



City of Stamford, Connecticut Board of Finance Budget Presentation Meeting Tuesday, March 24th, 2026

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Agenda: OPEB and CERF Pension Discussion

Section

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Morgan Stanley Market Perspectives

Prepared on March 24, 2026
for City of Stamford, Connecticut





What We Forecast: A Mid-Cycle Expansion

March 2026

2026E US GDP Growth		2026E US Inflation		Federal Funds Rate		Two-Year/10-Year US Treasury Yield	
Real	2.7%	2.2%		3.0%-3.25%		2.60%/4.05% 2s10s slope to 145 bp	
Nominal	4.8%						
2026E Rest of World		2026E US Dollar		2026E/2027E S&P 500 Earnings		Price/Earnings Multiples	
GDP	3.3%	1H	-6%	MS & Co.	\$317/\$356	Current	20.9x
		2H	+5%	Consensus	\$315/\$366	Forecast	22x
Inflation	1.9%	US Dollar Index (DXY) @ 99		MS & Co. 2026 Growth: 17% Consensus: 15%		Fair Value	17.8x

S&P 500 trades toward 7,500-7,800 MS & Co. base case annual target price.

Source: Morgan Stanley Wealth Management GIO. Estimates are Morgan Stanley Wealth Management Global Investment Committee unless noted otherwise.

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.



STOCKS AND HISTORICAL GEOPOLITICAL EVENTS

Stay the course amid geopolitical volatility

Geopolitical events often generate alarming headlines, but markets have absorbed such shocks more resiliently than expected.

Event*	Date	3 months before	3 months after	1 year after	3 years after (avg annual)
Cuban missile crisis	10/16/1962	-0.4%	14.4%	32.1%	20.7%
Kennedy assassination	11/22/1963	-2.0%	12.5%	27.8%	8.0%
Gulf of Tonkin incident	8/2/1964	4.1%	3.3%	6.1%	8.3%
Yom Kippur war	10/9/1973	8.7%	-14.4%	-35.8%	1.8%
Soviets invade Afghanistan	12/24/1979	-0.4%	-6.6%	33.1%	15.1%
Reagan shooting	3/30/1981	0.4%	-0.7%	-11.8%	11.5%
U.S. Marines bombed in Lebanon	10/24/1983	-1.0%	1.1%	5.5%	17.6%
Iraq invades Kuwait	8/2/1990	6.0%	-10.4%	14.1%	12.1%
September 11 th attack	9/11/2001	-12.6%	4.4%	-15.5%	2.7%
Iraq war	3/20/2003	-1.8%	14.2%	29.0%	16.3%
Russia annexes Crimea	2/20/2014	3.8%	2.3%	17.1%	10.8%
Russia invades Ukraine	2/24/2022	-8.5%	-7.7%	-5.9%	13.5%
Hamas attacks Israel	10/7/2023	-1.7%	8.8%	33.3%	17.9%
U.S. and Israel attack Iran	2/27/26	0.7%	?	?	?

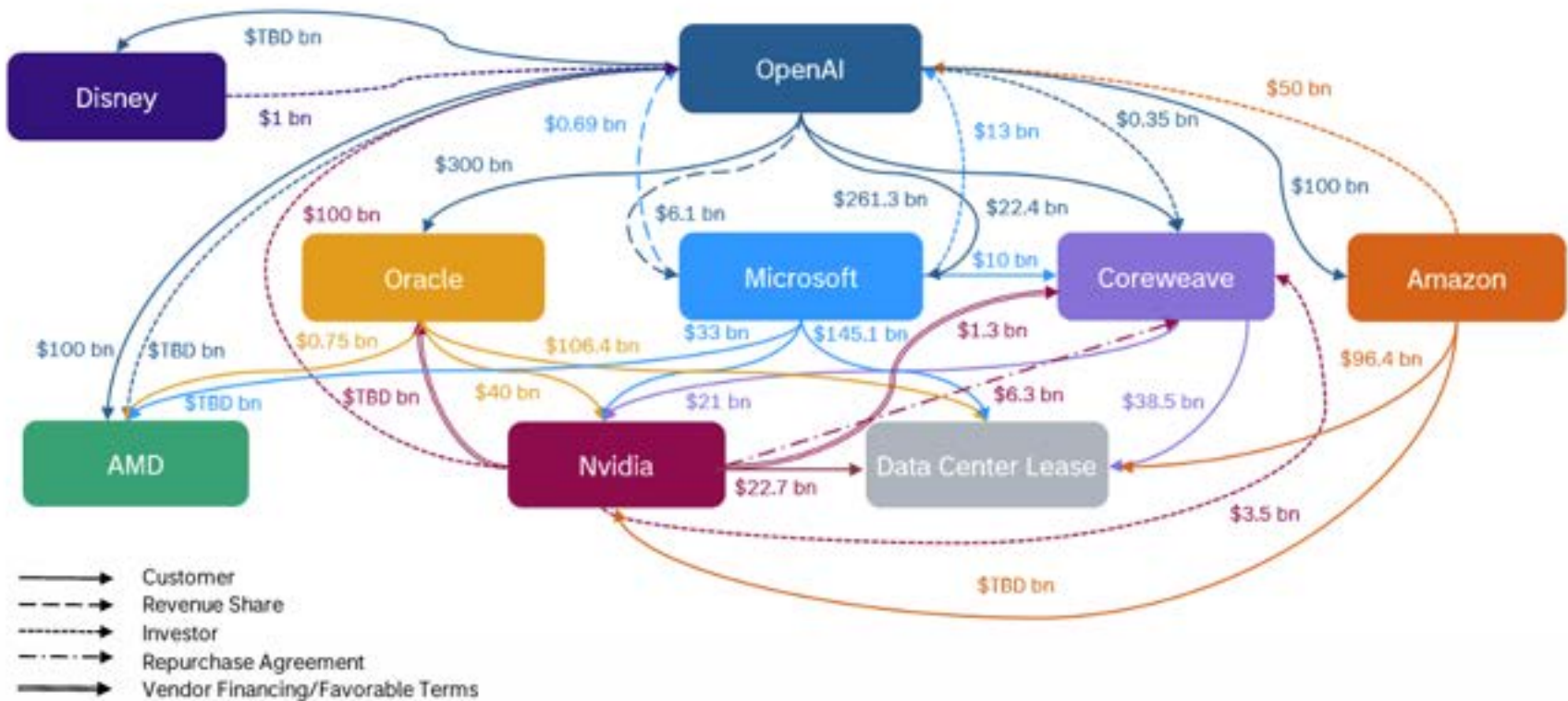
Source: BlackRock; Bloomberg as of 2/28/2026. Events in this table represent a non-comprehensive group of universally recognized major geopolitical events of the past one hundred years. *Returns shown for events prior to 1989 are represented by the S&P 500 PR Index, which shows principal returns only (excluding dividends), from 7/16/1962 to 10/24/1986. Returns for these periods would likely be higher if dividends were included. Returns for events in 1989 or later are represented by the S&P 500 TR Index, which shows total return (including dividends), from 5/2/1990 to 2/28/2026. The indices mentioned are unmanaged indexes that are generally considered representative of the U.S. stock market during each given time period. Index performance is for illustrative purposes only. It is not possible to invest directly in an index. Past performance does not guarantee or indicate future results.



Risk Is Increasing Circularity

AI ECOSYSTEM CAPITAL FLOWS

AS OF MARCH 10, 2026



Source: Morgan Stanley Wealth Management GIO, MS & Co Research, "AI: Mapping Circularity," October 8, 2025.

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Fiduciary Schedule for the City of Stamford

Annual reviews and analysis provided to the City of Stamford

Fiscal Quarter End	Morgan Stanley Consulting Group Services
Q3 2026 (April)	Cash Flow Analysis (using actuarial valuation reports)
Q4 2026 (July)	Total Fee Analysis
Q1 2027 (October)	Portfolio Risk and Asset Allocation Study
Q2 2027 (January)	Investment Policy Statement (IPS) Review



Cash Flow Analysis City of Stamford CERF

Analysis provided to the City of Stamford CERF and OPEB Plans

April 9th, 2026 CERF meeting

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CERF Meeting 4/9/2026										
Cash Flow Report*	Fiscal Years Ending June 30th									
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Benefit Payments (Retiree Pension Payroll)	\$ (20,363,196)	\$ (21,087,000)	\$ (21,807,000)	\$ (22,506,000)	\$ (23,100,000)	\$ (23,698,000)	\$ (24,237,000)	\$ (24,675,000)	\$ (25,012,000)	\$ (25,320,000)
Employee Contributions	\$ 2,160,310	\$ 2,152,000	\$ 2,137,000	\$ 2,124,000	\$ 2,102,000	\$ 2,092,000	\$ 2,059,000	\$ 2,043,000	\$ 2,022,000	\$ 2,025,000
Actuarial Determined Employer Contribution (ADEC)	\$ 3,990,340	\$ 4,059,000	\$ 4,222,000	\$ 4,347,000	\$ 4,462,000	\$ 4,541,000	\$ 4,616,000	\$ 4,685,000	\$ 4,745,000	\$ 4,792,000
Administrative Expenses	\$ (240,011)	\$ (247,000)	\$ (255,000)	\$ (262,000)	\$ (270,000)	\$ (278,000)	\$ (287,000)	\$ (295,000)	\$ (304,000)	\$ (313,000)
Dividend & Interest Earned on Pension Portfolio	\$ 9,931,049	\$ 10,596,429	\$ 11,306,390	\$ 12,063,918	\$ 12,872,201	\$ 13,734,638	\$ 14,654,859	\$ 15,636,735	\$ 16,684,396	\$ 17,802,250
Net Cash Flow	\$ (4,521,508)	\$ (4,526,571)	\$ (4,396,610)	\$ (4,233,082)	\$ (3,933,799)	\$ (3,608,362)	\$ (3,194,141)	\$ (2,605,265)	\$ (1,864,604)	\$ (1,013,750)
Actuarial Accrued Liability	\$ 302,681,438	\$ 304,782,000	\$ 307,706,000	\$ 310,021,000	\$ 311,714,000	\$ 312,835,000	\$ 313,377,000	\$ 313,346,000	\$ 312,841,000	\$ 311,928,000
Market Value of Assets	\$ 333,256,682	\$ 355,584,880	\$ 379,409,067	\$ 404,829,474	\$ 431,953,049	\$ 460,893,903	\$ 491,773,795	\$ 524,722,639	\$ 559,879,056	\$ 597,390,952
Employee Payroll	\$ 43,652,233	\$ 44,961,800	\$ 46,310,654	\$ 47,699,974	\$ 49,130,973	\$ 50,604,902	\$ 52,123,049	\$ 53,686,741	\$ 55,297,343	\$ 56,956,263
<i>Suggested ADEC presented for informational purposes only. Cash Flow determined by the estimated City and Board of Education contributions</i>										
ASSUMED RATE OF RETURN	6.70%									
ASSUMED CITY CONTRIBUTION RATE (% OF PAYROLL)	9.14%									
ASSUMED PORTFOLIO YIELD**	2.98%									
*FY 2025 Numbers are from the City's Annual Financial Statements, actuarial valuation and Morgan Stanley records										
**CERF Portfolio Current Yield as of 2.28.26 maintained over analysis										

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CERF Risk and Return Analysis

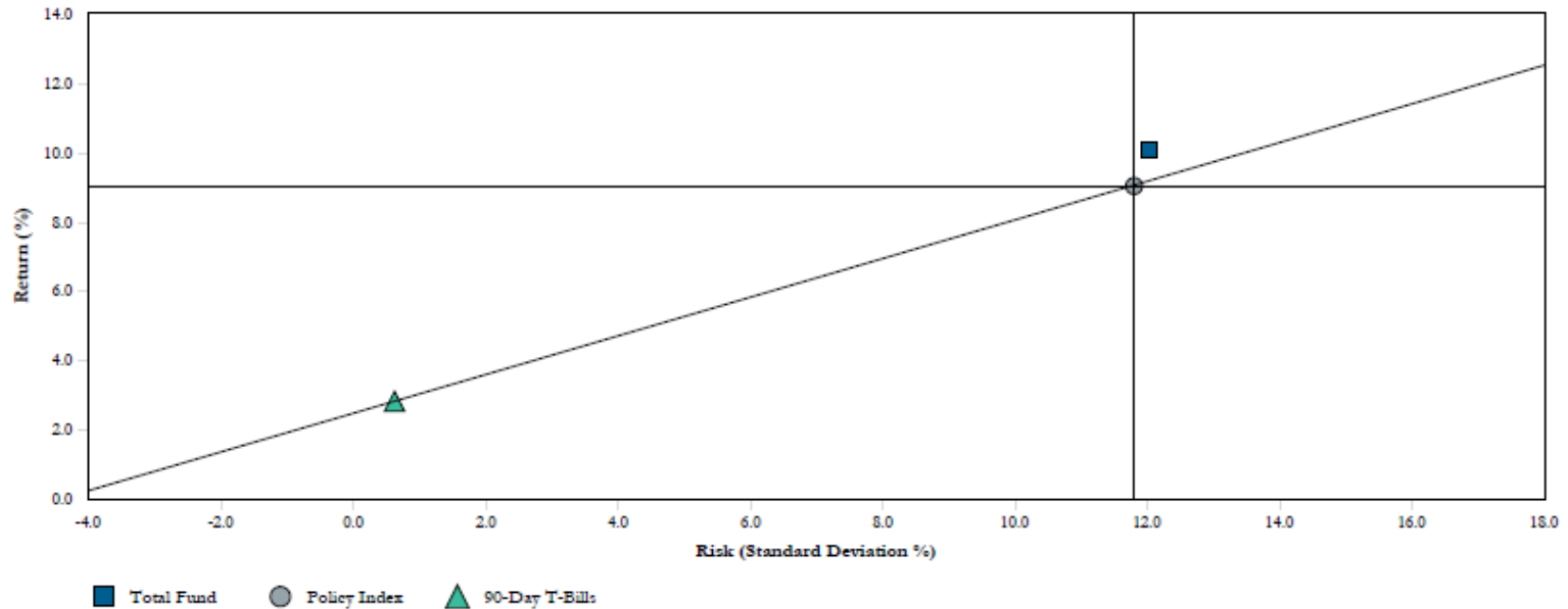
Portfolio Risk and Return Under Morgan Stanley Institutional Consulting Services

City of Stamford CERF

Risk Statistics

As of February 28, 2026

Historical Statistics - Since Inception



	Return	Standard Deviation	Sharpe Ratio	Beta	Jensen Alpha	Excess Return	R-Squared	Down Capture	Up Capture	Down Market Periods	Up Market Periods	Inception Date
Total Fund	10.07	12.02	0.63	1.01	0.91	7.57	0.97	99.08	103.96	26	53	08/01/2019
Policy Index	9.05	11.80	0.56	1.00	0.00	6.61	1.00	100.00	100.00	26	53	08/01/2019
90-Day T-Bills	2.82	0.63		0.00	0.00	0.00	0.01	-7.12	8.93	26	53	08/01/2019



CERF Historical Funded Ratio

For Fiscal Years ending June 30th

City of Stamford CERF				
Fiscal Years Ending June 30th				
FYE	Mkt Value Assets	Liabilities	Funded Ratio	DWRR
2014	\$ 209,313,155	\$ 244,509,417.00	85.61%	16.65%
2015	\$ 206,622,350	\$ 250,062,776.00	82.63%	1.44%
2016	\$ 190,594,323	\$ 256,606,003.00	74.28%	-4.38%
2017	\$ 210,354,348	\$ 260,932,076.00	80.62%	14.62%
2018	\$ 223,064,471	\$ 280,600,216.00	79.50%	9.77%
2019	\$ 226,353,660	\$ 277,700,136.00	81.51%	4.50%
2020	\$ 232,577,627	\$ 295,622,794.00	78.67%	6.29%
2021	\$ 301,659,968	\$ 299,900,000.00	100.59%	32.89%
2022	\$ 252,969,174	\$ 287,633,000.00	87.95%	-12.92%
2023	\$ 270,856,853	\$ 291,542,000.00	92.90%	9.83%
2024	\$ 287,602,696	\$ 294,816,000.00	97.55%	9.39%
2025	\$ 293,991,554	\$ 301,282,000.00	97.58%	11.94%
2026*	\$ 333,256,682	\$ 302,681,438.00	110.10%	13.66%
* = asset value and performance as of February 28th, 2026.				
Liability estimate taken from actuarial valuation dated July 1, 2024.				



OPEB Historical Funded Ratio

For Fiscal Years ending June 30th

City of Stamford OPEB				
Fiscal Years Ending June 30th				
FYE	Mkt Value Assets	Liabilities	Funded Ratio	DWRR
2017	\$ 92,167,012	\$ 354,679,524.00	25.99%	13.43%
2018	\$ 116,316,787	\$ 364,157,076.00	31.94%	8.51%
2019	\$ 139,486,805	\$ 425,579,474.00	32.79%	4.84%
2020	\$ 167,672,853	\$ 454,092,998.00	36.92%	6.55%
2021	\$ 246,929,583	\$ 443,258,307.00	55.70%	31.05%
2022	\$ 225,467,114	\$ 415,057,532.00	54.32%	-15.63%
2023	\$ 263,667,205	\$ 330,586,063.00	79.76%	11.59%
2024	\$ 308,222,067	\$ 356,137,000.00	86.55%	11.26%
2025	\$ 328,688,887	\$ 297,600,000.00	110.45%	12.38%
2026*	\$ 372,192,349	\$ 325,987,000.00	114.17%	13.71%
* = asset value and performance as of February 28th, 2026.				
Liability estimate taken from actuarial valuation dated July 1, 2024.				



Important Disclosures

Global Investment Manager Analysis (GIMA) defines Adverse Active Alpha (AAA) as follows:

Adverse refers to the demonstrated ability to outperform in a variety of market environments and when conditions were difficult for active manager relative performance. “Difficult” periods were times when active management did not perform well relative to the index, as opposed to down market periods. At various times, active management has experienced difficult relative performance periods in up, down, and flat markets. We developed a set of factors to help discern which periods were more difficult for active managers that we utilize to identify managers that were able to overcome these headwinds and outperformed in the face of adversity.

Active refers to managers with high active share – i.e., managers whose portfolios looked different from the index – and had moderate to low tracking error. In this way, the ranking seeks to find managers that were active, but not taking outsized factor bets, such as large sector or industry bets and that had some degree of style consistency. The combination of high active share and low tracking error is fairly uncommon among active managers, but we believe these traits may point toward managers with strong stock picking skills.

Alpha refers to the demonstrated ability to add value relative to an index and/or peers. Back tests indicate that highly ranked managers as a group outperformed the index and style peer group over subsequent periods and relative to active share alone. By combining the “adverse” component with the “active” component, we believe we increase the odds of finding some of the most proficient stock pickers.

Important Considerations Regarding the Adverse Active Alpha Ranking Process:

Global Investment Manager Analysis, formerly Consulting Group Investment Advisor Research (CG IAR), provides comprehensive manager analysis for Morgan Stanley's investment advisory platforms on a wide range of investment products, including separately managed accounts, mutual funds and exchange-traded funds in the equity, fixed income and alternative investment categories. In our view, the Adverse Active Alpha manager ranking model is an important part of evaluating managers for consideration.

However, we do recognize that AAA cannot, in and of itself, tell us which managers' strategies to invest in or when to buy or sell the strategies. While highly ranked managers historically performed well as a group in our analysis, past performance is not a guarantee of future results for any manager or strategy. Index returns assume reinvestment of dividends and, unlike fund or strategy returns, do not reflect any fees or expenses. Indices are unmanaged and not available for direct investment.

It is also important to keep in mind that just because a manager has high active share, a portfolio that looks different than the index (benchmark) doesn't necessarily mean the portfolio had or will have better performance than the index. Being different than the index does not consider factors such as: the timeliness of data provided by the manager, the appropriateness of the benchmark used for comparison to the portfolio, the relevancy of the period(s) being analyzed between the portfolio and the benchmark, knowing the difference between the securities and their concentration in a manager's portfolio vs. the benchmark and the potential that the data provided by the manager looked significantly different in periods before and after the performance snapshot(s) used for analysis. While the preceding considerations are not part of the AAA ranking model, GIMA's strives to evaluate other material and forward looking factors as part of the overall manager evaluation process. Factors such as but not limited to manager turnover and changes to investment process can partially or fully negate a positive Adverse Active Alpha ranking. Additionally, highly ranked managers can have differing risk profiles that might not be suitable for all investors. For more information on AAA, please see the Adverse Active Alpha Ranking Model and Selecting Managers with Adverse Active Alpha whitepapers. The whitepaper are available from your Financial Advisor or Private Wealth Advisor.

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GIMA uses two methods to evaluate investment products in applicable advisory programs: Focus (and investment products meeting this standard are described as being on the Focus List) and Approved (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List.

Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status).

GIMA has a "Watch" policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved." The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to address any concerns. GIMA may, but is not obligated to, note the Watch status in this report with a "W" or "Watch" next to the "Status" on the cover page.

Certain investment products on either the Focus List or Approved List may also be recommended for the Tactical Opportunities List based in part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time.

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Asset Class Risk Considerations

For index definitions to the indices referenced in this report please visit the following: <http://www.morganstanleyfa.com/public/projectfiles/id.pdf>

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment.

Investing in foreign markets entails risks not typically associated with domestic markets, such as currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, and the potential for political instability. These risks may be magnified in countries with **emerging markets and frontier markets**, since these countries may have relatively unstable governments and less established markets and economies.

Investing in small- to medium-sized companies entails special risks, such as limited product lines, markets and financial resources, and greater volatility than securities of larger, more established companies.

The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer.

High yield bonds (bonds rated below investment grade) may have speculative characteristics and present significant risks beyond those of other securities, including greater credit risk, price volatility, and limited liquidity in the secondary market. High yield bonds should comprise only a limited portion of a balanced portfolio.

Interest on **municipal bonds** is generally exempt from federal income tax; however, some bonds may be subject to the alternative minimum tax (AMT). Typically, state tax-exemption applies if securities are issued within one's state of residence and, if applicable, local tax-exemption applies if securities are issued within one's city of residence.

Treasury Inflation Protection Securities' (TIPS) coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI).

While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation.

Ultrashort-term fixed income asset class is comprised of fixed income securities with high quality, very short maturities. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

Alternative Investments Risks

Alternative investments, including hedge funds, private equity funds and managed futures, can be highly illiquid, are speculative and not suitable for all investors. Investing in alternative investments is only intended for experienced and sophisticated investors who are willing to bear the high economic risks associated with such an investment. Investors should carefully review and consider potential risks before investing. Certain of these risks may include:

- loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;
- lack of liquidity in that there may be no secondary market for the fund and none is expected to develop; volatility of returns;
- restrictions on transferring interests in a fund;
- potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
- absence of information regarding valuations and pricing;
- complex tax structures and delays in tax reporting;
- less regulation and higher fees than mutual funds;
- fund of funds often have a higher fee structure than single manager funds as a result of an additional layer of fees; and risks associated with the operations, personnel and processes of the manager.



Asset Class Risk Considerations (cont'd)

Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets.

The **indices** are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment.

The **indices selected by Morgan Stanley Wealth Management** to measure performance are representative of broad asset classes. Morgan Stanley Wealth Management retains the right to change representative indices at any time.

Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations.

Value investing does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected.

Rebalancing does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy. Investors should consult with their tax advisor before implementing such a strategy.

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Source: NAPA "Top DC Advisor Firms," Winter Issue NAPA Net The Magazine. NAPA's "Top DC Advisor Firms," unlike other lists, recognizes firms, or what may, in a wirehouse environment, be referred to as a team, or office, for their defined contribution (DC) practice specifically. The ranking is based on the team's defined contributions assets under management. This award does not evaluate the quality of services provided to clients and is not indicative of the team's future performance. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors pay a fee to NAPA in exchange for the rating.

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