

**Review of Pension & OPEB Status
Mayor's Proposed 2018-19 Budget**

Fiscal Committee

BOR

March 14, 2018

Pension & OPEB Plans Overview

City All Funds	2016 Val	2017 Val	% change
	2017-18	2018-19	
ADC			
CERF	5,330,000	6,582,000	23.5%
Police	8,306,000	8,711,000	4.9%
Fire	6,980,000	8,069,000	15.6%
OPEB	23,477,000	23,780,000	1.3%
Total	44,093,000	47,142,000	6.9%

UAAL

CERF	33,736,208	39,993,265	18.5%
Police	48,079,131	50,272,893	4.6%
Fire	37,936,813	46,494,135	22.6%
OPEB	210,935,000	206,783,000	(2.0%)
Total	330,687,152	343,543,293	3.9%

Funded Ratio (CAFR)

	2016	2017
CERF	74.28%	80.62%
Police	74.41%	78.68%
Fire	65.71%	67.56%
OPEB	21.10%	25.99%

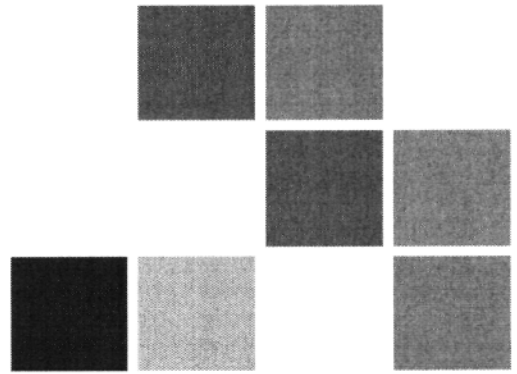
Market Vaule of Assets

	2016	2017
CERF	190,594,323	210,354,348
Police	186,944,990	202,493,336
Fire	116,799,798	129,663,624
OPEB (AVA)	54,664,000	79,181,000

Pension & OPEB Plans Investment Returns (per CAFR)

	2014	2015	2016	2017
CERF	16.7%	1.4%	(4.4%)	14.6%
Police	15.1%	4.4%	(2.2%)	10.8%
Fire	12.7%	(0.2%)	3.4%	14.2%
Custodian and Mechanics	16.3%	0.7%	(3.4%)	14.3%
OPEB	15.4%	0.2%	(1.8%)	13.4%

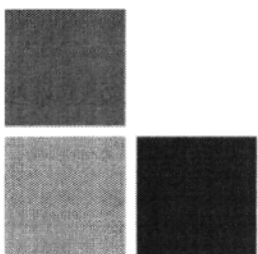
Pension & OPEB Plans ROR Assumptions	Valuation Date	
	2016	2017
CERF	7.50%	7.20%
Police	7.20%	7.20%
Fire	7.25%	7.20%
Custodian and Mechanics	7.50%	7.20%
OPEB	7.50%	7.20%

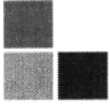


THE POLICE PENSION TRUST FUND OF THE CITY OF STAMFORD

ACTUARIAL VALUATION REPORT

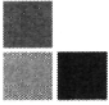
JULY 1, 2017





Executive Summary

	July 1, 2017	July 1, 2016
Number of members		
Active employees	274	272
Terminated vested members	0	1
Employees in DROP	0	0
Retired, disabled and beneficiaries	329	323
Total	603	596
Covered employee payroll	22,344,105	21,692,397
Average plan salary	81,548	79,751
Actuarial present value of future benefits	300,452,983	290,200,461
Actuarial accrued liability	263,886,403	254,339,167
Plan assets		
Market value of assets	202,493,336	186,944,990
Actuarial value of assets	213,613,510	206,260,036
Unfunded accrued liability	50,272,893	48,079,131
Funded ratio	80.9%	81.1%
Actuarially determined employer contribution (ADEC)		
Fiscal year ending	2019	2018
ADEC	8,711,000	8,275,000



Determination of Normal Cost and Actuarially Determined Employer Contribution

	July 1, 2017		July 1, 2016	
	Cost	Percent of payroll	Cost	Percent of payroll
Gross normal cost	\$4,407,403	19.7%	\$4,170,614	19.2%
Estimated employee contributions	(1,284,847)	-5.7%	(1,239,509)	-5.7%
Estimated administrative expenses	288,000	1.2%	277,000	1.3%
City's normal cost	3,410,556	15.2%	3,208,105	14.8%
Amortization of unfunded accrued liability	5,214,201	23.3%	4,986,669	22.9%
Contribution before adjustment as of the valuation date	8,624,757	38.5%	8,194,774	37.7%
Contribution rounded to nearest \$1,000	8,625,000		8,195,000	
Estimated valuation year payroll for actives not yet at 100% assumed retirement age	22,380,232		21,723,515	
Fiscal year ending	2019		2018	
Adjustment for interest and inflation	86,000		80,000	
Actuarially determined employer contribution	8,711,000		8,275,000	