

**State of Connecticut
Municipal Employees Retirement System**

**Schedules of Employer Allocations, Schedules
of Pension Amounts by Employer and
Schedules of Sensitivity Analysis and
Deferred Inflow Amounts by Employer**

**June 30, 2014
(with Independent Auditor's Report Thereon)**

State of Connecticut Municipal Employees Retirement System

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1-2
 <u>Schedules</u>	
 <u>Schedules of Employer Allocations as of and for the fiscal year ended June 30, 2014</u>	
1A General Employees With Social Security	3-5
1B General Employees Without Social Security	6
1C Policemen and Firemen With Social Security	7
1D Policemen and Firemen Without Social Security	8
 <u>Schedules of Pension Amounts by Employer as of and for the fiscal year ended June 30, 2014</u>	
2A General Employees With Social Security	9-11
2B General Employees Without Social Security	12
2C Policemen and Firemen With Social Security	13
2D Policemen and Firemen Without Social Security	14
 <u>Schedules of Sensitivity Analysis and Deferred Inflow Amounts by Employer as of June 30, 2014</u>	
3A General Employees With Social Security	15-18
3B General Employees Without Social Security	19
3C Policemen and Firemen With Social Security	20
3D Policemen and Firemen Without Social Security	21
 Notes to Schedules of Employer Allocations, Schedules of Pension Amounts by Employer and Schedules of Sensitivity Analysis and Deferred Inflow Amounts by Employer	
	22-29

Independent Auditor's Report

The Retirement Board Connecticut Municipal Employees Retirement System

We have audited the accompanying schedules of employer allocations, schedules of pension amounts by employer, and schedules of sensitivity analysis and deferred inflow amounts by employer of the Connecticut Municipal Employees Retirement System (MERS) as of and for the year ended June 30, 2014, and the related notes to the schedules.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the schedules of employer allocations, schedules of pension amounts by employer, and schedules of sensitivity analysis and deferred inflow amounts by employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedules of employer allocations, schedules of pension amounts by employer, and schedules of sensitivity analysis and deferred inflow amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedules of employer allocations, schedules of pension amounts by employer and schedules of sensitivity analysis and deferred inflow amounts by employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedules of employer allocations, schedules of pension amounts by employer, and schedules of sensitivity analysis and deferred inflow amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedules of employer allocations, schedules of pension amounts by employer, and schedules of sensitivity analysis and deferred inflow amounts by employer in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and

the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedules of employer allocations, schedules of pension amounts by employer, and schedules of sensitivity analysis and deferred inflow amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred inflows of resources and employer pension expense of all participating entities for the Connecticut Municipal Employees Retirement System (MERS) as of and for the year ended June 30, 2014 in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Audited Net Position of the Connecticut Municipal Employees Retirement System

We have not audited the financial statements of the Connecticut Municipal Employees Retirement System as of June 30, 2014. The audit for the Connecticut Municipal Employees Retirement System was performed by the State of Connecticut Auditors of Public Accounts. The net position of the Connecticut Municipal Employees Retirement System used to calculate the net pension liability in the schedules in this report was based solely upon the amounts audited by the State of Connecticut Auditors of Public Accounts.

Restrictions on Use

Our report is intended solely for the information and use of the Connecticut Municipal Employees Retirement System management, the Retirement Board of the Connecticut Municipal Employees Retirement System, and Connecticut State and local retirement system employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "CohnReznick LLP". The signature is written in a cursive, flowing style.

Hartford, Connecticut
November 18, 2015

					Schedule 1A
Connecticut Municipal Employees Retirement System Cost Sharing Plan					
General Employees With Social Security					
Schedule of Employer Allocations					
Year Ended June 30, 2014					
			2014		Employer
Employer			Actuarial		Allocation
Code	Employer		Payroll		Percentage
001E	Andover Education		\$ 453,246		0.204251%
001T	Andover Selectmen		448,570		0.202144%
002A	Ansonia Housing		762,128		0.343447%
002B	Ansonia Clerical		2,254,708		1.016066%
002T	Ansonia Town		1,984,058		0.894100%
006S	Beacon Falls Supervisors		439,021		0.197841%
006T	Beacon Falls Town		485,830		0.218936%
008T	Bethany Public Works		391,344		0.176356%
013E	Bozrah Education		264,733		0.119300%
013T	Bozrah Town		392,241		0.176760%
014E	Branford Education		6,442,923		2.903448%
014T	Branford Selectman		7,232,192		3.259129%
015A	Bridgeport Housing		6,809,259		3.068537%
015B	Bridgeport Port Authority		117,251		0.052838%
017A	Bristol Housing		1,437,892		0.647975%
022T	Canterbury Town		426,102		0.192019%
026L	Chester Board of Education		32,777		0.014771%
027B	Clinton Secretarial		1,239,646		0.558636%
027S	Clinton Supervisory		620,242		0.279507%
027T	Clinton Town		823,684		0.371186%
028A	Colchester Housing		65,004		0.029294%
032A	Coventry Housing		102,187		0.046050%
034A	Danbury Housing		1,753,565		0.790230%
035A	Darien Housing		94,584		0.042623%
036L	Deep River BOE		47,757		0.021521%
037A	Derby Housing		290,024		0.130697%
041T	East Haddam Town		526,932		0.237457%
042A	East Hampton Housing		86,571		0.039012%
043A	East Hartford Housing		1,523,111		0.686378%
048E	Ellington Education		3,366,137		1.516922%
048L	Ellington Lunch		212,226		0.095638%
048T	Ellington Town		965,887		0.435269%
048V	Ellington Van Drivers		80,434		0.036247%
049A	Enfield Housing		675,146		0.304249%
050L	Essex BOE		56,006		0.025238%
057A	Greenwich Housing		2,545,950		1.147312%
058E	Griswold Education		3,596,529		1.620746%
058T	Griswold Selectmen		1,019,942		0.459628%
059A	Groton Housing		223,422		0.100683%
062B	Hamden Education		865,558		0.390057%
062E	Hamden BOE		2,172,797		0.979153%
062S	Hamden Schools		838,020		0.377646%
062T	Hamden Town		3,595,257		1.620173%
064A	Hartford Housing		2,930,360		1.320543%
064E	Hartford Edu.(Local 566)		10,485,399		4.725159%
064S	Hartford Union (Local 818)		107,082		0.048256%
064T	Hartford City (1716)		13,819,151		6.227487%

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General Employees With Social Security					
Schedule of Employer Allocations					
Year Ended June 30, 2014					
			2014		Employer
Employer			Actuarial		Allocation
Code	Employer		Payroll		Percentage
071B	Lebanon Town Hall		\$ 597,016		0.269041%
071T	Lebanon Highway		467,773		0.210798%
073S	Lisbon School Dist.		129,647		0.058424%
073T	Lisbon Town		307,741		0.138681%
077A	Manchester Housing		1,171,334		0.527852%
078E	Mansfield Education		3,208,575		1.445917%
078T	Mansfield Town		5,630,222		2.537214%
080A	Meriden Housing		1,182,098		0.532703%
082T	Middlefield Town		551,335		0.248455%
083A	Middletown Housing		963,077		0.434003%
084A	Milford Housing		448,855		0.202273%
086A	Montville Housing		48,094		0.021673%
086E	Montville Education		4,189,375		1.887907%
086T	Montville Town		4,083,050		1.839994%
088A	Naugatuck Housing		454,322		0.204737%
089A	New Britain Housing		1,746,580		0.787082%
095A	New London Housing		691,311		0.311534%
103A	Norwalk Housing		1,335,991		0.602054%
108E	Oxford Education		3,407,486		1.535555%
108T	Oxford Town		2,296,213		1.034770%
110H	Southington Health District		305,166		0.137520%
113A	Portland Housing		175,305		0.079000%
114T	Preston Town		784,699		0.353618%
115T	Prospect Public Works		461,064		0.207775%
116A	Putnam Housing		608,741		0.274324%
117E	Redding Education		2,478,142		1.116754%
117T	Redding Town		2,764,477		1.245789%
124A	Seymour Housing		598,491		0.269705%
124E	Seymour Education		3,217,170		1.449791%
124T	Seymour Town		2,899,660		1.306708%
126A	Shelton Housing		58,848		0.026519%
131A	Southington Housing		221,916		0.100005%
131D	Southington Dog		165,837		0.074733%
131E	Southington Education		10,403,018		4.688034%
131L	Southington Lunch		490,871		0.221207%
131S	Southington Sewer		900,906		0.405986%
131T	Southington Town		8,369,413		3.771609%
131W	Southington Water		1,577,803		0.711024%
135A	Stamford Housing		3,743,185		1.686836%
138A	Stratford Housing		1,360,454		0.613078%
141T	Thompson Town		1,532,658		0.690680%
142M	Tolland Cnty Mutual Aid		598,849		0.269867%
143A	Torrington Housing		523,085		0.235724%
144D	Trumbull Monroe Health		372,044		0.167658%
146A	Rockville (Vernon) Hsg.		813,640		0.366660%
148A	Wallingford HA		284,375		0.128151%
152B	Waterford LC1303		3,399,729		1.532060%
152E	Waterford Custodial		1,828,076		0.823808%

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Connecticut Municipal Employees Retirement System Cost Sharing Plan					
General Employees With Social Security					
Schedule of Employer Allocations					
Year Ended June 30, 2014					
			2014	Employer	
Employer			Actuarial	Allocation	
Code	Employer		Payroll	Percentage	
152H	Waterford Local 161		\$ 739,772	0.333372%	
152L	Waterford Cafe 224		343,812	0.154936%	
152N	Waterford Para-Pro's		1,290,229	0.581431%	
152S	Waterford Non-union		1,646,892	0.742159%	
152T	Waterford Government		1,499,928	0.675930%	
152W	Waterford Town		2,650,600	1.194472%	
153R	Watertown Golf		85,103	0.038351%	
153S	Watertown Town Supv.		477,037	0.214973%	
153T	Watertown Town		793,625	0.357641%	
155A	West Hartford Housing		1,075,216	0.484537%	
156A	West Haven Housing		1,663,030	0.749431%	
157E	Weston Education		4,955,075	2.232964%	
157H	Weston Highway		974,699	0.439241%	
157S	Weston Salary		1,315,347	0.592751%	
157T	Weston Town		2,567,506	1.157026%	
159A	Wethersfield Housing		449,012	0.202344%	
162A	Winchester Housing		111,101	0.050067%	
165A	Windsor Locks Housing		220,027	0.099153%	
165E	Windsor Locks Edu.		2,217,234	0.999179%	
165N	Windsor Locks Para's		1,000,041	0.450660%	
165T	Windsor Locks Town		3,001,433	1.352572%	
167E	Woodbridge Education		1,816,388	0.818540%	
167T	Woodbridge Town		3,348,577	1.509009%	
169E	Woodstock Education		581,421	0.262013%	
169T	Woodstock Town		1,115,133	0.502526%	
170A	Norwich Housing		1,104,903	0.497916%	
204E	District #4 – Custodians		548,391	0.247128%	
204L	District #4 - B. of Ed		192,611	0.086798%	
204N	District #4 - Non-Cert.		679,195	0.306074%	
204S	District #4 –Secretarial		552,773	0.249103%	
216B	Regional District 16		62,730	0.028269%	
219E	Regional District 19		1,688,175	0.760762%	
368D	Watertown Fire District		326,687	0.147219%	
401D	Westport Health Dept.		688,422	0.310232%	
403D	East Shore Health District		506,728	0.228353%	
405D	L. Naugatuck Valley Health		1,052,435	0.474271%	
410D	Quinnipiack Valley Health		552,495	0.248978%	
413D	Uncas Health District		507,652	0.228769%	
503A	Willimantic Housing		1,054,110	0.475026%	
606W	Jewett City Street		181,636	0.081853%	
715D	Southeast Ct. Planning		389,141	0.175363%	
750D	Southeast Ct Water		409,965	0.184747%	
751D	South Norwalk Electric		1,232,116	0.555243%	
755D	Norwalk 1st Tax Dist.		1,807,730	0.814639%	
756D	Norwalk 2nd Tax Dist.		3,068,762	1.382913%	
757A	Connecticut Housing		287,250	0.129447%	
799M	Southeast Ct Tourism		122,968	0.055414%	
	Totals		\$ 221,905,715	100.000000%	
See Notes to Schedules of Employer Allocations, Schedules of Pension Amounts by Employer and Schedules of Sensitivity Analysis and Deferred Inflow Amounts by Employer.					

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Connecticut Municipal Employees Retirement System Cost Sharing Plan
General Employees With Social Security
Schedule of Pension Amounts by Employer
Year Ended June 30, 2014

Deferred Inflows of Resources

Connecticut Municipal Employees Retirement System Cost Sharing Plan
General Employees With Social Security
Schedule of Pension Amounts by Employer
Year Ended June 30, 2014

Deferred Inflows of Resources

Code	Employer	June 30, 2013 Net Pension Liability	Allocation Percentage	June 30, 2014 Net Pension Liability	Differences Between Expected and Actual Experience	Changes in Actuarial Assumptions	Changes in Proportional Share	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Total Employer Pension Expense
064T	Hartford City (1716)	\$ 8,959,362	6.227487%	\$ 6,406,088	\$ -	\$ -	\$ -	\$ 2,051,147	\$ 2,051,147	\$ 1,156,902
071B	Lebanon Town Hall	387,064	0.269041%	276,757	-	-	-	88,614	88,614	49,981
071T	Lebanon Highway	303,271	0.210798%	216,843	-	-	-	69,430	69,430	39,161
073S	Lisbon School Dist.	84,053	0.058424%	60,100	-	-	-	19,243	19,243	10,854
073T	Lisbon Town	199,518	0.138681%	142,658	-	-	-	45,677	45,677	25,763
077A	Manchester Housing	759,410	0.527852%	542,990	-	-	-	173,858	173,858	98,061
078E	Mansfield Education	2,080,212	1.445917%	1,487,384	-	-	-	476,241	476,241	268,613
078T	Mansfield Town	3,650,240	2.537214%	2,609,979	-	-	-	835,681	835,681	471,347
080A	Meriden Housing	766,389	0.532703%	547,980	-	-	-	175,456	175,456	98,962
082T	Middlefield Town	357,447	0.248455%	255,580	-	-	-	81,834	81,834	46,156
083A	Middletown Housing	624,392	0.434003%	446,450	-	-	-	142,947	142,947	80,626
084A	Milford Housing	291,006	0.202273%	208,074	-	-	-	66,623	66,623	37,577
086A	Montville Housing	31,181	0.021673%	22,295	-	-	-	7,138	7,138	4,026
086E	Montville Education	2,716,095	1.887907%	1,942,050	-	-	-	621,819	621,819	350,723
086T	Montville Town	2,647,163	1.839994%	1,892,763	-	-	-	606,038	606,038	341,822
088A	Naugatuck Housing	294,551	0.204737%	210,609	-	-	-	67,434	67,434	38,035
089A	New Britain Housing	1,132,359	0.787082%	809,655	-	-	-	259,241	259,241	146,219
095A	New London Housing	448,198	0.311534%	320,468	-	-	-	102,610	102,610	57,875
103A	Norwalk Housing	866,163	0.602054%	619,320	-	-	-	198,298	198,298	111,846
108E	Oxford Education	2,209,173	1.535555%	1,579,593	-	-	-	505,765	505,765	285,265
108T	Oxford Town	1,488,703	1.034770%	1,064,446	-	-	-	340,822	340,822	192,233
110H	Southington Health District	197,847	0.137520%	141,464	-	-	-	45,295	45,295	25,548
113A	Portland Housing	113,656	0.079000%	81,266	-	-	-	26,020	26,020	14,676
114T	Preston Town	508,743	0.353618%	363,759	-	-	-	116,471	116,471	65,693
115T	Prospect Public Works	298,922	0.207775%	213,734	-	-	-	68,435	68,435	38,599
116A	Putnam Housing	394,665	0.274324%	282,191	-	-	-	90,354	90,354	50,962
117E	Redding Education	1,606,652	1.116754%	1,148,781	-	-	-	367,825	367,825	207,463
117T	Redding Town	1,792,292	1.245789%	1,261,517	-	-	-	410,325	410,325	231,434
124A	Seymour Housing	388,019	0.269705%	277,440	-	-	-	88,833	88,833	50,104
124E	Seymour Education	2,085,786	1.449791%	1,491,370	-	-	-	477,517	477,517	269,333
124T	Seymour Town	1,879,935	1.306708%	1,344,183	-	-	-	430,390	430,390	242,752
126A	Shelton Housing	38,152	0.026519%	27,280	-	-	-	8,735	8,735	4,927
131A	Southington Housing	143,875	0.100005%	102,873	-	-	-	32,939	32,939	18,578
131D	Southington Dog	107,517	0.074733%	76,876	-	-	-	24,615	24,615	13,883
131E	Southington Education	6,744,582	4.688034%	4,822,482	-	-	-	1,544,096	1,544,096	870,912
131L	Southington Lunch	318,246	0.221207%	227,551	-	-	-	72,859	72,859	41,094
131S	Southington Sewer	584,084	0.405986%	417,629	-	-	-	133,719	133,719	75,421
131T	Southington Town	5,426,140	3.771609%	3,879,775	-	-	-	1,242,253	1,242,253	700,665
131W	Southington Water	1,022,936	0.711024%	731,415	-	-	-	234,190	234,190	132,089
135A	Stamford Housing	2,426,818	1.686836%	1,735,213	-	-	-	555,592	555,592	313,369
138A	Stratford Housing	882,023	0.613078%	630,660	-	-	-	201,929	201,929	113,894
141T	Thompson Town	993,668	0.690680%	710,488	-	-	-	227,489	227,489	128,310
142M	Tolland Cnty Mutual Aid	388,252	0.269867%	277,607	-	-	-	88,886	88,886	50,134
143A	Torrington Housing	339,131	0.235724%	242,484	-	-	-	77,640	77,640	43,791
144D	Trumbull Monroe Health	241,206	0.167658%	172,466	-	-	-	55,221	55,221	31,146
146A	Rockville (Vernon) Hsg.	527,507	0.366660%	377,175	-	-	-	120,767	120,767	68,116
148A	Wallingford HA	184,368	0.128151%	131,826	-	-	-	42,209	42,209	23,807

Connecticut Municipal Employees Retirement System Cost Sharing Plan
General Employees With Social Security
Schedule of Pension Amounts by Employer
Year Ended June 30, 2014

Deferred Inflows of Resources

Code	Employer	June 30, 2013 Net Pension Liability	Allocation Percentage	June 30, 2014 Net Pension Liability	Differences Between Expected and Actual Experience	Changes in Actuarial Assumptions	Changes in Proportional Share	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Total Employer Pension Expense
152B	Waterford LC1303	\$ 2,204,145	1.532060%	\$ 1,575,998	\$ -	\$ -	\$ -	\$ 504,614	\$ 504,614	\$ 284,616
152E	Waterford Custodial	1,185,196	0.823808%	847,434	-	-	-	271,337	271,337	153,042
152H	Waterford Local 161	479,616	0.333372%	342,933	-	-	-	109,803	109,803	61,932
152L	Waterford Cafe 224	222,903	0.154936%	159,379	-	-	-	51,031	51,031	28,783
152N	Waterford Para-Pro's	836,493	0.581431%	598,106	-	-	-	191,506	191,506	108,014
152S	Waterford Non-union	1,067,730	0.742159%	763,443	-	-	-	244,445	244,445	137,873
152T	Waterford Government	972,447	0.675930%	695,315	-	-	-	222,631	222,631	125,570
152W	Waterford Town	1,718,463	1.194472%	1,228,728	-	-	-	393,423	393,423	221,901
153R	Watertown Golf	55,175	0.038351%	39,451	-	-	-	12,632	12,632	7,125
153S	Watertown Town Supv.	309,277	0.214973%	221,138	-	-	-	70,806	70,806	39,936
153T	Watertown Town	514,531	0.357641%	367,898	-	-	-	117,796	117,796	66,440
155A	West Hartford Housing	697,094	0.484537%	498,433	-	-	-	159,592	159,592	90,014
156A	West Haven Housing	1,078,192	0.749431%	770,924	-	-	-	246,840	246,840	139,224
157E	Weston Education	3,212,521	2.232964%	2,297,003	-	-	-	735,470	735,470	414,825
157H	Weston Highway	631,927	0.439241%	451,838	-	-	-	144,673	144,673	81,599
157S	Weston Salary	852,779	0.592751%	609,751	-	-	-	195,234	195,234	110,117
157T	Weston Town	1,664,591	1.157026%	1,190,208	-	-	-	381,089	381,089	214,945
159A	Wethersfield Housing	291,108	0.202344%	208,147	-	-	-	66,646	66,646	37,590
162A	Winchester Housing	72,030	0.050067%	51,503	-	-	-	16,491	16,491	9,301
165A	Windsor Locks Housing	142,649	0.099153%	101,997	-	-	-	32,658	32,658	18,420
165E	Windsor Locks Edu.	1,437,499	0.999179%	1,027,834	-	-	-	329,099	329,099	185,621
165N	Windsor Locks Para's	648,356	0.450660%	463,584	-	-	-	148,434	148,434	83,721
165T	Windsor Locks Town	1,945,919	1.352572%	1,391,362	-	-	-	445,496	445,496	251,272
167E	Woodbridge Education	1,177,617	0.818540%	842,015	-	-	-	269,602	269,602	152,063
167T	Woodbridge Town	2,170,982	1.509009%	1,552,286	-	-	-	497,022	497,022	280,334
169E	Woodstock Education	376,953	0.262013%	269,527	-	-	-	86,299	86,299	48,675
169T	Woodstock Town	722,974	0.502526%	516,938	-	-	-	165,517	165,517	93,356
170A	Norwich Housing	716,342	0.497916%	512,196	-	-	-	163,998	163,998	92,500
204E	District #4 - Custodians	355,538	0.247128%	254,215	-	-	-	81,396	81,396	45,910
204L	District #4 - B. of Ed	124,875	0.086798%	89,287	-	-	-	28,589	28,589	16,125
204N	District #4 - Non-Cert.	440,343	0.306074%	314,852	-	-	-	100,811	100,811	56,860
204S	District #4 -Secretarial	358,380	0.249103%	256,247	-	-	-	82,047	82,047	46,277
216B	Regional District 16	40,670	0.028269%	29,080	-	-	-	9,311	9,311	5,252
219E	Regional District 19	1,094,493	0.760762%	782,580	-	-	-	250,572	250,572	141,329
368D	Watertown Fire District	211,801	0.147219%	151,441	-	-	-	48,489	48,489	27,349
401D	Westport Health Dept.	446,325	0.310232%	319,129	-	-	-	102,181	102,181	57,633
403D	East Shore Health District	328,527	0.228353%	234,902	-	-	-	75,213	75,213	42,422
405D	L. Naugatuck Valley Health	682,324	0.474271%	487,873	-	-	-	156,210	156,210	88,107
410D	Quinnipiac Valley Health	358,200	0.248978%	256,118	-	-	-	82,006	82,006	46,253
413D	Uncas Health District	329,125	0.228769%	235,330	-	-	-	75,350	75,350	42,499
503A	Willimantic Housing	683,411	0.475026%	488,649	-	-	-	156,459	156,459	88,247
606W	Jewett City Street	117,760	0.081853%	84,200	-	-	-	26,960	26,960	15,206
715D	Southeast Ct. Planning	252,291	0.175363%	180,392	-	-	-	57,759	57,759	32,578
750D	Southeast Ct Water	265,792	0.184747%	190,045	-	-	-	60,850	60,850	34,321
751D	South Norwalk Electric	798,817	0.555243%	571,167	-	-	-	182,880	182,880	103,149
755D	Norwalk 1st Tax Dist.	1,172,005	0.814639%	838,002	-	-	-	268,317	268,317	151,338
756D	Norwalk 2nd Tax Dist.	1,989,570	1.382913%	1,422,574	-	-	-	455,489	455,489	256,908
757A	Connecticut Housing	186,233	0.129447%	133,159	-	-	-	42,636	42,636	24,048
799M	Southeast Ct Tourism	79,723	0.055414%	57,003	-	-	-	18,252	18,252	10,294
	Totals	\$ 143,868,029	100.00000%	\$ 102,867,899	\$ -	\$ -	\$ -	\$ 32,936,959	\$ 32,936,959	\$ 18,577,337

Connecticut Municipal Employees Retirement System Cost Sharing Plan
General Employees Without Social Security
Schedule of Pension Amounts by Employer
Year Ended June 30, 2014

Deferred Inflows of Resources

Code	Employer	June 30, 2013 Net Pension Liability	Allocation Percentage	June 30, 2014 Net Pension Liability	Differences Between Expected and Actual Experience	Changes in Actuarial Assumptions	Changes in Proportional Share	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Total Employer Pension Expense
015E	Bridgeport Education	\$ 36,477,050	33.361593%	\$ 25,029,322	\$ -	\$ -	\$ -	\$ 9,599,991	\$ 9,599,991	\$ 3,529,301
015H	Bridgeport Grants	1,227,120	1.122313%	842,008	-	-	-	322,952	322,952	118,729
015T	Bridgeport City	30,312,055	27.723144%	20,799,112	-	-	-	7,977,494	7,977,494	2,932,814
044E	East Haven Education	2,676,458	2.447865%	1,836,495	-	-	-	704,387	704,387	258,958
044T	East Haven Town	4,168,483	3.812458%	2,860,272	-	-	-	1,097,057	1,097,057	403,317
089E	New Britain Education	15,062,729	13.776241%	10,335,537	-	-	-	3,964,193	3,964,193	1,457,379
089T	New Britain City	14,404,043	13.173813%	9,883,569	-	-	-	3,790,841	3,790,841	1,393,649
093W	GNH WPCA	3,292,954	3.011707%	2,259,514	-	-	-	866,636	866,636	318,606
753D	Mattabassett District	1,717,561	1.570866%	1,178,532	-	-	-	452,026	452,026	166,181
12	Totals	\$ 109,338,453	100.000000%	\$ 75,024,361	\$ -	\$ -	\$ -	\$ 28,775,577	\$ 28,775,577	\$ 10,578,934

See Notes to Schedules of Employer Allocations, Schedules of Pension Amounts by Employer and Schedules of Sensitivity Analysis and Deferred Inflow Amounts by Employer.

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See Notes to Schedules of Employer Allocations, Schedules of Pension Amounts by Employer and Schedules of Sensitivity Analysis and Deferred Inflow Amounts by Employer.

Connecticut Municipal Employees Retirement System Cost Sharing Plan
Policemen and Firemen Without Social Security
Schedule of Pension Amounts by Employer
Year Ended June 30, 2014

Deferred Inflows of Resources											
Code	Employer	June 30, 2013 Net Pension Liability	Allocation Percentage	June 30, 2014 Net Pension Liability	Differences Between Expected and Actual Experience	Changes in Actuarial Assumptions	Changes in Proportional Share	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Total Employer Pension Expense	
	002P	Ansonia Police	\$ 1,823,375	3.037429%	\$ 1,094,829	\$ -	\$ -	\$ -	\$ 519,860	\$ 519,860	\$ 602,131
	014F	Branford Fire	1,547,672	2.578156%	929,286	-	-	-	441,255	441,255	511,086
	015F	Bridgeport Fire	10,346,797	17.235987%	6,212,639	-	-	-	2,949,965	2,949,965	3,416,810
	015P	Bridgeport Police	16,884,867	28.127290%	10,138,362	-	-	-	4,814,026	4,814,026	5,575,869
	044F	East Haven Fire	1,879,445	3.130832%	1,128,495	-	-	-	535,847	535,847	620,647
	044P	East Haven Police	1,962,457	3.269116%	1,178,339	-	-	-	559,514	559,514	648,060
	077F	Manchester Fire	3,435,110	5.722304%	2,062,580	-	-	-	979,381	979,381	1,134,372
	089F	New Britain Fire	2,932,965	4.885816%	1,761,072	-	-	-	836,215	836,215	968,550
	089P	New Britain Police	4,270,950	7.114669%	2,564,453	-	-	-	1,217,686	1,217,686	1,410,391
	095P	New London Police	2,781,847	4.634080%	1,670,335	-	-	-	793,130	793,130	918,646
	124P	Seymour Police	1,548,540	2.579601%	929,806	-	-	-	441,503	441,503	511,372
	126P	Shelton Police	2,337,345	3.893616%	1,403,438	-	-	-	666,398	666,398	771,859
	131P	Southington Police	2,925,857	4.873975%	1,756,804	-	-	-	834,188	834,188	966,202
	137P	Stonington Police	1,479,702	2.464930%	888,474	-	-	-	421,876	421,876	488,640
	164P	Windsor Police	2,509,085	4.179704%	1,506,557	-	-	-	715,363	715,363	828,572
14	370F	West Haven Fire	414,812	0.691005%	249,070	-	-	-	118,267	118,267	136,983
	371F	West Shore Fire District	949,372	1.581490%	570,041	-	-	-	270,674	270,674	313,510
		Totals	\$ 60,030,198	100.000000%	\$ 36,044,580	\$ -	\$ -	\$ -	\$ 17,115,148	\$ 17,115,148	\$ 19,823,700

See Notes to Schedules of Employer Allocations, Schedules of Pension Amounts by Employer and Schedules of Sensitivity Analysis and Deferred Inflow Amounts by Employer.

Connecticut Municipal Employees Retirement System Cost Sharing Plan
General Employees With Social Security
Schedule of Sensitivity Analysis and Deferred Inflow Amounts by Employer
Year Ended June 30, 2014

Schedule 2A													
Deferred Inflow Amounts to be Recognized in Subsequent Fiscal Years													
Discount Rate Sensitivity													
Schedule 2A													
Net Pension Liability													
1% Decrease													
Discount Rate													
1% Increase													
Discount Rate													
7.00%													
9.00%													
Year 1													
Year 2													
Year 3													
Year 4													
Year 5													
Total													
Code	Employer	Allocation Percentage											
001E	Andover Education	0.204251%	\$	426,668	\$	26,773	\$	(16,819)	\$	(16,819)	\$	(67,274)	
001T	Andover Selectmen	0.202144%		422,266		26,497		(16,645)		(16,645)		(66,580)	
002A	Ansonia Housing	0.343447%		717,439		45,019		(28,280)		(28,280)		(113,121)	
002B	Ansonia Clerical	1.016066%		2,122,498		133,186		(83,665)		(83,665)		(334,661)	
002T	Ansonia Town	0.894100%		1,867,719		117,199		(73,622)		(73,622)		(294,489)	
006S	Beacon Falls Supervisors	0.197841%		413,278		25,933		(16,291)		(16,291)		(65,163)	
006T	Beacon Falls Town	0.218936%		457,344		28,698		(18,028)		(18,028)		(72,111)	
008T	Bethany Public Works	0.176356%		368,397		23,117		(14,522)		(14,522)		(58,086)	
013E	Bozrah Education	0.119300%		249,210		15,638		(9,823)		(9,824)		(39,294)	
013T	Bozrah Town	0.176760%		369,241		23,170		(14,555)		(14,555)		(58,219)	
014E	Branford Education	2.903448%		6,065,122		380,585		(239,077)		(239,077)		(956,307)	
014T	Branford Selectman	3.259129%		6,808,117		427,208		(268,365)		(268,365)		(1,073,458)	
015A	Bridgeport Housing	3.068537%		6,409,982		402,225		(252,671)		(252,671)		(1,010,683)	
015B	Bridgeport Port Authority	0.052838%		110,375		6,926		(4,351)		(4,351)		(17,403)	
017A	Bristol Housing	0.647975%		1,353,579		84,937		(53,356)		(53,356)		(213,423)	
G1	022T	Canterbury Town	0.192019%		401,116		25,170		(15,811)		(15,811)		(63,245)
	026L	Chester Board of Education	0.014771%		30,856		1,936		(1,216)		(1,216)		(4,865)
	027B	Clinton Secretarial	0.558636%		1,166,956		73,226		(45,999)		(45,999)		(183,998)
	027S	Clinton Supervisory	0.279507%		583,873		36,638		(23,015)		(23,015)		(92,061)
	027T	Clinton Town	0.371186%		775,384		48,655		(30,564)		(30,564)		(122,257)
	028A	Colchester Housing	0.029294%		61,193		3,840		(2,412)		(2,412)		(9,649)
	032A	Coventry Housing	0.046050%		96,196		6,036		(3,792)		(3,792)		(15,167)
	034A	Danbury Housing	0.790230%		1,650,741		103,584		(65,069)		(65,069)		(260,278)
	035A	Darien Housing	0.042623%		89,037		5,587		(3,510)		(3,510)		(14,039)
	036L	Deep River BOE	0.021521%		44,956		2,821		(1,772)		(1,772)		(7,088)
037A	Derby Housing	0.130697%		273,018		17,132		(10,762)		(10,762)		(43,048)	
041T	East Haddam Town	0.237457%		496,033		31,126		(19,553)		(19,553)		(78,211)	
042A	East Hampton Housing	0.039012%		81,494		5,114		(3,212)		(3,212)		(12,849)	
043A	East Hartford Housing	0.686378%		1,433,801		89,971		(56,518)		(56,518)		(226,072)	
048E	Ellington Education	1.516922%		3,168,755		198,839		(124,907)		(124,907)		(499,628)	
048L	Ellington Lunch	0.095638%		199,782		12,536		(7,875)		(7,875)		(31,500)	
048T	Ellington Town	0.435269%		909,250		57,055		(35,841)		(35,841)		(143,364)	
048V	Ellington Van Drivers	0.036247%		75,718		4,751		(2,985)		(2,985)		(11,939)	
049A	Enfield Housing	0.304249%		635,557		39,881		(25,053)		(25,052)		(100,210)	
050L	Essex BOE	0.025238%		52,721		3,308		(2,078)		(2,078)		(8,313)	
057A	Greenwich Housing	1.147312%		2,396,663		150,390		(94,472)		(94,473)		(377,890)	
058E	Griswold Education	1.620746%		3,385,637		212,448		(133,456)		(133,456)		(533,824)	
058T	Griswold Selectmen	0.459628%		960,134		60,248		(37,847)		(37,847)		(151,387)	
059A	Groton Housing	0.100683%		210,321		13,198		(8,290)		(8,291)		(33,162)	
062B	Hamden Education	0.390057%		814,805		51,129		(32,118)		(32,118)		(128,473)	
062E	Hamden BOE	0.979153%		2,045,390		128,348		(80,626)		(80,626)		(322,503)	
062S	Hamden Schools	0.377646%		788,879		49,502		(31,096)		(31,096)		(124,385)	
062T	Hamden Town	1.620173%		3,384,440		212,373		(133,409)		(133,409)		(533,636)	
064A	Hartford Housing	1.320543%		2,758,532		173,097		(108,737)		(108,737)		(434,947)	

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Connecticut Municipal Employees Retirement System Cost Sharing Plan
General Employees With Social Security
Schedule of Sensitivity Analysis and Deferred Inflow Amounts by Employer
Year Ended June 30, 2014

Schedule 2A											
Deferred Inflow Amounts to be Recognized in Subsequent Fiscal Years											
Discount Rate Sensitivity											
Schedule 2A											
Allocation Percentage											
Discount Rate (7.00%)											
Discount Rate (9.00%)											
Year 1											
Year 2											
Year 3											
Year 4											
Year 5											
Total											
Code	Employer	Allocation Percentage	Discount Rate (7.00%)	Discount Rate (9.00%)	Year 1	Year 2	Year 3	Year 4	Year 5	Total	
142M	Tolland Cnty Mutual Aid	0.269867%	\$ 563,735	\$ 35,374	\$ (22,221)	\$ (22,221)	\$ (22,222)	\$ (22,222)	\$ -	\$ (88,886)	
143A	Torrington Housing	0.235724%	492,413	30,899	(19,410)	(19,410)	(19,410)	(19,410)	-	(77,640)	
144D	Trumbull Monroe Health	0.167658%	350,227	21,977	(13,805)	(13,805)	(13,805)	(13,806)	-	(55,221)	
146A	Rockville (Vernon) Hsg.	0.366660%	765,930	48,062	(30,192)	(30,192)	(30,192)	(30,191)	-	(120,767)	
148A	Wallingford HA	0.128151%	267,699	16,798	(10,552)	(10,552)	(10,552)	(10,553)	-	(42,209)	
152B	Waterford LC1303	1.532060%	3,200,378	200,823	(126,153)	(126,153)	(126,154)	(126,154)	-	(504,614)	
152E	Waterford Custodial	0.823808%	1,720,884	107,985	(67,834)	(67,834)	(67,834)	(67,835)	-	(271,337)	
152H	Waterford Local 161	0.333372%	696,393	43,699	(27,451)	(27,451)	(27,451)	(27,450)	-	(109,803)	
152L	Waterford Cafe 224	0.154936%	323,652	20,309	(12,758)	(12,758)	(12,758)	(12,757)	-	(51,031)	
152N	Waterford Para-Pro's	0.581431%	1,214,573	76,214	(47,876)	(47,876)	(47,877)	(47,877)	-	(191,506)	
152S	Waterford Non-union	0.742159%	1,550,324	97,283	(61,111)	(61,111)	(61,111)	(61,112)	-	(244,445)	
152T	Waterford Government	0.675930%	1,411,976	88,601	(55,658)	(55,658)	(55,658)	(55,657)	-	(222,631)	
152W	Waterford Town	1.194472%	2,495,177	156,572	(98,356)	(98,356)	(98,356)	(98,355)	-	(393,423)	
153R	Watertown Golf	0.038351%	80,113	5,027	(3,158)	(3,158)	(3,158)	(3,158)	-	(12,632)	
153S	Watertown Town Supv.	0.214973%	449,065	28,179	(17,701)	(17,701)	(17,702)	(17,702)	-	(70,806)	
153T	Watertown Town	0.357641%	747,090	46,880	(29,449)	(29,449)	(29,449)	(29,449)	-	(117,796)	
17	155A	West Hartford Housing	0.484537%	1,012,168	63,513	(39,898)	(39,898)	(39,898)	(39,898)	-	(159,592)
	156A	West Haven Housing	0.749431%	1,565,515	98,236	(61,710)	(61,710)	(61,710)	(61,710)	-	(246,840)
	157E	Weston Education	2.232964%	4,664,523	292,698	(183,868)	(183,868)	(183,867)	(183,867)	-	(735,470)
	157H	Weston Highway	0.439241%	917,547	57,576	(36,168)	(36,168)	(36,168)	(36,169)	-	(144,673)
	157S	Weston Salary	0.592751%	1,238,220	77,698	(48,809)	(48,809)	(48,808)	(48,808)	-	(195,234)
	157T	Weston Town	1.157026%	2,416,955	151,664	(95,272)	(95,272)	(95,272)	(95,273)	-	(381,089)
	159A	Wethersfield Housing	0.202344%	422,684	26,523	(16,661)	(16,661)	(16,662)	(16,662)	-	(66,646)
	162A	Winchester Housing	0.050067%	104,587	6,563	(4,123)	(4,123)	(4,123)	(4,122)	-	(16,491)
	165A	Windsor Locks Housing	0.099153%	207,124	12,997	(8,164)	(8,164)	(8,165)	(8,165)	-	(32,658)
	165E	Windsor Locks Edu.	0.999179%	2,087,223	130,973	(82,275)	(82,275)	(82,275)	(82,274)	-	(329,099)
	165N	Windsor Locks Para's	0.450660%	941,401	59,073	(37,108)	(37,108)	(37,109)	(37,109)	-	(148,434)
	165T	Windsor Locks Town	1.352572%	2,825,439	177,296	(111,374)	(111,374)	(111,374)	(111,374)	-	(445,496)
	167E	Woodbridge Education	0.818540%	1,709,879	107,295	(67,401)	(67,401)	(67,400)	(67,400)	-	(269,602)
	167T	Woodbridge Town	1.509009%	3,152,226	197,802	(124,255)	(124,255)	(124,256)	(124,256)	-	(497,022)
	169E	Woodstock Education	0.262013%	547,329	34,345	(21,575)	(21,575)	(21,575)	(21,574)	-	(86,299)
	169T	Woodstock Town	0.502526%	1,049,745	65,871	(41,379)	(41,379)	(41,379)	(41,380)	-	(165,517)
	170A	Norwich Housing	0.497916%	1,040,115	65,267	(41,000)	(41,000)	(40,999)	(40,999)	-	(163,998)
	204E	District #4 – Custodians	0.247128%	516,235	32,394	(20,349)	(20,349)	(20,349)	(20,349)	-	(81,396)
	204L	District #4 - B. of Ed	0.086798%	181,316	11,378	(7,147)	(7,147)	(7,147)	(7,148)	-	(28,589)
	204N	District #4 - Non-Cert.	0.306074%	639,369	40,120	(25,203)	(25,203)	(25,203)	(25,202)	-	(100,811)
	204S	District #4 –Secretarial	0.249103%	520,361	32,653	(20,512)	(20,512)	(20,512)	(20,511)	-	(82,047)
	216B	Regional District 16	0.028269%	59,052	3,706	(2,328)	(2,328)	(2,328)	(2,327)	-	(9,311)
	219E	Regional District 19	0.760762%	1,589,184	99,721	(62,643)	(62,643)	(62,643)	(62,643)	-	(250,572)
	368D	Watertown Fire District	0.147219%	307,531	19,298	(12,122)	(12,122)	(12,122)	(12,123)	-	(48,489)
	401D	Westport Health Dept.	0.310232%	648,055	40,665	(25,545)	(25,545)	(25,545)	(25,546)	-	(102,181)
	403D	East Shore Health District	0.228353%	477,015	29,933	(18,803)	(18,803)	(18,803)	(18,804)	-	(75,213)
	405D	L. Naugatuck Valley Health	0.474271%	990,723	62,168	(39,053)	(39,053)	(39,052)	(39,052)	-	(156,210)
	410D	Quinnipiack Valley Health	0.248978%	520,100	32,636	(20,501)	(20,501)	(20,502)	(20,502)	-	(82,000)

Connecticut Municipal Employees Retirement System Cost Sharing Plan
General Employees With Social Security
Schedule of Sensitivity Analysis and Deferred Inflow Amounts by Employer
Year Ended June 30, 2014

			Discount Rate Sensitivity		Deferred Inflow Amounts to be Recognized in Subsequent Fiscal Years						
			Net Pension Liability 1% Decrease	Net Pension Liability 1% Increase							
			Discount Rate (7.00%)	Discount Rate (9.00%)	Year 1	Year 2	Year 3	Year 4	Year 5	Total	
Code	Employer	Allocation Percentage									
413D	Uncas Health District	0.228769%	\$ 477,884	\$ 29,987	\$ (18,837)	\$ (18,837)	\$ (18,838)	\$ (18,838)	\$ -	\$ (75,350)	
503A	Willimantic Housing	0.475026%	992,300	62,267	(39,115)	(39,115)	(39,115)	(39,114)	-	(156,459)	
606W	Jewett City Street	0.081853%	170,986	10,729	(6,740)	(6,740)	(6,740)	(6,740)	-	(26,960)	
715D	Southeast Ct. Planning	0.175363%	366,322	22,987	(14,440)	(14,440)	(14,440)	(14,439)	-	(57,759)	
750D	Southeast Ct Water	0.184747%	385,925	24,217	(15,213)	(15,213)	(15,212)	(15,212)	-	(60,850)	
751D	South Norwalk Electric	0.555243%	1,159,868	72,782	(45,720)	(45,720)	(45,720)	(45,720)	-	(182,880)	
755D	Norwalk 1st Tax Dist.	0.814639%	1,701,730	106,783	(67,079)	(67,079)	(67,079)	(67,080)	-	(268,317)	
756D	Norwalk 2nd Tax Dist.	1.382913%	2,888,819	181,273	(113,872)	(113,872)	(113,872)	(113,873)	-	(455,489)	
757A	Connecticut Housing	0.129447%	270,407	16,968	(10,659)	(10,659)	(10,659)	(10,659)	-	(42,636)	
799M	Southeast Ct Tourism	0.055414%	115,756	7,264	(4,563)	(4,563)	(4,563)	(4,563)	-	(18,252)	
	Totals	100.000000%	\$ 208,893,762	\$ 13,108,049	\$ (8,234,238)	\$ (8,234,238)	\$ (8,234,244)	\$ (8,234,239)	\$ -	\$ (32,936,959)	

Connecticut Municipal Employees Retirement System Cost Sharing Plan
General Employees Without Social Security
Schedule of Sensitivity Analysis and Deferred Inflow Amounts by Employer
Year Ended June 30, 2014

			Discount Rate Sensitivity		Deferred Inflow Amounts to be Recognized in Subsequent Fiscal Years						Schedule 2B
Code	Employer	Allocation Percentage	Net Pension Liability 1% Decrease	Net Pension Liability 1% Increase	Year 1	Year 2	Year 3	Year 4	Year 5	Total	
			Discount Rate (7.00%)	Discount Rate (9.00%)							
015E	Bridgeport Education	33.36159%	\$ 55,209,530	\$ (568,269)	\$ (2,399,998)	\$ (2,399,998)	\$ (2,399,998)	\$ (2,399,997)	\$ -	\$ (9,599,991)	
015H	Bridgeport Grants	1.122313%	1,857,297	(19,117)	(80,738)	(80,738)	(80,738)	(80,738)	-	(322,952)	
015T	Bridgeport City	27.723144%	45,878,558	(472,226)	(1,994,374)	(1,994,374)	(1,994,373)	(1,994,373)	-	(7,977,494)	
044E	East Haven Education	2.447865%	4,050,930	(41,696)	(176,097)	(176,097)	(176,097)	(176,096)	-	(704,387)	
044T	East Haven Town	3.812458%	6,309,172	(64,940)	(274,264)	(274,264)	(274,264)	(274,265)	-	(1,097,057)	
089E	New Britain Education	13.776241%	22,798,066	(234,660)	(991,048)	(991,048)	(991,048)	(991,049)	-	(3,964,193)	
089T	New Britain City	13.173813%	21,801,118	(224,398)	(947,710)	(947,710)	(947,710)	(947,711)	-	(3,790,841)	
093W	GNH WPCA	3.011707%	4,984,023	(51,300)	(216,659)	(216,659)	(216,659)	(216,659)	-	(866,636)	
753D	Mattabassett District	1.570866%	2,599,599	(26,758)	(113,006)	(113,006)	(113,007)	(113,007)	-	(452,026)	
	Totals	100.000000%	\$ 165,488,293	\$ (1,703,364)	\$ (7,193,894)	\$ (7,193,894)	\$ (7,193,894)	\$ (7,193,895)	\$ -	\$ (28,775,577)	

Connecticut Municipal Employees Retirement System Cost Sharing Plan
Policemen and Firemen Without Social Security
Schedule of Sensitivity Analysis and Deferred Inflow Amounts by Employer
Year Ended June 30, 2014

				Discount Rate Sensitivity		Deferred Inflow Amounts to be Recognized in Subsequent Fiscal Years					Schedule 2D
				Net Pension Liability 1% Decrease	Net Pension Liability 1% Increase						
Code	Employer	Allocation Percentage	Discount Rate (7.00%)	Discount Rate (9.00%)	Year 1	Year 2	Year 3	Year 4	Year 5	Total	
002P	Ansonia Police	3.037429%	\$ 3,656,836	\$ (1,031,135)	\$ (129,965)	\$ (129,965)	\$ (129,965)	\$ (129,965)	\$ -	\$ (519,860)	
014F	Branford Fire	2.578156%	3,103,906	(875,223)	(110,314)	(110,314)	(110,314)	(110,313)	-	(441,255)	
015F	Bridgeport Fire	17.235987%	20,750,831	(5,851,210)	(737,491)	(737,491)	(737,491)	(737,492)	-	(2,949,965)	
015P	Bridgeport Police	28.127290%	33,863,139	(9,548,549)	(1,203,506)	(1,203,506)	(1,203,507)	(1,203,507)	-	(4,814,026)	
044F	East Haven Fire	3.130832%	3,769,286	(1,062,844)	(133,962)	(133,962)	(133,962)	(133,961)	-	(535,847)	
044P	East Haven Police	3.269116%	3,935,770	(1,109,788)	(139,879)	(139,879)	(139,879)	(139,877)	-	(559,514)	
077F	Manchester Fire	5.722304%	6,889,223	(1,942,587)	(244,845)	(244,845)	(244,845)	(244,846)	-	(979,381)	
089F	New Britain Fire	4.885816%	5,882,155	(1,658,619)	(209,054)	(209,054)	(209,054)	(209,053)	-	(836,215)	
089P	New Britain Police	7.114669%	8,565,526	(2,415,262)	(304,422)	(304,422)	(304,422)	(304,420)	-	(1,217,686)	
095P	New London Police	4.634080%	5,579,083	(1,573,161)	(198,282)	(198,282)	(198,283)	(198,283)	-	(793,130)	
124P	Seymour Police	2.579601%	3,105,645	(875,714)	(110,376)	(110,376)	(110,376)	(110,375)	-	(441,503)	
126P	Shelton Police	3.893616%	4,687,621	(1,321,791)	(166,600)	(166,600)	(166,599)	(166,599)	-	(666,398)	
131P	Southington Police	4.873975%	5,867,899	(1,654,599)	(208,547)	(208,547)	(208,547)	(208,547)	-	(834,188)	
137P	Stonington Police	2.464930%	2,967,590	(836,786)	(105,469)	(105,469)	(105,469)	(105,469)	-	(421,876)	
164P	Windsor Police	4.179704%	5,032,049	(1,418,911)	(178,841)	(178,841)	(178,841)	(178,840)	-	(715,363)	
370F	West Haven Fire	0.691005%	831,918	(234,580)	(29,567)	(29,567)	(29,567)	(29,566)	-	(118,267)	
371F	West Shore Fire District	1.581490%	1,903,995	(536,879)	(67,669)	(67,669)	(67,668)	(67,668)	-	(270,674)	
	Totals	100.000000%	\$ 120,392,472	\$ (33,947,638)	\$ (4,278,789)	\$ (4,278,789)	\$ (4,278,789)	\$ (4,278,781)	\$ -	\$ (17,115,148)	

See Notes to Schedules of Employer Allocations, Schedules of Pension Amounts by Employer and Schedules of Sensitivity Analysis and Deferred Inflow Amounts by Employer.

Connecticut Municipal Employees Retirement System

Notes to Schedules of Employer Allocations, Schedules of Pension Amounts by Employer and Schedules of Sensitivity Analysis and Deferred Inflow Amounts by Employer June 30, 2014

I. Organization

Connecticut's Municipal Employees Retirement System (CMERS) is the public pension plan offered by the State of Connecticut for municipal employees in participating municipalities. The plan was established in 1947 and is governed by Connecticut Statute Title 7, Chapter 113.

CMERS is a multiemployer pension plan administered by the Connecticut State Retirement Commission. The State Retirement Commission is responsible for the administration of the Connecticut Municipal Employees Retirement System (CMERS). The State Treasurer is responsible for investing CMERS funds for the exclusive benefit of CMERS members.

II. Description of plan

1. Plan description

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 60.

The plan has 4 sub plans as follows:

- General employees with social security
- General employees without social security
- Policemen and firemen with social security
- Policemen and firemen without social security

2. Benefit provisions

The plan provides retirement, disability and death benefits.

General Employees

Employees are eligible to retire at age 55 with 5 years of continuous service, or 15 years of active aggregate service, or 25 years of aggregate service.

Policemen and Firemen

Compulsory retirement age for police and fire members is age 65.

Normal Retirement: For members not covered by social security, the benefit is 2% of average final compensation times years of service.

For members covered by social security, the benefit is 1 ½% of the average final compensation not in excess of the year's breakpoint plus 2% of average final compensation in excess of the year's breakpoint, times years of service.

Connecticut Municipal Employees Retirement System

Notes to Schedules of Employer Allocations, Schedules of Pension Amounts by Employer and Schedules of Sensitivity Analysis and Deferred Inflow Amounts by Employer June 30, 2014

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, the benefit until age 62 is reached or a social security disability award is received, is computed as if the member is not under social security.

Early Retirement: Employees are eligible after 5 years of continuous or 15 years of active aggregate service. The benefit is calculated on the basis of average final compensation and service to date of termination. Deferred to normal retirement age, or an actuarially reduced allowance may begin at the time of separation.

Disability Retirement: Employees are eligible for service-related disability benefits from being permanently or totally disabled from engaging in the service of the municipality provided such disability has arisen out of and in the course of 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. Disability benefits are calculated based on compensation and service to the date of the disability with a minimum benefit (including workers' compensation benefits) of 50% of compensation at the time of disability.

Employees are eligible for non-service-related disability benefits with 10 years of service and being permanently or totally disabled from engaging in gainful employment in the service of the municipality. Disability benefits are calculated based on compensation and service to the date of the disability.

Pre-Retirement Death Benefit: The plan also offers a lump sum return of contributions with interest or surviving spouse benefit depending on length of service.

3. Contributions

Employer

Participating municipalities make annual contributions consisting of a normal cost contribution, a contribution for the amortization of the net unfunded accrued liability and a prior service amortization payment which covers the liabilities of the system not met by member contributions.

Employees:

For employees not covered by social security, each person is required to contribute 5% of compensation.

For employees covered by social security, each person is required to contribute 2 ¼% of compensation up to the social security taxable wage base plus 5% of compensation, if any, in excess of such base.

Connecticut Municipal Employees Retirement System

Notes to Schedules of Employer Allocations, Schedules of Pension Amounts by Employer and Schedules of Sensitivity Analysis and Deferred Inflow Amounts by Employer June 30, 2014

III. Relationship to financial statements

The components associated with pension expense and deferred outflows and inflows of resources have been determined based on fiduciary net position as audited by the State of Connecticut Auditors of Public Accounts as part of the State of Connecticut Comprehensive Annual Financial Report as of and for the year ended June 30, 2014. The audited amounts as presented in the State of Connecticut Comprehensive Annual Financial Report have been adjusted by the Auditors of Public Accounts to be in accordance with the requirements of GASB Statements No. 67 and 68. The adjustment to contribution receivable increased the net position as previously reported from \$2,175,433,000 to \$2,262,724,000. The net pension liability at June 30, 2014, has been calculated using the adjusted amounts.

IV. Summary of significant accounting policies

A. Basis of presentation

The schedules of employer allocations, schedules of pension amounts by employer and schedules of sensitivity analysis and deferred inflow amounts by employer (the "Schedules") are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The Schedules present amounts that are elements of financial statements of CMERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the net position or changes in net position of CMERS or its participating employers.

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, requires participating employers to recognize their proportional share of the collective net pension liability, deferred outflow of resources, deferred inflows of resources and pension expense. The Schedules have been prepared to provide employers with their proportional share of these amounts. Contributions from employers are recognized when legally due, based upon statutory requirements.

The preparation of the Schedules requires management to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature and uncertainty of these estimates, actual results could differ, and the differences may be material.

B. Allocation methodology

The schedules of employer allocations were calculated based upon the 2014 actuarial (expected) payroll amounts reported by participating employers. Expected payroll adjusts actual payroll for known changes in the status of employees, annualized salaries for partial year employees and anticipated salary increases. The employer allocations were then applied to the net pension liability, pension expense, deferred inflows, sensitivity analysis and the deferred inflow amounts to be recognized in fiscal years subsequent to the reporting date to determine the amount applicable to each employer.

The schedules of employer allocations reflect actuarial employer payroll for the fiscal year ended June 30, 2014. Based upon the employer's payroll as compared to the total, an employer allocation percentage is calculated to six decimal places and is used to allocate the elements noted above.

Connecticut Municipal Employees Retirement System

Notes to Schedules of Employer Allocations, Schedules of Pension Amounts by Employer and Schedules of Sensitivity Analysis and Deferred Inflow Amounts by Employer June 30, 2014

V. Collective net pension liability of participating employers

The components of the current year collective net pension liability of participating employers as of June 30, 2014 were as follows:

Employers' total pension liability	\$ 2,500,840,000
Plan fiduciary net position	<u>2,262,724,000</u>
 Total employers' net pension liability	 <u><u>\$ 238,116,000</u></u>
 Fiduciary net position as a percentage of total pension liability	 <u>90.48%</u>
 <u>Net pension liability by sub plan:</u>	
General employees with social security	\$ 102,868,000
General employees without social security	75,024,000
Policemen and firemen with social security	24,179,000
Policemen and firemen without social security	<u>36,045,000</u>
 Total employers' net pension liability	 <u><u>\$ 238,116,000</u></u>

The collective total pension liability is based upon the June 30, 2014 actuarial valuation. This valuation was also used to calculate collective total pension liability at June 30, 2013.

VI. Actuarial assumptions and related disclosures

A. Actuarial assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2014, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.25%
Salary increase	4.25-11.00%, including inflation
Investment rate of return	8.00%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 Combined Mortality Table for annuitants and non-annuitants (set forward one year for males and set back one year for females).

The actuarial assumptions used in the June 30, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2005 - June 30, 2010.

Future Cost-of-Living adjustments for members who retire on or after January 1, 2002 are 60% of the annual increase in the CPI up to 6%. The minimum annual COLA is 2.5%, the maximum is 6%.

Connecticut Municipal Employees Retirement System

Notes to Schedules of Employer Allocations, Schedules of Pension Amounts by Employer and Schedules of Sensitivity Analysis and Deferred Inflow Amounts by Employer June 30, 2014

B. Long-term rate of return

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the plan's target asset allocation as of June 30, 2014 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large cap U.S. equities	16.0%	5.8%
Developed non- U.S. equities	14.0%	6.6%
Emerging markets (non- U.S.)	7.0%	8.3%
Core fixed income	8.0%	1.3%
Inflation linked bond fund	5.0%	1.0%
Emerging market bond	8.0%	3.7%
High yield bonds	14.0%	3.9%
Real estate	7.0%	5.1%
Private equity	10.0%	7.6%
Alternative investments	8.0%	4.1%
Liquidity fund	3.0%	0.4%
Total	<u>100.0%</u>	

C. Discount rate

The discount rate used to measure the total pension liability was 8.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Connecticut Municipal Employees Retirement System

Notes to Schedules of Employer Allocations, Schedules of Pension Amounts by Employer and Schedules of Sensitivity Analysis and Deferred Inflow Amounts by Employer June 30, 2014

D. Sensitivity of the net pension liability to changes in the discount rate

The following presents the net pension liability, calculated using the discount rate of 8.00% as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease <u>(7.00%)</u>	Current Discount <u>(8.00%)</u>	1% Increase <u>(9.00%)</u>
Net pension liability	\$544,393,000	\$238,116,000	\$(19,553,000)

IV. Components of schedules of pension amounts by employer

A. Net pension liability

The participating employers' share of the collective net pension liability is calculated using the employer allocation percentage.

B. Difference between expected and actual experience

The difference between expected and actual experience for economic and demographic factors is amortized over the average of the expected remaining service life of active and inactive plan members. For 2014, this was 4.89 years. In the year that the difference occurs, the amount is amortized and recognized as pension expense. The balance is recorded as a deferred inflow or outflow and recognized in future periods.

The collective difference between expected and actual experience as of June 30, 2014 is \$0. This being the first year of implementation of GASB 68, the amounts were based upon the June 30, 2014 valuation and therefore there were no changes between expected and actual expense.

C. Changes in actuarial assumptions

The collective amount due to changes in actuarial assumptions as of June 30, 2014 is \$0. This being the first year of implementation of GASB 68, the actuarial assumptions as of June 30, 2014 is based on the June 30, 2014 actuarial valuation for the first year of implementation and, therefore, there are no changes in actuarial assumptions.

D. Changes in employer proportional share

The collective amount due to changes in employer proportional share as of June 30, 2014 is \$0. This being the first year of implementation of GASB 68, the changes in employer proportional share as of June 30, 2014 is based on the June 30, 2014 actuarial valuation for the first year of implementation and, therefore, there was no changes in employer proportional share calculated.

Connecticut Municipal Employees Retirement System

Notes to Schedules of Employer Allocations, Schedules of Pension Amounts by Employer and Schedules of Sensitivity Analysis and Deferred Inflow Amounts by Employer June 30, 2014

E. Net difference between projected and actual investment earnings on pension plan investments

Deferred outflows and inflows related to differences between projected and actual earnings on plan investments are netted and amortized over a closed five year period. The collective amount of the net difference between projected and actual investment earnings as of June 30, 2014 compared to the plan's expected rate of return of 8.00% was \$107,180,000. The first year amortization of \$21,436,000 is recognized as pension expense and the remaining amount is shown as a deferred inflow of resources. Each employer's proportional share of these collective amounts is presented on the schedules of pension amounts by employer.

F. Deferred outflows and deferred inflows of resources

The cumulative net amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in future pension expense as follows:

	Collective deferred inflows of resources
	<u> </u>
Net difference between projected and actual earnings on plan investments	<u>\$ 85,744,000</u>

Amounts to be recognized in subsequent fiscal years:

2015	\$ 21,436,000
2016	21,436,000
2017	21,436,000
2018	21,436,000

The above amounts do not include the deferred outflows/inflows of resources for employer contributions made subsequent to the measurement date. These amounts should be calculated and recorded by the each participating employer.

Connecticut Municipal Employees Retirement System

Notes to Schedules of Employer Allocations, Schedules of Pension Amounts by Employer and Schedules of Sensitivity Analysis and Deferred Inflow Amounts by Employer June 30, 2014

VIII. Collective pension expense

Collective pension expense includes certain current period changes in the collective net pension liability, projected earnings on pension plan investments and the amortization of deferred outflows of resources and deferred inflows of resources for the current period. The collective pension expense for the period ended June 30, 2014 in total and for each sub plan is as follows:

Service cost	\$ 59,763,000
Interest on the total pension liability	185,379,000
Member contributions	(18,998,000)
Projected earnings on plan investments	(150,628,000)
Expensed portion of current period differences between projected and actual earnings on plan investments	(21,436,000)
Other	<u>(13,226)</u>
Collective pension expense	<u>\$ 54,066,774</u>
General employees with social security	\$ 18,577,337
General employees without social security	10,578,934
Policemen and firemen with social security	5,086,803
Policemen and firemen without social security	<u>19,823,700</u>
Total employers' net pension expense	<u>\$ 54,066,774</u>