



80 Lambertson Road
Windsor, CT 06095
USA

February 6, 2014

Main +1 860 687 2110
Fax +1 860 687 2111

PERSONAL & CONFIDENTIAL

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Mr. Gary Conrad
Finance Director
Westport Town Hall
110 Myrtle Avenue
Westport, CT 06880

Re: Town of Westport Other Post-Employment Benefits Program
Estimated Annual Required Contribution (ARC) and Net Budget Impact for
FY 2015

Dear Gary:

As requested, we are providing you with estimated GASB45 cost figures for FY 2015 based on the results of our July 1, 2012 valuation and reflecting the actual market value of OPEB assets as of June 30, 2013. The actual FY 2015 ARC and Net Budget Impact will be based on the results of the July 1, 2013 valuation, and may be higher or lower than the estimated figures shown below.

	FY 2015
1. Estimated Accrued Liability as of July 1, 2013	\$125,995,000
2. Assets as of June 30, 2013	17,830,000
3. Estimated Unfunded Accrued Liability	108,165,000
4. Amortization Period	23
5. Past Service Cost: (3) amortized over (4) years with payroll growth rate of 3.00%	6,407,000
6. Normal Cost	5,324,000
7. Interest	719,000
8. Estimated Annual Required Contribution: (5) + (6) + (7)	12,450,000
9. Expected Benefit Payouts	4,874,000
10. Estimated Net Budget Impact: (8) - (9)	7,576,000

The calculations contained herein are based on the results of our July 1, 2012 valuation. Please see our report dated April 22, 2013 for information regarding the plan provisions, actuarial methods and assumptions, and plan membership. The explanatory notes contained in the valuation report, including statements of reliance and limitations on use, continue to apply.

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The undersigned is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Please let me know if you have any questions.

Sincerely,



Steve A. Lemanski, FSA, FCA
Consulting Actuary

SAL/pt 97 WST020614OPEB2015ARC