u>	<u>\$ 7,855</u>	<u>\$ 405,200</u>

At June 30, 1980, the fund balance of the Municipal Employees' Retirement Fund aggregated \$124,522,865 as indicated in Statements 1 and 2 of this report. Fund A showed a balance of \$4,266,061, Fund B a balance of \$120,204,611 and the Administration Fund a balance of \$52,193. An analysis of these balances is presented in

Statement 2. The principal items of increase were the municipal contributions, earnings on investments and the previously mentioned net adjustment to the obligations of municipalities for prior service. We have included as a resource of the fund, and within the fund balance, the amounts due from the towns for prior service of employees. Such amounts as explained earlier are being amortized over periods extending to as much as 30 years.

Net retirement salaries paid during the fiscal year ended June 30, 1980, to retired employees amounted to \$4,888,453. Of this amount, \$58,624 was paid from Fund A and \$4,829,829 was paid from Fund B. The 1979-1980 total of \$4,888,453 reflects an increase of \$441,760 over retirement salaries paid for the preceding 1978-1979 fiscal year. This increase in part can be attributed to the net increase of 118 retired employees during the 1979-1980 fiscal year. Another factor contributing to the increase was a three percent cost-of-living increase granted to retirees during the fiscal year ended June 30, 1980. The cost-of-living increase was granted in accordance with the previously mentioned Public Act 79-305. At June 30, 1980, there were 28 and 1,380 retired employees and beneficiaries receiving retirement salaries from Fund A and Fund B, respectively.

Statement 2 of this report shows the change in fund balance resulting from the year's operations for the Administration Fund. The charges made to participating municipalities of Fund A and Fund B to cover the costs of administration, at the rate of \$26 per employee, were deposited to the Administration Fund. Reimbursements to the State Comptroller's Department for expenditures incurred in the administration of the Municipal Employees' Retirement

System and payments for actuarial services were then charged to the Administration Fund. Assessments against municipalities for administrative and actuarial expenses totalled \$130,552 during 1979-1980. In addition, interest of \$471 was received due to late payments by municipalities.

Administrative and actuarial expenses during the period under review totalled \$128,401 and were comprised of the following:

Personal services	\$ 78,213
Fringe benefits on personal services	19,480
Contractual services including actuarial services	24,280
Commodities	1,335
Overhead costs	<u>5,093</u>
<u>Total Expenses</u>	<u>\$128,401</u>

Policemen and Firemen Survivors' Benefit Fund:

The Policemen and Firemen Survivors' Benefit Fund had four participating municipalities as of June 30, 1980. They were the towns of Manchester, Milford, New London, and Seymour. During the fiscal year contributions from employees and the towns, totalling \$453,084, were deposited in the Fund. Disbursements in the amount of \$453,084, were made to a local insurance company for premium and contract charges for survivor benefit coverage provided such employees. The insurance contract involved was negotiated with the insurance company by the Retirement Commission in lieu of providing benefit payments from the Benefit Fund.

The Policemen and Firemen Survivors' Benefit Fund is a trust fund in the custody of the State Treasurer. The receipts and disbursements of the fund are processed through an account established in a local bank by the Treasurer. As indicated in Statement 6, there was a \$-0- cash balance in the fund on June 30, 1980. This fact was

confirmed with the bank during the course of our examination of the records of the State Treasurer.

Surety Coverage:

Surety coverage for employees of the State Comptroller's Department during the period under review was provided by Public Employees' Blanket Bond #PDD 001512 of the Insurance Company of North America. Coverage under this bond is provided in the amount of \$1,000,000 for all State employees.

Condition of Records:

The financial records of the Municipal Employees' Retirement System were adequately maintained during the fiscal year ended June 30, 1980. There were, however, a few areas of financial operations where there appeared to be room for improvement. The following comments are directed thereto.

Transfers of Retirement Credit Between State and Municipal Employees' Retirement Systems

In previous reports we have recommended that transfers of retirement credit for employees transferring between the State and Municipal Employees' Retirement Systems be accompanied by a corresponding transfer of contributions made by or for the employees involved. Sections 7-442a, 7-442b and 5-192b of the General Statutes are quite clear on this requirement.

The Retirement Division proposed amending legislation to both the 1980 and 1981 Sessions of the General Assembly, in an effort to bring its transfer policy into compliance with the General Statutes.

The General Assembly, however, failed to take any action on this proposed legislation. Until amending legislation is adopted the Retirement Division must comply with the statutory requirements for transferring retirement credits between the State and Municipal Employees' Retirement Systems. (See Recommendation 1.)

Reporting Function:

The Retirement Division issued its first annual report on the Municipal Employees' Retirement Fund, covering the fiscal year ended June 30, 1978. Subsequent reports, however, were not issued for the fiscal years ended June 30, 1979, and June 30, 1980.

Until the issuance of the Retirement Division report, the only other report on the Municipal Employees' Retirement Fund could be found in the State Treasurer's annual report. The financial statements appearing in the Treasurer's report for the Municipal Employees' Retirement Fund consist of a cash receipts and disbursements statement and a statement of cash and investments. Because these statements are prepared on a cash basis, their value is limited.

There exists a need for an annual report that would accurately report and summarize the activities and financial operations of the Municipal Employees' Retirement Fund on an accrual basis. Such a report could serve as a tool for administrative decision making. It would enable comparisons to be made between different fiscal periods, facilitating the identification of any trends that might be taking place. As a communication device it would allow for the convenient transmission of information and provide a means of accountability to interested parties including municipalities and

their participating members, legislators, taxpayers, and officials of State or Federal agencies. Finally, it would enforce the discipline of keeping accurate records.

Although there is no statutory requirement for the preparation and issuance of an annual report for the Municipal Employees' Retirement Fund, sound administrative practice would seem to suggest that such a report be prepared. (See Recommendation 2.)

Accounts and Interest Receivables:

As part of our audit procedure a trial balance of accounts receivable subsidiary cards was taken as of June 30, 1980, and compared with the balance of the general ledger control account. We found that a variance existed between the two balances and could find no evidence of a formal reconciliation by Retirement Division personnel. Our own reconciliation showed that interest receivables were being posted to accounts receivables and that certain other receivables were not being posted to both subsidiary and control records.

Instances were noted in which payments of interest receivables were not properly recorded against the receivable balance. This can be attributed mainly to the fact that payments of interest receivables were originally classified as employee contributions on the deposit slip backup and later corrected, but not before the amounts were posted to the general ledger. A subsequent correction of the general ledger was never made. Periodic reconciliations would uncover instances such as these. In general, improvements need to be made in the way the Municipal Retirement Section handles receivables. (See Recommendation 3.)

Administrative Assessments:

Section 7-323c, subsection (d), of the General Statutes requires that each municipality participating in the Policemen and Firemen Survivors' Benefit Fund "shall pay annually a proportionate share of the costs of the administration of the fund." During the course of our review it was found that these municipalities were not being properly assessed by the State Comptroller's Municipal Retirement Section. We found instead that the cost of administering this fund was being borne by the participating municipalities of the Municipal Employees' Retirement Fund. This occurred because the costs of the Municipal Retirement Section, which administers both funds, were allocated entirely to the Municipal Employees' Retirement Fund. While the administrative costs for the Survivors' Benefit Fund may be considered minor in amount, Retirement Division officials should review this area to see whether a change in policy is needed.

Timely Disposition of the Administrative Function:

During the course of our review we noted certain areas of the administration of the Municipal Employees' Retirement Fund that were not being carried out in a timely manner. These areas deserve the attention of the Municipal Retirement Section and are noted in the following paragraphs.

As mentioned previously in this report, a court order resolving the matter of unpaid contributions due from the City of Bridgeport for certain employees, was handed down in Bridgeport Superior Court on July 6, 1979. As of April 1, 1981, interest on amounts due had not been calculated, in accordance with the provisions of the

court order, and set up as receivables. In addition, amounts previously paid, plus those that are still due, have not been reconciled to the accounts receivable subsidiary control. Until these steps are taken, a billing for the total amount due from the City of Bridgeport cannot be sent out.

The provisions of the court order also provided that certain Bridgeport employees be enrolled in Part A of Retirement Fund B. This matter has not been implemented by the Municipal Retirement Section as of April 1, 1981, pending further information from the City of Bridgeport. (See Recommendation 4.)

The retired employees' equity general ledger account is usually closed every six months at June 30 and December 31. As of April 1, 1981, this account had not been closed since June 30, 1979, for Retirement Fund B, and since December 31, 1978, for Retirement Fund A. These accounts cannot be closed or updated until the Municipal Retirement Section computes the portion of retired equity that was consumed by retirement salary payments.

At the conclusion of our audit review it was observed that the posting of the municipal and employee contribution cards by the Retirement Division had fallen five months behind schedule. Proper steps should be taken to correct this situation and bring the postings to a more current date.

Recommendations

In our previous audit report, five recommendations were made. Of these five, two were implemented. They dealt with the proper handling and timely deposit of cash, and a procedure to schedule for reexamination with the Medical Examining Board those disability cases which warrant a review. The remaining three recommendations

are repeated in this audit and appear below as the first three recommendations. One new recommendation based on this examination was added, and it appears as the fourth recommendation.

1. The Retirement Division should comply with the statutory requirements for transferring retirement credits for employees transferring between the State and Municipal Employees' Retirement Systems.

Sections 7-442b and 5-192b of the General Statutes permit individual employees to transfer previously earned retirement credits between State and Municipal Retirement Systems. However, statutory authorizations for transfers between the State and Municipal Systems require that employee and employer contributions relating to that credit also be transferred. Our examination showed that at June 30, 1980, the Retirement Division had a transfer policy in effect whereby employer contributions were not being transferred for those employees transferring between the State Employees' Retirement System and the Municipal Employees' Retirement System.

2. The Retirement Division should prepare annually a report, complete with financial statements, which would summarize the activities and financial operations of the Municipal Employees' Retirement Fund.

During the audited period, the Retirement Division issued an annual report on the Municipal Employees' Retirement Fund for the fiscal year ended June 30, 1978, but did not issue subsequent annual reports for the fiscal years ended June 30, 1979, and June 30, 1980. Among the benefits of such an annual report are that it would serve as a tool for administrative decision making, provide a means of accountability and a method for communicating information to interested parties, and would reinforce the need for accurate recordkeeping.

3. Accounts receivable subsidiary cards should be reconciled to the general ledger control account on a regular basis.

Accounts receivable subsidiary records for Retirement Fund B were out of balance with the general ledger control account at June 30, 1980, and as of March 31, 1981, remained unreconciled. We were informed after

our field audit work that the balances were reconciled.

4. The Retirement Section should take steps to bill the City of Bridgeport for unpaid contributions and interest.

As outlined in the July 6, 1979, Bridgeport Superior Court stipulation for judgement, the Retirement Section should calculate contributions due with interest at five percent per annum on non-teaching employees of the Bridgeport Board of Education for services rendered prior to January 1, 1972. Information required from the City of Bridgeport to fulfill the stipulation of judgement should be requested, and the Attorney General should be alerted in the event of undue delay or difficulty in obtaining the data.

Certification and Conclusion

Our examination of the records of the Municipal Employees' Retirement Fund was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. Except as indicated in the Comment of this report under the caption "Condition of Records", the accounting records of the Fund were well maintained and a satisfactory system of internal control was in effect.

The financial statements contained in this report were prepared from records of the Retirement Division of the Comptroller's Department and include audit adjustments as we found necessary. In our opinion, subject to such audit adjustments, these financial statements present fairly the financial position of the Municipal Employees' Retirement Fund as of June 30, 1980, and the results of operations for the fiscal year ended on that date, in conformity with generally accepted accounting principles applicable to governmental trust funds, applied on a basis consistent with that of the preceding fiscal year.

In conclusion, we wish to express our appreciation for the courtesies extended our representatives by the personnel of the Retirement Division during the course of our examination.

Richard Lubbe
For the Auditors of Public Accounts

Approved:

Henry J. Bickel Jr

Les J. Donohue
Auditors of Public Accounts

js

Statement 1
Sheet 1

STATE COMPTROLLER - RETIREMENT DIVISION
CONNECTICUT MUNICIPAL EMPLOYEES' RETIREMENT FUND
BALANCE SHEET
AS OF JUNE 30, 1980

	\$	Total \$
<u>Assets and Resources</u>		
Cash in custody of State Treasurer		147,245
Drafts in process of cancellation		437
Investments Owned:		
State of Connecticut Short-Term Investment Fund	3,841,925	
State of Connecticut Mutual Fixed Income Fund	85,223,729	
State of Connecticut Mutual Equity Fund	33,278,941	
State of Connecticut Mutual Mortgage Fund	57,653	
<u>Total Investments Owned</u>		122,402,248
Investment income receivable		856,997
Due from participating municipalities for:		
Employee contributions	229,405	
Municipal contributions	526,115	
<u>Total Due from Municipalities</u>		755,520
Obligations of municipalities for prior service		16,525,515
Accounts receivable		47,953
Interest receivable		9,145
Due from Municipal Employees' Retirement Fund B		1,755
Equipment		14,436
<u>Total Assets and Resources</u>		<u>\$140,761,251</u>
<u>Liabilities, Reserves, Equity and Fund Balance</u>		
<u>Liabilities:</u>		
Cash overdraft	386,904	
Accounts payable	401	
Retirement salaries payable	26,729	
Due to Municipal Employees' Retirement Fund A	1,755	
Due to State General Fund	31,297	
Refunds payable to municipalities	4,784	
Amortization payments collected in advance	11,200	
<u>Total Liabilities</u>		463,070
<u>Reserves for:</u>		
Accounts receivable	47,953	
Interest receivable	9,145	
Equipment	14,436	
<u>Total Reserves</u>		71,534
<u>Equity of Members in their Contributions:</u>		
Active members	15,296,771	
Retired members	413,055	
<u>Total Equity</u>		15,709,826

	Fund A		Fund B		Administration Fund	
\$	\$	\$	\$	\$	\$	\$
	139,175		437		8,070	
487,114		3,280,033		74,778		
3,368,972		81,854,757				
334,342		32,944,599				
		57,653				
	4,190,428		118,137,042		74,778	
	29,242		827,113		642	
1,632		227,773				
3,219		522,896				
	4,851		750,669			
	2,044		16,525,515		2,888	
	1,755		43,021			
			9,145			
					14,436	
	<u>\$4,367,495</u>		<u>\$136,292,942</u>		<u>\$100,814</u>	
		386,904				
149		252				
94		26,635				
		1,755		31,297		
		4,784				
		11,200				
	243		431,530		31,297	
2,044		43,021		2,888		
		9,145		14,436		
	2,044		52,166		17,324	
91,292		15,205,479				
7,855		405,200				
	99,147		15,610,679			

Statement 1
Sheet 2

STATE COMPTROLLER - RETIREMENT DIVISION
CONNECTICUT MUNICIPAL EMPLOYEES' RETIREMENT FUND
BALANCE SHEET
AS OF JUNE 30, 1980

	Total	Fund A	Fund B	Administration Fund
	\$	\$	\$	\$
<u>Fund Balance:</u>				
To be provided by municipalities	16,525,515		16,525,515	
Available for future retirement salaries or expenses	107,991,306	4,266,061	103,673,052	52,193
<u>Total Fund Balance</u>	<u>124,516,821</u>	<u>4,266,061</u>	<u>120,198,567</u>	<u>52,193</u>
<u>Total Liabilities, Reserves, Equity and Fund Balance</u>	<u>\$140,761,251</u>	<u>\$4,367,495</u>	<u>\$136,292,942</u>	<u>\$100,815</u>

Note 1:

The obligations of municipalities for prior service credits to members as shown above were based on amortization rates in effect as of July 1, 1979, and were based on the actuarial survey for the Fund as of December 31, 1977. The method of valuation used by the actuary was described as the "unit credit cost method."

Note 2:

The aggregate market value of investments owned by the Fund as of June 30, 1980, totalled \$115,698,616. The supporting detail for this figure is presented in Statement 4.

Note 3:

Within the State of Connecticut's Mutual Fixed Income Fund and Mutual Equity Fund there exists a reserve account for realized gains (or losses) which was established by the State Treasurer under regulations pursuant to Section 3-31b of the Connecticut General Statutes. Through the use of these reserve accounts realized gains or losses on investment disposals are distributed to participant capital balances over ten year periods. The Municipal Employees' Retirement Fund's pro-rata share of the balances of undistributed realized losses being held in these reserve accounts at June 30, 1980, totalled \$5,132,226, as follows:

Reserve for Net Loss on Disposal of Investments	Total	Fund A	Fund B
As of June 30, 1980:			
State of Connecticut Mutual Fixed Income Fund	3,683,535	190,156	3,493,379
State of Connecticut Mutual Equity Fund	479,976	11,446	468,530
<u>Total Undistributed Realized Losses at June 30, 1980</u>	<u>\$ 4,163,511</u>	<u>\$ 201,602</u>	<u>\$ 3,961,909</u>

Note 4:

A court order handed down in Bridgeport Superior Court on July 6, 1979, provided for the City of Bridgeport to pay the Municipal Employees' Retirement Fund interest at the rate of five percent per annum on unpaid employee contributions totaling approximately \$35,000 which previous to the court order, had been in dispute since January 1, 1972. Because the interest amounts due had not yet been determined by the Retirement Division, they were not reflected in the interest receivable figure appearing on our balance sheet.

Statement 2

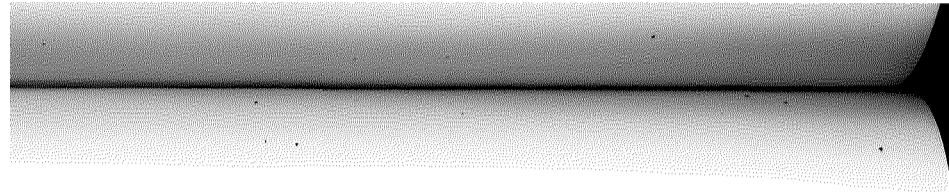
STATE COMPTROLLER - RETIREMENT DIVISION
CONNECTICUT MUNICIPAL EMPLOYEES' RETIREMENT FUND
ANALYSIS OF FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 1980

	Total	Fund A	Fund B	Administration Fund
	\$	\$	\$	\$
Fund Balance June 30, 1979, per previous audit report	112,213,562	4,108,753	108,067,957	36,852
<u>Additions:</u>				
Investment income earned, per Statement 4	9,250,802	323,539	8,914,544	12,719
Less - Distribution of Mutual Funds losses	921,938	39,834	882,104	
Net Investment Earnings	8,328,864	283,705	8,032,440	12,719
Contributions from municipalities	5,572,193	36,245	5,535,948	
Increase in obligations of municipalities for prior service (net)	2,644,299		2,644,299	
Portion of retirement salaries paid from retired employees' equity	605,717	4,444	601,273	
Contributions for administrative and actuarial expenses	130,552			130,552
Interest on prior service, military service, and late payments	44,422	336	43,615	471
Interest earned on savings account	6,894	6,894		
Interfund transfer (see contra)	186,856	41,996	144,860	
<u>Total Additions</u>	17,519,797	373,620	17,002,435	143,742
<u>Total</u>	129,733,359	4,482,373	125,070,392	180,594
<u>Deductions:</u>				
Retirement salaries	4,888,453	58,624	4,829,829	
Reimbursements to the State General Fund for administrative expenses	117,461			117,461
Actuarial expenses	10,940			10,940
Decrease in obligations of municipalities for prior service	12,828	12,828		
Interfund transfer (see contra)	186,856	144,860	41,996	
<u>Total Deductions</u>	5,216,538	216,312	4,871,825	128,401
Fund Balance June 30, 1980, per Statement 1	\$124,516,821	\$4,266,061	\$120,198,567	\$ 52,193

Statement 3

STATE COMPTROLLER - RETIREMENT DIVISION
CONNECTICUT MUNICIPAL EMPLOYEES' RETIREMENT FUND
CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 1980

	Total
	\$
Cash in Custody of State Treasurer, June 30, 1979, per previous audit report	(204,988)
<u>Receipts:</u>	
Cost of investments disposed of, per Statement 4	6,299,000
Investment income received	9,104,848
Interest earned on cash on deposit	6,894
Contributions from municipalities	5,583,044
Amortization payments from municipalities	848,788
Contributions from employees	2,326,616
Interest on prior service, military service, and late payments	43,555
Contributions for administrative and actuarial services	130,602
Contributions for administrative services and interest on amortization deposited in error	953
Retirement salaries returned	1,243
Transfer for State Employees' Retirement Fund	1,173
Interfund transfer (see contra)	156,435
<u>Total Receipts</u>	<u>24,503,151</u>
<u>Total</u>	<u>24,298,163</u>
<u>Disbursements:</u>	
Cost of investments acquired, per Statement 4	18,828,324
Retirement salaries paid	4,899,923
Contributions refunded employees	402,991
Refunds to towns	5,515
Refunds of retired employees' equity	15,947
Amortization refunds	96,240
Refund of interest	34
Contributions for administrative services and interest on amortization deposited in error	953
Administrative and actuarial expenses	131,410
Refund of actuarial expense contribution	50
Interfund transfers (see contra)	156,435
<u>Total Disbursements</u>	<u>24,537,822</u>
Cash in Custody of State Treasurer, June 30, 1980, see Statement 1.	<u>\$ (239,659)</u>



Fund A		Fund B		Administration Fund	
\$	\$	\$	\$	\$	\$
	128,319		(344,213)		10,906
147,094		6,091,906		60,000	
320,702		8,771,596		12,550	
6,894					
35,900		5,547,144			
		848,788			
18,068		2,308,548			
39		43,044		472	
				130,602	
910		43			
		1,243			
		1,173			
<u>11,574</u>		<u>144,861</u>			
	<u>541,181</u>		<u>23,758,346</u>		<u>203,624</u>
	<u>669,500</u>		<u>23,414,133</u>		<u>214,539</u>
320,701		18,432,623		75,000	
57,435		4,842,488			
6,418		396,573			
		5,515			
		15,947			
		96,240			
		34			
910		43		131,410	
				50	
<u>144,861</u>		<u>11,574</u>			
	<u>530,325</u>		<u>23,801,037</u>		<u>206,460</u>
	<u>\$139,175</u>		<u>\$ (386,904)</u>		<u>\$ 8,070</u>

Statement 4

STATE COMPTROLLER - RETIREMENT DIVISION
CONNECTICUT MUNICIPAL EMPLOYEES' RETIREMENT FUND
INVESTMENTS OWNED AS OF JUNE 30, 1980, TOGETHER WITH
ANALYSIS OF INVESTMENT TRANSACTIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 1980

Description	Cost Value	Cost of Investments		Trans-ferred	Amortized	Cost Value	Investment	Investment	Number of Units of June 30, 1980	Market
	June 30, 1979 (per previous report)	Acquired (per Statement 3)	Disposed of (per Statement 3)		Realized Gain or (loss) for Year	June 30, 1980 (per Statement 1)	Income for Fiscal Year (per Statement 2)	Income Receivable June 30, 1980 (per Statement 1)		Value June 30, 1980
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Connecticut Municipal Employees' Retirement Fund A:										
State of Connecticut Short Term Investment Fund	313,507	320,701	147,094			487,114	38,284	3,638	487,114	487,114
State of Connecticut Mutual Fixed Income Fund	3,405,464				(36,492)	3,368,972	265,121	23,949	32,176	2,718,615
State of Connecticut Mutual Equity Fund	337,684				(3,342)	334,342	20,134	1,655	3,871	354,728
Totals	<u>4,056,655</u>	<u>320,701</u>	<u>147,094</u>	<u>-0-</u>	<u>(39,834)</u>	<u>4,190,428</u>	<u>323,539</u>	<u>29,242</u>	<u>523,161</u>	<u>3,560,457</u>
Connecticut Municipal Employees' Retirement Fund B:										
State of Connecticut Short Term Investment Fund	2,274,788	7,097,151	6,091,906			3,280,033	439,303	21,985	3,280,033	3,280,033
State of Connecticut Mutual Fixed Income Fund	73,190,058	9,298,268			(633,569)	81,854,757	6,415,269	630,182	846,681	71,537,776
State of Connecticut Mutual Equity Fund	31,155,930	2,037,204			(248,535)	32,944,599	2,055,070	173,571	405,896	37,195,182
State of Connecticut Mutual Mortgage Fund	57,653					57,653	4,902	1,375	500	50,390
Totals	<u>106,678,429</u>	<u>18,432,623</u>	<u>6,091,906</u>	<u>-0-</u>	<u>(882,104)</u>	<u>118,137,042</u>	<u>8,914,544</u>	<u>827,113</u>	<u>4,533,110</u>	<u>112,063,381</u>
Connecticut Municipal Employees' Retirement Administration Fund:										
State of Connecticut Short Term Investment Fund	59,778	75,000	60,000			74,778	12,719	642	74,778	74,778
Totals	<u>59,778</u>	<u>75,000</u>	<u>60,000</u>	<u>-0-</u>	<u>-0-</u>	<u>74,778</u>	<u>12,719</u>	<u>642</u>	<u>74,778</u>	<u>74,778</u>
Grand Totals	<u>\$110,794,862</u>	<u>\$18,828,324</u>	<u>\$6,299,000</u>	<u>\$-0-</u>	<u>\$(921,938)</u>	<u>\$122,402,248</u>	<u>\$9,250,802</u>	<u>\$856,997</u>	<u>\$5,131,049</u>	<u>\$115,698,616</u>

See Note 3, Statement 1.

Statement 5
Sheet 1

STATE COMPTROLLER - RETIREMENT DIVISION
CONNECTICUT MUNICIPAL EMPLOYEES' RETIREMENT FUND
OBLIGATIONS OF MUNICIPALITIES
FOR CONTRIBUTIONS ON EMPLOYEES' PRIOR SERVICES
AS OF JUNE 30, 1980

Municipality	Balance of Principal Obligations June 30, 1979	Net Adjustments Effective July 1, 1979	Balance of Principal Obligations July 1, 1979	Payments Applied (Net) 1979-1980	Credits Refundable 1979-1980	Balance of Principal Obligations June 30, 1980	Deferred Credits June 30, 1980	Due to Towns June 30, 1980
Fund A:								
Seymour	12,828	12,828	=====	=====	=====	-0-	=====	=====
Totals	<u>\$12,828</u>	<u>\$(12,828)</u>	=====	=====	=====	<u>\$-0-</u>	=====	=====
Obligations of Municipalities to Retirement Fund A As of June 30, 1980, per Statement 1						<u>\$-0-</u>		

Statement 5
Sheet 2

STATE COMPTROLLER - RETIREMENT DIVISION
CONNECTICUT MUNICIPAL EMPLOYEES' RETIREMENT FUND
OBLIGATIONS OF MUNICIPALITIES
FOR CONTRIBUTIONS ON EMPLOYEES' PRIOR SERVICES
AS OF JUNE 30, 1980

	Balance of Principal Obligations June 30, 1979	Net Adjustments Effective July 1, 1979	Balance of Principal Obligations July 1, 1979	Payments Applied (Net) 1979-1980	Adjustments and Credits Refunded 1979-1980	Balance of Principal Obligations June 30, 1980	Deferred Credits June 30, 1980
	\$	\$	\$	\$	\$	\$	\$
Fund B:							
Andover	54,744	(18,483)	36,261	1,343		34,918	
Ansonia Housing Authority	54,625	(2,980)	51,645	1,565		50,080	
Aspetuck Valley Health District	48,870	(8,190)	40,680	1,017		39,663	
Branford	291,818	(54,569)	237,249	14,087	3,099	226,261	
Bridgeport	1,573,646	2,450,924	4,024,570	104,953	7,939	3,927,556	
Bridgeport Housing Authority	916,699	(205,339)	711,360	27,116	(244)	684,000	
Bristol Housing Authority	84,203	3,709	87,912	2,451		85,461	
Danbury Housing Authority	138,276	(2,244)	136,032	5,668		130,364	
Danielson	31,600	(22,318)	9,282	663		8,619	
Derby	532,082	(51,033)	481,049	20,934		460,115	
East Hartford Housing Authority	365,309	73,563	438,872	15,674		423,198	
East Haven	1,037,742	(178,698)	859,044	49,127		809,917	
Ellington		6,580	6,580	329		6,251	
Enfield Housing Authority	45,200	11,480	56,680	1,417		55,263	
Greenwich Housing Authority	14,559	(27,585)	(13,026)		501	(12,525)	
Griswold	182,940	20,648	203,588	9,254		194,334	
Hartford Housing Authority	921,472	(194,912)	726,560	19,120		707,440	
Jewett City	54,036	8,791	62,827	2,902		59,925	
Lower Naugatuck Valley	5,784	(7,992)	(2,208)		92	(2,116)	
Manchester	74,228	(290,780)	(216,552)		15,468	(201,084)	
Manchester Housing Authority	45,540	7,222	52,762	2,294		50,468	
Mansfield	340,032	(91,554)	248,478	9,988		238,490	
Mattabasset District	66,620	19,795	86,415	2,469		83,946	
Meriden Housing Authority	131,652	(16,796)	114,856	4,102		110,754	
Middletown Housing Authority	61,387	(10,027)	51,360	1,605		49,755	
Milford Housing Authority	(6,840)	(9,900)	(16,740)		837	(15,903)	
Monroe	4,016	(166,542)	(162,526)		11,609	(150,917)	
Montville		1,397,280	1,397,280	46,576		1,350,704	
Naugatuck Housing Authority	(7,752)	(18,581)	(26,333)		1,549	(24,784)	
New Britain	4,281,084	1,137,490	5,418,574	387,041		5,031,533	
New Britain Housing Authority	318,159	(6,849)	311,310	10,377		300,933	
New London Housing Authority	37,677	9,975	47,652	2,166		45,486	
Norwalk Housing Authority	70,173	(5,068)	65,105	2,245		62,860	
Norwalk 1st Taxing District	170,643	(20,733)	149,910	7,890		142,020	
Norwalk 2nd Taxing District	96,565	(99,309)	(2,744)		196	(2,548)	
Norwich City Housing Authority	22,365	30,675	53,040	1,326		51,714	
Norwich Town Housing Authority	74,635	20,540	95,175	3,525		91,650	
Portland Housing Authority	390	(858)	(468)		18	(450)	
Putnam	34,977	(30,489)	4,488	408		4,080	
Putnam Housing Authority	4,899	(690)	4,209	183		4,026	
Quinnipiack Valley Health District		4,127	4,127	4,127		-0-	

Statement 5
Sheet 3

STATE COMPTROLLER - RETIREMENT DIVISION
CONNECTICUT MUNICIPAL EMPLOYEES' RETIREMENT FUND
OBLIGATIONS OF MUNICIPALITIES
FOR CONTRIBUTIONS ON EMPLOYEES' PRIOR SERVICES
AS OF JUNE 30, 1980

	Balance of Principal Obligations June 30, 1979	Net Adjustments Effective July 1, 1979	Balance of Principal Obligations July 1, 1979	Payments Applied (Net) 1979-1980	Adjustments and Credits Refunded 1979-1980	Balance of Principal Obligations June 30, 1980	Deferred Credits June 30, 1980
Fund B: (Continued)	\$	\$	\$	\$	\$	\$	\$
Redding	25,937	9,463	35,400	1,475		33,925	
Seymour	295,548	(22,874)	272,674	14,203		258,471	
Seymour Housing Authority	14,697	5,290	19,987	869		19,118	
Southeastern Connecticut Regional Planning Agency	99,814	(42,302)	57,512	2,212		55,300	
Southeastern Connecticut Water Authority	53,736	(12,288)	41,448	1,727		39,721	
South Norwalk Electric Works	(187,440)		(187,440)		9,372	(178,068)	
Southington	242,131	(336,349)	(94,218)	3,038	16,099	(81,157)	
Stafford Springs	63,930	21,513	85,443	4,497		80,946	
Stamford Housing Authority	503,746	(50,902)	452,844	16,173		436,671	
Stonington	114,114	15,266	129,380	6,469		122,911	
Stratford Housing Authority	472,700		472,700	16,300		456,400	
Thompson	270,756	(18,468)	252,288	9,344		242,944	
Torrington Housing Authority	6,140	(10,260)	(4,120)		206	(3,914)	
Vernon Housing Authority	11,086	(3,979)	7,107	309		6,798	
Wallingford Housing Authority	25,075	18,188	43,263	1,311		41,952	
Watertown	49,077	(42,062)	7,015	186		6,829	
West Haven Housing Authority	39,238	2,254	41,492	1,804		39,688	
Willimantic Housing Authority	159,459	(7,499)	151,960	5,240		146,720	
Winchester Housing Authority	16,224	(3,588)	12,636	486		12,150	
Windsor	142,858	(129,376)	13,482	963		12,519	
Windsor Locks	(41,033)	(249,159)	(290,192)		20,728	(269,464)	
Windsor Locks Housing Authority	9,016	(224)	8,792	314		8,478	
Woodbridge	73,969	(158,381)	(84,412)	1,886	11,418	(74,880)	
Totals	\$14,634,833	\$ 2,644,543	\$17,279,376	\$852,748	\$98,887	\$16,525,515	
Obligation of Municipalities to Retirement Fund B as of June 30, 1980, per Statement 1	(Note 1)				(Note 2)		
Future Credits Due Municipalities by Retirement Fund B as of June 30, 1980.							\$-0-

Note 1: Balance of Principal Obligations per June 30, 1979 Audit Report \$14,822,273
Deferred Credits per June 30, 1979 Audit Report 187,440
Balance of Principal Obligations per above (net) \$14,634,833

Note 2: Credits Refunded, 1979-1980 \$ 99,131
Adjustment for balance transferred to accounts receivable (244)
Total, above \$ 98,887

Statement 6

STATE COMPTROLLER - RETIREMENT DIVISION
POLICEMEN AND FIREMEN SURVIVORS' BENEFIT FUND
CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 1980

	\$	\$
<u>Cash in Custody of State Treasurer, June 30, 1979,</u> per previous audit report		-0-
<u>Receipts:</u>		
For employees' and towns' shares of costs:		
Manchester	67,277	
Milford	225,804	
New London	144,442	
Seymour	15,561	
<u>Total Receipts</u>		<u>453,084</u>
<u>Total</u>		<u>453,084</u>
<u>Disbursements:</u>		
Payments made to insurance company for monthly premiums	<u>453,084</u>	
<u>Total Disbursements</u>		<u>453,084</u>
<u>Cash in Custody of State Treasurer, June 30, 1980</u>		<u>\$ -0-</u>

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