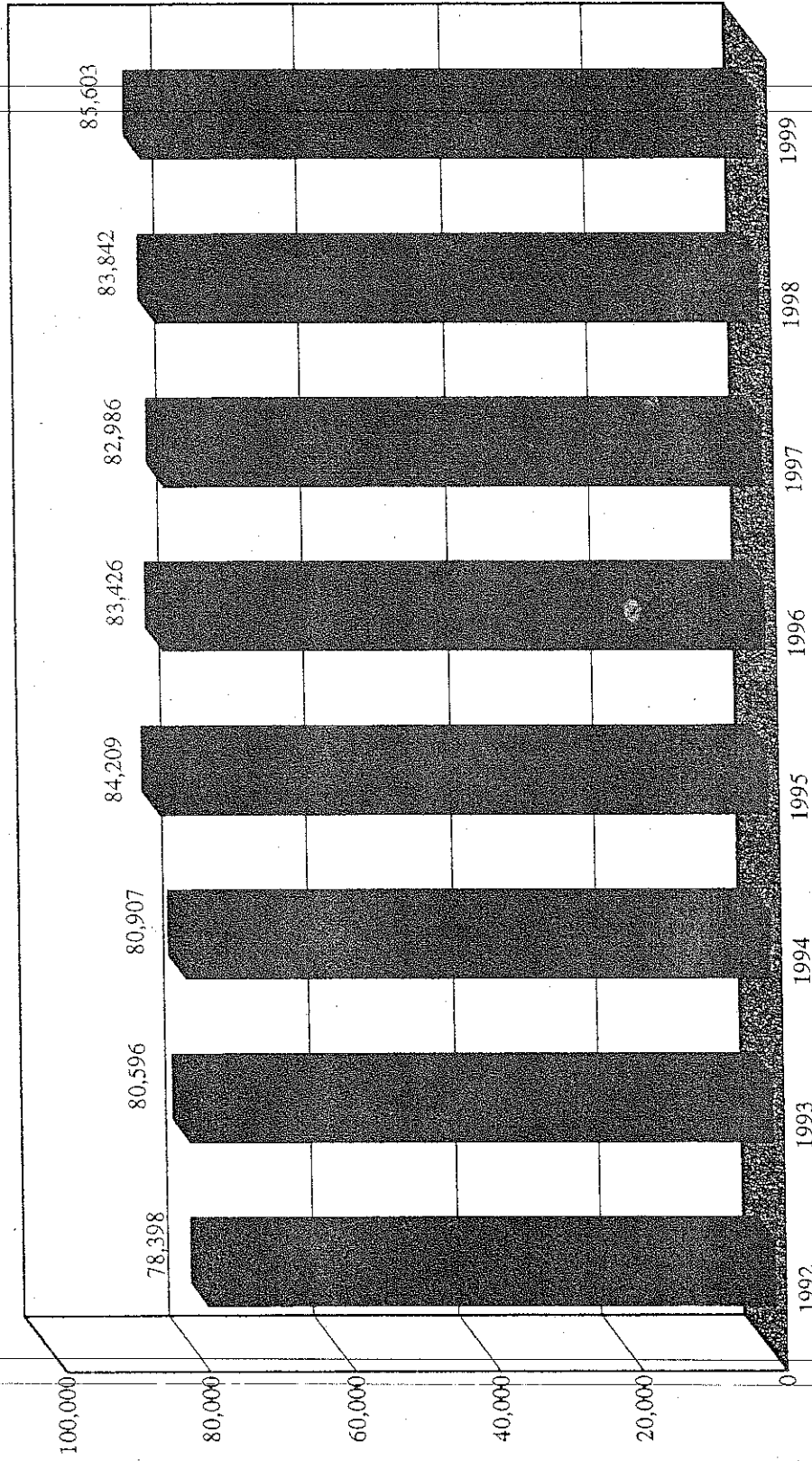


Membership



June 30

■ Active ■ Inactive

99 Med term

10/19/99

CONNECTICUT STATE EMPLOYEES RETIREMENT SYSTEM
SUMMARY STATISTICS ON SERS MEMBERSHIP

TABLE A-2

Detail of Active Membership Data by Plan

<u>Number of Members</u>	<u>July 1, 1998</u>	<u>July 1, 1999</u>	<u>% Change</u>
Tier I Hazardous Duty	1,474	1,318	-10.6%
Tier I Plan B	12,855	12,462	-3.1%
Tier I Plan C	757	721	-4.8%
Tier II Hazardous Duty	7,198	7,039	-2.2%
Tier II Others	26,210	24,920	-4.9%
Tier IIA Hazardous Duty	358	845	136.0%
Tier IIA Others	2,531	5,533	118.6%
Total	51,383	52,838	2.8%
<u>Total Annual Compensation (\$ Millions)</u>			
Tier I Hazardous Duty	\$91.0	\$80.9	-11.1%
Tier I Plan B	733.9	716.2	-2.4%
Tier I Plan C	39.3	37.8	-3.8%
Tier II Hazardous Duty	331.1	326.3	-1.4%
Tier II Others	1,080.4	1,055.6	-2.3%
Tier IIA Hazardous Duty	9.2	27.7	201.1%
Tier IIA Others	54.0	142.9	164.6%
Total	2,339.0	2,387.4	2.1%
<u>Average Compensation</u>			
Tier I Hazardous Duty	\$61,717	\$61,405	-0.5%
Tier I Plan B	57,093	57,473	0.7%
Tier I Plan C	51,900	52,476	1.1%
Tier II Hazardous Duty	46,003	46,363	0.8%
Tier II Others	41,221	42,360	2.8%
Tier IIA Hazardous Duty	25,752	32,804	27.4%
Tier IIA Others	21,342	25,820	21.0%
Total	45,520	45,186	-0.7%

CONNECTICUT STATE EMPLOYEES RETIREMENT SYSTEM
SUMMARY STATISTICS ON SERS MEMBERSHIP

TABLE A-2 Continued

Detail of Active Membership Data by Plan

<u>Average Age</u>	<u>July 1, 1998</u>	<u>July 1, 1999</u>
Tier I Hazardous Duty	45.9	46.6
Tier I Plan B	48.3	49.1
Tier I Plan C	51.5	52.1
Tier II Hazardous Duty	37.6	38.4
Tier II Others	42.1	43.1
Tier IIA Hazardous Duty	31.1	32.3
Tier IIA Others	35.4	36.2
Total	42.9	43.2
<u>Average Service</u>		
Tier I Hazardous Duty	18.3	19.0
Tier I Plan B	20.6	21.5
Tier I Plan C	21.2	22.1
Tier II Hazardous Duty	7.3	8.2
Tier II Others	8.4	9.4
Tier IIA Hazardous Duty	0.4	1.0
Tier IIA Others	0.6	1.0
Total	11.4	11.5

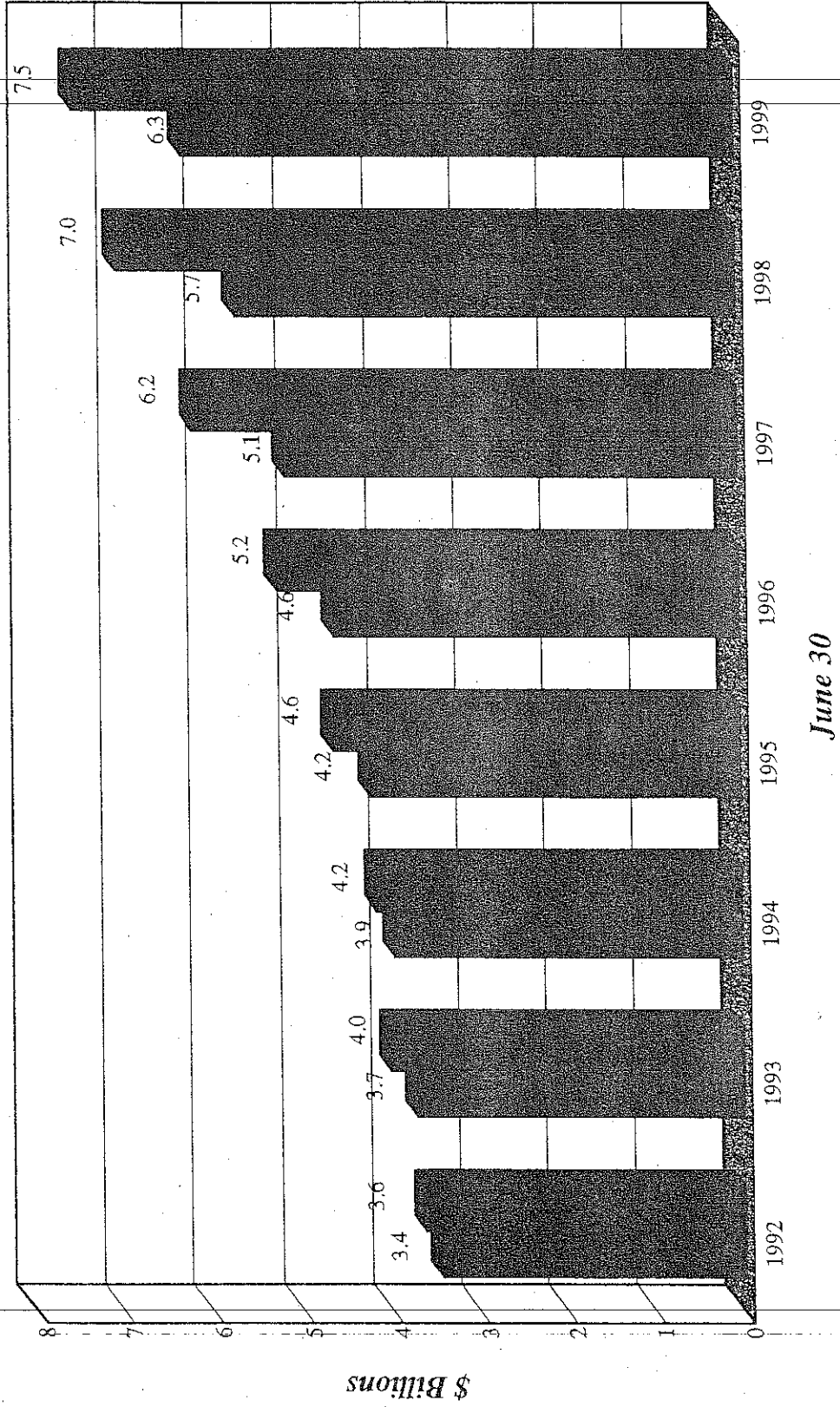
*CONNECTICUT STATE EMPLOYEES RETIREMENT SYSTEM
SUMMARY STATISTICS ON SERS MEMBERSHIP*

TABLE A-3

Summary of Inactive Membership Data

	<u>July 1, 1998</u>	<u>July 1, 1999</u>	<u>% Change</u>
<u>Retired</u>			
Number	31,631	31,831	0.6%
Total Annual Benefits (\$ 000s)	\$553,383	\$571,868	3.3%
Average Annual Benefit	17,495	17,966	2.7%
<u>Terminated Vested</u>			
Number	828	934	12.8%

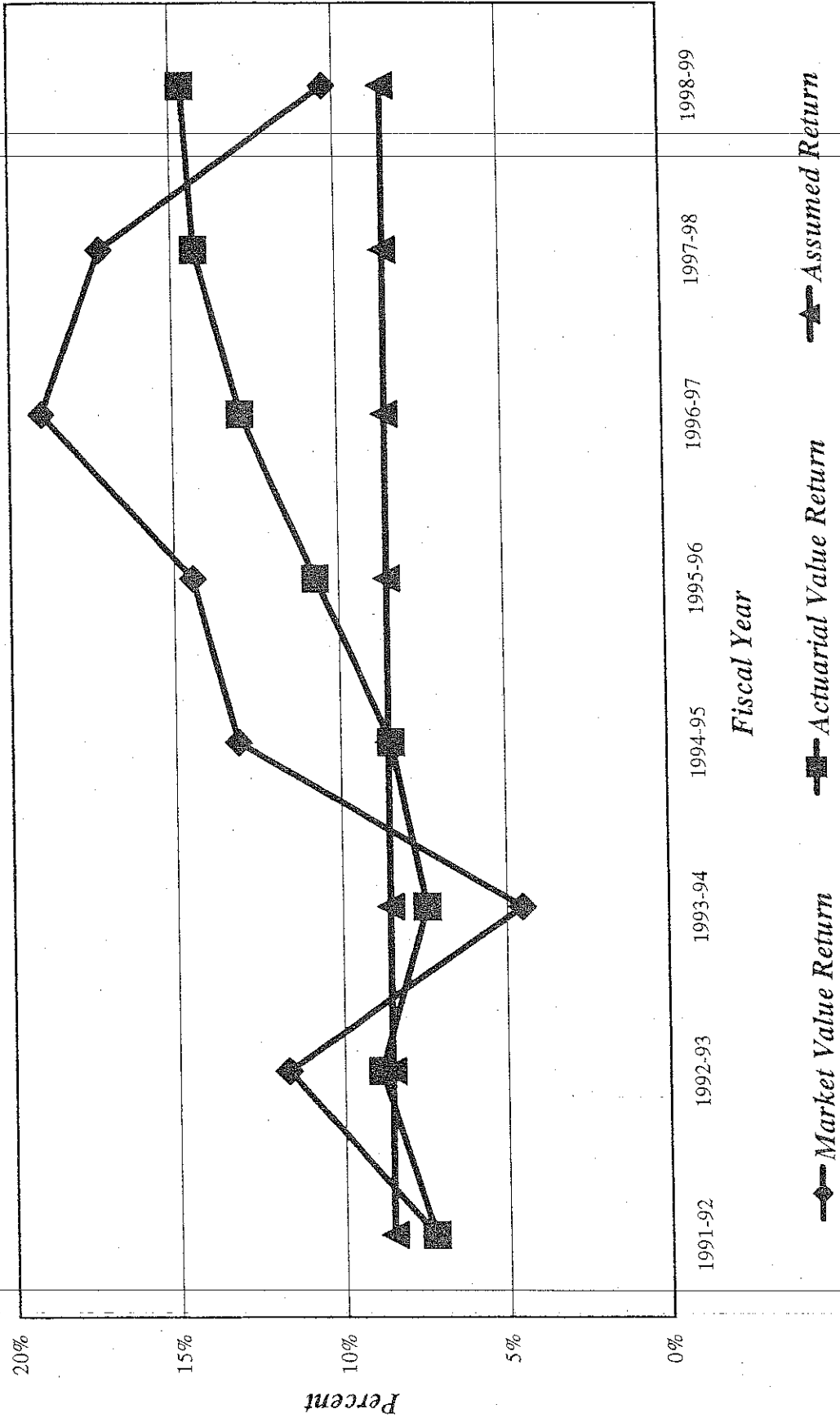
SERS Assets



■ Actuarial Value ■ Market Value

June 30

Historical Rates of Return



CONNECTICUT STATE EMPLOYEES RETIREMENT SYSTEM
SERS ASSETS

TABLE II-1

Market Value of Assets
Summary of Fund Transactions

Market Value as of July 1, 1998		\$7,025,610,619
 <u>Contributions</u>		
State	\$227,723,785	
Federal	124,140,475	
Employee	<u>38,897,333</u>	
Total		390,761,593
 <u>Investment Income</u>		
Interest & Dividends	245,738,266	
Realized Gains	1,350,241	
Change in Unrealized Gains	<u>464,840,425</u>	
Total		711,928,932
 <u>Disbursements</u>		
Benefit Payments	605,421,618	
Employee Refunds	2,884,282	
Expenses	<u>261,329</u>	
Total		608,567,229
Market Value as of June 30, 1999		7,519,733,915
Rate of Return as of June 30, 1999		10.29%
Rate of Return as of June 30, 1998		17.21%
Change		-6.92%

*CONNECTICUT STATE EMPLOYEES RETIREMENT SYSTEM
SERS ASSETS*

TABLE II-2

*Market Value of Assets
Breakdown on June 30, 1999*

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

	<u>Amount</u>	<u>% of Total</u>
Cash	(\$4,560,030)	-0.06%
Accrued Interest	0	0.00%
Investments:		
Cash Reserve Account	51,957,828	0.69%
Mutual Fixed Income Fund	2,358,990,115	31.37%
Mutual Equity Fund	3,454,444,756	45.95%
Real Estate Fund	164,875,483	2.19%
International Stock Fund	951,753,246	12.66%
Commercial Mortgage Fund	90,995,471	1.21%
Venture Capital Fund	451,277,045	6.00%
Connecticut Programs Fund	0	0.00%
Total Market Value as of June 30, 1999	7,519,733,915	100.00%

CONNECTICUT STATE EMPLOYEES RETIREMENT SYSTEM
SERS ASSETS

TABLE II-4

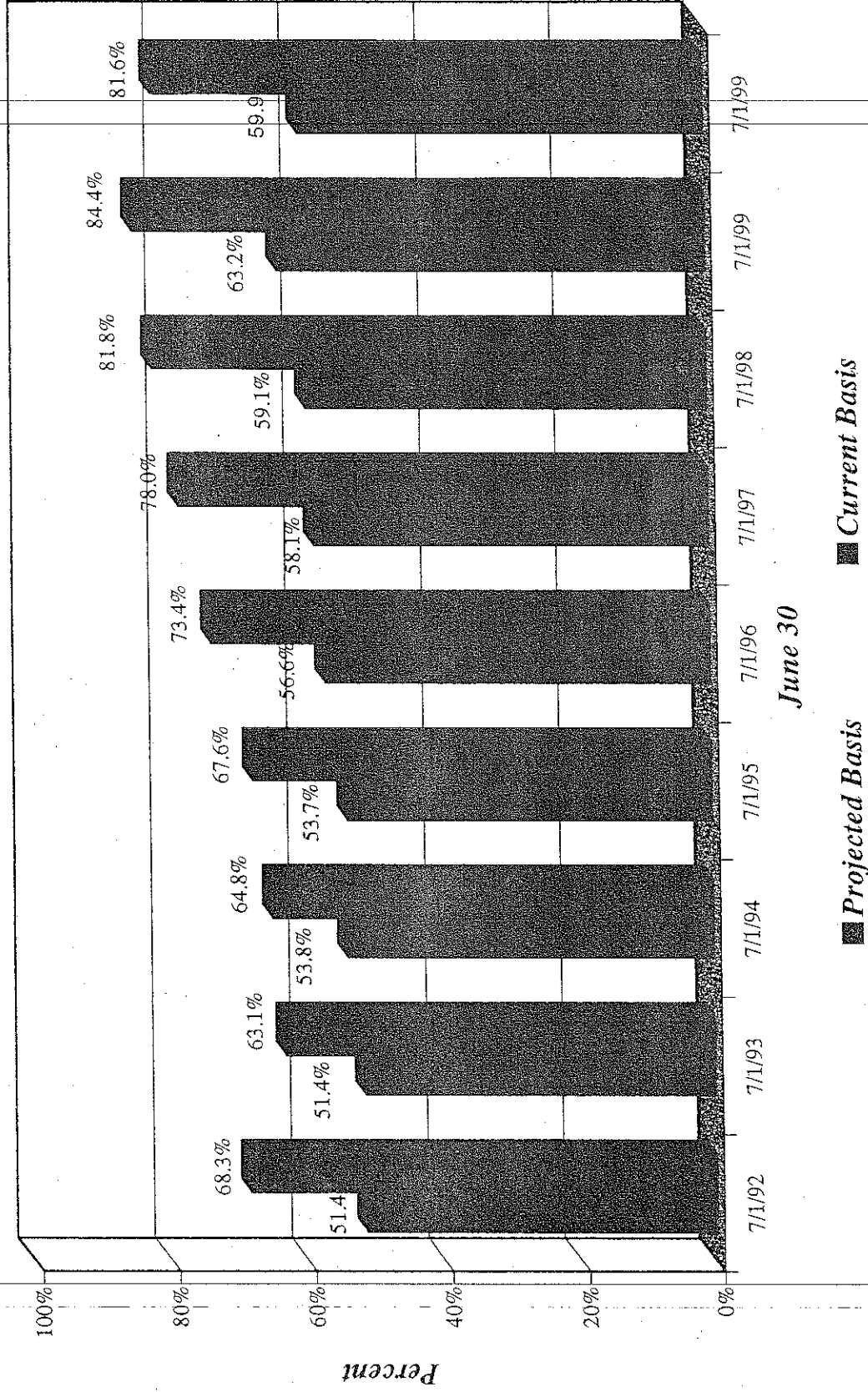
Development of Asset Gain/Loss

	<i>Market Value of <u>Assets</u></i>	<i>Actuarial Value of <u>Assets</u></i>
1. Value of Assets as of July 1, 1998	7,025,610,619	5,669,865,527
2. Contributions	390,761,593	390,761,593
3. Benefit Payments, Refunds and Transfers paid during 1997-98	608,305,900	608,305,900
4. Expected Net Investment Income at 8.5% on (1) through (3)	588,826,464	473,588,132
5. Actual Investment Income Net of Expenses	711,667,603	814,304,393
6. Expected Value of Assets as of June 30, 1999: (1) + (2) - (3) + (4)	7,396,892,776	5,925,909,352
7. Actual Value of Assets as of June 30, 1999: (1) + (2) - (3) + (5)	7,519,733,915	6,266,625,613
8. Asset Gain/Loss: (7) - (6)	122,841,139	340,716,261
9. Approximate Effective Yield Represented by Actual Investment Income	10.29%	14.64%

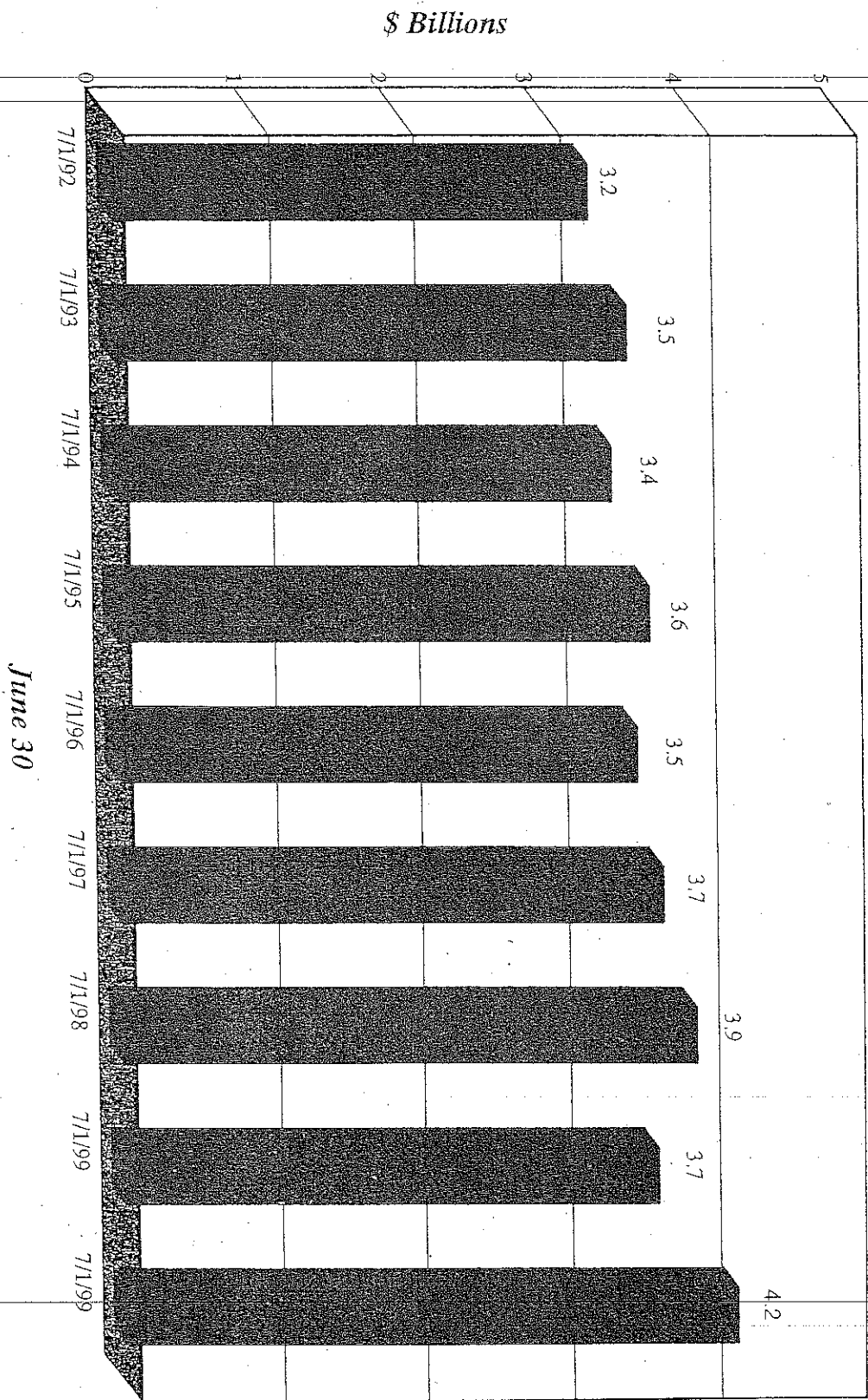
Note:

The rate shown here is a rough estimate of the return on plan assets used in the valuation. It assumes all transactions occur in the middle of the period. This rate may therefore not be the same as the yield earned on the plan's invested assets.

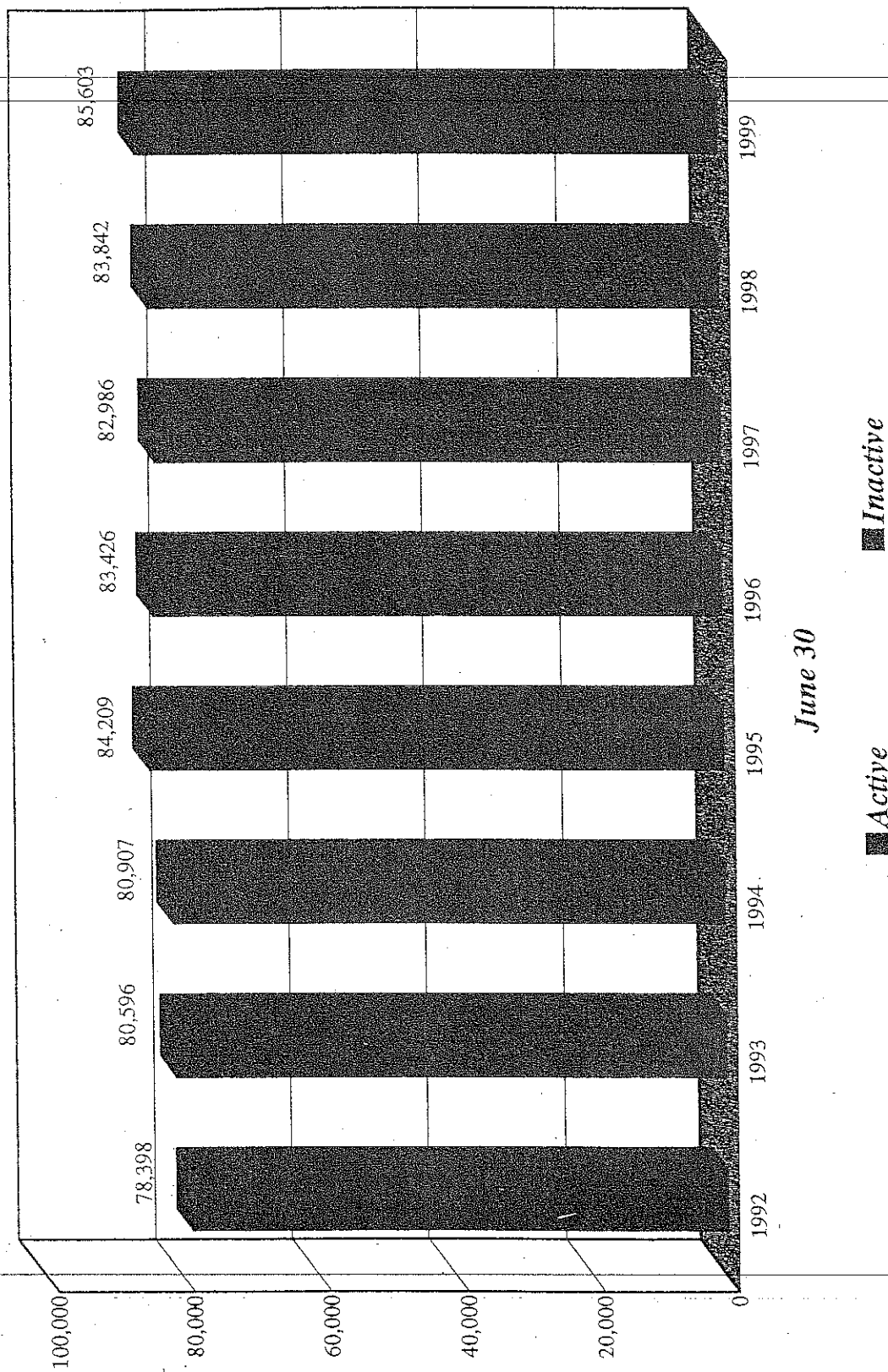
Funded Ratio



Unfunded Liabilities



Membership



June 30

■ Inactive

■ Active

CONNECTICUT STATE EMPLOYEES RETIREMENT SYSTEM
SUMMARY STATISTICS ON SERS MEMBERSHIP

TABLE A-2

Detail of Active Membership Data by Plan

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CONNECTICUT STATE EMPLOYEES RETIREMENT SYSTEM
SUMMARY STATISTICS ON SERS MEMBERSHIP

TABLE A-2 Continued

Detail of Active Membership Data by Plan

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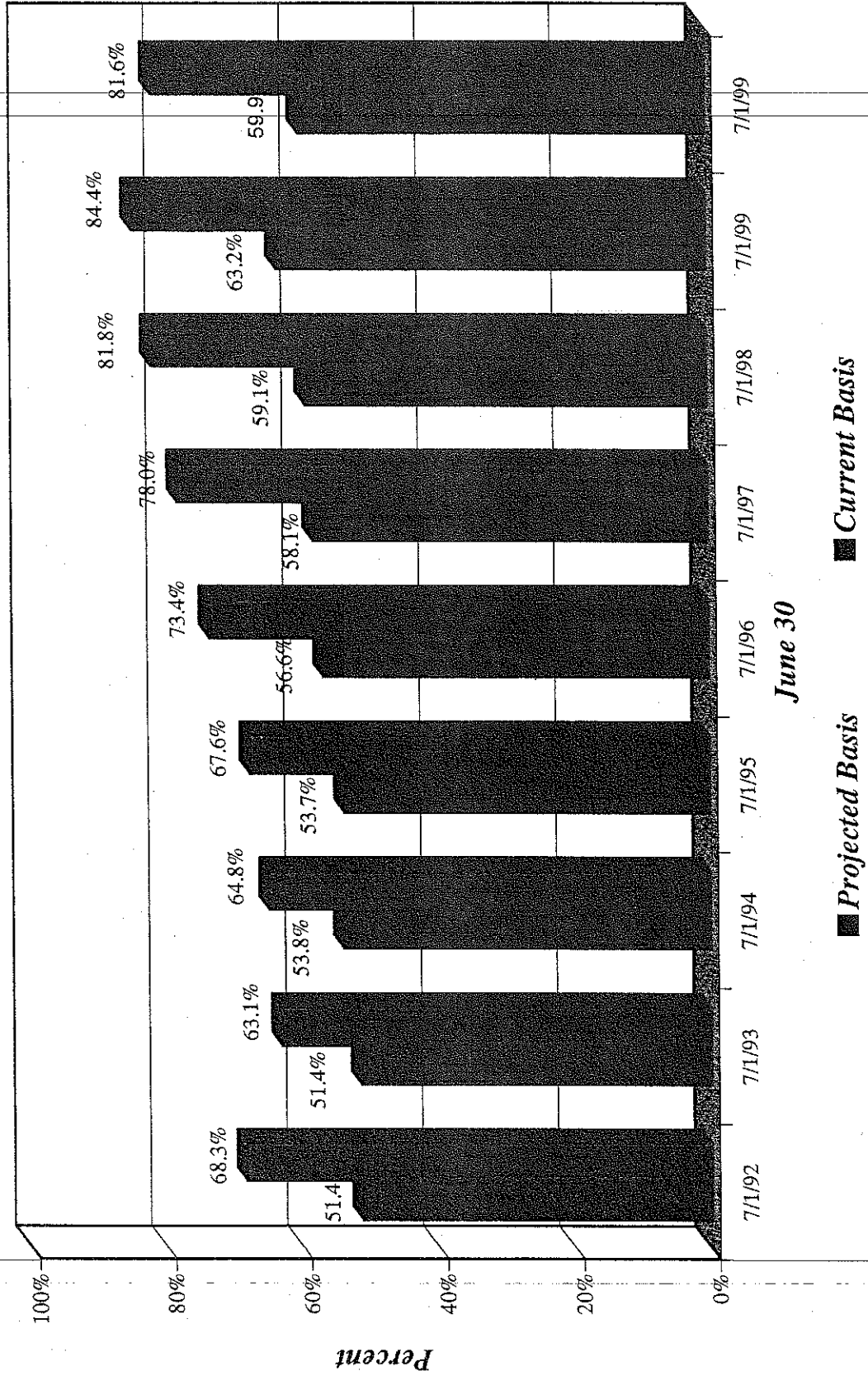
CONNECTICUT STATE EMPLOYEES RETIREMENT SYSTEM
SUMMARY STATISTICS ON SERS MEMBERSHIP

TABLE A-3

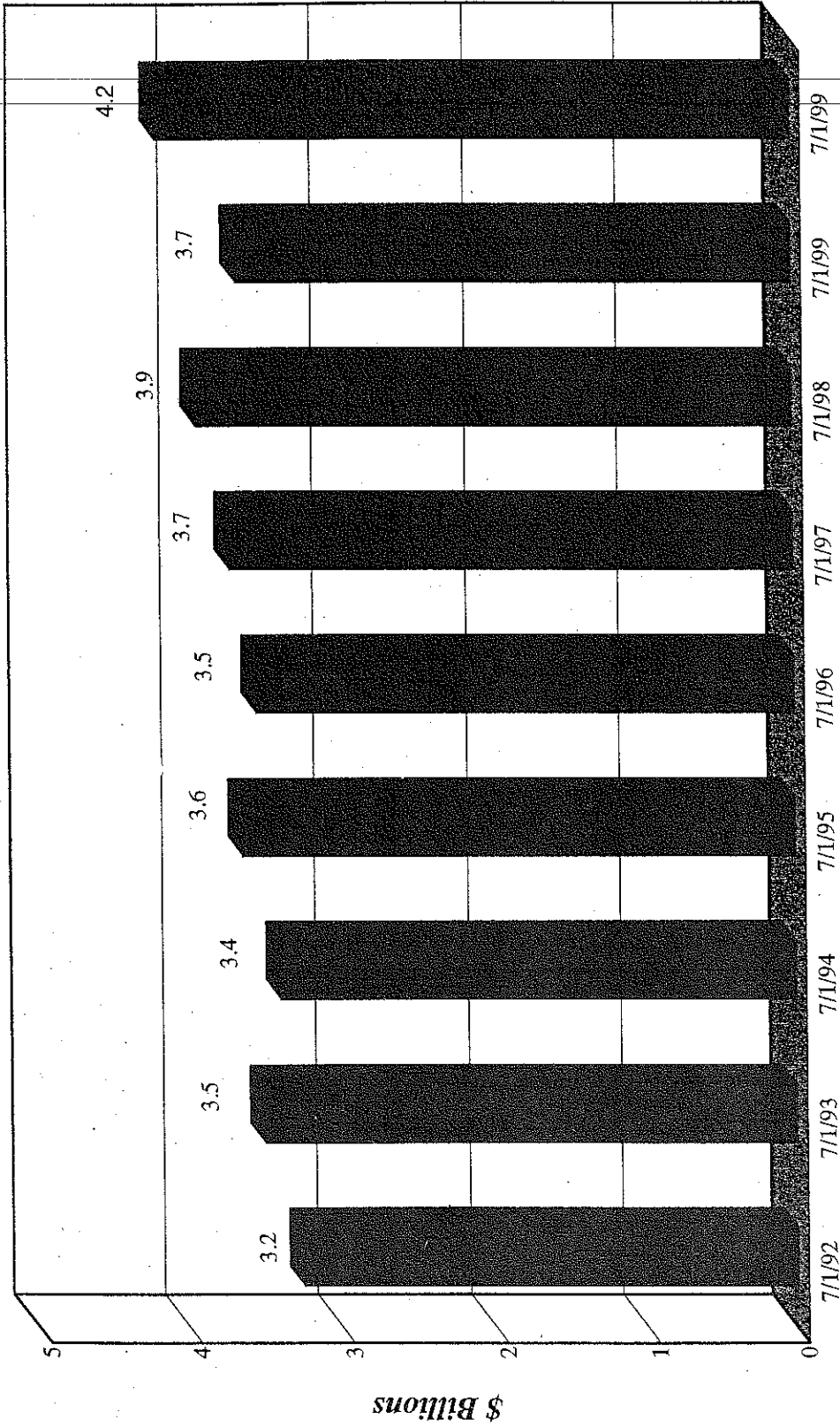
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Funded Ratio

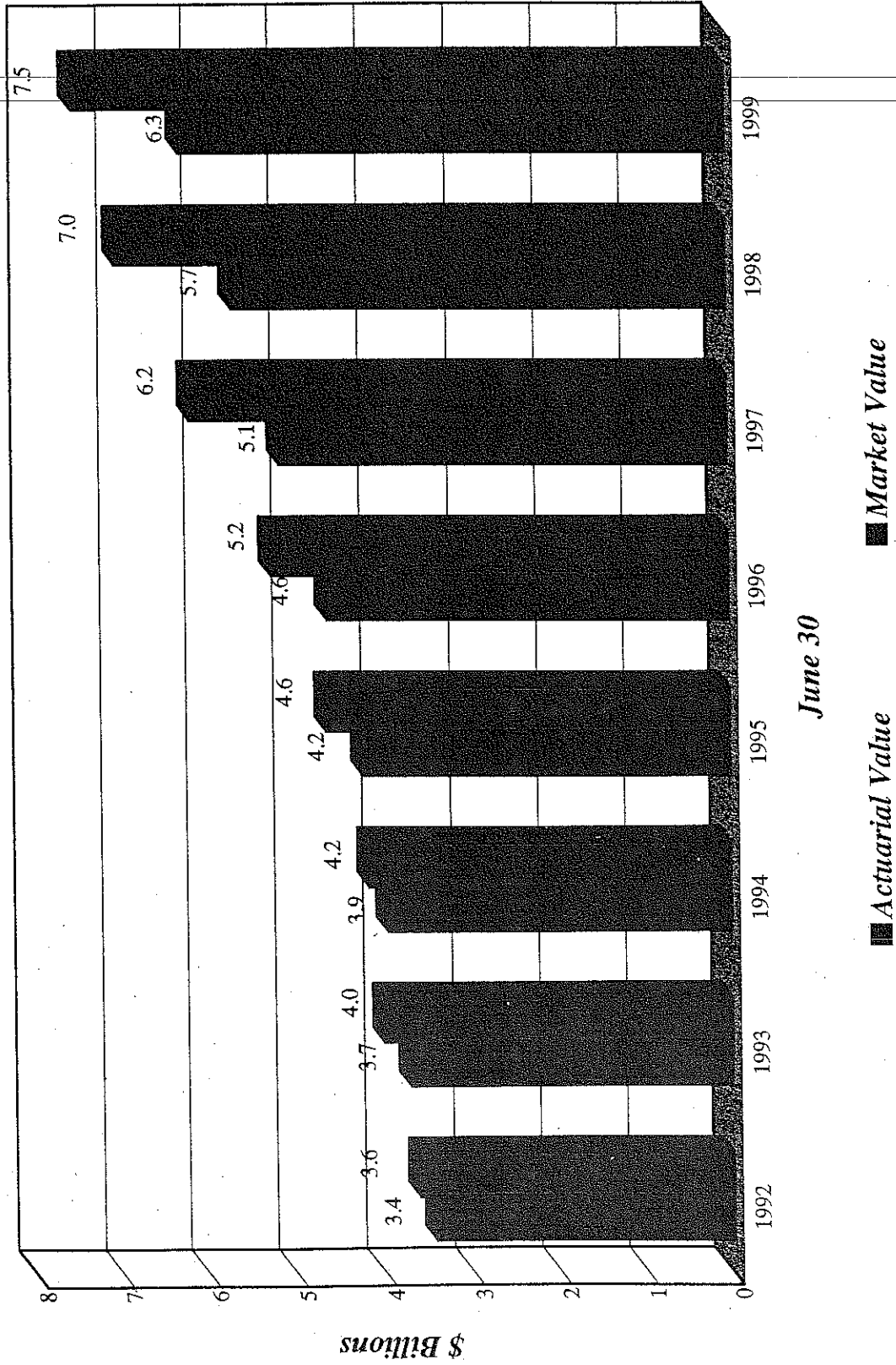


Unfunded Liabilities



June 30

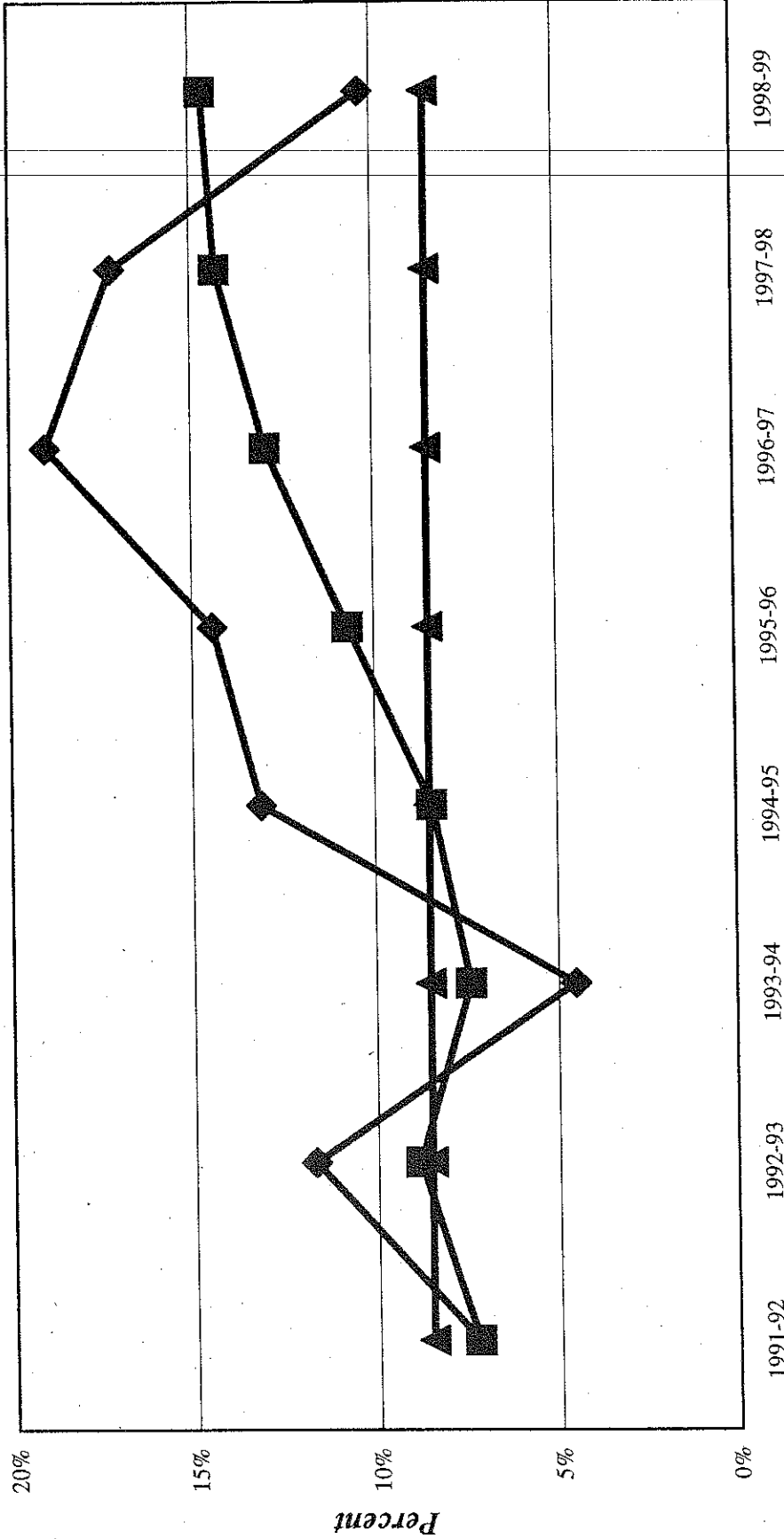
SERS Assets



June 30

■ Actuarial Value ■ Market Value

Historical Rates of Return



Fiscal Year

◆ Market Value Return

■ Actuarial Value Return

▲ Assumed Return

CONNECTICUT STATE EMPLOYEES RETIREMENT SYSTEM
SERS ASSETS

TABLE II-1

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*CONNECTICUT STATE EMPLOYEES RETIREMENT SYSTEM
SERS ASSETS*

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