

Change in ADC from FY21 to FY22

General Fund

Pension

CERF	6,371,222	6,371,718	0.0%
Fire	10,569,000	12,000,000	13.5%
Police	11,190,000	12,388,000	10.7%

OPEB

CERF	9,161,205	8,794,055	(4.0%)
Fire	8,606,823	8,937,434	3.8%
Police	11,370,313	11,703,339	2.9%

Total	57,268,563	60,194,546	5.1%
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Fiscal Year 2021/2022 - Program Detail Report

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Fund: 0001 General Fund
Office: 008 Office of Benefits & Insurance
Dept/Div: 0402 Human Resources
Program: 8401 Pensions

Program Description:

To account for the actuarially determined contributions for the current and past service costs of the City's pension plans

Ref #	Account Title	FY 18/19 Actual	FY 19/20 Actual	FY 20/21			FY 21/22			
				Adopted Budget	Revised Budget	Projected Exp & Enc	Department Request	Mayor's Proposed	\$ Var Adopted	% Var Adopted
01484012302	Classified Pension Fund	39,176	2,210,369	2,334,587	2,334,587	2,334,587	2,223,901	2,223,901	-110,686	-4.7%
01484012304	Fire Pension Fund	0	3,041,762	3,142,612	3,142,612	3,142,612	3,427,060	3,427,060	284,448	9.1%
01484012305	Police Pension Fund	0	3,379,406	3,453,023	3,453,023	3,453,023	3,646,380	3,646,380	193,357	5.6%
01484012310	CERF Pension UAL Amortization	0	3,069,198	4,036,635	4,036,635	4,036,635	4,147,817	4,147,817	111,182	2.8%
01484012311	Fire Pension UAL Amortization	0	5,766,238	7,426,388	7,426,388	7,426,388	8,572,940	8,572,940	1,146,552	15.4%
01484012312	Police Pension UAL Amortization	0	5,517,594	7,736,977	7,736,977	7,736,977	8,741,620	8,741,620	1,004,643	13.0%
	Retirement Benefits	39,176	22,984,567	28,130,222	28,130,222	28,130,222	30,759,718	30,759,718	2,629,496	9.3%
	Total Expenditures	39,176	22,984,567	28,130,222	28,130,222	28,130,222	30,759,718	30,759,718	2,629,496	9.3%

Fiscal Year 2021/2022 - Program Detail Report

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Fund: 0001 General Fund
Office: 008 Office of Benefits & Insurance
Dept/Div: 0402 Human Resources
Program: 8403 OPEB (Other Post Employment Benefits)

Program Description:

To account for the actuarially determined contributions for the current and past service costs of the City's OPEB plan

Ref #	Account Title	FY 18/19 Actual	FY 19/20 Actual	FY 20/21			FY 21/22			
				Adopted Budget	Revised Budget	Projected Exp & Enc	Department Request	Mayor's Proposed	\$ Var Adopted	% Var Adopted
01484032410	CERF OPEB Service Cost	0	3,092,830	3,125,556	3,125,556	3,125,556	3,188,680	3,188,680	63,124	2.0%
01484032411	Fire OPEB Service Cost	0	2,579,500	2,494,904	2,494,904	2,494,904	2,732,389	2,732,389	237,485	9.5%
01484032412	Police OPEB Service Cost	0	3,395,400	3,419,497	3,419,497	3,419,497	3,684,450	3,684,450	264,953	7.7%
01484032420	CERF OPEB UAL Amortization	0	5,497,506	4,931,261	6,035,649	6,035,649	5,605,375	5,605,375	674,114	13.7%
01484032421	Fire OPEB UAL Amortization	0	5,419,500	5,145,721	6,111,919	6,111,919	6,205,045	6,205,045	1,059,324	20.6%
01484032422	Police OPEB UAL Amortization	0	6,935,600	6,674,451	7,950,816	7,950,816	8,018,889	8,018,889	1,344,438	20.1%
Retirement Benefits		0	26,920,336	25,791,390	29,138,341	29,138,341	29,434,828	29,434,828	3,643,438	14.1%
Total Expenditures		0	26,920,336	25,791,390	29,138,341	29,138,341	29,434,828	29,434,828	3,643,438	14.1%

City of Stamford Pension Plans Results of the July 1, 2020 Valuation

6.95% Interest Rate with Assumption Changes for Fire Plan

	CERF City	CERF Board of Education	CERF WPCA	Custodians	Fire	Police
Accrued liability	\$243,699,292	\$28,953,255	\$14,709,751	\$87,174,380	\$226,846,348	\$308,525,801
Actuarial value of assets	204,610,115	24,317,683	13,011,718	80,607,186	162,214,469	230,966,457
Unfunded accrued liability	39,089,177	4,635,572	1,698,033	6,567,194	64,631,879	77,559,344
Past service cost	4,000,222	474,385	173,770	672,059	7,792,543	7,937,098
Total normal cost	3,688,500	555,050	249,764	2,984,454	4,660,084	4,755,160
Expected employee contributions	1,423,411	220,716	91,991	1,239,762	1,355,024	1,423,780
Administrative expenses	117,787	17,725	7,976	62,000	122,000	315,000
Net normal cost	2,382,876	352,059	165,749	1,806,692	3,427,060	3,646,380
Timing Adjustment	444,000	57,000	24,000	172,000	780,000	805,000
Actuarially Determined Contribution (ADC)	6,827,000	883,000	364,000	2,651,000	12,000,000	12,388,000
ADC, All Plans Combined						35,113,000

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City of Stamford - July 1, 2020 Pension Valuation Results

	July 1, 2019 Valuation Results For Comparison	July 1, 2020 Valuation Without Any Changes*	Plus Fire Assumption Changes	Plus Updated Interest Rate #1 (7.03%)	Plus Updated Interest Rate #2 (7.00%)	Plus Updated Interest Rate #3 (6.95%)
CERF	long-term expected return w/out margin for alpha: 6.49%			actual return 2019-20: 6.36%		
Market value of assets	226,353,660	232,577,627	232,577,627	232,577,627	232,577,627	232,577,627
Actuarial value of assets	235,625,904	241,939,516	241,939,516	241,939,516	241,939,516	241,939,516
Accrued liability	279,855,800	284,539,860	284,539,860	285,100,362	285,944,837	287,362,299
Unfunded accrued liability	44,229,896	42,600,344	42,600,344	43,160,846	44,005,321	45,422,783
Past service cost	4,550,726	4,383,065	4,383,065	4,435,964	4,515,465	4,648,377
Total normal cost	4,526,310	4,418,101	4,418,101	4,432,998	4,455,480	4,493,314
Expected employee contributions	1,694,587	1,736,118	1,736,118	1,736,118	1,736,118	1,736,118
Administrative expenses	150,595	143,488	143,488	143,488	143,488	143,488
Net normal cost	2,982,318	2,825,471	2,825,471	2,840,368	2,862,850	2,900,684
Timing Adjustment	531,000	508,000	508,000	512,000	516,000	525,000
Actuarially Determined Contribution (ADC)	8,064,000	7,717,000	7,717,000	7,788,000	7,894,000	8,074,000
CUSTODIANS	long-term expected return w/out margin for alpha: 6.40%			actual return 2019-20: 6.32%		
Market value of assets	73,537,279	78,047,000	78,047,000	78,047,000	78,047,000	78,047,000
Actuarial value of assets	75,951,783	80,607,186	80,607,186	80,607,186	80,607,186	80,607,186
Accrued liability	82,474,100	86,138,391	86,138,391	86,343,935	86,653,795	87,174,380
Unfunded accrued liability	6,522,317	5,531,205	5,531,205	5,736,749	6,046,609	6,567,194
Past service cost	671,068	569,095	569,095	589,609	620,453	672,059
Total normal cost	2,802,837	2,932,878	2,932,878	2,943,091	2,958,505	2,984,454
Expected employee contributions	1,197,488	1,239,762	1,239,762	1,239,762	1,239,762	1,239,762
Administrative expenses	64,000	62,000	62,000	62,000	62,000	62,000
Net normal cost	1,669,349	1,755,116	1,755,116	1,765,329	1,780,743	1,806,692
Timing Adjustment	165,000	164,000	164,000	166,000	168,000	172,000
Actuarially Determined Contribution (ADC)	2,505,000	2,488,000	2,488,000	2,521,000	2,569,000	2,651,000
FIRE	long-term expected return w/out margin for alpha: 6.58%			actual return 2019-20: -1.73%		
Market value of assets	146,068,668	142,201,335	142,201,335	142,201,335	142,201,335	142,201,335
Actuarial value of assets	157,218,908	162,214,469	162,214,469	162,214,469	162,214,469	162,214,469
Accrued liability	214,378,419	222,668,896	224,037,697	224,594,652	225,434,539	226,846,348
Unfunded accrued liability	57,159,511	60,454,427	61,823,228	62,380,183	63,220,070	64,631,879
Past service cost	6,730,318	7,395,999	7,536,832	7,587,729	7,664,303	7,792,543
Total normal cost	4,327,045	4,244,083	4,568,546	4,586,656	4,614,005	4,660,084
Expected employee contributions	1,292,433	1,322,659	1,355,024	1,355,024	1,355,024	1,355,024
Administrative expenses	108,000	122,000	122,000	122,000	122,000	122,000
Net normal cost	3,142,612	3,043,424	3,335,522	3,353,632	3,380,981	3,427,060
Timing Adjustment	696,000	736,000	767,000	769,000	773,000	780,000
Actuarially Determined Contribution (ADC)	10,569,000	11,175,000	11,639,000	11,710,000	11,818,000	12,000,000
POLICE	long-term expected return w/out margin for alpha: 6.48%			actual return 2019-20: -3.24%		
Market value of assets	214,745,827	200,922,498	200,922,498	200,922,498	200,922,498	200,922,498
Actuarial value of assets	229,224,489	230,966,457	230,966,457	230,966,457	230,966,457	230,966,457
Accrued liability	297,255,906	304,957,856	304,957,856	305,665,602	306,732,677	308,525,801
Unfunded accrued liability	68,031,417	73,991,399	73,991,399	74,699,145	75,766,220	77,559,344
Past service cost	6,999,617	7,612,828	7,612,828	7,677,392	7,774,508	7,937,098
Total normal cost	4,598,266	4,664,881	4,664,881	4,682,742	4,709,715	4,755,160
Expected employee contributions	1,447,243	1,423,780	1,423,780	1,423,780	1,423,780	1,423,780
Administrative expenses	302,000	315,000	315,000	315,000	315,000	315,000
Net normal cost	3,453,023	3,556,101	3,556,101	3,573,962	3,600,935	3,646,380
Timing Adjustment	737,000	787,000	787,000	791,000	796,000	805,000
Actuarially Determined Contribution (ADC)	11,190,000	11,956,000	11,956,000	12,042,000	12,171,000	12,388,000
ADC, ALL PLANS COMBINED	32,328,000	33,336,000	33,800,000	34,061,000	34,452,000	35,113,000

*Includes CERF plan change for the MAA

**CITY OF STAMFORD, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
LAST SEVEN FISCAL YEARS***

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expense							
Classified Employees' Retirement Fund	6.29%	4.50%	9.77%	14.62%	(4.38)%	1.44%	16.65%
Policemen's Pension Trust	(3.18)%	1.92%	9.18%	10.81%	(2.15)%	4.38%	15.13%
Firefighters' Pension Trust	(1.68)%	6.28%	8.60%	14.22%	(3.38)%	(.15)%	12.67%
Custodians' and Mechanics' Retirement Fund	6.25%	5.18%	8.89%	14.27%	(3.37)%	0.73%	16.34%

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

City of Stamford Other Post-Employment Benefits Plan Highlights of the July 1, 2020 Valuation

Summary of Key Results at 6.95%

	CERF City	CERF BOE	CERF WPCA	Custodians	Fire	Police	Total
Accrued Liability	\$111,993,751	\$16,622,950	\$6,072,672	\$12,164,484	\$116,030,075	\$149,742,127	\$412,626,059
Actuarial Value of Assets	40,165,252	5,961,627	2,464,791	4,362,650	41,612,833	53,703,267	148,270,420
Unfunded Accrued Liability	71,828,499	10,661,323	3,607,881	7,801,834	74,417,242	96,038,860	264,355,639
Funded Ratio	35.9%	35.9%	40.6%	35.9%	35.9%	35.9%	35.9%
Amortization Period	20	20	20	20	20	20	20
Amortization Growth Rate	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Past Service Cost	5,428,608	805,755	272,674	589,642	5,624,258	7,258,363	19,979,300
Total Normal Cost	3,428,712	649,128	261,847	320,849	2,732,389	3,879,599	11,272,524
Expected Employee Contributions	0	0	0	0	0	195,149	195,149
Net Normal Cost	3,428,712	649,128	261,847	320,849	2,732,389	3,684,450	11,077,375
Timing Adjustment	615,584	101,114	37,149	63,279	580,787	760,526	2,158,439
Actuarially Determined Contribution	9,472,904	1,555,997	571,670	973,770	8,937,434	11,703,339	33,215,114

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City of Stamford Other Post-Employment Benefits Plan

Highlights of the July 1, 2020 Valuation

Summary of Key Results

	July 1, 2019 Valuation Results for Comparison	July 1, 2020 Valuation Without Changes	Reflecting Move to State Partnership Plan (Pre-65)	Plus Plan Changes*	Plus Updated Interest Rate (7.03%)	Plus Updated Interest Rate (7.00%)	Plus Updated Interest Rate (6.95%)
Accrued Liability	\$386,865,454	\$412,581,663	\$406,254,434	\$406,794,239	\$407,949,546	\$409,692,817	\$412,626,059
Actuarial Value of Assets	119,098,854	148,270,420	148,270,420	148,270,420	148,270,420	148,270,420	148,270,420
Unfunded Accrued Liability	267,766,600	264,311,243	257,984,014	258,523,819	259,679,126	261,422,397	264,355,639
Funded Ratio	30.8%	35.9%	36.5%	36.4%	36.3%	36.2%	35.9%
Amortization Period	20	20	20	20	20	20	20
Amortization Growth Rate	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Past Service Cost	20,387,680	20,124,590	19,642,837	19,683,937	19,742,662	19,831,073	19,979,300
Total Normal Cost	10,604,070	11,021,526	10,732,225	11,017,547	11,067,916	11,144,052	11,272,524
Expected Employee Contributions	201,986	195,149	195,149	195,149	195,149	195,149	195,149
Net Normal Cost	10,402,084	10,826,377	10,537,076	10,822,398	10,872,767	10,948,903	11,077,375
Timing Adjustment	2,170,678	2,182,043	2,127,684	2,150,697	2,152,265	2,154,598	2,158,439
Actuarially Determined Contribution (unrounded result)	32,960,442	33,133,010	32,307,597	32,657,032	32,767,694	32,934,574	33,215,114
For Fiscal Year	2020-21	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22

*MAA members who retire after July 1, 2020 are not eligible for Medicare Part B reimbursement. MAA members hired after April 3, 2012 but before July 1, 2020 are now eligible to receive OPEB.

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City of Stamford Other Post-Employment Benefits Plan Highlights of the July 1, 2020 Valuation

Summary of Key Results at 6.95%

	CERF City	CERF BOE	CERF WPCA	Custodians	Fire	Police	Total
Accrued Liability	\$111,993,751	\$16,622,950	\$6,072,672	\$12,164,484	\$116,030,075	\$149,742,127	\$412,626,059
Actuarial Value of Assets	40,165,252	5,961,627	2,464,791	4,362,650	41,612,833	53,703,267	148,270,420
Unfunded Accrued Liability	71,828,499	10,661,323	3,607,881	7,801,834	74,417,242	96,038,860	264,355,639
Funded Ratio	35.9%	35.9%	40.6%	35.9%	35.9%	35.9%	35.9%
Amortization Period	20	20	20	20	20	20	20
Amortization Growth Rate	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Past Service Cost	5,428,608	805,755	272,674	589,642	5,624,258	7,258,363	19,979,300
Total Normal Cost	3,428,712	649,128	261,847	320,849	2,732,389	3,879,599	11,272,524
Expected Employee Contributions	0	0	0	0	0	195,149	195,149
Net Normal Cost	3,428,712	649,128	261,847	320,849	2,732,389	3,684,450	11,077,375
Timing Adjustment	615,584	101,114	37,149	63,279	580,787	760,526	2,158,439
Actuarially Determined Contribution	9,472,904	1,555,997	571,670	973,770	8,937,434	11,703,339	33,215,114

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