

***JUDGES, FAMILY SUPPORT MAGISTRATES,
AND COMPENSATION COMMISSIONERS
RETIREMENT SYSTEM***

***INTERIM ACTUARIAL VALUATION
JUNE 30, 2007***

<p style="text-align: center;">JUDGES, FAMILY SUPPORT MAGISTRATES, AND COMPENSATION COMMISSIONERS RETIREMENT SYSTEM</p>
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December 5, 2007

State of Connecticut
State Employees Retirement Commission
55 Elm Street
Hartford, CT 06106

Re: Connecticut State Judges, Family Support Magistrates, and Compensation
Commissioners Retirement System July 1, 2007 Interim Actuarial Valuation

Members of the Commission:

At your request, we have made an interim actuarial valuation of the Connecticut State Judges, Family Support Magistrates, and Compensation Commissioners Retirement System as of July 1, 2007. The results of the valuation are contained in the following report.

Section I contains an Executive Summary in which we present the principal results of this valuation. Details regarding System assets and liabilities are found in Sections II and III, respectively. The Appendices contain information regarding System membership, an outline of the benefit provisions, and a description of the actuarial methods and assumptions employed in this valuation.

The recommended Employer contribution is \$14,172,454 for the fiscal year beginning July 1, 2008. This amount was determined from the June 30, 2006 actuarial valuation and is not changed as a result of this interim valuation.

Respectfully submitted,

Althea A. Schwartz, F.S.A.
Principal and Consulting Actuary

Rebecca A. Sielman, F.S.A.
Principal and Consulting Actuary

aas/ras 10 CSJ2007Val&Report

***JUDGES, FAMILY SUPPORT MAGISTRATES, AND
COMPENSATION COMMISSIONERS RETIREMENT SYSTEM***

We have performed an interim actuarial valuation of the Connecticut State Judges, Family Support Magistrates, and Compensation Commissioners Retirement System as of June 30, 2007. The results of this valuation, along with supporting data, are set forth in the following report.

Milliman's work product was prepared exclusively for the System for a specific and limited purpose. It is a complex, technical analysis that assumes a high level of knowledge concerning the System's operations, and uses the System's data, which Milliman has not audited. It is not for the use or benefit of any third party for any purpose. Any third party recipient of Milliman's work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

In preparing this report, we relied without audit on employee census data and financial information as of the valuation date, furnished by the State of Connecticut. This information includes, but is not limited to, statutory provisions, employee data, and financial information. In our examination of these data, we have found them to be reasonably consistent and comparable with data used for other purposes. Since the valuation results are dependent on the integrity of the data supplied, the results can be expected to differ if the underlying data is incomplete or missing. It should be noted that if any data or other information is inaccurate or incomplete, 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.

The calculations reported herein have been made on a basis consistent with our understanding of the Connecticut General Statutes with guidance from the Retirement Commission. 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 based on actuarial assumptions and methods adopted by the System. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. Actual experience will not conform exactly to the assumptions made for this analysis. Actual amounts will differ from projected amounts to the extent that actual experience deviates from expected experience.

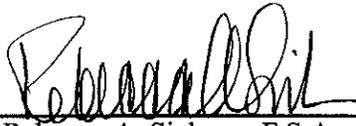
***JUDGES, FAMILY SUPPORT MAGISTRATES, AND
COMPENSATION COMMISSIONERS RETIREMENT SYSTEM***

This report may not be used for purposes other than those listed on the following page without Milliman's prior written consent. If this report is distributed to other parties, we request that it be copied in its entirety, including this section.

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.

MILLIMAN INC.

December 5, 2007



Rebecca A. Stelman, F.S.A.
Principal and Consulting Actuary

SECTION I

EXECUTIVE SUMMARY

**JUDGES, FAMILY SUPPORT MAGISTRATES, AND
COMPENSATION COMMISSIONERS RETIREMENT SYSTEM**

**EXECUTIVE SUMMARY
PURPOSE OF REPORT**

Starting with the June 30, 1998 valuation, complete actuarial valuations are performed only every other year. This report presents the results of the June 30, 2007 interim actuarial valuation of the Connecticut State Judges, Family Support Magistrates, and Compensation Commissioners Retirement System. The primary purposes for performing the valuation are:

- to disclose asset and liability measures as of June 30, 2007; and
- to analyze and report on trends in System assets and liabilities over the past several years.

ORGANIZATION OF THE EXECUTIVE SUMMARY

The executive summary contains the following information:

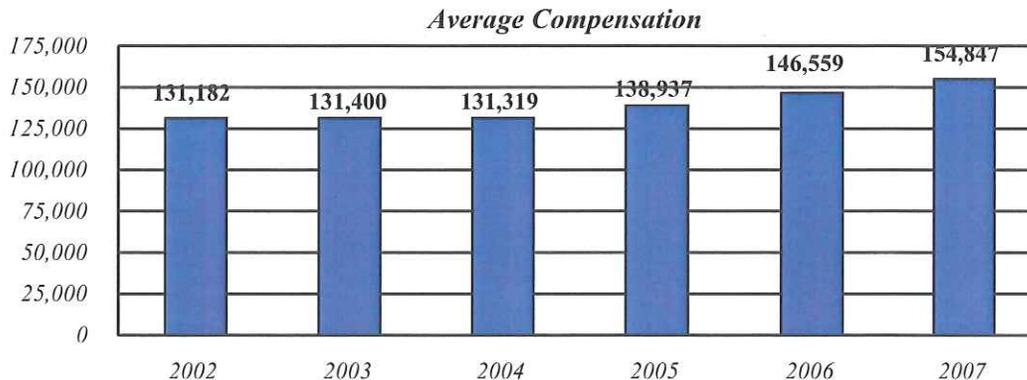
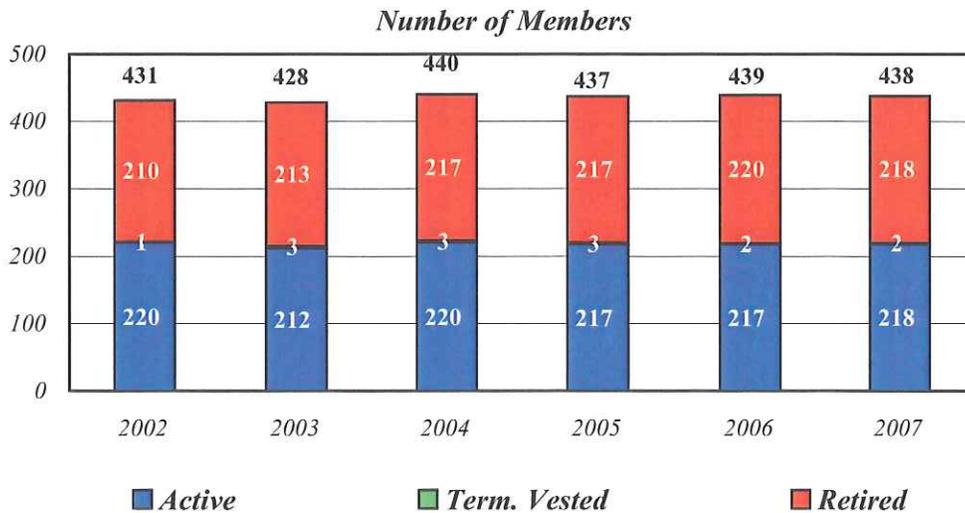
- **Highlights...** shows graphically, key results for several years.
- **Discussion of Results...** highlights the major events influencing this valuation.

**JUDGES, FAMILY SUPPORT MAGISTRATES, AND
COMPENSATION COMMISSIONERS RETIREMENT SYSTEM**

**EXECUTIVE SUMMARY
HIGHLIGHTS**

Participants

The number of System members is summarized in the first graph below. The membership of the System decreased slightly. The second graph below shows historical average compensation figures.



More statistics on System membership can be found in Appendix A.

**JUDGES, FAMILY SUPPORT MAGISTRATES, AND
COMPENSATION COMMISSIONERS RETIREMENT SYSTEM**

**EXECUTIVE SUMMARY
HIGHLIGHTS**

Assets

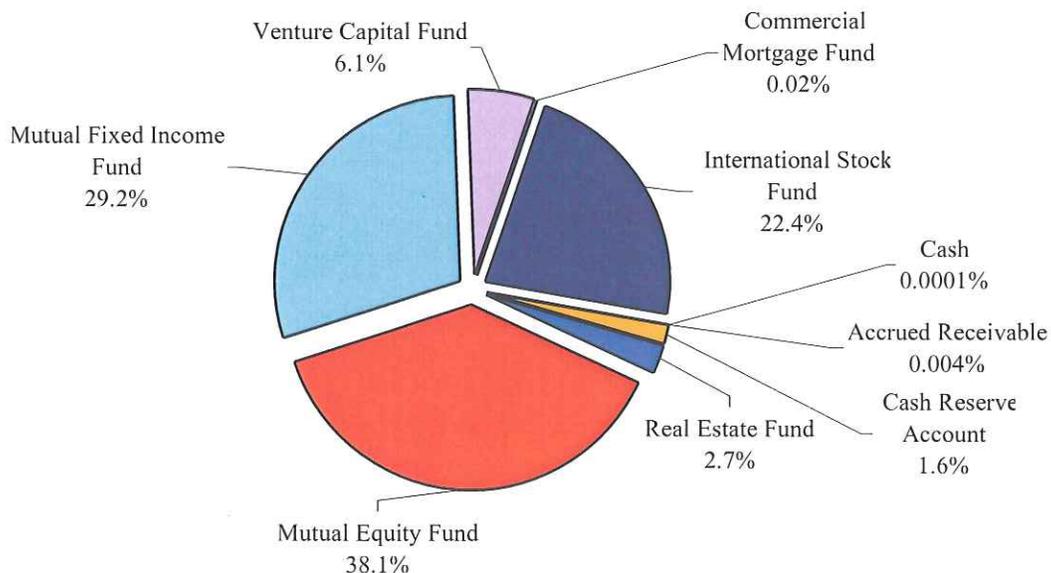
The performance of the fund from June 30, 2006 through June 30, 2007 was strong, reflecting market conditions for the period. The Market Value of Assets as of June 30, 2007 was \$187,355,425 compared to \$164,193,044 as of June 30, 2006.

The approximate rate of return on a market value basis was 15.97%, compared to 9.44% for the prior year.

As part of the valuation process, we smooth market fluctuations to determine the Actuarial Value of Assets. The Actuarial Value of Assets as of June 30, 2007 was \$182,392,291 compared to \$169,666,234 as of June 30, 2006.

During 2006-07 the State made contributions totaling \$12,375,172. In addition, member contributions of \$1,594,203 were received. This cash inflow was less than the cash outflow of \$16,807,187 in benefit payments, refunds and expenses.

The plan held investments on June 30, 2007 as follows:



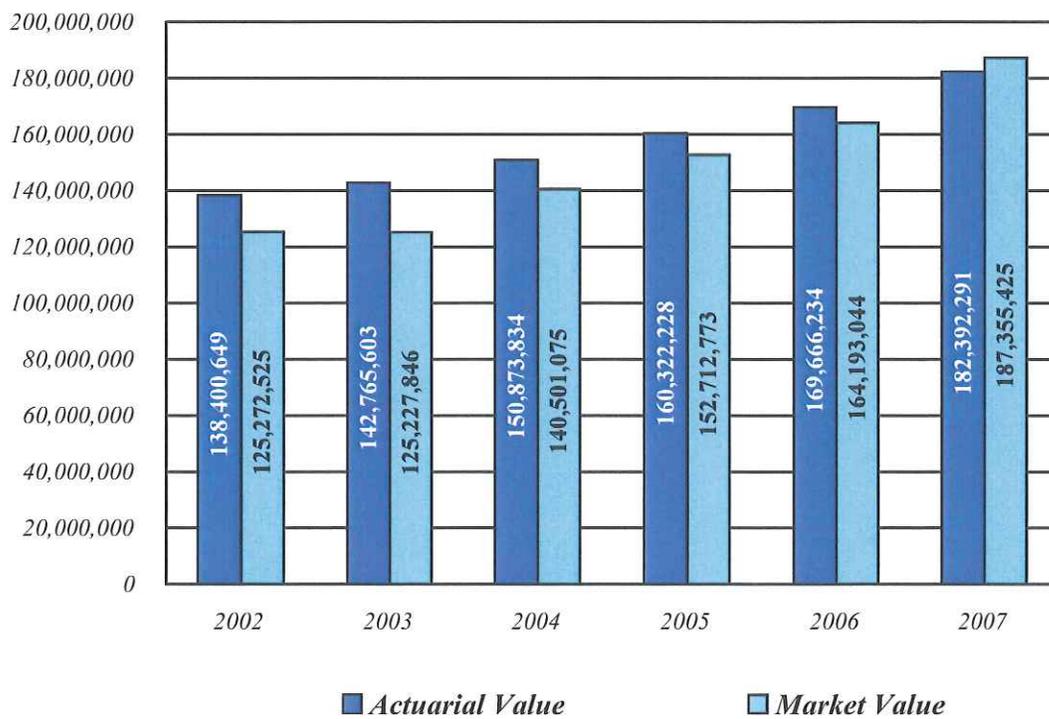
More details on the plan assets can be found in Section II.

JUDGES, FAMILY SUPPORT MAGISTRATES, AND COMPENSATION COMMISSIONERS RETIREMENT SYSTEM

EXECUTIVE SUMMARY HIGHLIGHTS

Assets (continued)

Historical information on the level of System assets is shown below:



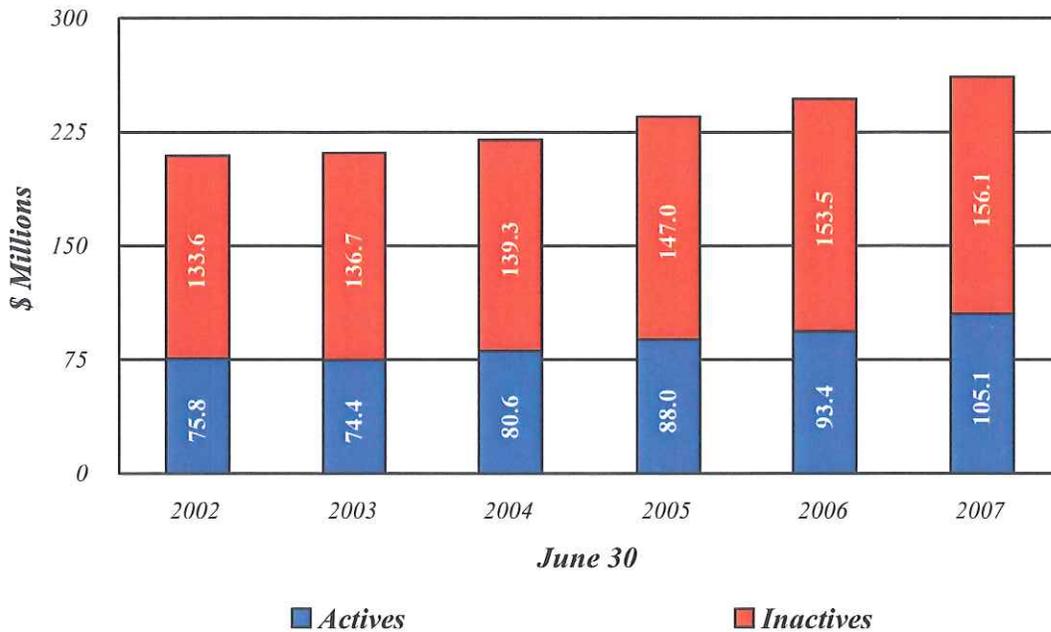
**JUDGES, FAMILY SUPPORT MAGISTRATES, AND
COMPENSATION COMMISSIONERS RETIREMENT SYSTEM**

**EXECUTIVE SUMMARY
HIGHLIGHTS**

Actuarial Liability

Historical information on the level of System actuarial liabilities is shown below:

Actuarial Liabilities

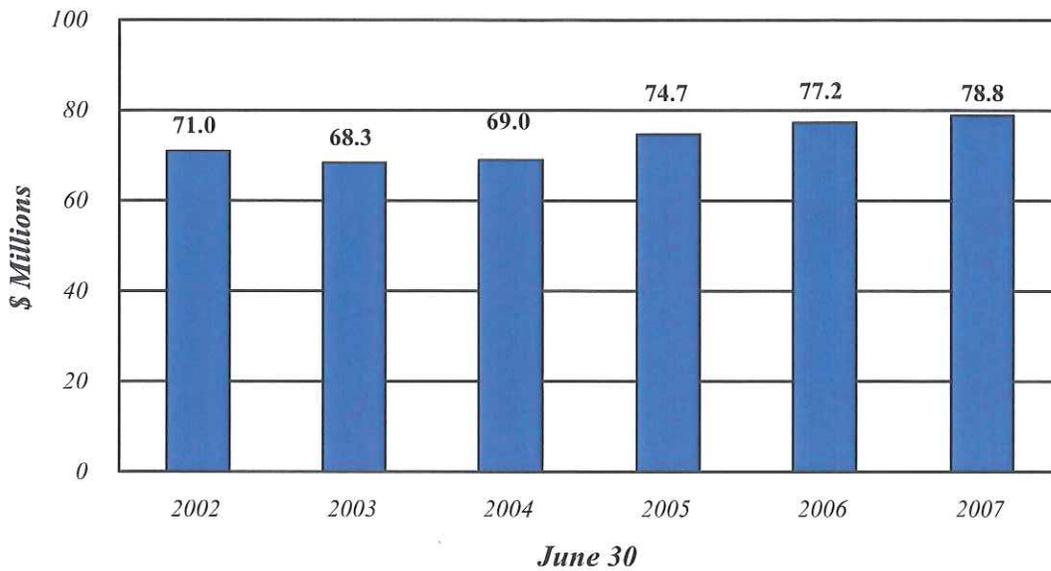


**JUDGES, FAMILY SUPPORT MAGISTRATES, AND
COMPENSATION COMMISSIONERS RETIREMENT SYSTEM**

**EXECUTIVE SUMMARY
HIGHLIGHTS**

Actuarial Liability (continued)

Unfunded Liabilities



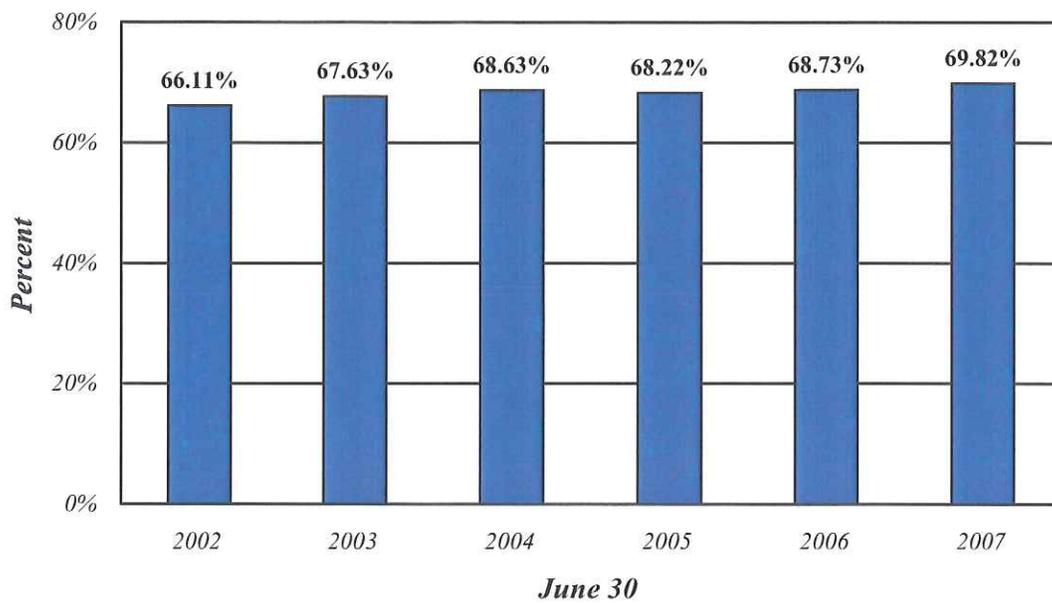
Unfunded actuarial liabilities have increased as expected with this valuation. We expect some increase as a normal outgrowth of the method of paying off this liability: a number of years of increase followed by a gradual decline.

**JUDGES, FAMILY SUPPORT MAGISTRATES, AND
COMPENSATION COMMISSIONERS RETIREMENT SYSTEM**

**EXECUTIVE SUMMARY
HIGHLIGHTS**

Actuarial Liability (continued)

Funded Ratio



The Funded Ratio looks at the Actuarial Liability compared to the Actuarial Value of Assets.

SECTION II

ASSETS

JUDGES, FAMILY SUPPORT MAGISTRATES, AND COMPENSATION COMMISSIONERS RETIREMENT SYSTEM
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SYSTEM ASSETS

Table II-1

Summary of Fund Transactions

	<i>July 1, 2005</i>	<i>July 1, 2006</i>
	<i>to</i>	<i>to</i>
	<i>June 30, 2006</i>	<i>June 30, 2007</i>
Market Value as of July 1	\$152,712,773	\$164,193,044
Contributions		
State	11,730,025	12,375,172
Employee	1,490,884	1,594,203
Total	13,220,909	13,969,375
Investment Income		
Interest and Dividends	5,957,421	6,830,347
Accounts Receivable	0	(35)
Realized Gains	150,479	1,724,777
Change in Unrealized Gains	8,179,168	17,445,104
Total	14,287,068	26,000,193
Disbursements		
Annuity Payments	15,893,207	16,744,840
Operating Expenses	(530)	10,000
Employee Refunds	135,029	52,347
Total	16,027,706	16,807,187
Market Value as of June 30	164,193,044	187,355,425
Approximate Rate of Return	9.44%	15.97%

<p>JUDGES, FAMILY SUPPORT MAGISTRATES, AND COMPENSATION COMMISSIONERS RETIREMENT SYSTEM</p>
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SYSTEM ASSETS

Table II-2

Breakdown of Investments

The following is the Market Value of the Retirement Fund assets as reported to us by the Retirement Division:

	<i>Amount</i>	<i>% of Total</i>
Cash	\$252.58	0.00%
Accrued Receivable	7,617.89	0.01%
Cash Reserve Account	2,955,085.64	1.58%
Real Estate Fund	4,969,259.65	2.65%
Mutual Equity Fund	71,341,459.69	38.08%
Mutual Fixed Income Fund	54,751,868.60	29.22%
Venture Capital Fund	11,347,624.28	6.06%
Commercial Mortgage Fund	46,039.59	0.02%
International Stock Fund	41,936,216.34	22.38%
Total Investments	187,347,553.79	99.99%
Market Value of Assets as of June 30, 2007	187,355,424.26	100.00%

**JUDGES, FAMILY SUPPORT MAGISTRATES, AND
COMPENSATION COMMISSIONERS RETIREMENT SYSTEM**

SYSTEM ASSETS

Table II-3

Development of Actuarial Value of Assets and Asset Gain/Loss

	<i>Market Value of Assets</i>	<i>Actuarial Value of Assets</i>
1. Value on July 1, 2006	\$164,193,045	\$169,666,234
2. Contributions	13,969,375	13,969,375
3. Benefit Payments, Refunds and Transfers	16,797,186	16,797,186
4. Expected Net Investment Income on (1) through (3)	13,847,863	14,313,084
5. Expected Value on June 30, 2007: (1)+(2)-(3)+(4)	175,213,097	181,151,507
6. Actual Market Value on June 30, 2007	187,355,425	
7. 20% of Difference Between Market Value [(6)] and Expected Actuarial Value [(5)] as of June 30, 2007		1,240,784
8. Actuarial Value of Assets as of June 30, 2007: (5) + (7), within 20% of (6)		182,392,291
9. Actual Investment Income	25,990,191	15,553,868
10. Asset Gain/Loss: (9) - (4)	12,142,328	1,240,784
11. Rate of Return as of June 30, 2007	15.97%	9.24%
12. Rate of Return as of June 30, 2006	9.44%	7.65%
13. Change	6.53%	1.59%

SECTION III

SYSTEM LIABILITIES

This work product was prepared solely for the System for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work.

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<p>JUDGES, FAMILY SUPPORT MAGISTRATES, AND COMPENSATION COMMISSIONERS RETIREMENT SYSTEM</p>
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SYSTEM LIABILITIES

Table III-1

System Liabilities on the Valuation Date

	<u><i>As of June 30, 2006</i></u>	<u><i>As of June 30, 2007</i></u>
1. Liabilities for Members in Pay Status	\$152,111,588	\$154,670,576
2. Liabilities for Terminated Vested Members	1,390,009	1,468,089
3. Total Inactive Actuarial Accrued Liability: (1)+(2)	153,501,597	156,138,665
4. Active Members Actuarial Accrued Liability	93,369,898	105,076,923
5. Total Actuarial Accrued Liability: (3)+(4)	246,871,495	261,215,588
6. Actuarial Value of Assets	169,666,234	182,392,291
7. Total Unfunded Actuarial Accrued Liability: (5)-(6)	77,205,261	78,823,297
8. Funded Ratio (6)/(5)	68.7%	69.8%

APPENDIX A

MEMBERSHIP DATA

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JUDGES, FAMILY SUPPORT MAGISTRATES, AND COMPENSATION COMMISSIONERS RETIREMENT SYSTEM
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MEMBERSHIP DATA

Table A-1

Summary of Membership

	<i>As of July 1, 2006</i>	<i>As of July 1, 2007</i>
<i>Current Employees with Vested Benefits</i>		
Judges	75	75
Compensation Commissioners	6	6
Family Support Magistrates	3	3
Total	84	84
<i>Current Employees Not Yet Vested</i>		
Judges	119	120
Compensation Commissioners	9	9
Family Support Magistrates	5	5
Total	133	134
<i>Total Current Employees</i>	217	218
<i>Former Employees Currently Receiving Benefits</i>	220	218
<i>Former Employees Entitled to Future Benefits</i>	2	2
<i>Total Former Employees</i>	222	220
<i>Total Members</i>	439	438

<p>JUDGES, FAMILY SUPPORT MAGISTRATES, AND COMPENSATION COMMISSIONERS RETIREMENT SYSTEM</p>
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MEMBERSHIP DATA

Table A-2

Reconciliation of Active Members

	<i>Judges</i>	<i>Compensation Commissioners</i>	<i>Family Support Magistrates</i>	<i>Total</i>
Actives as of June 30, 2006	194	15	8	217
- Retired	(4)	(2)	0	(6)
- Died	0	0	0	0
- Terminated Vested	0	0	0	0
- Terminated Non-Vested	(1)	0	0	(1)
+/- Transfers	0	0	0	0
+ New Participants	6	2	0	8
+ Corrections	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Actives as of June 30, 2007	195	15	8	218

JUDGES, FAMILY SUPPORT MAGISTRATES, AND COMPENSATION COMMISSIONERS RETIREMENT SYSTEM

MEMBERSHIP DATA

Table A-3

Statistics for Active Members

	<i>As of July 1, 2006</i>	<i>As of July 1, 2007</i>
<i>Number of Participants</i>		
Judges	194	195
Compensation Commissioners	15	15
Family Support Magistrates	<u>8</u>	<u>8</u>
Total	217	218
<i>Earnings</i>		
Judges	\$28,686,109	\$30,472,393
Compensation Commissioners	2,155,185	2,265,931
Family Support Magistrates	<u>961,939</u>	<u>1,018,403</u>
Total	31,803,233	33,756,727
<i>Average Earnings</i>		
Judges	\$147,867	\$156,269
Compensation Commissioners	143,679	151,062
Family Support Magistrates	120,242	127,300
Total	146,559	154,847
<i>Average Age</i>		
Judges	56.9	57.6
Compensation Commissioners	56.3	55.3
Family Support Magistrates	58.0	59.0
Total	56.9	57.5
<i>Average Service</i>		
Judges	10.0	10.5
Compensation Commissioners	10.2	10.1
Family Support Magistrates	9.0	10.0
Total	10.0	10.5

Note : New entrant earnings have been annualized.

**JUDGES, FAMILY SUPPORT MAGISTRATES, AND
COMPENSATION COMMISSIONERS RETIREMENT SYSTEM**

**EMPLOYEE DATA
Table A-4**

Analysis of Active Members by Age and Service

Age \ Service	Number of Members											All Years	
	0 to 5	5 to 10	10 to 15	15 to 20	20 to 25	25 to 30	30 to 35	35 to 40	40 & up				
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0	0	0
40 to 44	5	4	0	0	0	0	0	0	0	0	0	0	9
45 to 49	9	7	3	0	0	0	0	0	0	0	0	0	19
50 to 54	11	19	11	3	0	0	0	0	0	0	0	0	44
55 to 59	7	19	25	14	0	0	0	0	0	0	0	0	65
60 to 64	4	13	8	11	6	1	0	0	0	0	0	0	43
65 & up	3	12	8	5	7	2	1	0	0	0	0	0	38
Total	39	74	55	33	13	3	1	0	0	0	0	0	218

Age \ Service	Average Salaries											All Years	
	0 to 5	5 to 10	10 to 15	15 to 20	20 to 25	25 to 30	30 to 35	35 to 40	40 & up				
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0	0	0
40 to 44	153,147	147,640	0	0	0	0	0	0	0	0	0	0	150,699
45 to 49	154,978	149,307	154,129	0	0	0	0	0	0	0	0	0	152,755
50 to 54	152,932	154,148	156,451	162,095	0	0	0	0	0	0	0	0	154,962
55 to 59	151,473	156,062	157,593	158,518	0	0	0	0	0	0	0	0	156,686
60 to 64	151,987	151,583	152,634	156,874	154,497	176,882	0	0	0	0	0	0	154,165
65 & up	144,025	149,827	155,343	154,807	156,093	180,290	166,125	0	0	0	0	0	154,372
Total	152,388	152,679	156,127	157,733	155,356	179,154	166,125	0	0	0	0	0	154,847

This work product was prepared solely for the System for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work.

**JUDGES, FAMILY SUPPORT MAGISTRATES, AND
COMPENSATION COMMISSIONERS RETIREMENT SYSTEM**

MEMBERSHIP DATA

Table A-5

Inactive Members

	<i>Number</i>	<i>Total Annual Benefit</i>
<i>Members in Pay Status as of June 30, 2006</i>	220	\$16,430,182
- Died	(14)	
+ New Retirees	6	
+ Surviving Spouse	<u>6</u>	
<i>Members in Pay Status as of June 30, 2007</i>	218	16,965,363
 <i>Terminated Vested Members as of June 30, 2006</i>	 2	
- Retired	0	
+ New Terminated Vested	<u>0</u>	
 <i>Terminated Vested Members as of June 30, 2007</i>	 2	

APPENDIX B

SUMMARY OF PLAN PROVISIONS

This work product was prepared solely for the System for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work.

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**JUDGES, FAMILY SUPPORT MAGISTRATES, AND
COMPENSATION COMMISSIONERS RETIREMENT SYSTEM**

SUMMARY OF PLAN PROVISIONS

This summary of plan provisions is based on our understanding of the benefits as described by the Connecticut General Statutes, summary plan descriptions, and the Connecticut State Judges, Family Support Magistrates, and Compensation Commissioners Retirement System. It is intended only to describe the essential features of the plan. 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 Any appointed Judge or Compensation Commissioner of the State of Connecticut.

Normal Retirement

Requirement Age 65 or 20 years of service. Retirement is mandatory at age 70.

Monthly Pension 66-2/3% of final compensation reduced for less than 10 years of service by a ratio of service to actual retirement divided by service to age 70, or 10 years, whichever is less.

Benefit Increase For members hired prior to 1981: benefits are increased in line with current compensation of an active member in the same position. For members hired after 1980: benefits are increased in line with a cost of living index, not to exceed 3% per year.

Compensation Basic salary plus longevity payments based on service as follows:

Completed Years of Service	Annual Longevity as % of Compensation
0 - 9	0.0%
10 - 14	1.5
15 - 19	3.0
20 - 24	4.5
25 or more	6.0

**JUDGES, FAMILY SUPPORT MAGISTRATES, AND
COMPENSATION COMMISSIONERS RETIREMENT SYSTEM**

SUMMARY OF PLAN PROVISIONS

<i>Disability Benefit</i>	Any member becoming permanently disabled is entitled to 66-2/3% of final compensation.
<i>Death Benefit</i>	The spouse of any member who dies in active service is entitled to 33-1/3% of the final compensation of the member at the time of death. The spouse of any member who dies after retirement is entitled to 50% of the monthly benefit of the member at the time of death.
<i>Vesting</i>	
<i>Eligibility</i>	10 years of service.
<i>Benefit</i>	<i>Members hired before 1981:</i> 50% of the retirement benefit at 10 years increasing to 100% after 15 years. <i>Members hired after 1980:</i> 100% of the retirement benefit multiplied by the ratio of service at termination to service at the earliest retirement age.
<i>Employee Contributions</i>	Members contribute 5% of annual compensation. Upon withdrawal prior to benefit eligibility, contributions without interest are refunded.

APPENDIX C

ACTUARIAL METHOD AND ASSUMPTIONS

This work product was prepared solely for the System for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work.

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**JUDGES, FAMILY SUPPORT MAGISTRATES, AND
COMPENSATION COMMISSIONERS RETIREMENT SYSTEM**

ACTUARIAL METHOD AND ASSUMPTIONS

Actuarial Funding Method

The actuarial valuation method used is the *Projected Unit Credit 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 *Accrued Liability* is determined directly as the present value of benefits accrued to date, where the accrued benefit for each Member is the pro-rata portion (based on service to date) of the *projected* benefit payable at death, disability, retirement or termination.

The *Normal Cost* is then similarly determined as the present value of the portion of the *projected* benefit attributable to the current year.

The *Unfunded Accrued Liability* is the Accrued Liability less the Actuarial Value of Assets and less any Accrued Contributions. The Unfunded Accrued Liability is amortized as a level percent of payroll over a decreasing number of years, starting with 40 years on July 1, 1991.

The *Actuarial Value of Assets* is calculated by spreading recognition of gains and losses over five years, plus an additional write-up (or write-down) as necessary so that the final adjusted value is within 20% of market value.

**JUDGES, FAMILY SUPPORT MAGISTRATES, AND
COMPENSATION COMMISSIONERS RETIREMENT SYSTEM**

ACTUARIAL METHOD AND ASSUMPTIONS

Actuarial Assumptions

<i>Mortality</i>	1994 Group Annuity Mortality Table for males and females.
<i>Investment Return</i>	8½%.
<i>Salary Scale</i>	5½%.
<i>Payroll Growth Rate</i>	5½%.
<i>Rate of Disability</i>	Table based on Connecticut State Employees Retirement System actual experience.
<i>Disabled Life Mortality</i>	<i>Males:</i> 80% of PBGC Male Disabled Mortality. <i>Females:</i> 60% of PBGC Female Disabled Mortality.
<i>Turnover</i>	None.
<i>Cost of Living Increases</i>	5½% per year for members hired prior to January 1, 1981. 3% per year for members hired on or after January 1, 1981.
<i>Retirement Ages</i>	50% are assumed to retire at the later of age 65 and 10 years of service; 50% are assumed to retire at age 70.
<i>Spouse's Benefit</i>	80% of the members are assumed to be married. Husbands are assumed to be three years older than their wives.
<i>Expenses</i>	None.