Milliman

80 Lamberton Road
Windsor, CT 06095
USA

Main +1 860 687 2110
Fax +1 860 687 2111

milliman.com

March 12, 2015

PERSONAL & CONFIDENTIAL

Mr. Peter Souza
Town Manager
Town Hall
275 Broad Street
Windsor, CT 06095

Re: Town of Windsor Retirement Plan

Dear Peter:

We have performed an actuarial valuation of the Town of Windsor Retirement Plan as of July 1, 2014 for the Fiscal Year 2015-2016. The results of the valuation are contained in the following report.

The Annual Required Contribution for Fiscal Year 2015-2016 is $1,026,539 (6.85% of payroll). The allocation of the contribution to the Town and Board of Education, based on payroll, is as follows:

Town	$485,624
Board of Education	540,915
Total	1,026,539

Please let me know if you have any questions.

Sincerely,

Becky

Rebecca A. Sielman, FSA
Consulting Actuary

TOWN OF WINDSOR
RETIREMENT PLAN

Actuarial Valuation as of July 1, 2014
For Fiscal Year 2015-2016

Prepared by

Rebecca A. Sielman, FSA
Consulting Actuary

80 Lamberton Road
Windsor, CT 06095 USA
Tel +1 860.687.2110
Fax +1 860.687.2111
milliman.com

March 12, 2015

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Certification

We have performed an actuarial valuation of the Plan as of July 1, 2014 for fiscal year 2015-2016. This report presents the results of our valuation.

The ultimate cost of a pension plan is the total amount needed to provide benefits for plan members and beneficiaries and to pay the expenses of administering the plan. Pension costs are met by contributions and by investment return on plan assets. The principal purpose of this report is to set forth an actuarial recommendation of the contribution, or range of contributions, which will properly fund the plan, in accordance with applicable government regulations. In addition, this report provides:

- A valuation of plan assets and liabilities to review the year-to-year progress of funding.
- Information needed to meet disclosure requirements.
- Review of plan experience for the previous year to ascertain whether the assumptions and methods employed for valuation purposes are reflective of actual events and remain appropriate for prospective application.
- Assessment of the relative funded position of the plan, i.e., through a comparison of plan assets and projected plan liabilities.
- Comments on any other matters which may be of assistance in the funding and operation of the plan.

This report may not be used for purposes other than those listed above without Milliman's prior written consent. If this report is distributed to other parties, it must be copied in its entirety, including this certification section.

Milliman's work is prepared solely for the internal business use of the Town. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exception(s): (a) the Town may provide a copy of Milliman's work, in its entirety, to the Town's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Town; and (b) the Town may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law. No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

In preparing this report, we relied on employee census data and financial information as of the valuation date, furnished by the Town. We performed a limited review of the data used directly in our analysis for reasonableness and consistency and have found them to be reasonably consistent and comparable with data used for other purposes. If the underlying data or information is inaccurate or incomplete, the results of our analysis may likewise be inaccurate or incomplete and our calculations may need to be revised. If there are material defects in the data, it is possible that they would be uncovered by a detailed, systematic review and comparison of the data to search for data values that are questionable or for relationships that are materially inconsistent. Such a review was beyond the scope of our assignment.

Certification

The calculations reported herein have been made on a basis consistent with our understanding of ERISA and the related sections of the tax code. Additional determinations may be needed for purposes other than meeting funding requirements, such as judging benefit security at plan termination or meeting employer accounting requirements. On the basis of the foregoing, we hereby certify that, to the best of our knowledge, this report is complete and accurate and all costs and liabilities were determined in conformance with generally accepted actuarial principles and practices.

We further certify that, in our opinion, each actuarial assumption, method and technique used is reasonable taking into account the experience of the Plan and reasonable expectations or would, in the aggregate, result in a total contribution equivalent to that which would be determined if each such assumption, method, or technique were reasonable. Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurement.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

The signing actuary is independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work

We are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Rebecca A. Sielman, FSA
Consulting Actuary

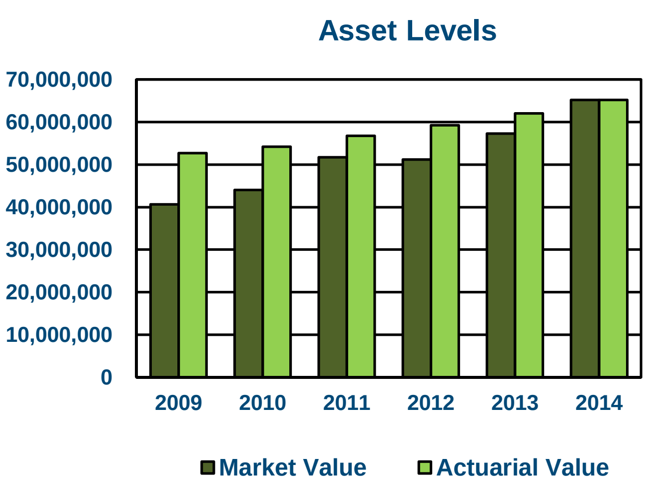
Section I - Executive Summary
A. Highlights

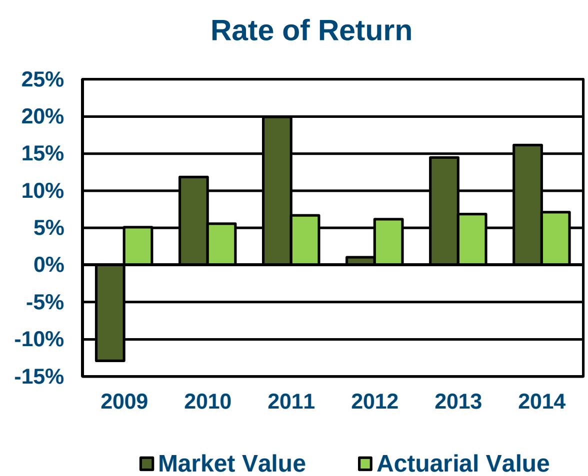
Assets

There are two different measures of the plan's assets that are used throughout this report. The **Market Value** is a snapshot of the plan's investments as of the valuation date. The **Actuarial Value** is a smoothed asset value designed to temper the volatile fluctuations in the market by recognizing investment gains or losses over ten years.

	Market	Actuarial
Value as of July 1, 2013	$57,271,671	$62,034,394
Contributions	1,929,901	1,929,901
Investment Income	9,135,242	4,372,519
Benefit Payments and Administrative Expenses	(3,169,360)	(3,169,360)
Value as of July 1, 2014	65,167,454	65,167,454

For fiscal year 2013-2014, the plan's assets earned 16.13% on a Market Value basis. The actuarial assumption for this period was 7.50%; the result is an asset gain of $4,746,000 on a Market Value basis. Historical asset values are shown in the graph below to the left; historical returns are shown in the graph below to the right.



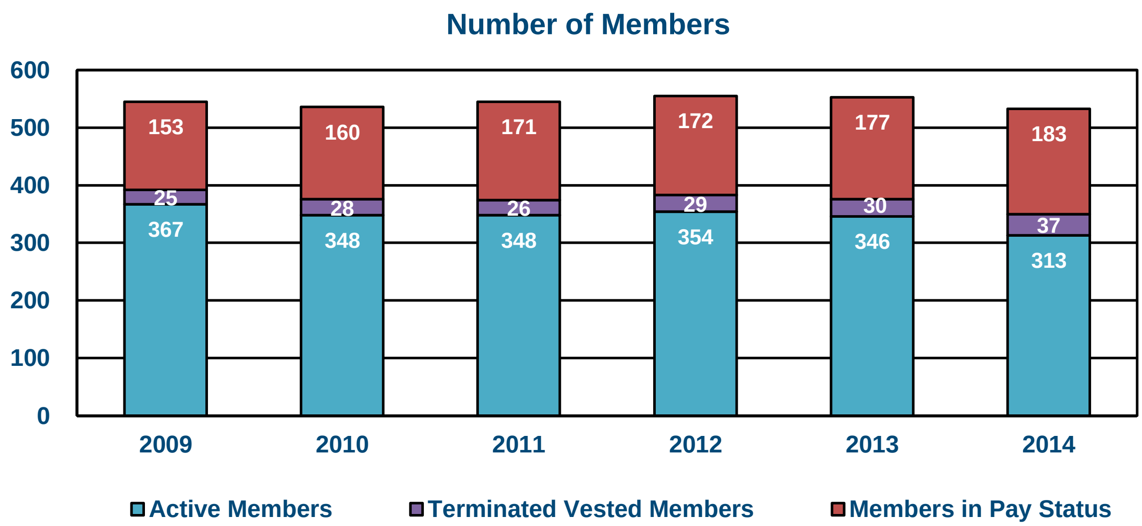


In order to provide better asset smoothing, we are switching from a 10 year smoothing period to a 5 year period. In order to make this transition, we have reset the Actuarial Value as of July 1, 2014 to equal the Market Value. Had this change not been made, the Actuarial Value would have been $211,000 higher.

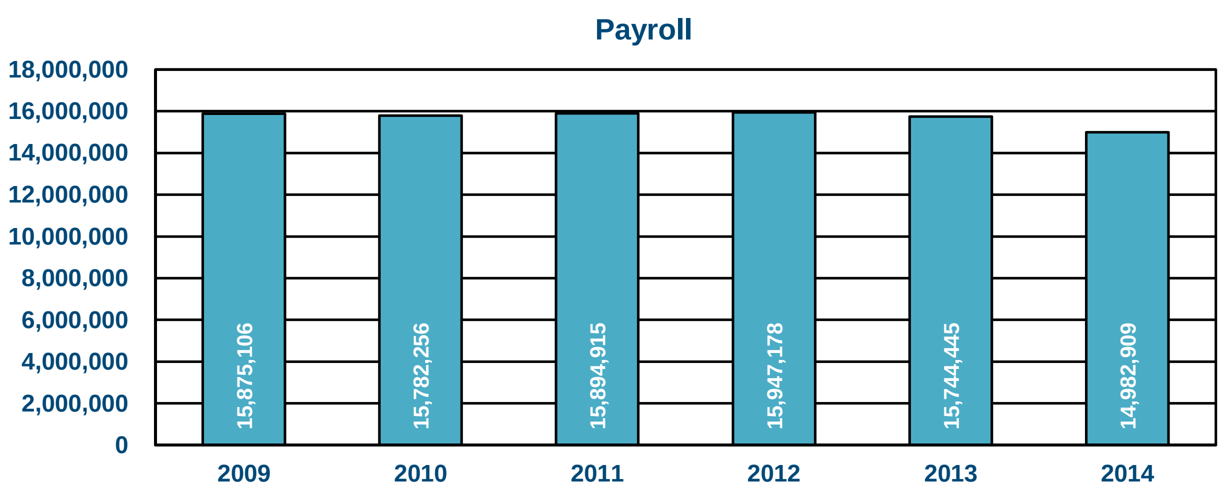
Section I - Executive Summary
A. Highlights

Membership

There are three basic categories of plan members included in the actuarial valuation: (1) active employees who have met the eligibility requirements for membership, (2) former employees who have a vested right to benefits but have not yet started collecting, and (3) members who are receiving monthly pension benefits.



From July 1, 2013 to July 1, 2014, the overall membership decreased from 553 to 533. During this period the plan saw the retirement of 10 members, and the termination of 14 members who took lump sum distributions plus 8 members who retain deferred vested benefits. There was also 6 retiree deaths which include 2 with continuation of benefits to beneficiaries.



Section I - Executive Summary
A. Highlights

Plan Changes

Effective July 1, 2014, the plan is closed to new entrants.

Changes in Actuarial Methods or Assumptions

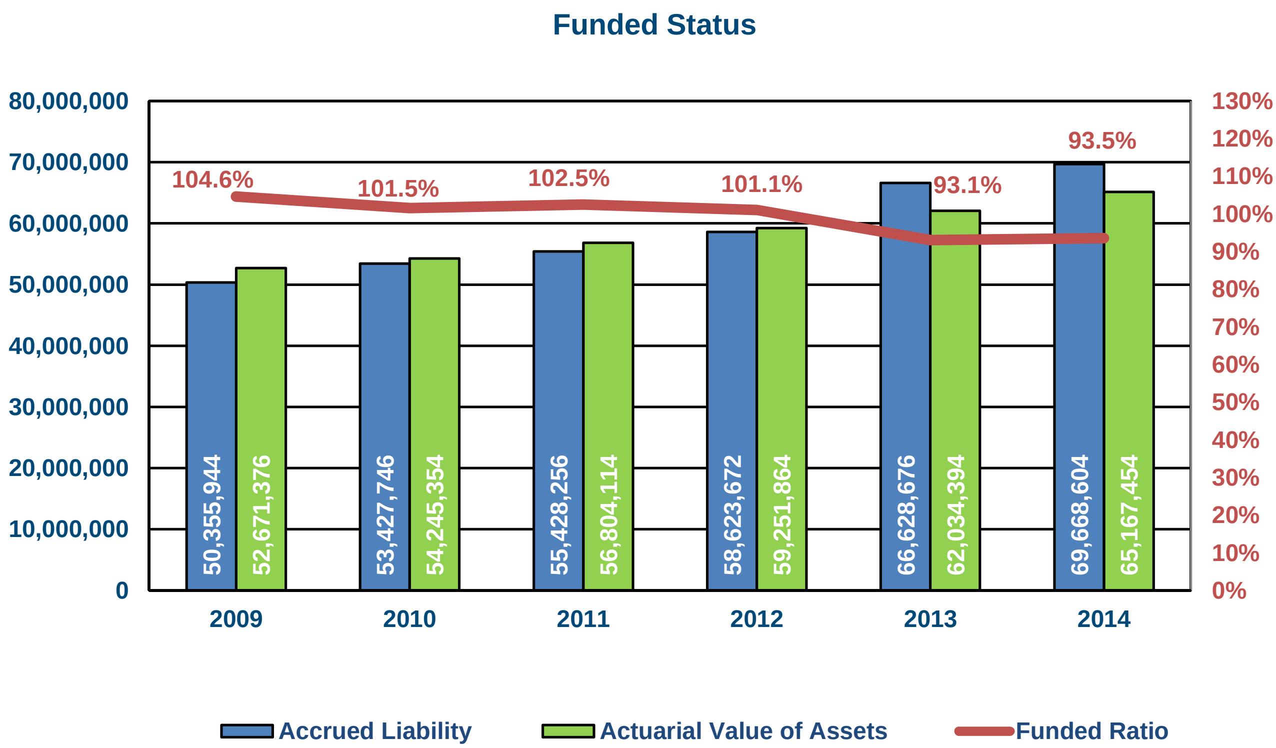
In order to provide for more stability from year to year in the Town's contribution, we have implemented a change to the asset smoothing method. Beginning with the July 1, 2014, the Actuarial Value of Assets has been reset to equal the Market Value. In future years, market gains and losses will be recognized over a 5 year period. This change increased the Unfunded Accrued Liability by $211,000 and increased the Actuarially Determined Contribution by $14,000.

The plan pays certain administrative expenses directly. In order to explicitly reflect this in the Actuarially Determined Contribution, we have added an administrative expense component to the Normal Cost. This change had no impact on the Unfunded Accrued Liability and increased the Actuarially Determined Contribution by $64,000.

Section I - Executive Summary
A. Highlights

Funded Status

The chart below shows the plan's Accrued Liability and Actuarial Value of Assets for the past few years. Since investment gains and losses are recognized gradually over a ten year period, the large market losses suffered in 2007-08 and 2008-09 are manifested by a very gradual decline in the funded ratio. The change in 2013 in the actuarial cost method from Projected Unit Credit to Entry Age Normal also caused an increase in the Accrued Liability and a corresponding drop in the funded ratio.

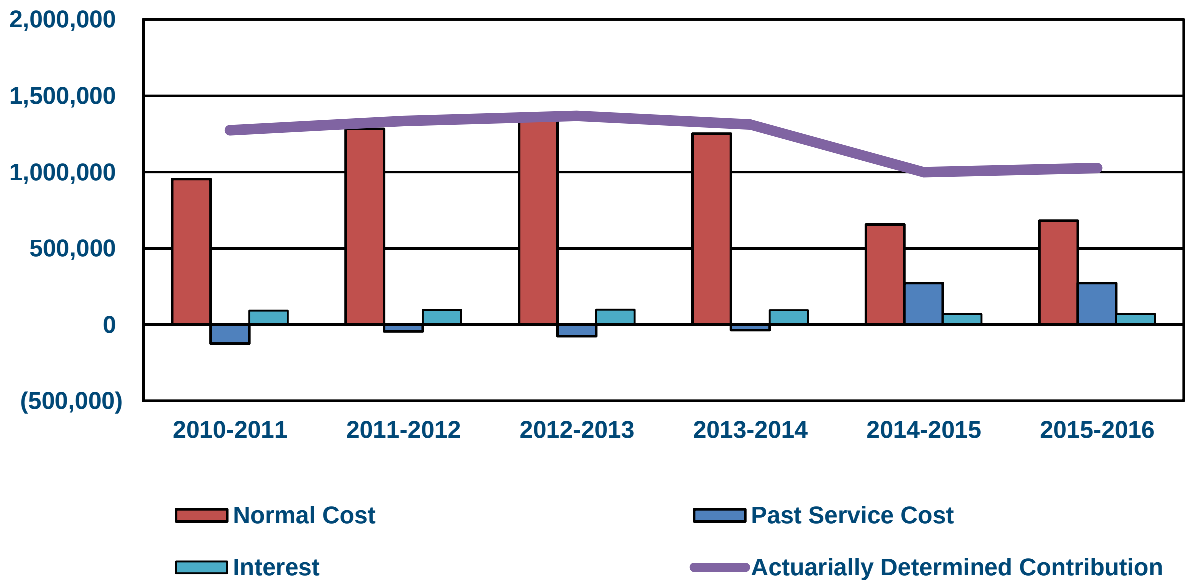


Section I - Executive Summary
A. Highlights

Actuarially Determined Contribution

The Actuarially Determined Contribution consists of three pieces: a **Normal Cost** payment to fund the benefits earned each year, a **Past Service Cost** to gradually reduce any unfunded or surplus liability, and **Interest** to the end of the year. If the plan has a sufficiently large surplus, the Past Service Cost may be large enough to cover the Normal Cost, in which case no contribution is required.

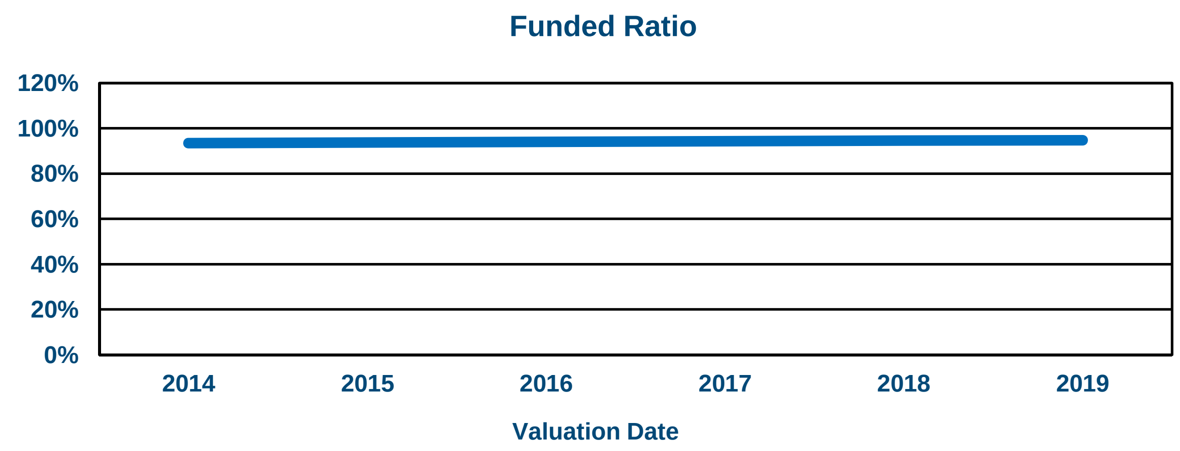
Contribution levels for the current year and the past few fiscal years are shown below.

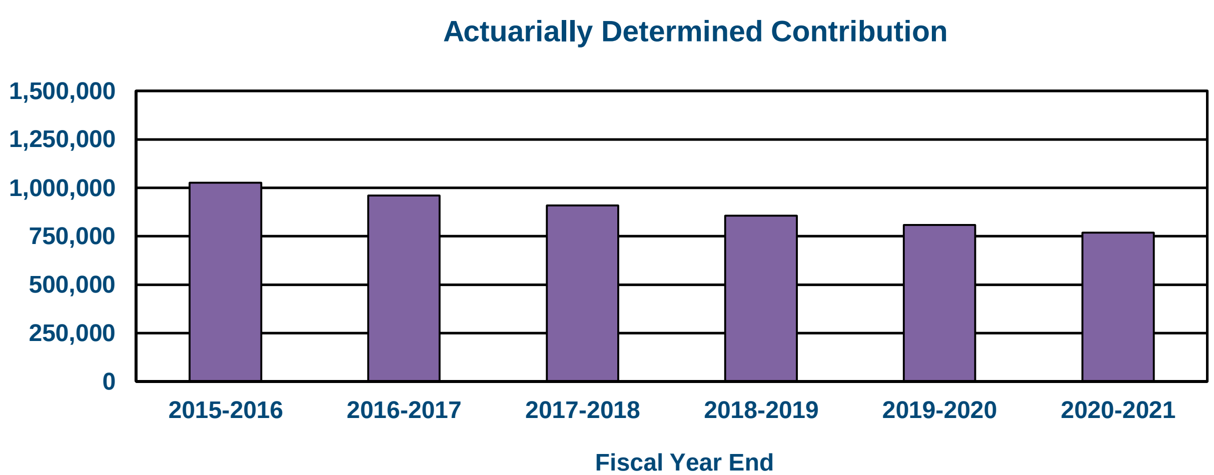


Section I - Executive Summary
A. Highlights

Long Range Forecast

We expect the valuation results for the next several years to follow the patterns illustrated below:





To the extent that there are future investment or liability gains or losses, changes in the actuarial assumptions or methods, or plan changes, the actual valuation results will differ from these forecasts. Please see Section III C for more details of the long range forecast.

Section I - Executive Summary
B. Summary of Principal Results

Membership	July 1, 2013	July 1, 2014
Active Members	346	313
Terminated Vested Members	30	37
Members in Pay Status	177	183
Covered Payroll	$15,744,445	$14,982,909

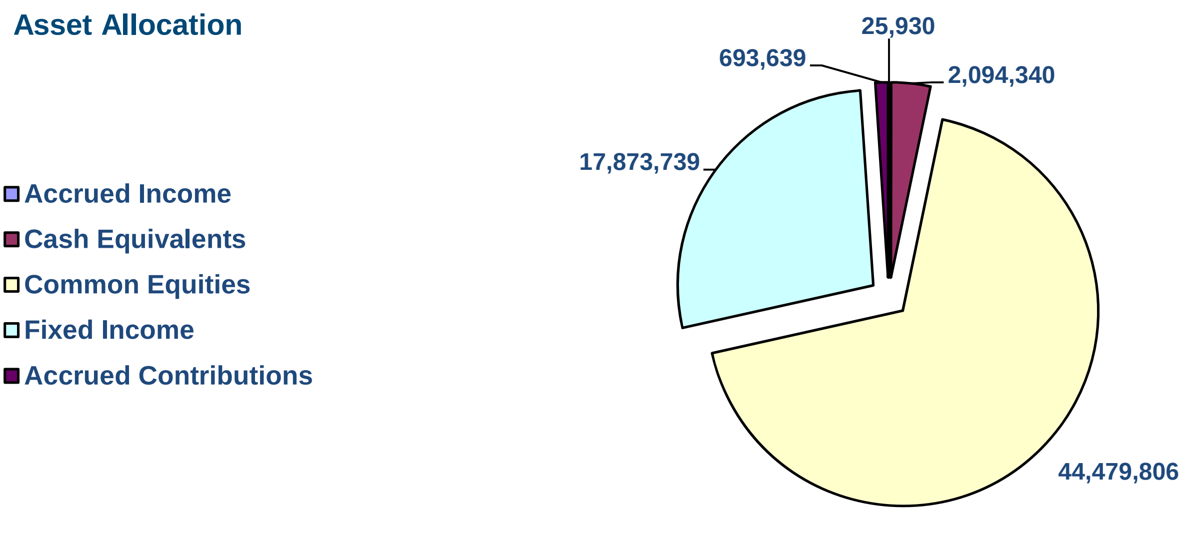
Assets and Liabilities	July 1, 2013	July 1, 2014
Market Value of Assets	$57,271,671	$65,167,454
Actuarial Value of Assets	62,034,394	65,167,454
Accrued Liability for Active Members	$33,232,707	$34,790,336
Accrued Liability for Terminated Vested Members	1,666,586	2,012,052
Accrued Liability for Members in Pay Status	31,729,383	32,866,216
Total Accrued Liability	66,628,676	69,668,604
Unfunded Accrued Liability	4,594,282	4,501,150
Funded Ratio	93.1%	93.5%

Actuarially Determined Contribution for Fiscal Year	2014-2015	2015-2016
Normal Cost	$656,032	$681,466
Past Service Cost	272,692	273,454
Interest	69,654	71,619
Actuarially Determined Contribution	998,378	1,026,539

Section II - Plan Assets
A. Summary of Fund Transactions

Market Value as of July 1, 2013	$57,271,671
Employer Contributions	1,311,760
Employee Contributions	618,141
Benefit Payments	(3,111,600)
Interest and Dividends	867,310
Unrealized Gains/(Losses)	14,317,024
Realized Gains/(Losses)	(5,853,706)
Investment Expenses	(195,386)
Administrative Expenses	(57,760)
Market Value as of July 1, 2014	65,167,454
Approximate Rate of Return	16.13%

Note: The rate shown here is not the dollar or time weighted investment yield rate which measures investment performance. It is an approximate net return assuming all activity occurred on average midway through the fiscal year.



Section II - Plan Assets
B. Development of Actuarial Value of Assets

In order to provide better asset smoothing, we are switching from a 10 year smoothing period to a 5 year period. In order to make this transition, we have reset the Actuarial Value as of July 1, 2014 to equal the Market Value.

Section III - Development of Contribution
A. Past Service Cost

For determining the Past Service Cost, the Unfunded Accrued Liability is amortized as a level percent over a period of 30 years starting on July 1, 2009.

		July 1, 2013	July 1, 2014
1.	Accrued Liability		
	Active Members	$33,232,707	$34,790,336
	Terminated Vested Members	1,666,586	2,012,052
	Retired Members	29,997,639	31,218,151
	Disabled Members	102,267	100,922
	Beneficiaries of Deceased Members	1,629,477	1,547,143
	Total	66,628,676	69,668,604
2.	Actuarial Value of Assets (see Section II B)	62,034,394	65,167,454
3.	Unfunded Accrued Liability: (1) - (2)	4,594,282	4,501,150
4.	Funded Ratio: (2) / (1)	93.1%	93.5%
5.	Amortization Period	26	25
6.	Amortization Growth Rate	3.50%	3.50%
7.	Past Service Cost: (3) amortized over (5)	272,692	273,454

Section III - Development of Contribution
B. Actuarially Determined Contribution

	Fiscal Year 2014-2015	Fiscal Year 2015-2016
1. Total Normal Cost	$1,206,287	$1,145,075
2. Expected Employee Contributions	550,255	523,109
3. Expected Expenses	N/A	59,500
4. Net Normal Cost: (1) - (2) + (3)	656,032	681,466
5. Past Service Cost (see Section III A)	272,692	273,454
6. Interest on (4) + (5) to start of next fiscal year	69,654	71,619
7. Actuarially Determined Contribution: (4) + (5) + (6)	998,378	1,026,539
8. Allocation of Actuarially Determined Contribution*		
Town	459,463	485,624
Board of Education	538,915	540,915
Total	998,378	1,026,539

* Allocation on the basis of covered payroll.

Section III - Development of Contribution
C. Long Range Forecast

This forecast is based on the results of the July 1, 2014 actuarial valuation and assumes that the Town will pay the Actuarially Determined Contribution each year, the assets will return 7.50% on a market value basis each year, and there are no changes in the actuarial methods or assumptions or in the plan provisions. Actual results at each point in time will yield different values, reflecting the actual experience of the plan membership and assets.

	Values as of the Valuation Date					Cash Flows Projected to the Following Fiscal Year			
Valuation Date	Accrued Liability	Actuarial Value of Assets	Unfunded Accrued Liability	Funded Ratio	Fiscal Year Ending	Town Contributions	Employee Contributions	Benefit Payments	Net Cash Flows
7/1/2014	$69,668,604	$65,167,454	$4,501,150	93.5%	2016	$1,026,539	$470,000	($3,795,000)	($2,298,461)
7/1/2015	72,603,000	68,069,000	4,534,000	93.8%	2017	961,000	425,000	(4,163,000)	(2,777,000)
7/1/2016	75,190,000	70,726,000	4,464,000	94.1%	2018	909,000	382,000	(4,546,000)	(3,255,000)
7/1/2017	77,487,000	73,084,000	4,403,000	94.3%	2019	857,000	341,000	(4,894,000)	(3,696,000)
7/1/2018	79,447,000	75,121,000	4,326,000	94.6%	2020	809,000	303,000	(5,225,000)	(4,113,000)
7/1/2019	81,091,000	76,851,000	4,240,000	94.8%	2021	768,000	266,000	(5,531,000)	(4,497,000)
7/1/2020	82,427,000	78,277,000	4,150,000	95.0%	2022	724,000	231,000	(5,829,000)	(4,874,000)
7/1/2021	83,448,000	79,409,000	4,039,000	95.2%	2023	679,000	200,000	(6,087,000)	(5,208,000)
7/1/2022	84,143,000	80,232,000	3,911,000	95.4%	2024	633,000	174,000	(6,321,000)	(5,514,000)
7/1/2023	84,535,000	80,768,000	3,767,000	95.5%	2025	595,000	150,000	(6,537,000)	(5,792,000)
7/1/2024	84,640,000	81,025,000	3,615,000	95.7%	2026	567,000	127,000	(6,757,000)	(6,063,000)
7/1/2025	84,462,000	81,010,000	3,452,000	95.9%	2027	541,000	108,000	(6,975,000)	(6,326,000)
7/1/2026	83,988,000	80,711,000	3,277,000	96.1%	2028	520,000	92,000	(7,124,000)	(6,512,000)
7/1/2027	83,201,000	80,112,000	3,089,000	96.3%	2029	505,000	78,000	(7,245,000)	(6,662,000)
7/1/2028	82,167,000	79,274,000	2,893,000	96.5%	2030	495,000	66,000	(7,342,000)	(6,781,000)
7/1/2029	80,900,000	78,215,000	2,685,000	96.7%	2031	486,000	56,000	(7,422,000)	(6,880,000)
7/1/2030	79,410,000	76,950,000	2,460,000	96.9%	2032	480,000	47,000	(7,475,000)	(6,948,000)
7/1/2031	77,701,000	75,484,000	2,217,000	97.1%	2033	473,000	39,000	(7,489,000)	(6,977,000)
7/1/2032	75,792,000	73,834,000	1,958,000	97.4%	2034	467,000	33,000	(7,463,000)	(6,963,000)
7/1/2033	73,715,000	72,028,000	1,687,000	97.7%	2035	461,000	27,000	(7,451,000)	(6,963,000)

For purposes of this forecast the amortization period declines to 1 year to illustrate the progress of the plan towards becoming fully funded; in actual practice the amortization period will not be less than 10 years in order to shield the Town from contribution volatility.

Section IV - Accounting Information
A. Notes to Required Supplementary Information

The information presented in Section IV has been determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

Valuation Date	July 1, 2014
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percent
Amortization Period	Closed 30 years from July 1, 2009
Asset Valuation Method	5 Year Smoothed Market Value
Actuarial Assumptions	
Investment Rate of Return	7.50%
Projected Salary Increases	3.50%
Amortization Growth Rate	3.50%
Inflation	2.50%

Section IV - Accounting Information
B. Historical Schedule of Funding Progress

Actuarial Valuation Date	For Fiscal Year	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded AAL (UAAL) (2) - (1)	(4) Funded Ratio (1) / (2)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (3) / (5)
07/01/2005	2006-2007	$42,994,540	$37,665,616	($5,328,924)	114.1%	$14,101,531	0.0%
07/01/2006	2007-2008	45,594,279	41,130,295	(4,463,984)	110.9%	14,776,977	0.0%
07/01/2007	2008-2009	48,961,596	43,855,272	(5,106,324)	111.6%	15,265,451	0.0%
07/01/2008	2009-2010	51,029,433	45,790,887	(5,238,546)	111.4%	15,671,874	0.0%
07/01/2009	2010-2011	52,671,376	50,355,944	(2,315,432)	104.6%	15,875,106	0.0%
07/01/2010	2011-2012	54,245,354	53,427,746	(817,608)	101.5%	15,782,256	0.0%
07/01/2011	2012-2013	56,804,114	55,428,256	(1,375,858)	102.5%	15,894,915	0.0%
07/01/2012	2013-2014	59,251,864	58,623,672	(628,192)	101.1%	15,947,178	0.0%
07/01/2013	2014-2015	62,034,394	66,628,676	4,594,282	93.1%	15,744,445	29.2%
07/01/2014	2015-2016	65,167,454	69,668,604	4,501,150	93.5%	14,982,909	30.0%

Section IV - Accounting Information
C. Schedule of Employer Contributions

Fiscal Year Ending June 30	(1) Actuarially Determined Contribution	(2) Contribution in Relation to the Actuarially Determined Contribution	(3) Contribution Deficiency/ (Excess) (1) - (2)	(4) Covered Payroll	(5) Contribution as a Percentage of Covered Payroll (2) / (4)
2007	$737,493	$737,493	$0	$14,101,531	5.23%
2008	827,855	827,855	0	14,776,977	5.60%
2009	834,453	834,453	0	15,265,451	5.47%
2010	843,833	843,833	0	15,671,874	5.38%
2011	1,273,290	1,273,290	0	15,875,106	8.02%
2012	1,334,389	1,334,389	0	15,782,256	8.45%
2013	1,367,561	1,367,561	0	15,894,915	8.60%
2014	1,311,760	1,311,760	0	15,947,178	8.23%
2015	998,378	TBD	TBD	15,744,445	TBD
2016	1,026,539	TBD	TBD	14,982,909	TBD

Section IV - Accounting Information
D. Accrued and Vested Benefits

The actuarially computed Value of Accrued Benefits represents the present value of (a) the benefits based on earnings and service to date expected to become payable at future dates to present employees, (b) the benefits expected to become payable to former employees who have terminated service with vested rights or who have become inactive, and (c) the benefits currently payable to retired participants and beneficiaries.

		As of July 1, 2013	As of July 1, 2014
1.	Value of Vested Benefits		
	Active Members	$24,425,004	$25,805,722
	Terminated Vested Members	1,666,586	2,012,052
	Retired Members	29,997,639	31,218,151
	Disabled Members	102,267	100,922
	Beneficiaries of Deceased Members	1,629,477	1,547,143
	Total Value of Vested Benefits	57,820,973	60,683,990
2.	Value of Non-Vested Benefits	621,058	598,692
3.	Total Value of Accrued Benefits: (1) + (2)	58,442,031	61,282,682
4.	Market Value of Assets	57,271,671	65,167,454
5.	Vested Funded Ratio: (4) / (1)	99.0%	107.4%
6.	Accrued Funded Ratio: (4) / (3)	98.0%	106.3%

Section IV - Accounting Information
E. Statement of Changes in Accrued Plan Benefits

Increase/(Decrease) during the 2013-2014 plan year attributable to:

Increase for interest due to the decrease in the discount period	$4,268,577
Benefits Accumulated/(Forfeited)	1,683,674
Benefit Payments	(3,111,600)
Plan Amendments	0
Changes in Actuarial Assumptions	0
Net Increase/(Decrease)	2,840,651

Value of Accrued Plan Benefits:

July 1, 2014	$61,282,682
July 1, 2013	58,442,031
Net Increase/(Decrease)	2,840,651

Section V - Membership Data
A. Reconciliation of Membership from Prior Valuation

Details of the changes in the Plan membership since the last valuation are shown below. Additional details on the Plan membership are provided in the remainder of Section V.

	Active	Term. Vested	Retirees	Disabled	Bene- ficiaries	Total
Count as of July 1, 2013	346	30	159	2	16	553
Terminated, due refund	-	-	-	-	-	0
Terminated, benefits due	(8)	8	-	-	-	0
Retired	(10)	-	10	-	-	0
Died, with beneficiary	-	-	(2)	-	-	(2)
Died, no beneficiary	(2)	-	(2)	-	(2)	(6)
Paid refund	(13)	(1)	-	-	-	(14)
New member	-	-	-	-	-	0
New beneficiary	-	-	-	-	2	2
Returned to Active	-	-	-	-	-	0
Correction	-	-	-	-	-	0
Count as of July 1, 2014	313	37	165	2	16	533

Section V - Membership Data
B. Statistics of Membership

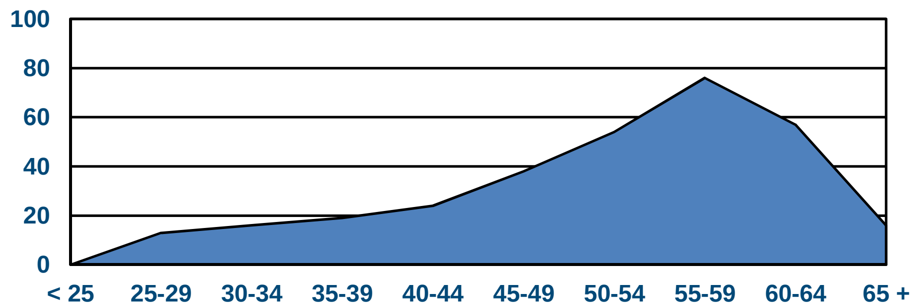
	As of July 1, 2013	As of July 1, 2014
Active Members		
Number	346	313
Average Age	50.5	51.6
Average Service	11.7	12.9
Covered Payroll	$15,744,445	$14,982,909
Average Payroll	45,504	47,869
Terminated Vested Members		
Number	30	37
Total Annual Benefit	$249,915	$292,737
Average Annual Benefit	8,331	7,912
Average Age	53.0	52.6
Retired Members *		
Number	159	165
Total Annual Benefit	$2,785,816	$2,928,656
Average Annual Benefit	17,521	17,749
Average Age	73.1	73.3
Disabled Members		
Number	2	2
Total Annual Benefit	$19,681	$19,977
Average Annual Benefit	9,841	9,989
Average Age	65.5	66.5
Beneficiaries of Deceased Members*		
Number	16	16
Total Annual Benefit	$200,348	$190,657
Average Annual Benefit	12,522	11,916
Average Age	77.4	78.1

* Does not include statistics for 2 retirees and 2 beneficiaries who are covered for COLA only.

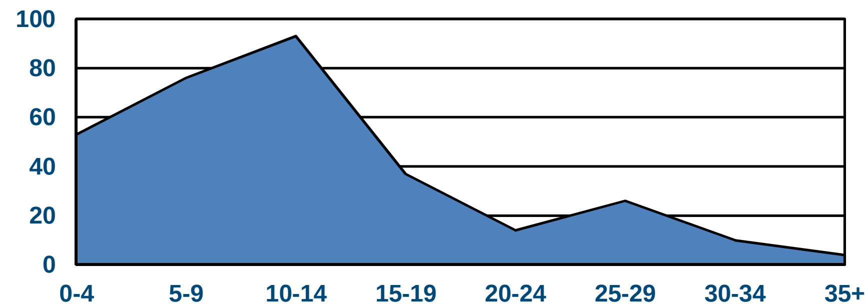
Section V - Membership Data
C. Distribution of Active Members as of July 1, 2014 - Count

	Years of Service								
Age	**0-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35+**	**Total**
< 25	0	0	0	0	0	0	0	0	0
25-29	10	3	0	0	0	0	0	0	13
30-34	8	6	2	0	0	0	0	0	16
35-39	6	9	4	0	0	0	0	0	19
40-44	5	13	2	4	0	0	0	0	24
45-49	5	12	8	6	2	4	0	1	38
50-54	8	10	20	8	3	4	1	0	54
55-59	7	12	31	11	3	7	3	2	76
60-64	4	9	21	7	4	9	3	0	57
65 +	0	2	5	1	2	2	3	1	16
Total	53	76	93	37	14	26	10	4	313

Distribution By Age



Distribution by Years of Service

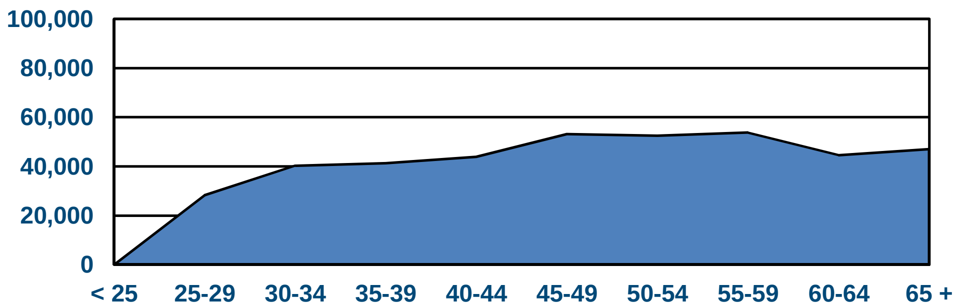


Section V - Membership Data

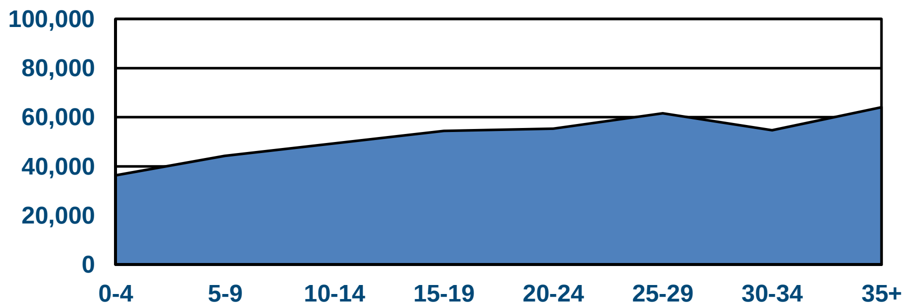
D. Distribution of Active Members as of July 1, 2014 - Average Pay

	Years of Service								
Age	**0-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35+**	**Total**
< 25	0	0	0	0	0	0	0	0	0
25-29	27,593	30,733	0	0	0	0	0	0	28,318
30-34	30,291	49,485	52,953	0	0	0	0	0	40,321
35-39	28,800	43,353	55,525	0	0	0	0	0	41,320
40-44	21,230	48,939	26,681	64,257	0	0	0	0	43,865
45-49	51,594	48,011	40,424	73,032	49,103	70,182	0	44,237	53,128
50-54	46,118	51,253	53,145	49,677	69,989	57,126	52,993	0	52,467
55-59	49,308	41,110	51,149	57,494	45,729	74,212	76,114	71,408	53,741
60-64	39,912	35,766	47,773	33,889	56,791	48,530	52,450	0	44,619
65 +	0	25,383	46,752	52,792	51,178	67,801	36,003	69,136	47,026
Total	36,395	44,344	49,358	54,462	55,349	61,580	54,669	64,047	48,189

Distribution By Age



Distribution by Years of Service



Section V - Membership Data
E. Distribution of Inactive Members as of July 1, 2014

	Age	Number	Annual Benefits
Terminated Vested Members / Members Due Refunds	< 30	1	$0
	30 - 39	4	23,406
	40 - 49	7	48,986
	50 - 59	12	93,958
	60 - 64	11	119,183
	65 +	2	7,205
	Total	37	292,738
Retired Members *	< 50	0	$0
	50 - 59	4	113,442
	60 - 69	59	1,239,774
	70 - 79	63	1,172,302
	80 - 89	33	330,499
	90 +	6	72,640
	Total	165	2,928,657
Disabled Members	< 50	0	$0
	50 - 59	1	5,629
	60 - 69	0	0
	70 - 79	1	14,348
	80 - 89	0	0
	90 +	0	0
	Total	2	19,977
Beneficiaries of Deceased Members*	< 50	0	$0
	50 - 59	2	23,699
	60 - 69	0	0
	70 - 79	5	69,339
	80 - 89	8	90,153
	90 +	1	7,464
	Total	16	190,655

* Does not include statistics for 2 retirees and 2 beneficiaries who are covered for COLA only.

Appendix A - Actuarial Funding Method

The actuarial funding method used in the valuation of this Plan is known as the **Entry Age Normal Cost Method**. Recommended annual contributions until the accrued liability is completely funded will consist of two pieces: Normal Cost plus a payment towards the Unfunded Accrued Liability.

The Normal Cost is determined by calculating the present value of future benefits for present active Members that will become payable as the result of death, disability, retirement or termination. This cost is then spread as a level percentage of earnings from entry age to termination as an Active Member. If Normal Costs had been paid at this level for all prior years, a fund would have accumulated. Because this fund represents the portion of benefits that would have been funded to date, it is termed the Accrued Liability. In fact, it is calculated by adding the present value of benefits for Retired Members and Terminated Vested Members to the present value of benefits for Active Members and subtracting the present value of future Normal Cost contributions.

The funding cost of the Plan is derived by making certain specific assumptions as to rates of interest, mortality, turnover, etc. which are assumed to hold for many years into the future. Since actual experience may differ somewhat from the assumptions, the costs determined by the valuation must be regarded as estimates of the true costs of the Plan.

The unfunded liability for the plan is the excess of the Accrued Liability over the assets which have been accumulated for the plan. This Unfunded Accrued Liability is amortized as a level percent. Beginning on July 1, 2009, the amortization period is 30 years; the amortization period will decrease each year until it reaches 10 years, after which point it will remain at 10 years.

Beginning with the July 1, 2014, the Actuarial Value of Assets has been reset to equal the Market Value. In future years, market gains and losses will be recognized over a 5 year period.

Appendix B - Actuarial Assumptions

Interest Rate 7.50%

Salary Scale 3.50%

Amortization Growth Rate 3.50%

Cost of Living 2.25%

Expenses Prior year's expenses plus 3%, rounded to the nearest $100.

Healthy Mortality RP-2000 Combined Healthy Mortality Table, Male and Female, with generational projection of future mortality improvements per Scale AA. This assumption includes a margin for improvements in longevity beyond the valuation date.

Disabled Mortality RP-2000 Disabled Mortality Table, Male and Female. This assumption assumes no improvements in longevity beyond the valuation date.

Turnover According to the Crocker-Sarason T9 Table:

Age	Rate
20	17.95%
30	15.85%
40	11.27%
50	5.10%

Retirement 15% at age 55 with 10 years of service.

40% at the earlier of age 55 with 30 years of service or age 65.

At all other ages:

Age	Rate
56-59	10%
60-61	20%
62-69	30%
70	100%

Appendix B - Actuarial Assumptions

Disability

50% of 1985 Pension Class 1 table:

Age	Male	Female
25	0.02%	0.02%
35	0.03%	0.07%
45	0.10%	0.16%
55	0.36%	0.48%
65	0.88%	0.68%

100% of all disabilities are assumed to be non-service connected.

Form of Annuity

3 Year Certain and Life as an approximation to Modified Cash Refund.

Appendix C - Summary of Plan Provisions

This exhibit summarizes the major provisions of the Plan. It is not intended to be, nor should it be interpreted as a complete statement of all plan provisions. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself. To the extent that this summary does not accurately reflect the plan provisions, then the results of this valuation may not be accurate.

Eligibility

All employees of the Town who were covered under the Connecticut Municipal Employees' Retirement Fund A on June 30, 1971 are included in the Plan. New employees shall be included on date of hire. The plan is closed to all new employees on or after July 1, 2014.

Employee Contributions

Unaffiliated and Administrative Professional Employees: 3.25% of earnings. All other employees: 4.00% of earnings.

Employee Contributions will be credited at the rate of 4% per year through December 31, 1978 and 6% per year thereafter.

A refund of Employee Contributions with interest to the date of termination of employment or death is paid, unless the employee is eligible for a deferred retirement benefit.

Credited Service

Years and months of continuous service. Food Service employees will not receive service prior to February 19, 1986 and members of the Windsor Paraprofessional Employees Association will not receive service for years prior to September 1, 1990.

Final Average Earnings

Highest average earnings including overtime, longevity pay and any other form of additional compensation received in any 36 consecutive months out of the last 120 months of employment months prior to the earlier of age 65 or termination of employment.

Normal Retirement Date

The earlier of age 65, age 55 with 30 years of Credited Service, or any age with 35 years of Credited Service for employees who were participants on or before December 31, 1979.

Normal Retirement Benefit

1.75% of Final Average Earnings multiplied by Credited Service.

For employees who were members as of October 9, 1998, retirement benefits will not be less than the amount determined under the pre-October 9, 1998 formula.

Appendix C - Summary of Plan Provisions

Early Retirement Date	Age 55 and 10 years of Credited Service.
Early Retirement Benefit	Benefit is based on Credited Service and Final Average Earnings to actual retirement date reduced by 6.7% for the first 5 years and 3.3% for each of the next 5 years by which Early Retirement Date precedes Normal Retirement Date.
Deferred Retirement Date	Members may continue to work beyond Normal Retirement.
Deferred Retirement Benefit	Benefit based on Credited Service and Final Average Earnings to Deferred Retirement Date.
Preretirement Death Benefit	Accumulated Employee Contributions in lieu of all benefits.
Disability Retirement Service Connected	Greater of Normal Retirement Benefit calculated using Credited Service and Final Average Earnings through date of disability, or 50% of Monthly Earnings averaged over the 12 months preceding disability.
Disability Retirement Non-Service Connected	If the Member has 10 years of Service, Normal Retirement Benefit calculated using Credited Service and Final Average Earnings through date of disability.
Disability Minimum Benefit	$300 per month.
Disability Maximum Benefit	75% of Final Average Earnings including non-plan disability earnings from Employer sources.
Vesting	A member is 100% vested after 5 years of Credited Service.
Termination Benefit	Normal Retirement Benefit calculated using Credited Service and Final Average Earnings through date of termination. All benefits are forfeited upon withdrawal of Employee Contributions.
Normal Form of Benefit	Modified Cash Refund.
Cost of Living Adjustment	Benefits will increase annually based on increases in the Cost of Living Adjustment that applies to primary insurance amounts under the federal Social Security Act.