



**REPORT ON THE ACTUARIAL VALUATION
OF THE
CONNECTICUT
POLICEMEN AND FIREMEN
SURVIVORS' BENEFIT FUND**

PREPARED AS OF JUNE 30, 2012

December 18, 2012

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

Members of the Commission:

Presented in this report are the results of the June 30, 2012 biennial actuarial valuation of the Connecticut Policemen and Firemen Survivors' Benefit Fund. The purpose of the valuation was to measure the Fund's funding progress and to determine the contribution rate for the year beginning July 1, 2012.

The valuation was based upon data, furnished by the Retirement Division of the Office of the State Comptroller and the participating municipalities, concerning active and retired members and annuitants, along with pertinent financial information. The complete cooperation of the staff in furnishing materials requested is hereby acknowledged with appreciation.

Your attention is directed particularly to the comments on page 5 and the results of the valuation commencing on page 9. The Table of Contents, which immediately follows, outlines the material contained in this report.

To the best of our knowledge, this report is complete and accurate. The valuation was performed by, and under the supervision of, actuaries who have experience in performing valuations for public retirement systems. We are both Members of the American Academy of Actuaries and meet the Academy's Qualification Standards to issue this Statement of Actuarial Opinion.

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

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

Respectfully submitted,



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PB/JHC/aa
SBF 2012 VAL REPORT_Final v1

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REPORT ON THE ACTUARIAL VALUATION OF
THE CONNECTICUT POLICEMEN AND FIREMEN SURVIVORS' BENEFIT FUND
PREPARED AS OF JUNE 30, 2012

SECTION I - SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, the principal results of the valuation and a comparison with the preceding year's results are summarized below:

Valuation Date	6/30/2012	6/30/2011**
Number of active members	598	603
Annual earnable compensation of active members during year	\$ 48,463,318	\$ 45,860,567
Number of retirees	463	425
Number of annuitants	102	102
Annuitants' annual benefits	\$ 1,006,214	\$ 908,233
Assets for valuation purposes	\$ 23,102,082	\$ 22,972,174
Employer normal contribution rate as percentage of payroll	1.23%	0.87%
Estimated contributions recommended for payment by participating municipalities for the years beginning July 1, 2012 and July 1, 2011 respectively*	\$ 377,467	\$ 77,009

* Estimated contributions are comprised of normal cost payments, if applicable, and administrative expenses of \$50 for each active member. For the July 1, 2013 – June 30, 2014 fiscal year, administrative expenses are to increase to \$60 for each active member. The development of estimated contributions can be found on page 6 of the report.

** Data related items shown are as of the June 30, 2010 actuarial valuation. All other amounts reported were produced in the off-year roll forward measurement as of June 30, 2011.

2. Additional comments on the valuation results as of June 30, 2012 are given in Section IV and further discussion of the contribution levels is set out in Section V. There were no amendments made to the provisions of the Fund since the last valuation. The provisions of the Fund are summarized in Schedule C.

3. Schedule B of this report outlines the full set of actuarial assumptions and methods employed. Experience studies are performed periodically (typically every four years) and this valuation was prepared on the basis of the assumptions that were determined from the February 2009 experience study and approved by the Retirement Commission at that month's meeting. These assumptions will remain in effect for valuation purposes until such time the Board adopts revised assumptions. Note that there were no changes in actuarial assumptions since the prior valuation. At the December 4th Actuarial Sub-Committee meeting, a change in the asset valuation method was approved. The asset method was changed to one that fully recognizes the current year's expected investment income and 20% of the difference between the actual and expected returns for each of the four previous valuation years. Finally, the actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets. The change in the asset valuation method resulted in an increase to the normal cost from 0.98% to 1.23%.

SECTION II - MEMBERSHIP DATA

1. In order to obtain the aggregate liabilities and assets on account of members of the Fund as of June 30, 2012, data was needed with respect to each active member, retired member and annuitant of the Fund. The Retirement Division of the Office of the State Comptroller

provided the required data for each municipality to the actuary. The data files were reviewed by the actuary for reasonability but were not otherwise audited.

2. From the data, tabulations were made showing, as of June 30, 2012, the number and annual earnable compensation of active members classified by age, the number of retired members classified by age, and the number and annual benefits of annuitants on the roll as of June 30, 2012 classified by age. These tabulations are presented in Schedule D.

SECTION III - DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

Valuation Date June 30:	2008	2009	2010	2011	2012
A. Actuarial Value Beginning of Year *	\$ 21,578,020	\$ 22,503,505	\$ 22,542,678	\$ 22,629,738	\$ 22,930,408
B. Market Value Beginning of Year	\$ 21,578,020	\$ 20,601,276	\$ 17,815,352	\$ 19,432,371	\$ 21,859,581
C. Cash Flow					
C1. Contributions	\$ 413,433	\$ 420,753	\$ 453,295	\$ 461,258	\$ 510,513
C2. Benefit Payments	(828,866)	(863,433)	(908,048)	(929,605)	(1,005,240)
C3. Net: [C1 + C2]	\$ (415,433)	\$ (442,679)	\$ (454,753)	\$ (468,347)	\$ (494,727)
D. Market Value End of Year	\$ 20,601,276	\$ 17,815,352	\$ 19,432,371	\$ 21,859,581	\$ 22,551,431
E. Investment Income					
E1. Market Total: [D - B - C3]	\$ (561,311)	\$ (2,343,245)	\$ 2,071,772	\$ 2,895,557	\$ 1,186,577
E2. Assumed Rate	8.50%	8.00%	8.00%	8.00%	8.00%
E3. Amount for Immediate Recognition [A x E2] + [C3 x E2 x 0.50]	1,816,476	1,782,573	1,785,224	1,791,645	1,814,644
E4. Amount for phased-in Recognition: [E1 - E3]	\$ (2,377,787)	\$ (4,125,818)	\$ 286,547	\$ 1,103,912	\$ (628,067)
F. Phased-In Recognition					
F1. Current year: [E4 x 0.20]	\$ (475,557)	\$ (825,164)	\$ 57,309	\$ 220,782	\$ (125,613)
F2. First prior year	-	(475,557)	(825,164)	57,309	220,782
F3. Second prior year	-	-	(475,557)	(825,164)	57,309
F4. Third prior year	-	-	-	(475,557)	(825,164)
F5. Fourth prior year (not fully recognized at this point)	-	-	-	-	(475,557)
F6. Total Recognized Investment Gain	(475,557)	(1,300,721)	(1,243,411)	(1,022,629)	(1,148,242)
G. Prelim Actuarial Value of Assets: [A + C3 + E3 + F6]	\$ 22,503,505	\$ 22,542,678	\$ 22,629,738	\$ 22,930,408	\$ 23,102,082
H. Final Actuarial Value End of Year using 20% corridor: [Greater of G and 0.8 x D; but no more than 1.2 x D]	\$ 22,503,505	\$ 21,378,422	\$ 22,629,738	\$ 22,930,408	\$ 23,102,082
I. Difference between Market and Actuarial Value	\$ (1,902,229)	\$ (3,563,070)	\$ (3,197,367)	\$ (1,070,827)	\$ (550,651)
J. Rate of Return on Actuarial Value	6.27%	2.22%	2.43%	3.43%	2.94%
K. Rate of Return on Market Value	-2.63%	-11.50%	11.78%	15.08%	5.49%

The actuarial value of assets recognizes assumed investment income (line E3) fully each year. Differences between actual and assumed investment income (line E4) are phased in over a closed 5 year period. During periods when investment performance exceeds the assumed rate, the actuarial value of assets will tend to be less than market value. During periods when investment performance is less than assumed, the actuarial value will tend to be greater than market value. If assumed rates are exactly realized for 4 consecutive years, the actuarial value will become equal to market value.

* Reflects the actuarial value of assets before application of corridor.

SECTION IV - COMMENTS ON THE VALUATION

The actuarial funding method was changed to the Entry Age Normal Frozen Initial Liability method during the June 30, 2005 valuation, due to a new entity joining the Fund. Under this approved funding method, an unfunded accrued liability (UAL) is computed for each new town that joins the system. This UAL is “frozen” upon entry and amortized over a closed 30-year period using level dollar amortization. Subsequent valuations of the Fund are then based on all members.

The UAL for each new entity since July 1, 2004, as well as the frozen surplus credit for all “original” entities as of July 1, 2004 will be rolled forward each year until they are fully amortized. Due to significant changes in demographic data reported for the June 30, 2007 valuation, a one-time adjustment was made in that year’s valuation to the asset surplus of the “original” entities and to the unfunded accrued liability of the New Britain Police. A single normal contribution rate for all participating municipalities is then calculated by spreading the difference between the total liability for the entire Fund membership and the sum of the remaining balance in the frozen items and the current actuarial value of assets over the present value of future salaries for the entire membership. Participating municipalities will contribute the calculated normal rate plus any existing UAL payment/credit, as well as estimated expenses of \$50 per active member. Normal cost payments for the “original” municipalities may be offset by any remaining surplus credit.

Schedule A of this report contains the results of the valuation of the Fund as of June 30, 2012, as well as the funding requirements for the next fiscal year. As can be seen, the surplus credit for the original eight municipalities only partially offsets their normal cost contribution requirement, and thus it is recommended that they contribute the amount in excess of the exhausted surplus. The

additional amount of \$276,310 was allocated to each of the eight municipalities based on the ratio of their annual compensation to the total annual compensation of all eight municipalities. The required normal cost for New Britain is \$71,257. All participating municipalities should continue to contribute the administrative expenses (\$50 per active member), which totals \$29,900. The resulting total contribution to the Fund for the year ending June 30, 2012 is \$377,467.

SECTION V - CONTRIBUTIONS PAYABLE TO THE FUND

On the basis of the data supplied by the Retirement Division and the participating municipalities, the contributions recommended for payment by the participating employers for the year beginning July 1, 2012 are shown in the following table.

Contributions by Participating Municipalities* Payable for the Year Beginning July 1, 2012

Municipality	Active Members	Estimated Contributions
New London Police	84	\$ 49,130
New London Fire	72	29,176
Seymour Police	37	23,459
Manchester Fire	80	52,719
Milford Police	111	61,514
Milford Fire	111	64,307
Derby Police	31	21,309
Middlefield Police	2	1,096
New Britain Police	70	74,757
Total	598	\$ 377,467

*Equals \$347,567 for normal cost contribution plus \$29,900 for administrative expenses.

The foregoing contributions do not include required member contributions equal to 1.00% of payroll. Participating municipalities are expected to remit these contributions no less frequently than monthly, as required by law.

SECTION VI - ACCOUNTING INFORMATION

Statement No. 12 of the Governmental Accounting Standards Board requires certain disclosures regarding post employment benefits other than pension benefits by State and local governmental employers. The benefits payable from the Fund are covered by Statement No. 12. The information provided in this Section is intended to assist participating municipalities in meeting the requirements of that Statement.

Survivor benefits are financed on an actuarial reserve basis using the Entry Age Normal Frozen Initial Liability cost method. The total present value of all benefits to be paid in the future as a result of covered deaths is estimated using the assumptions outlined in Schedule B and the benefit provisions outlined in Schedule C. The resulting contribution requirement consists of a normal cost and a payment or credit towards the unfunded accrued liabilities.

The number of active members as of June 30, 2012 was 598. The actuarial accrued liabilities of the Fund for the plan year ending June 30, 2012 exceeded the assets of the Fund.

SCHEDULE A

RESULTS OF THE VALUATION AS OF JUNE 30, 2012

CALCULATION OF ANNUAL NORMAL COST

(1)	Actuarial Liabilities	
	Present value of prospective benefits payable with respect to:	
	(a) Present annuitants	\$ 8,285,505
	(b) Present retired members	10,625,851
	(c) Present active members	11,053,846
	(d) Non-vested inactive members	<u>360,542</u>
	(e) Total actuarial liabilities	30,325,744
(2)	Actuarial Value of Assets	23,102,082
(3)	Present Value of Future Contributions by Members	3,371,919
(4)	Asset Surplus for all towns excluding New Britain	(243,679)
(5)	Unfunded Accrued Liability for New Britain	(54,343)
(6)	Present Value of Future Employer Normal Costs (1e)-(2)-(3)-(4)-(5)	4,149,765
(7)	Present Value of Future Salary	337,191,941
(8)	Employer Normal Contribution Rate (6) / (7), not less than zero	1.23%

RESULTS OF THE VALUATION AS OF JUNE 30, 2012 (cont'd)

CONTRIBUTION REQUIREMENTS

	New Britain Police Department	All other municipalities
1. Employer Normal Contribution Rate	1.23%	1.23%
2. Payroll	\$6,187,751	\$42,275,567
3. Estimated Normal Cost	76,109	519,989
4. UAL Credit	(4,852)	0
5. Surplus Credit	<u>0</u>	<u>(243,679)</u>
6. Estimated Employer Contribution: (3)+(4)+(5)	\$71,257	\$276,310
7. Expenses (\$50 for each active member)	3,500	26,400
8. Estimated Total Contribution	<u>\$74,757</u>	<u>\$302,710</u>

SCHEDULE B

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

VALUATION INTEREST RATE: 8% per annum, compounded annually.

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

<u>Age</u>	<u>Withdrawal</u>	<u>Death</u>	<u>Disability</u>	<u>Retirement</u>
25	7.0%	.008%	.142%	
30	5.0	.011	.149	
35	4.0	.015	.220	
40	2.0	.023	.318	
45	1.0	.032	.488	25%
50		.050	1.105	20
55		.077	3.029	12
60		.122	6.884	20
65				100

SALARY INCREASES: Representative values of the assumed annual rates of salary increases are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
25	11.25%	45	4.75%
30	7.25	50	4.50
35	6.25	55	4.50
40	5.25	60	4.50

DEATH AFTER RETIREMENT: For men, according to the RP-2000 Combined Healthy Male Table set forward one year. For females, according to the RP-2000 Combined Healthy Female Table set back one year. No mortality is assumed for children in receipt of a benefit. No provision has been made for future improvements in mortality.

MARITAL STATUS: 90% of active members are assumed to have an eligible spouse, and husbands are assumed to be two years older than wives.

LOADING OR CONTINGENCY RESERVE: Expenses are included in the required contribution. Additionally, since retiree membership data has been reported without spousal information since 2007, a load has been added since then to more accurately reflect the potential retiree liability. The load factor is determined based on the assumed discount rate, post-retirement mortality tables and marital assumptions, and then applied to the projected benefits payable upon the death of the retirees.

VALUATION METHOD: Entry Age Normal Frozen Initial Liability Cost Method.

ASSET VALUATION METHOD: Market value related basis that fully recognizes the current year's expected investment income and 20% of the difference between the actual and expected returns. Additionally, 20% of the difference between the actual and expected returns for each of the four previous valuation years is also reflected. Such smoothed actuarial asset value shall not be less than 80% or greater than 120% of the market value of assets.

SCHEDULE C

SUMMARY OF MAIN FUND PROVISIONS
AS INTERPRETED FOR VALUATION PURPOSES

The Connecticut Policemen and Firemen Survivors' Benefit Fund became effective on July 1, 1966. The following summary describes the main membership, benefits and contribution provisions of the Fund as interpreted for the valuation.

MEMBERSHIP IN THE FUND

Any municipality may elect or vote to include any of its policemen and/or firemen as of the next following July 1st. Only full time employees are eligible for membership.

BENEFITS OF THE FUND

Survivor benefits are provided upon the death of an active or retired member of the Fund. Benefits are based on the annual rate of full time pay on the date of death. For retired members, the rate of pay immediately prior to retirement is used.

The annual benefit payable from the date of death is equal to one of the following:

- 1) To a surviving spouse, an amount equal to 30% of pay.
- 2) To a surviving spouse with one dependent child under the age of 18, an amount equal to 45% of pay.
- 3) To a surviving spouse with two or more dependent children under the age of 18, an amount equal to 60% of pay.
- 4) To one dependent child under the age of 18 in the case where there is no benefit payable to a surviving spouse, an amount equal to 30% of pay.
- 5) To two or more dependent children under the age of 18 in the case where there is no benefit payable to a surviving spouse, an amount equal to 45% of pay.
- 6) To a dependent parent in the case where there is no benefit payable to a surviving spouse or dependent child, an amount equal to 30% of pay.

Benefits to surviving spouses cease upon death or remarriage. Benefits to dependent children cease at age 18. Benefits to dependent parents cease upon death.

If there are no survivors eligible for a benefit on the date of the member's death, accumulated member contributions without interest are paid to a designated beneficiary or the member's estate.

CONTRIBUTIONS TO THE FUND

Active members contribute at the rate of 1.00% of salary. Participating municipalities contribute an amount as determined by actuarial valuation that is necessary to adequately fund all benefits.

SCHEDULE D

TABLE 1

THE NUMBER AND ANNUAL EARNABLE COMPENSATION
OF ACTIVE MEMBERS DISTRIBUTED BY AGE GROUP
AS OF JUNE 30, 2012

<u>Age Group</u>	<u>NEW LONDON POLICE</u>		<u>NEW LONDON FIRE</u>		<u>SEYMOUR POLICE</u>	
	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>
Less than 25	2	\$ 127,820	2	\$ 82,890	0	\$ 0
25-29	18	1,270,079	9	415,847	2	193,597
30-34	8	602,352	5	228,907	4	362,955
35-39	7	567,713	4	221,752	7	671,434
40-44	18	1,491,185	13	721,570	13	1,080,270
45-49	13	1,130,004	16	884,958	3	288,947
50-54	14	1,330,175	9	506,898	3	246,025
55-59	3	269,508	9	524,528	2	177,429
60 +	1	85,421	5	325,809	3	285,537
TOTAL	84	\$ 6,874,257	72	\$ 3,913,159	37	\$ 3,306,194

<u>Age Group</u>	<u>MANCHESTER FIRE</u>		<u>MILFORD POLICE</u>		<u>MILFORD FIRE</u>	
	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>
Less than 25	1	\$ 53,484	0	\$ 0	3	\$ 215,945
25-29	6	461,857	21	1,373,130	10	715,922
30-34	9	736,011	10	772,674	10	803,221
35-39	11	994,500	16	1,235,718	19	1,404,149
40-44	20	1,892,887	25	1,846,881	26	2,030,890
45-49	19	1,884,338	21	1,792,436	23	2,018,659
50-54	9	875,990	13	1,165,905	15	1,291,736
55-59	4	432,274	4	302,364	5	509,393
60 +	1	122,632	1	73,420	0	0
TOTAL	80	\$ 7,453,973	111	\$ 8,562,528	111	\$ 8,989,915

TABLE 1
(Continued)

THE NUMBER AND ANNUAL EARNABLE COMPENSATION
OF ACTIVE MEMBERS DISTRIBUTED BY AGE GROUP
AS OF JUNE 30, 2012

<u>Age Group</u>	<u>DERBY POLICE</u>		<u>MIDDLEFIELD POLICE</u>		<u>NEW BRITAIN POLICE</u>	
	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>
Less than 25	0	\$ 0	0	\$ 0	2	\$ 148,680
25-29	8	755,287	0	0	18	1,526,856
30-34	2	207,370	0	0	22	1,954,245
35-39	3	275,456	0	0	14	1,332,529
40-44	6	592,043	1	77,138	9	708,746
45-49	6	588,126	1	75,266	4	436,362
50-54	2	179,420	0	0	1	80,333
55-59	3	342,489	0	0	0	0
60 +	1	82,946	0	0	0	0
TOTAL	31	\$ 3,023,137	2	\$ 152,404	70	\$ 6,187,751

<u>Age Group</u>	<u>TOTAL</u>	
	<u>NUMBER</u>	<u>AMOUNT</u>
Less than 25	10	\$ 628,819
25-29	92	6,712,575
30-34	70	5,667,735
35-39	81	6,703,251
40-44	131	10,441,610
45-49	106	9,099,096
50-54	66	5,676,482
55-59	30	2,557,985
60 +	12	975,765
TOTAL	598	\$ 48,463,318

TABLE 2

THE NUMBER OF RETIREES
DISTRIBUTED BY AGE GROUP
AS OF JUNE 30, 2012

<u>Age Group</u>	<u>NEW LONDON POLICE</u>	<u>NEW LONDON FIRE</u>	<u>SEYMOUR POLICE</u>
25-29	0	0	0
30-34	0	1	0
35-39	2	0	0
40-44	7	0	0
45-49	4	1	0
50-54	9	0	0
55-59	8	5	4
60-64	9	2	5
65-69	13	15	4
70-74	3	4	3
75-79	6	7	3
80-84	9	4	2
85-89	1	2	1
90 +	<u>4</u>	<u>4</u>	<u>1</u>
TOTAL	75	45	23

<u>Age Group</u>	<u>MANCHESTER FIRE</u>	<u>MILFORD POLICE</u>	<u>MILFORD FIRE</u>
25-29	0	0	0
30-34	1	0	0
35-39	1	0	0
40-44	4	0	0
45-49	3	16	7
50-54	5	10	9
55-59	6	20	14
60-64	9	20	18
65-69	23	14	24
70-74	14	9	15
75-79	5	8	5
80-84	0	9	10
85-89	4	5	5
90 +	<u>0</u>	<u>2</u>	<u>4</u>
TOTAL	75	113	111

TABLE 2
(Continued)

THE NUMBER OF RETIREES
DISTRIBUTED BY AGE GROUP
AS OF JUNE 30, 2012

<u>Age Group</u>	<u>DERBY POLICE</u>	<u>MIDDLEFIELD POLICE</u>	<u>NEW BRITAIN POLICE</u>
25-29	0	0	0
30-34	0	0	0
35-39	1	0	0
40-44	0	0	0
45-49	1	0	1
50-54	3	0	1
55-59	1	0	0
60-64	2	0	0
65-69	2	0	0
70-74	5	0	0
75-79	2	0	0
80-84	0	0	0
85-89	1	0	0
90 +	<u>1</u>	<u>0</u>	<u>0</u>
TOTAL	19	0	2

<u>Age Group</u>	<u>TOTAL</u>
25-29	0
30-34	2
35-39	4
40-44	11
45-49	33
50-54	37
55-59	58
60-64	65
65-69	95
70-74	53
75-79	36
80-84	34
85-89	19
90 +	<u>16</u>
TOTAL	463

TABLE 3

THE NUMBER AND ANNUAL BENEFITS
OF ANNUITANTS DISTRIBUTED BY AGE GROUP
AS OF JUNE 30, 2012

<u>Age Group</u>	<u>NEW LONDON POLICE</u>		<u>NEW LONDON FIRE</u>		<u>SEYMOUR POLICE</u>	
	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>
Less than 20	0	\$ 0	0	\$ 0	0	\$ 0
20-24	0	0	0	0	0	0
25-29	0	0	0	0	0	0
30-34	0	0	0	0	0	0
35-39	0	0	0	0	0	0
40-44	0	0	0	0	0	0
45-49	0	0	0	0	0	0
50-54	0	0	0	0	0	0
55-59	3	53,038	2	24,076	0	0
60-64	0	0	1	15,633	1	9,415
65-69	1	7,024	0	0	1	25,386
70-74	0	0	5	39,325	0	0
75-79	3	26,084	2	13,842	0	0
80-84	3	23,549	2	16,042	0	0
85-89	1	11,987	1	4,843	2	11,938
90 +	1	9,767	0	0	0	0
TOTAL	12	\$ 131,449	13	\$ 113,761	4	\$ 46,739

<u>Age Group</u>	<u>MANCHESTER FIRE</u>		<u>MILFORD POLICE</u>		<u>MILFORD FIRE</u>	
	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>
Less than 20	0	\$ 0	0	\$ 0	0	\$ 0
20-24	0	0	0	0	0	0
25-29	0	0	0	0	0	0
30-34	0	0	0	0	0	0
35-39	0	0	0	0	0	0
40-44	0	0	0	0	0	0
45-49	0	0	1	31,816	1	33,470
50-54	1	19,660	1	12,903	0	0
55-59	1	14,591	1	6,265	1	11,102
60-64	0	0	2	19,772	0	0
65-69	0	0	4	28,722	4	44,373
70-74	1	13,648	2	17,511	7	50,012
75-79	3	37,138	1	4,686	5	38,145
80-84	3	48,044	6	39,191	10	82,627
85-89	0	0	4	18,906	1	5,173
90 +	0	0	3	12,555	1	3,587
TOTAL	9	\$ 133,081	25	\$ 192,327	30	\$ 268,489

TABLE 3
(Continued)

THE NUMBER AND ANNUAL BENEFITS
OF ANNUITANTS DISTRIBUTED BY AGE GROUP
AS OF JUNE 30, 2012

Age Group	<u>DERBY POLICE</u>		<u>MIDDLEFIELD POLICE</u>		<u>NEW BRITAIN POLICE</u>	
	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>
Less than 20	0	\$ 0	0	\$ 0	0	\$ 0
20-24	0	0	0	0	0	0
25-29	0	0	0	0	0	0
30-34	0	0	0	0	0	0
35-39	0	0	0	0	1	21,790
40-44	1	19,858	0	0	0	0
45-49	0	0	0	0	0	0
50-54	0	0	0	0	0	0
55-59	0	0	0	0	0	0
60-64	1	12,821	0	0	0	0
65-69	0	0	0	0	0	0
70-74	3	36,783	0	0	0	0
75-79	0	0	0	0	0	0
80-84	1	10,325	0	0	0	0
85-89	1	7,208	0	0	0	0
90 +	1	11,583	0	0	0	0
TOTAL	8	\$ 98,578	0	\$ 0	1	\$ 21,790

Age Group	<u>TOTAL</u>	
	<u>NUMBER</u>	<u>AMOUNT</u>
Less than 20	0	\$ 0
20-24	0	0
25-29	0	0
30-34	0	0
35-39	1	21,790
40-44	1	19,858
45-49	2	65,286
50-54	2	32,563
55-59	8	109,072
60-64	5	57,641
65-69	10	105,505
70-74	18	157,279
75-79	14	119,895
80-84	25	219,778
85-89	10	60,055
90 +	6	37,492
TOTAL	102	\$ 1,006,214