

**CITY OF STAMFORD, CONNECTICUT  
CLASSIFIED EMPLOYEES' RETIREMENT FUND  
FINANCIAL STATEMENTS  
JUNE 30, 2022**

**CITY OF STAMFORD, CONNECTICUT  
CLASSIFIED EMPLOYEES' RETIREMENT FUND  
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JUNE 30, 2022**

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## Independent Auditor's Report

RSM US LLP

Board of Classified Employees Retirement Fund (CERF)  
City of Stamford

### Opinion

We have audited the financial statements of the City of Stamford Classified Employees Retirement Fund (CERF) (the Plan), a component unit of the City of Stamford, Connecticut, as of and for the years ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Plan as of June 30, 2022, and the respective changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the pension related schedules as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

*RSM US LLP*

Hartford, Connecticut  
December 30, 2023

**CITY OF STAMFORD, CONNECTICUT  
CLASSIFIED EMPLOYEES' RETIREMENT FUND  
STATEMENT OF NET POSITION  
JUNE 30, 2022**

EXHIBIT I

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**Assets**

Cash and cash equivalents \$ 7,067,813

Investments, at fair value:

U.S. Government Securities 91,689,578

U.S. Government Agencies 84,158

Corporate Bonds 20,525,935

Common Stock 135,976,666

248,276,337

Total assets 255,344,150

**Liabilities**

Accounts payable and accrued expenses 52,933

**Net Position**

Restricted for Pension Benefits \$ 255,291,217

The accompanying notes are an integral part of the financial statements

**CITY OF STAMFORD, CONNECTICUT  
CLASSIFIED EMPLOYEES' RETIREMENT FUND  
STATEMENT OF CHANGES IN NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2022**

EXHIBIT II

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**Additions**

Contributions:

Employer	\$ 8,074,000
Employee	1,918,042
Total contributions	<u>9,992,042</u>

Investment income (loss):

Net depreciation in fair value of investments	(45,094,786)
Interest and dividends	6,224,886
Total investment income (loss)	<u>(38,869,900)</u>
Investment expenses	(243,555)
Net investment income (loss)	<u>(39,113,455)</u>

Total additions	<u>(29,121,413)</u>
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**Deductions**

Benefit payments	17,173,648
Administrative expenses	128,300
Total deductions	<u>17,301,948</u>

Net change	(46,423,361)
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<b>Net Position at Beginning of Year</b>	<u>301,714,578</u>
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<b>Net Position at End of Year</b>	<u><u>\$ 255,291,217</u></u>
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The accompanying notes are an integral part of the financial statements

**CITY OF STAMFORD, CONNECTICUT  
CLASSIFIED EMPLOYEES' RETIREMENT FUND  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

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**1. REPORTING ENTITY AND PLAN DESCRIPTION**

**A. Reporting Entity**

The Classified Employees' Retirement Fund (the Fund) of the City of Stamford, Connecticut (the City) is reported as a fiduciary fund in the City's basic financial statements.

These financial statements present the Fund's financial position only and do not purport to, and do not, present the financial position of the City and the changes in its financial position and, where applicable, cash flows, in conformity with accounting principles generally accepted in the United States of America (GAAP).

**B. Administration and Management**

The City's Charter mandates that the Classified Employees' Retirement Fund be managed by a Board of Trustees (six (6) in total), consisting of the Mayor (as chairperson), the chairperson of the Board of Finance, the president of the Board of Representatives, and three (3) representatives of the Classified employees (elected to nonconcurrent three (3) year terms). The trustee positions assigned to the Mayor, the Board of Finance and the Board of Representatives can be cabinet or other board members as designated by the Mayor, chairperson and president, respectively.

**C. Trust Fund Custody**

Under the terms of a trust agreement between Northern Trust (the Custodian) and the Fund, the Custodian administers the accounts on behalf of the Fund. Investment fund - Fund Managers have been granted certain discretionary authority concerning purchases and sales of investments held by the fund in its trust accounts.

**D. Covered Employees**

Coverage is extended to all full-time employees of the City who are members of the Classified Service as defined in the Charter of the City, except the members of the police and fire departments, teachers, school administrators, school custodians, and any other employees who are participants in other pension plans, partially or fully, supported by City taxes or contributions.

**E. Participation**

Participation in the Fund consisted of the following at July 1, 2021:

Retirees and beneficiaries currently receiving benefits	693
Active participants	537
Terminated vested and other inactives	176
	<hr/>
	1,406
	<hr/> <hr/>

**CITY OF STAMFORD, CONNECTICUT  
CLASSIFIED EMPLOYEES' RETIREMENT FUND  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

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**F. Summary of Benefit Provisions**

The Fund is a contributory single employer defined benefit plan authorized under the City's collective bargaining agreement with its labor unions. The Fund is supported by the joint contributions of its participants and the City.

Retirement benefits are payable to participants who retire after age 60 with a minimum of 10 years of service or to participants who have reached age 58 with at least 15 years of service. Certain union contracts allow participants with 25 years of service to retire. A participant becomes vested after five years of service. Early retirement benefits are available to participants who have attained age 50 with a minimum of 25 years of service with benefits reduced by 0.25% for the first 36 months prior to normal retirement date. Anytime beyond the first 36 months, benefits shall be reduced by 0.55% for each month of age less than 60. Upon retirement, annual benefits are paid equal to 2% per year of credited service (except for UAW employees whose annual benefits have been reduced in some cases to 1.75% per year, and for new hires after January 1, 2015, 1.5% per year) with maximums of up to 33 years of credited service (35 years for UAW and 30 years for UE participants hired on or after July 1, 2012) and up to 70% of final salary. For those participants with at least 25 years of service, the minimum annual benefit is \$1,000. Some union contracts allow participants to exchange sick or vacation leave for up to 4.00% additional pension credit (1.00% for each 25 days exchanged).

Disability benefits are payable to participants with 10 years of service (none if disability is service-connected) at 50% of final average salary at date of disability with a minimum of \$1,000 annually, but are reduced by any worker's compensation benefits. If participants are terminated from the City, they may elect a withdrawal benefit equal to the refund of their contributions with interest.

Death benefits are paid to beneficiaries as an annuity equal to 100% of benefits accrued prior to death for participants who are pre-retirement and 100% of pension benefits guaranteed for five years for participants who are post-retirement. The Fund also provides for lump-sum death benefits for beneficiaries, primarily equal to the refund of participant contributions plus interest, less benefits paid.

Participants should not rely solely upon this synopsis of the pension benefit provisions. The City's Charter, together with the pension provisions of the collective bargaining agreement, are at all times the official source of plan provisions.

**G. Contributions**

The City's contribution to the Fund is actuarially determined and is intended to set aside amounts to cover the costs related to both current and future services rendered by the Fund's participants. The actuary spreads these service costs over the aggregate working lifetime of active participants, based on actual current and assumed future payrolls, to arrive at the City's annual contribution. The City is required to contribute the greater of this actuarially determined amount or some minimum contribution as indicated in the City Charter.

The Fund participant's contributions are established by the collective bargaining agreement between the unions and the City and may be amended over time. Currently, Fund participants contribute 3.0% of their annual salary until they have reached 33 years of credited service. Participants' contributions are credited with interest at the rate of 5.0% per year.



## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **A. Basis of Accounting**

The financial statements were prepared using the accrual basis of accounting. Participant contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the pension provisions of the applicable collective bargaining agreements.

The accounting policies of the Fund predominantly follow Governmental Accounting Standards Board guidance, which is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

### **B. Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of additions and deductions as reflected in the statement of changes in net position during the reporting period. Actual results could differ from those estimates.

### **C. Investment Valuation and Income Recognition**

Investments are reported at fair value. Investment assets consist principally of cash equivalents and mutual funds. Fair value of securities is determined by the means of the most recent bid and asked prices as obtained from dealers that make markets in such securities. Investments in alternative investments for which market quotations are not readily available are valued at the fair values as determined by the Fund Managers. All such assets are carried at fair value; losses are incurred only up to the assets invested.

Purchases and sales of securities are recorded on the trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Fund's gains and losses on investments bought and sold as well as held during the year.

### **D. Deposits and Short-Term Investments**

The Fund has a policy that deposits and short-term debt investments can include commercial paper, repurchase agreements, treasury bills, certificates of deposit and money market funds to provide income, liquidity for expense payments and preservation of the account's principal value, and are to be purchased by the fund manager. As such, these investments must have maturities of one year or less at time of purchase. Commercial paper investments must be rated A-1 or P-1 by Standard & Poor's and Moody's. The Fund Manager may not purchase short-term financial instruments considered to contain speculative characteristics (uncertainty of principal and/or interest). The Fund Manager also may not invest more than 5% of the account's market value in obligations of a single issuer, with the exception of the U.S. Government and its agencies. Uninvested cash reserves should be kept to minimum levels. Within the limitations mentioned above, the Fund Manager has complete discretion to allocate and select short-term cash and equivalent securities.

**CITY OF STAMFORD, CONNECTICUT  
CLASSIFIED EMPLOYEES' RETIREMENT FUND  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

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**E. Administrative Expenses**

Certain administrative expenses of the Fund are paid by the City.

**3. INVESTMENTS**

Investments at June 30, 2022, consist of the following:

Cash and cash equivalents	\$ 7,067,813
U.S. Government Securities	91,689,578
U.S. Government Agencies	84,158
Corporate Bonds	20,525,935
Common Stock	135,976,666
Total Investments	<u>248,276,337</u>
	<u>\$ 255,344,150</u>

The Fund's investment policy targets an asset mix to provide the probability of meeting or exceeding the return objectives at the lowest possible risk and remain in accordance with state statutes. The target asset allocation at June 30, 2022, is as follows:

<u>Asset Class</u>	<u>Target Allocation</u>
U.S. Cash	2.50%
U.S. Core Fixed Income	25.00%
U.S. High Yield Bonds	5.00%
U.S. Large Caps	22.50%
U.S. Mid Caps	10.00%
U.S. Small Caps	5.00%
Foreign Developed Equity	17.50%
Emerging Markets Equity	10.00%
U.S. REITs	2.50%
Total Allocation	<u>100.00%</u>

**A. Concentrations**

The Fund's investment policy is to maintain a diversified portfolio to minimize the risk of loss resulting from overconcentration of assets. At June 30, 2022, there are no investments that represent 5% or more of the Fund's net position.

**CITY OF STAMFORD, CONNECTICUT  
CLASSIFIED EMPLOYEES' RETIREMENT FUND  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

The Fund's investments in corporate bonds and U.S. Government securities and U.S. Government agencies mature as follows:

Type of Investment	Fair Value	Investment Maturities		
		Less Than 1 Years	1-10 Years	Over 10 Years
U.S. Government Securities	\$ 91,689,578	\$ -	\$ 91,689,578	\$ -
U.S. Government Agencies	84,158	-	84,158	-
Corporate Bonds	20,525,935	-	20,366,227	159,708
	<u>\$ 112,299,671</u>	<u>\$ -</u>	<u>\$ 112,139,963</u>	<u>\$ 159,708</u>

The following are the average rating of investments in debt securities as of June 30, 2022:

Average Rating	U.S. Government Securities	U.S. Government Agencies	Corporate Bonds
Aaa	\$ 91,689,578	\$ 84,158	\$ 11,465,407
AA	-	-	457,800
A	-	-	2,972,638
BBB	-	-	5,215,831
BBB	-	-	265,189
Unrated	-	-	149,070
	<u>\$ 91,689,578</u>	<u>\$ 84,158</u>	<u>\$ 20,525,935</u>

**B. Rate of Return**

For the year ended June 30, 2022, the annual money-weighted rate of return on pension plan investments, net of Fund investment expense, was -12.92%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**CITY OF STAMFORD, CONNECTICUT  
CLASSIFIED EMPLOYEES' RETIREMENT FUND  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

**C. Fair Value**

The Fund categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The Fund has the following recurring fair value measurements as of June 30, 2022:

	June 30, 2022	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by fair value level:				
U.S. Government Securities	\$ 91,689,578	\$ 47,428,569	\$ 44,261,009	\$ -
U.S. Government Agencies	84,158	-	84,158	-
Corporate Bonds	20,525,935	-	20,525,935	-
Common Stock	135,976,666	135,976,666	-	-
Total Investments by fair value level	<u>\$ 248,276,337</u>	<u>\$ 183,405,235</u>	<u>\$ 64,871,102</u>	<u>\$ -</u>

Investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities.

**4. NET PENSION LIABILITY OF THE CITY**

The components of the net pension liability of the City pertaining to this Fund at June 30, 2022, were as follows:

Total pension liability	\$ 314,918,683
Fund fiduciary net position	<u>255,291,217</u>
Net Pension Liability	<u>\$ 59,627,466</u>
Fund fiduciary net position as a percentage of the total pension liability	81.07%

**A. Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of July 1, 2021, using the following actuarial assumptions, applied to all periods included in the measurement. The plan has not had a formal actuarial experience study performed.

Inflation rate	2.60%
Salary increase	Graded by age
Investment rate of return	6.70%

Mortality rates were based on the PubG-2010 Mortality Table with generational projection per the MP-2019 ultimate scale.

**CITY OF STAMFORD, CONNECTICUT  
CLASSIFIED EMPLOYEES' RETIREMENT FUND  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

The long-term expected rate of return on Fund investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Fund investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of June 30, 2022, (see the discussion of the Fund's investment policy see the discussion of the Fund's investment policy which also takes in consideration asset risk and volatility) are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Cash	(0.32%)
U.S. Core Fixed Income	1.26%
U.S. High Yield Bonds	3.37%
U.S. Large Caps	3.65%
U.S. Mid Caps	3.66%
U.S. Small Caps	3.89%
Foreign Developed Equity	4.52%
Emerging Markets Equity	4.95%
U.S. REITs	3.57%

**B. Discount Rate**

The discount rate used to measure the total pension liability was 6.70%, a decrease from 6.95% in the prior year. The projection of cash flows used to determine the discount rate assumed that participant contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the participant rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current participants. Therefore, the long-term expected rate of return on fund investments was applied to all periods of projected benefit payments to determine the total pension liability.

**C. Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The following presents the City's net pension liability, calculated using the current discount rate as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
	<u>5.70%</u>	<u>6.70%</u>	<u>7.70%</u>
Net Pension Liability at June 30, 2022	<u>\$ 91,835,319</u>	<u>\$ 59,627,466</u>	<u>\$ 32,266,198</u>

## **5. RISKS AND UNCERTAINTIES**

The assets of the Fund are primarily financial instruments that are monetary in nature. Accordingly, interest rates have a more significant impact on the Fund's performance than do the effects of the general levels of inflation. Interest rates generally do not move in the same direction or with the same magnitude as prices of goods and services as measured by the consumer price index. Investments are subject to risk conditions of the individual investment's objectives, stock market performance, interest rates, economic conditions and world affairs. Due to the level of risk associated with the Fund's investments, it is reasonably possible that changes in the values of the Fund's investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net position.

Contributions are made to the Fund based on the actuarial valuation. The actuarial valuation is based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

### **A. Interest Rate Risk**

The Fund limits its exposure to realized losses arising from changes in interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for benefit payments, thereby avoiding the need to sell securities on the open market prior to maturity.

The interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Fund does not have such securities.

### **B. Credit Risk**

Credit risk is the risk that an issuer of a debt-type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. The Fund does not have such securities.

### **C. Custodial Credit Risk**

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the value of the investment or collateral securities that are in the possession of an outside party may not be recovered. Investments are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by either the counterparty or the counterparty's trust department or agent but not in the government's name. The Fund's investments are not exposed to custodial credit risk as they are held by the Custodian in the name of the Fund/City.

**CITY OF STAMFORD, CONNECTICUT**  
**CLASSIFIED EMPLOYEES' RETIREMENT FUND**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS -Unaudited**  
**LAST NINE FISCAL YEARS\***

**RSI-1**

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability:									
Service Cost	\$ 3,692,791	\$ 3,788,482	\$ 3,768,938	\$ 4,299,921	\$ 4,568,292	\$ 5,144,203	\$ 5,018,705	\$ 4,566,053	\$ 4,433,061
Interest	20,718,884	20,530,183	19,408,800	19,928,898	19,322,395	19,364,883	18,876,464	18,755,559	18,090,605
Effect of plan changes	(2,201)	-	(124,846)	(12,577,002)	(95,484)	(215,835)	-	-	-
Effect of economic/demographic gains or losses	(2,435,949)	(3,197,980)	3,351,178	238,074	4,366,782	(5,450,130)	(2,027,851)	(8,199,467)	-
Effect of assumption changes or inputs	7,255,552	2,810,023	8,012,824	1,716,698	7,532,767	1,343,336	-	4,836,505	-
Benefit payments, including refunds of member contributions	(17,173,648)	(16,690,248)	(16,494,236)	(16,506,669)	(16,026,612)	(15,860,384)	(15,324,091)	(14,405,292)	(13,759,945)
Net change in total pension liability	12,055,429	7,240,460	17,922,658	(2,900,080)	19,668,140	4,326,073	6,543,227	5,553,358	8,763,721
Total pension liability - beginning	302,863,254	295,622,794	277,700,136	280,600,216	260,932,076	256,606,003	250,062,776	244,509,418	235,745,697
Total pension liability - ending	\$314,918,683	\$302,863,254	\$295,622,794	\$277,700,136	\$280,600,216	\$260,932,076	\$256,606,003	\$250,062,776	\$244,509,418
Plan fiduciary net position:									
Contributions - employer	8,074,000	8,064,000	6,626,000	7,864,000	6,348,000	5,923,000	6,388,000	6,799,000	6,504,000
Contributions - member	1,734,933	2,069,067	2,053,545	2,065,476	2,070,555	2,048,979	2,059,606	2,017,452	1,833,678
Net investment income (loss)	(38,930,346)	75,788,253	14,144,606	10,047,409	20,438,341	27,749,374	(9,084,985)	3,015,465	30,769,576
Benefit payments, including refunds of member contributions	(17,173,648)	(16,690,248)	(16,494,235)	(16,506,669)	(16,026,612)	(15,860,384)	(15,324,091)	(14,405,292)	(13,759,945)
Administrative expense	(128,300)	(94,121)	(105,948)	(181,027)	(120,161)	(100,944)	(105,611)	117,430	(397,213)
Other	-	-	-	-	-	-	39,054	-	-
Net change in plan fiduciary net position	(46,423,361)	69,136,951	6,223,968	3,289,189	12,710,123	19,760,025	(16,028,027)	(2,455,945)	24,950,096
Plan fiduciary net position - beginning	301,714,578	232,577,627	226,353,660	223,064,471	210,354,348	190,594,323	206,622,350	209,313,155	184,363,059
Plan fiduciary net position - ending	255,291,217	301,714,578	232,577,628	226,353,660	223,064,471	210,354,348	190,594,323	206,857,210	209,313,155
Net Pension Liability - Ending	\$ 59,627,466	\$ 1,148,676	\$ 63,045,166	\$ 51,346,476	\$ 57,535,745	\$ 50,577,728	\$ 66,011,680	\$ 43,205,566	\$ 35,196,263
Plan fiduciary net position as a percentage of the total pension liability	81.07%	99.62%	78.67%	81.51%	79.50%	80.62%	74.28%	82.72%	85.61%
Covered payroll	\$ 41,714,164	\$ 42,190,391	\$ 42,111,975	\$ 42,277,750	\$ 42,603,785	\$ 40,776,678	\$ 39,506,337	\$ 44,213,643	\$ 44,997,000
Net pension liability as a percentage of covered payroll	142.94%	2.72%	149.71%	121.45%	135.05%	124.04%	167.09%	97.72%	78.22%
Notes to Schedule:									
Assumption Changes:									
Discount rate	6.70%,	Prior 6.95%							

\* Schedule is intended to show information for 10 years - additional years will be displayed as they become available.

**CITY OF STAMFORD, CONNECTICUT  
CLASSIFIED EMPLOYEES' RETIREMENT FUND  
SCHEDULE OF EMPLOYER CONTRIBUTIONS - *Unaudited*  
LAST TEN FISCAL YEARS**

**RSI-2**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution	\$ 8,074,000	\$ 8,064,000	\$ 6,626,000	\$ 7,864,000	\$ 6,348,000	\$ 5,923,000	\$ 6,387,000	\$ 6,799,000	\$ 6,504,000	\$ 5,902,000
Contributions in relation to the actuarially determined contributions	8,074,000	8,064,000	6,626,000	7,864,000	6,348,000	5,923,000	6,388,000	6,799,000	6,504,000	5,897,100
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,000)	\$ -	\$ -	\$ 4,900
Covered payroll	\$41,714,164	\$42,190,391	\$42,111,975	\$42,277,750	\$42,603,785	\$40,776,678	\$39,506,337	\$44,213,643	\$44,997,000	\$43,686,000
Contributions as a percentage of covered payroll	19.36%	19.11%	15.73%	18.60%	14.90%	14.53%	16.17%	15.38%	14.45%	13.50%

Notes to Schedule:

Valuation date: July 1, 2021

Measurement date: June 30, 2022

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected Unit Credit
Amortization method	Level dollar
Remaining amortization period	15 years, open
Asset valuation method	5-year smoothed market
Inflation	2.60%
Salary increases	Graded by age
Investment rate of return	6.70%; Prior: 6.95%
Retirement age	Graded by age and service
Mortality	Pub-2010 Mortality Table with generational projection per the MP-2019 ultimate scale



**CITY OF STAMFORD, CONNECTICUT  
 CLASSIFIED EMPLOYEES' RETIREMENT FUND  
 SCHEDULE OF INVESTMENT RETURNS - *Unaudited*  
 LAST NINE FISCAL YEARS\***

**RSI-3**

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Annual money-weighted rate of return, net of investment expense	(12.92%)	32.89%	6.29%	4.50%	9.77%	14.62%	(4.38%)	1.44%	16.65%

\* Schedule is intended to show information for 10 years - additional years will be displayed as they become available.