TOWN OF WATERFORD
GENERAL FUND
2025-2026 PROPOSED BUDGET

DEPT/AGENCY: **10116** **RETIREMENT COMMISSION**

LINE ITEM	DESCRIPTION	2023-2024 ACTUAL EXPENDED	2024-2025 RTM APPROP.	2024-2025 ADDITIONAL/ TRANSFERS	ACTUAL EXPEND & ENCUMB AS OF 1/1/25	2025-2026 DEPT/ AGENCY REQUEST	2025-2026 APPROVED BD/COMM (1/21/25)	2025-2026 BD OF SELECTMEN APPROVED	2025-2026 BOARD OF FINANCE APPROVED	BOF Approved $ Increase	BOF Approved % Increase
PERSONNEL COSTS											
51930	HYPERTENSION/ HEART DISEASE	233,021	234,084		122,006	270,639	270,639	270,639	270,639	36,555	15.62%
51940	PENSION CONTRIBUTIONS	4,261,880	5,662,552		2,471,308	5,123,018	5,123,018	5,123,018	5,123,018	(539,534)	-9.53%
51945	RETIREE HEALTH BENEFITS	419,788	429,140		296,677	421,094	421,094	421,094	421,094	(8,046)	-1.87%
51949	OPEB TRUST FUND CONTRIBUTION	1,463,505	1,434,481		1,994,210	1,945,506	1,945,506	1,945,506	1,945,506	511,025	35.62%
	SUBTOTAL	6,378,194	7,760,257	0	4,884,201	7,760,257	7,760,257	7,760,257	7,760,257	-	0.00%
DEPARTMENT TOTAL		6,378,194	7,760,257	0	4,884,201	7,760,257	7,760,257	7,760,257	7,760,257	-	0.00%

BUDGET FUNCTION

The Retirement Commission is charged with the management of the retirement program for the Town. This budget represents the Commission's estimate of the employer cost required to fund our two retirement plans on an actuarially sound basis. These costs include our current-year contributions required by the state and certain health benefits, as well as, annual contributions to the two trust funds established by the RTM to address the Town's unfunded pension liability.

Fiducient Advisors manages the investment of the trust fund contributions and provides quarterly performance reviews – which to date, show that return targets are consistently met. Our actuarial firm, USI Consulting Group, provides biennial valuations of each trust's accrued unfunded pension liability, which must be reported on all Town financial statements and calculated following guidelines issued by the Government Accounting Standards Board (GASB). The firm also provides the annual required contribution needed to cover current-year costs and chip away at the unfunded pension liability.

BUDGET SUMMARY

The proposed FY26 budget of $7,760,257 represents a zero increase over FY25.

51930 HEART/HYPERTENSION BENEFITS
The Town is currently paying benefits to three individuals (one widow of a former police officer, one widow of a former firefighter, and one retired fire services employee) in accordance with judgments of the workers' compensation commission based upon Connecticut State Statute. In addition, the Town pays for treatment medications for several active police officers. A cost of living adjustment (COLA) is provided annually in October based on information provided by USI Consulting Group.

51940 PENSION CONTRIBUTIONS
All general employees, police, and firefighters are covered by the Municipal Employees Retirement System (MERS), the State-administered plan. Employees who retired prior to the Town joining the MERS are covered by the Town-administered Public Employees Retirement System (PERS) defined benefit pension plan. This line item reflects the employer contributions required for both plans.

This budget line decreased by 9.53% for FY26 due to an anticipated reduction in the MERS contribution.

To date, the state has not released the FY26 MERS employer contribution rates, so the FY25 rates were used to estimate projected costs. Payroll was estimated based on 2024-25 projected payroll using staffing levels as of November 2024. The employee contribution rate for the fiscal year 2025-2026 is 4.75% of payroll and is provided for informational purposes only.

The proposed budget includes a MERS administrative assessment fee of $130 per member. The 2025-26 administrative fee of $81,120 is based on 342 active participants and 282 retirees.

The PES plan currently has 6 active participants. Effective FY24, the RTM approved a change in benefit allowing for a minimum pension of $6,000 annually and offered a one-time $5,000 bonus. An annual increase lined to the CPI-U was approved with a cap of 5% per year. The most recent Actuarial Valuation Report determined that our PERS unfunded pension liability was $163,286 as of July 1, 2023. The next valuation will be determined as of July 1, 2025.

51945 RETIREE HEALTH BENEFITS

This budget line is down 1.87%. The Town currently has 16 retirees who receive post-retirement healthcare benefits. In addition, another 30 employees in the Over-65 classification receive post-employment healthcare benefits. The current GGA contract allows for a buy-out of accrued sick-time hours in excess of 1,400 per year for deposit into a Health Retirement Account to be used by the employee for medical costs incurred following retirement.

The cost of the third-party administration of the HRA has been included in this line item. The annual cost of this excess, s ick-time accrual is included in the respective employee's department budget.

51949 OTHER POST EMPLOYMENT BENEFITS (OPEB)

In addition to retirement, death and disability benefits, the Town is required to fund other post-employment benefits (OPEB) such as healthcare. GASB Statement 45 requires that OPEB costs be recognized in the year earned (when employee is working) rather than when paid (during retirement). In addition, the Town must record a liability (implicit rate subsidy) for retirees that remain on the Town's plan at their own cost. The cost of similar benefits for these employees would be greater if the retiree was not part of the group, so GASB requires the recording of the liability for the difference.

The proposed OPEB budget for Fiscal Year 2026 contains an increase of 35.62%.

As of the July 1, 2024, OPEB valuation, the Town's unfunded accrued liability if $20,902,949. The Actuarially Determined Employer Contribution (ADEC) for FY26 is $2,804,332. If fully funded, this contribution would be allocated between the FY26 Retirement Commission and Insurance budgets as follows:

Trust Contribution (10116-51949)	2,281,709
Retiree Health Benefits (10116-51945)	421,094
Over 65 - fully insured (10112-52251)	101,529
	2,804,332

In August 2024, the Board of Finance approved a transfer of FY24 Pension Contribution (51940) surplus funds to make an additional payment of $556,754 into the Town's OPEB account (51949). With that in mind, and with a goal of presenting a zero-increase proposed budget, the Commission reduced the FY26 OPEB trust contribution to $1,945,506.

TOWN OF WATERFORD
GENERAL FUND
2025-2026 PROPOSED BUDGET

DEPT/AGENCY: 10116 RETIREMENT COMMISSION

LINE ITEM	DESCRIPTION	2023/2024 ACTUAL EXPENDED	2024/2025 RTM APPROP.	2024/2025 ADDITIONAL/ TRANSFERS	ACTUAL EXPEND & ENCUMB AS OF 11/19/24	2025/2026 DEPT/ AGENCY REQUEST	2025/2026 APPROVED BD/COMM. (1/21/25)	Department Request $ Increase	Department Request % Increase
PERSONNEL COSTS									
51930	HYPERTENSION/ HEART DISEASE	233,021	234,084		91,089	270,639	270,639	36,555	15.62%
51940	PENSION CONTRIBUTIONS	4,261,880	5,662,552		1,672,142	5,123,018	5,123,018	(539,534)	-9.53%
51945	RETIREE HEALTH BENEFITS	419,788	429,140		105,982	421,094	421,094	(8,046)	-1.87%
51949	OPEB TRUST FUND CONTRIBUTION	1,463,505	1,434,481		1,994,210	1,945,506	1,945,506	511,025	35.62%
	SUBTOTAL	**6,378,194**	**7,760,257**	**0**	**3,863,423**	**7,760,257**	**7,760,257**	**0**	**0.00%**
DEPARTMENT TOTAL		**6,378,194**	**7,760,257**	**0**	**3,863,423**	**7,760,257**	**7,760,257**	**0**	**0.00%**

Note:

[1] The OPEB Trust contribution is currently based on the July 2024 OPEB valuation. The valuation report provides an FY26 ADEC (Actuarially Determined Employer Contribution) figure of $2,804,332. The town budgets on a "pay as you go" basis and if fully funded, this contribution would be allocated between the Retirement Commission and Insurance budgets as follows:

Trust Contribution (10116-51949)	2,281,709	
Retiree Health Benefits (10116-51945)	421,094	
Over 65 - fully insured (10112-52251)	101,529	
	2,804,332	FY26 ADEC

[2] In August 2024, the Board of Finance approved a transfer of FY24 Pension Contribution (51940) surplus funds to make an additional payment of $556,754 into the town's OPEB account (51949). With that in mind, the Commission reduced the FY26 OPEB trust contribution to $1,945,506.

TOWN OF WATERFORD
RETIREE HEALTH BENEFITS -SUMMARY SHEET
2025-2026 PROPOSED BUDGET

10116-51945 - RETIREE HEALTH BENEFITS

	MONTHLY COST	NO. OF MONTHS	ANNUAL COST
RETIREES - OVER 65	$0.00	12	$0.00 [1]
RETIREES - UNDER 65	$22,755.09	12	$273,061.08 [2]
MEDICARE SUPPL REIMB	$12,236.04	12	$146,832.48 [3]
PROSPECTIVE RETIREES	$0.00	12	$0.00
ADMINISTRATIVE COST - HRA	$100.00	12	$1,200.00 [4]
TOTAL	**$35,091.13**		**$421,093.56**
AMOUNT TO BUDGET			**421,094**
2024-2025 ADOPTED BUDGET			429,140
PERCENT INCREASE/DECREASE OVER P/Y			-1.88%

[1] FY26 as we will no longer have group coverage for over 65 retirees. All over 65 retirees will now be reimbursed once a year for their individual Medicare supplement plans effective 1/1/2025.

[2] Budget calculation based on October 2024 rates.

[3] In 2023-24, 13 retirees were reimbursed for Non-BCBS supplement. The total reimbursement was $33,537.12. The retiree must submit copies of paid invoices to receive the reimbursement.

[4] Third party fee for the administration of the HRA accounts allowed for in the current GGA contract. Third party vendor is Flores & Associates.

TOWN OF WATERFORD
HEART/HYPERTENSION 2025-2026 FISCAL YEAR PROPOSED BUDGET

HEART/HYPERTENSION	2018-2019 ACTUAL	2019-2020 ACTUAL	2020-2021 ACTUAL	2021-2022 ACTUAL	2022-2023 ACTUAL	2023-2024 ACTUAL	2024-2025 YTD (10/15/24)	2025-2026 PROPOSED
WAGES [1]	203,002.00	163,225.33	167,099.92	64,269.20	226,224.79	194,910	64,539	230,639
TREATMENT MEDICATION [2]	14,185.89	4,066.39	5,996.45	1,907.30	3,716.67	38,111	620	40,000
TOTALS	**217,187.89**	**167,291.72**	**173,096.37**	**66,176.50**	**229,941.46**	**233,021.00**	**65,159.00**	**270,639.00**

NOTES:

[1] COLA rates used as of October 1, 2024

[2] Treatment medication is based on prior year actual.

TOWN OF WATERFORD
PENSION CONTRIBUTIONS
2025-2026 FISCAL YEAR PROPOSED BUDGET

PENSION CONTRIBUTIONS	2018-2019 ACTUAL	2019-2020 ACTUAL	2020-2021 ACTUAL	2021-2022 ACTUAL	2022-2023 ACTUAL	2023-2024 ACTUAL	2024-2025 BUDGETED	2025-2026 PROPOSED	INCREASE/ (DECREASE) OVER P/Y	% INCREASE/ (DECREASE) OVER P/Y
TOWN OF WATERFORD PLAN										
EMPLOYER CONTRIBUTIONS	81,131.00	82,000.00	82,000.00	83,000.00	27,280.00	19,167.40	22,450.00	22,450.00	0.00	0.00%
ACTUARIAL FEE	5,395.01	7,953.00	7,100.00	5,957.91	8,455.38	10,400.00	7,475.00	10,400.00	2,925.00	39.13%
	86,526.01	89,953.00	89,100.00	88,957.91	35,735.38	29,567.40	29,925.00	32,850.00	2,925.00	9.77%
MERS										
EMPLOYER CONTRIBUTIONS	2,735,169.99	0.00	3,615,776.00	3,839,599.51	3,948,069.18	4,190,567.73	5,153,635.38	4,581,251.29	(572,384.09)	-11.11%
AMORTIZATION/ADMIN COST	497,704.00	497,704.00	502,644.00	420,218.58	474,796.78	517,480.00	508,916.76	508,916.76	0.00	0.00%
	3,232,873.99	497,704.00	4,118,420.00	4,259,818.09	4,422,865.96	4,708,047.73	5,662,552.14	5,090,168.05	(572,384.09)	-10.11%
TOTALS	**3,319,400.00**	**587,657.00**	**4,207,520.00**	**4,348,776.00**	**4,458,601.34**	**4,737,615.13**	**5,692,477.14**	**5,123,018.05**	(569,459.09)	-10.00%

**Includes fees for completing the GASB 67/68 disclosures.*

TOWN OF WATERFORD
PROJECTED MERF CONTRIBUTION
2025-2026 FISCAL YEAR

	PROJECTED 2024-2025 WAGES				ACTUAL 2023-2024 WAGES				
MONTH	TOWN SALARIES	POLICE/FIRE SALARIES	BOE NON-CERT SALARIES	TOTAL		TOWN SALARIES	POLICE/FIRE SALARIES	BOE NON-CERT SALARIES	TOTAL
JULY 2024 ACTUAL	$754,035.98	$550,840.75	$414,516.76	1,304,876.73	JULY 2023 ACTUAL	$698,914.69	$497,151.56	396,581.00	1,592,647.25
AUGUST 2024 ACTUAL	$926,569.28	$693,510.74	$424,423.43	1,620,080.02	AUGUST 2023 ACTUAL	$702,060.13	$515,572.31	409,779.00	1,627,411.44
SEPTEMBER 2024 ACTUAL	$731,135.03	$544,018.30	$673,987.43	1,275,153.33	SEPTEMBER 2023 ACTUAL	$871,379.46	$681,801.01	599,751.00	2,152,931.47
OCTOBER 2024 ACTUAL	$712,410.87	$540,919.01	$727,452.76	1,253,329.88	OCTOBER 2023 ACTUAL	$701,011.72	$531,254.21	609,313.00	1,841,578.93
NOVEMBER 204 PROJECTED	$927,570.52	$695,680.62	$1,086,491.64	2,709,742.78	NOVEMBER 2023 ACTUAL	$706,770.25	$538,025.36	609,313.00	1,854,108.61
DECEMBER 2024 PROJECTED	$742,056.42	$676,544.49	$724,327.76	2,142,928.67	DECEMBER 2023 ACTUAL	$940,140.58	$801,587.71	940,878.53	2,682,606.82
JANUARY 2025 PROJECTED	$927,570.52	$695,680.62	$724,327.76	2,347,578.90	JANUARY 2024 ACTUAL	$747,045.19	$519,095.91	575,969.68	1,842,110.78
FEBRUARY 2025 PROJECTED	$742,056.42	$556,544.49	$724,327.76	2,022,928.67	FEBRUARY 2024 ACTUAL	$730,341.00	$486,676.53	643,111.37	1,860,128.90
MARCH 2025 PROJECTED	$742,056.42	$556,544.49	$724,327.76	2,022,928.67	MARCH 2024 PACTUAL	$883,354.77	$640,370.50	649,890.95	2,173,616.22
APRIL 2025 PROJECTED	$742,056.42	$556,544.49	$724,327.76	2,022,928.67	APRIL 2024 ACTUAL	$700,574.26	$526,547.83	587,700.42	1,814,822.51
MAY 2025 PROJECTED	$927,570.52	$695,680.62	$1,081,804.14	2,705,055.28	MAY 2024 ACTUAL	$886,295.74	$718,849.56	1,013,240.42	2,618,385.72
JUNE 2025 PROJECTED	$742,056.42	$556,544.49	$724,327.76	2,022,928.67	JUNE 2024 ACTUAL	$728,253.58	$524,487.35	605,785.05	1,858,525.98
TOTALS:	**9,617,144.82**	**7,319,053.11**	**6,514,262.34**	**23,450,460.27**		**9,296,141.37**	**6,981,419.84**	**7,641,313.42**	**23,918,874.63**

Est wage increase FY26	2.50%	2.75%	3.50%					
Projected MERF salaries 2024-25	9,857,573.44	7,520,327.07	6,742,261.52	**24,120,162.03**				
2025-2026 Contribution Rate [1]	**16.68%**	**24.10%**	**16.68%**					
Est. Employer Contribution 2025-2026	**$1,644,243.25**	**$1,812,398.82**	**$1,124,609.22**	**$4,581,251.29**				
Amortization	0.00	427,247.68	549.08	427,796.76	0.00	416,827.00	537.00	417,364.00
Administrative Fee	31,980.00	12,610.00	36,530.00	81,120.00	31,200.00	12,740.00	36,400.00	80,340.00
CONTRIBUTION	**$1,676,223.25**	**$2,252,256.50**	**$1,161,688.30**	**$5,090,168.05**	**$31,200.00**	**$429,567.00**	**$36,937.00**	**$497,704.00**

CONTRIBUTION RATE

1. The contribution rate is based on the MERF Projection for FY 2025 from the State of CT. FY 2026 rates not expected until March 2025.

STATE *of* CONNECTICUT

RETIREMENT SERVICES DIVISION

RETIREMENT SERVICES DIVISION
OFFICE *of the* STATE COMPTROLLER
165 Capitol Ave.
Hartford, CT 06106

February 29, 2024

Ms. Christy Gregg
Director of HR
Waterford Fire Department
15 Rope Ferry Road
Waterford, CT 06385
cgregg@waterfordct.org

RE: Waterford Fire 152-F

Dear Ms. Gregg:

The purpose of this letter is to advise you of the costs for the above referenced unit to participate in the Connecticut Municipal Employees Retirement System (CMERS) for the fiscal year beginning July 1, 2024. The State of Connecticut Retirement Commission has authorized the contributions rates below to be effective for the July 1, 2024 to June 30, 2025 fiscal year.

- Monthly contribution payments, as a percentage of payroll, will be as follows:

Normal Cost	8.21%
Unfunded Accrued Liability	15.89%
Total	24.10%

- As stated in the Retirement Services Division letter dated June 25, 2019, Public Act No. 19-124 includes an increase in employee contributions to MERS in each of the six subsequent fiscal years. Therefore, effective July 1, 2024, the employee contribution rates for members covered by Social Security will increase from 4.75% to 5.25%. Please note that the employee contribution rate for wages above the Social Security Wage Base is 8.00%.
- There is no annual amortization payment for prior service.
- The CMERS administrative charge is $2,600. This charge is based on $130 per active and retired member. Our most recent files show 12 active members and 8 retired members.

The State Employees Retirement Commission approved the above total contribution rate of 24.10% at its February 15, 2024 meeting. A copy of the June 30, 2023 actuarial valuation report can be found on the Office of the State Comptroller's website at https://www.osc.ct.gov/rbsd/reports/index.html.

If you have any questions regarding the information provided in this letter, please contact Kathryn Balut, a CMERS staff member, at (860)702-3565.

Very truly yours,

THE CONNECTICUT MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
BY:

John Herrington, Director
Retirement Services Division

State *of* Connecticut

Retirement Services Division

Retirement Services Division
OFFICE *of the* STATE COMPTROLLER
165 Capitol Ave.
Hartford, CT 06106

February 29, 2024

Ms. Christy Gregg
Director of HR
Town of Waterford
15 Rope Ferry Road
Waterford, CT 06385
cgregg@waterfordct.org

RE: Waterford Town 152-W

Dear Ms. Gregg:

The purpose of this letter is to advise you of the costs for the above referenced unit to participate in the Connecticut Municipal Employees Retirement System (CMERS) for the fiscal year beginning July 1, 2024. The State of Connecticut Retirement Commission has authorized the contributions rates below to be effective for the July 1, 2024 to June 30, 2025 fiscal year.

- Monthly contribution payments, as a percentage of payroll, will be as follows:

Normal Cost	5.60%
Unfunded Accrued Liability	11.08%
Total	16.68%

- As stated in the Retirement Services Division letter dated June 25, 2019, Public Act No. 19-124 includes an increase in employee contributions to MERS in each of the six subsequent fiscal years. Therefore, effective July 1, 2024, the employee contribution rates for members covered by Social Security will increase from 4.75% to 5.25%. Please note that the employee contribution rate for wages above the Social Security Wage Base is 8.00%.

- There is no annual amortization payment for prior service.

- The CMERS administrative charge is $10,790. This charge is based on $130 per active and retired member. Our most recent files show 39 active members and 44 retired members.

The State Employees Retirement Commission approved the above total contribution rate of 16.68% at its February 15, 2024 meeting. A copy of the June 30, 2023 actuarial valuation report can be found on the Office of the State Comptroller's website at https://www.osc.ct.gov/rbsd/reports/index.html.

If you have any questions regarding the information provided in this letter, please contact Kathryn Balut, a CMERS staff member, at (860)702-3565.

Very truly yours,

THE CONNECTICUT MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
BY:

John Herrington, Director
Retirement Services Division

STATE *of*
CONNECTICUT

RETIREMENT SERVICES
DIVISION

RETIREMENT SERVICES DIVISION
OFFICE *of the* STATE COMPTROLLER
165 Capitol Ave.
Hartford, CT 06106

February 29, 2024

Ms. Christy Gregg
Director of HR
Town of Waterford
15 Rope Ferry Road
Waterford, CT 06385
cgregg@waterfordct.org

RE: Waterford Gen Gov Admin 152-T

Dear Ms. Gregg:

The purpose of this letter is to advise you of the costs for the above referenced unit to participate in the Connecticut Municipal Employees Retirement System (CMERS) for the fiscal year beginning July 1, 2024. The State of Connecticut Retirement Commission has authorized the contributions rates below to be effective for the July 1, 2024 to June 30, 2025 fiscal year.

- Monthly contribution payments, as a percentage of payroll, will be as follows:

Normal Cost	5.60%
Unfunded Accrued Liability	11.08%
Total	16.68%

- As stated in the Retirement Services Division letter dated June 25, 2019, Public Act No. 19-124 includes an increase in employee contributions to MERS in each of the six subsequent fiscal years. Therefore, effective July 1, 2024, the employee contribution rates for members covered by Social Security will increase from 4.75% to 5.25%. Please note that the employee contribution rate for wages above the Social Security Wage Base is 8.00%.
- There is no annual amortization payment for prior service.
- The CMERS administrative charge is $7,020. This charge is based on $130 per active and retired member. Our most recent files show 22 active members and 32 retired members.

The State Employees Retirement Commission approved the above total contribution rate of 16.68% at its February 15, 2024 meeting. A copy of the June 30, 2023 actuarial valuation report can be found on the Office of the State Comptroller's website at https://www.osc.ct.gov/rbsd/reports/index.html.

If you have any questions regarding the information provided in this letter, please contact Kathryn Balut, a CMERS staff member, at (860)702-3565.

Very truly yours,

THE CONNECTICUT MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
BY:

John Herrington, Director
Retirement Services Division

STATE *of* CONNECTICUT

RETIREMENT SERVICES DIVISION

RETIREMENT SERVICES DIVISION
OFFICE *of the* STATE COMPTROLLER
165 Capitol Ave.
Hartford, CT 06106

February 29, 2024

Ms. Christy Gregg
Director of HR
Town of Waterford
15 Rope Ferry Road
Waterford, CT 06385
cgregg@waterfordct.org

RE: Waterford Local 1303 152-B

Dear Ms. Gregg:

The purpose of this letter is to advise you of the costs for the above referenced unit to participate in the Connecticut Municipal Employees Retirement System (CMERS) for the fiscal year beginning July 1, 2024. The State of Connecticut Retirement Commission has authorized the contributions rates below to be effective for the July 1, 2024 to June 30, 2025 fiscal year.

- Monthly contribution payments, as a percentage of payroll, will be as follows:

Normal Cost	5.60%
Unfunded Accrued Liability	11.08%
Total	16.68%

- As stated in the Retirement Services Division letter dated June 25, 2019, Public Act No. 19-124 includes an increase in employee contributions to MERS in each of the six subsequent fiscal years. Therefore, effective July 1, 2024, the employee contribution rates for members covered by Social Security will increase from 4.75% to 5.25%. Please note that the employee contribution rate for wages above the Social Security Wage Base is 8.00%.
- There is no annual amortization payment for prior service.
- The CMERS administrative charge is $18,460. This charge is based on $130 per active and retired member. Our most recent files show 64 active members and 78 retired members.

The State Employees Retirement Commission approved the above total contribution rate of 16.68% at its February 15, 2024 meeting. A copy of the June 30, 2023 actuarial valuation report can be found on the Office of the State Comptroller's website at https://www.osc.ct.gov/rbsd/reports/index.html.

If you have any questions regarding the information provided in this letter, please contact Kathryn Balut, a CMERS staff member, at (860)702-3565.

Very truly yours,

THE CONNECTICUT MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
BY:

John Herrington, Director
Retirement Services Division

STATE of CONNECTICUT

RETIREMENT SERVICES DIVISION

RETIREMENT SERVICES DIVISION
OFFICE of the STATE COMPTROLLER
165 Capitol Ave.
Hartford, CT 06106

February 29, 2024

Ms. Christy Gregg
Director of HR
Waterford Public Schools
15 Rope Ferry Road
Waterford, CT 06385
cgregg@waterfordct.org

RE: Waterford Police 152-P

Dear Ms. Gregg:

The purpose of this letter is to advise you of the costs for the above referenced unit to participate in the Connecticut Municipal Employees Retirement System (CMERS) for the fiscal year beginning July 1, 2024. The State of Connecticut Retirement Commission has authorized the contributions rates below to be effective for the July 1, 2024 to June 30, 2025 fiscal year.

- Monthly contribution payments, as a percentage of payroll, will be as follows:

Normal Cost	8.21%
Unfunded Accrued Liability	15.89%
Total	24.10%

- As stated in the Retirement Services Division letter dated June 25, 2019, Public Act No. 19-124 includes an increase in employee contributions to MERS in each of the six subsequent fiscal years. Therefore, effective July 1, 2024, the employee contribution rates for members covered by Social Security will increase from 4.75% to 5.25%. Please note that the employee contribution rate for wages above the Social Security Wage Base is 8.00%.
- There is no annual amortization payment for prior service.
- The CMERS administrative charge is $13,000. This charge is based on $130 per active and retired member. Our most recent files show 47 active members and 53 retired members.

The State Employees Retirement Commission approved the above total contribution rate of 24.10% at its February 15, 2024 meeting. A copy of the June 30, 2023 actuarial valuation report can be found on the Office of the State Comptroller's website at https://www.osc.ct.gov/rbsd/reports/index.html.

If you have any questions regarding the information provided in this letter, please contact Kathryn Balut, a CMERS staff member, at (860)702-3565.

Very truly yours,

THE CONNECTICUT MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
BY:

John Herrington, Director
Retirement Services Division

STATE of CONNECTICUT

RETIREMENT SERVICES DIVISION

RETIREMENT SERVICES DIVISION
OFFICE of the STATE COMPTROLLER
165 Capitol Ave.
Hartford, CT 06106

February 29, 2024

Ms. Christy Gregg
Director of HR
Waterford Public Schools
15 Rope Ferry Road
Waterford, CT 06385
cgregg@waterfordct.org

RE: Waterford Non-union Educ 152-S

Dear Ms. Gregg:

The purpose of this letter is to advise you of the costs for the above referenced unit to participate in the Connecticut Municipal Employees Retirement System (CMERS) for the fiscal year beginning July 1, 2024. The State of Connecticut Retirement Commission has authorized the contributions rates below to be effective for the July 1, 2024 to June 30, 2025 fiscal year.

- Monthly contribution payments, as a percentage of payroll, will be as follows:

Normal Cost	5.60%
Unfunded Accrued Liability	11.08%
Total	16.68%

- As stated in the Retirement Services Division letter dated June 25, 2019, Public Act No. 19-124 includes an increase in employee contributions to MERS in each of the six subsequent fiscal years. Therefore, effective July 1, 2024, the employee contribution rates for members covered by Social Security will increase from 4.75% to 5.25%. Please note that the employee contribution rate for wages above the Social Security Wage Base is 8.00%.
- There is no annual amortization payment for prior service.
- The CMERS administrative charge is $8,060. This charge is based on $130 per active and retired member. Our most recent files show 39 active members and 23 retired members.

The State Employees Retirement Commission approved the above total contribution rate of 16.68% at its February 15, 2024 meeting. A copy of the June 30, 2023 actuarial valuation report can be found on the Office of the State Comptroller's website at https://www.osc.ct.gov/rbsd/reports/index.html.

If you have any questions regarding the information provided in this letter, please contact Kathryn Balut, a CMERS staff member, at (860)702-3565.

Very truly yours,

THE CONNECTICUT MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
BY:

John Herrington, Director
Retirement Services Division

Pers

Executive Summary

	July 1, 2023	July 1, 2021
Number of members		
Active employees	0	0
Terminated vested members	0	0
Retired, disabled and beneficiaries	6	7
Total	6	7
Covered employee payroll	N/A	N/A
Average plan salary	N/A	N/A
Actuarial present value of future benefits	717,948	786,000
Actuarial accrued liability	717,948	786,000
Plan assets		
Market value of assets	509,200	639,050
Actuarial value of assets	554,662	587,576
Unfunded accrued liability	163,286	198,424
Funded ratio	77.3%	74.8%
Actuarially determined employer contribution (ADEC)		
Fiscal year ending	2025	2023
ADEC	22,450	27,280
Fiscal year ending	2026	2024
ADEC	22,450	27,280

OPEB

Executive Summary

	July 1, 2024	July 1, 2022
Number of members		
Active members	414	368
Retired members and dependents	168	179
Total	582	547
Covered employee payroll	31,264,486	29,029,526
Average plan salary	75,518	78,885
Actuarial present value of future benefits	36,779,727	32,284,998
Actuarial accrued liability	34,097,347	30,074,765
Plan assets		
Market value of assets	13,311,529	8,465,847
Actuarial value of assets	13,194,398	9,206,097
Unfunded accrued liability	20,902,949	20,868,668
Funded ratio	38.7%	30.6%
Actuarially determined employer contribution (ADEC)		
Fiscal year ending	2026	2024
ADEC	2,804,332	2,505,310
Fiscal year ending	2027	2025
ADEC	2,818,488	2,516,833