

**CITY OF STAMFORD, CONNECTICUT  
FIREFIGHTERS' PENSION TRUST FUND  
FINANCIAL STATEMENTS  
JUNE 30, 2022**

**CITY OF STAMFORD, CONNECTICUT  
FIREFIGHTERS' PENSION TRUST FUND  
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## Independent Auditor's Report

RSM US LLP

Board of Firefighters' Pension Fund  
City of Stamford, Connecticut

### Opinion

We have audited the financial statements of the City of Stamford Firefighters' Pension Fund (the Plan), a component unit of the City of Stamford, Connecticut, as of and for the year 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  
FIREFIGHTERS' PENSION TRUST FUND  
STATEMENT OF NET POSITION  
JUNE 30, 2022**

EXHIBIT I

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**Assets**

Cash and cash equivalents	<u>\$ 1,464,133</u>
Investments, at fair value:	
U.S. Government securities	69,905,027
Common and preferred equities	67,205,808
Alternative investment/hedge funds	<u>30,571,017</u>
Total investments	<u>167,681,852</u>
Receivables:	
Accounts Receivable	48,282
Accrued interest	<u>30,367</u>
Total receivables	<u>78,649</u>
 Total assets	 <u>169,224,634</u>

**Liabilities**

Accounts payable and accrued expenses	<u>30,245</u>
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**Net Position**

Restricted for Pension Benefits	<u><u>\$ 169,194,389</u></u>
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The accompanying notes are an integral part of the financial statements

**CITY OF STAMFORD, CONNECTICUT  
 FIREFIGHTERS' PENSION TRUST FUND  
 STATEMENT OF CHANGES IN NET POSITION  
 FOR THE YEAR ENDED JUNE 30, 2022**

EXHIBIT II

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**Additions**

Contributions:

Employer	\$ 12,000,000
Employee	1,279,883
Total contributions	<u>13,279,883</u>

Investment income (loss):

Net depreciation in fair value of investments	(19,012,514)
Interest and dividends	2,411,663
Total investment income (loss)	<u>(16,600,851)</u>
Investment expenses	(1,312,627)
Net investment income (loss)	<u>(17,913,478)</u>

Total additions	<u>(4,633,595)</u>
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**Deductions**

Benefit payments	12,564,046
Administrative expenses	96,390
Total deductions	<u>12,660,436</u>

Net change	(17,294,031)
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<b>Net Position at Beginning of Year</b>	<u>186,488,420</u>
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<b>Net Position at End of Year</b>	<u><u>\$ 169,194,389</u></u>
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The accompanying notes are an integral part of the financial statements

**CITY OF STAMFORD, CONNECTICUT  
 FIREFIGHTERS' PENSION TRUSTFUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 JUNE 30, 2022**

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**1. REPORTING ENTITY AND PLAN DESCRIPTION**

**A. Reporting Entity**

The Firefighters' Pension Trust Fund (the Fund) of the City of Stamford, Connecticut (the City) is reported as a fiduciary fund in the City's basic financial statements.

The 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 in conformity with GAAP.

**B. Administration and Management**

A Board of Trustees manages the Fund. The board consists of five (5) members, two (2) appointed by the Mayor's Office, two (2) agreed to by the union and one (1) independent member as agreed to by the Mayor's Office appointees and the union.

**C. Trust Fund Custody**

Under the terms of trust agreements between National Financial Services LLC (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 firefighters employed by the City.

**E. Participation**

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

Retirees and beneficiaries currently receiving benefits	238
Active participants	250
Terminated, vested, and other inactives	2
	<hr/>
	490
	<hr/> <hr/>

**F. Summary of Benefit Provisions**

The Fund is a contributory single employer defined benefit plan authorized under the collective bargaining agreement between the City and Local 786 of the International Association of Firefighters (the Union). The Fund is supported by the joint contributions of its participants and the City.

**CITY OF STAMFORD, CONNECTICUT  
FIREFIGHTERS' PENSION TRUSTFUND  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

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Retirement benefits are payable to participants with 20 years of service and, for those participants who were hired in 1981 or later, after attainment of age 48. Participants who reach age 65 with less than 20 years of service are also eligible for benefits, if still employed by the City, but would have to have at least 15 years of service if not. Upon retirement, annual benefits are paid equal to 50% of final salary, as defined, plus 2% for each year of credited service over 20 years, up to a maximum of 74% of final salary. For participants hired prior to July 1, 2016, the collective bargaining agreement allows them to exchange vacation leave for up to 7.5% additional pension credit (1.5% for each 20 days exchanged). Lump sum payouts are permitted if approved by the Board of Trustees.

For participants who were hired after July 1, 2016, annual retirement benefits are paid equal to the greater of the average of their three highest years of pensionable earnings or 2.25% of final salary times the number of years of credited service: maximum benefit of 100% of pensionable earnings.

Disability benefits are payable at 50% to 100% of salary during the participant's last year of service as of the date of disability, but not less than the accrued retirement benefit. If participants are terminated from the City, they may elect a withdrawal benefit equal to the refund of their contributions with interest at the rate established by the Board of Trustees.

Death benefits are paid to beneficiaries as an annuity equal to 50% of salary at the time of death. The Fund also provides for lump sum death benefits for beneficiaries primarily equal to the refund of the participant's contributions without interest, less any benefits paid.

For participants who were hired after July 1, 2016, the post-retirement spousal benefit is only available to the beneficiary if that beneficiary was the employee's spouse at the time of retirement and if the employee made the joint and survivorship elections at the time of retirement.

Participants should not rely solely upon this synopsis of pension benefit provisions. The City's Charter, together with the pension provisions of the collective bargaining agreement, and the policies adopted by the Board of Trustees, 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 cost 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 Union and the City and may be amended over time. Currently, Fund participants contribute 6.25% of their salary, or 7.25% for those hired after July 1, 2016, until they have reached 32 years of credited service.



**CITY OF STAMFORD, CONNECTICUT  
FIREFIGHTERS' PENSION TRUSTFUND  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of Accounting**

The financial statements were prepared using the accrual basis of accounting. Participant's 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 Fund.

The accounting policies of the Fund 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 short-term investments, United States Government and agency securities, common and preferred stocks, corporate bonds, and alternative investments. Short-term investments are stated at cost, which approximates fair value. Fair value of other securities is determined by the means of the most recent bid and asked prices as obtained from dealers that make markets in such securities. Alternative investments include hedge funds and other investments. The fair value of the hedge funds has been estimated using the net asset value (NAV) as reported by the management of the fund. GAAP guidance provides for the use of NAV as a practical expedient for estimating the fair value of alternative investments and the hedge funds have used NAV to estimate the fair value of the Fund's interest therein. 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. Private placement securities are valued at an estimated fair value as determined by the Fund Managers. Factors considered in valuing private placements include: the cost, restrictions on disposition, prices of recent additional financings by the same issuer, changes in the financial condition of the issuer, pending mergers and acquisitions, and estimates of liquidation value. Private placement securities of a public company are priced daily at a 20% discount to market price. The discount is removed when the security becomes freely tradable (marketable). Private placement securities of private companies are carried at cost at acquisition. Adjustments to the pricing of the private placement will be made upon the occurrence of significant events as determined by the Fund Manager.

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 (depreciation) includes the Fund's gains and losses on investments bought and sold as well as held during the year.

**D. Administrative Expenses**

Certain administrative expenses of the Fund are paid by the City and are not included in these financials.

**CITY OF STAMFORD, CONNECTICUT  
FIREFIGHTERS' PENSION TRUSTFUND  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

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**3. INVESTMENTS**

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

Cash and cash equivalents	\$ 1,464,133
U.S. Government securities	69,905,027
Common and preferred equities	67,205,808
Alternative investments (see page 10)	<u>30,571,017</u>
	<u>\$ 169,145,985</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. Core Fixed Income	10.00%
U.S. Government/Credit Bonds	15.00%
U.S. High Yield Bonds	5.00%
U.S. Broad Equity Market	25.00%
Foreign Developed Equity	14.50%
Emerging Markets Equity	7.00%
U.S. REITs	10.00%
Private Equity	5.00%
Commodities	2.50%
Master Limited Partnerships	3.00%
Hedge FOF Diversified	<u>3.00%</u>
Total Allocation	<u>100.00%</u>

**A. Concentrations**

The following investments represent 5% or more of the Fund's net position at June 30, 2022.

Beach Point Total Return Offshore Fund II Ltd Series V	<u>\$ 8,997,845</u>
Boyd Watterson GAS Fund LP	<u>\$ 14,320,887</u>

The Fund's policy is to maintain a diversified portfolio to minimize the risk of loss resulting from overconcentration of assets.

**CITY OF STAMFORD, CONNECTICUT  
FIREFIGHTERS' PENSION TRUSTFUND  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

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Private placements are restricted securities that are not registered with the Securities and Exchange Commission for public sale in the United States of America. These securities may have contractual restrictions on resale and may be revalued under methods approved by the fund manager as to fair value. A security may be considered illiquid if it lacks a readily available market.

The Fund's investments in U.S. Government securities mature as follows:

Type of Investment	Fair Value	Investment Maturities		
		Less Than 1 Years	1-10 Years	Over 10 Years
U.S. Government Securities	\$ 69,905,027	\$ -	\$ 69,905,027	\$ -
	<u>\$ 69,905,027</u>	<u>\$ -</u>	<u>\$ 69,905,027</u>	<u>\$ -</u>

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

Average Rating	U.S. Government Securities
Aaa	\$ 69,905,027
	<u>\$ 69,905,027</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 -9.31%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**CITY OF STAMFORD, CONNECTICUT  
FIREFIGHTERS' PENSION TRUSTFUND  
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		
		Level 1	Level 2	Level 3
Investments by fair value level:				
U.S. Government securities	\$ 69,905,027	\$ 47,421,577	\$ 22,483,450	\$ -
Common and preferred equities	67,205,808	67,205,808	-	-
Total investments by fair value level	137,110,835	\$ 114,627,385	\$ 22,483,450	\$ -
Investments measured at NAV:				
Alternative investments	30,571,017			
Total Investments Measured at Fair Value	<u>\$ 167,681,852</u>			

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified as Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

The valuation method for investments measured at the NAV per share (or its equivalent) is presented on the following table.

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Hedge Fund	\$ 16,250,130	\$ -	Quarterly/Monthly	90-185 days
Real Estate	14,320,887	-	Quarterly	60 days
Total Investments Measured at NAV	<u>\$ 30,571,017</u>			

**CITY OF STAMFORD, CONNECTICUT  
FIREFIGHTERS' PENSION TRUSTFUND  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

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The above include investments in twenty-one alternative investments, which invest in various types of investments. The fair values of the investments in this type have been determined using the NAV per share of the investments.

**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	\$ 249,121,356
Fund fiduciary net position	<u>169,194,389</u>
Net Pension Liability	<u><u>\$ 79,926,967</u></u>
Fund fiduciary net position as a percentage of the total pension liability	67.92%

**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.

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

The actuarial assumptions were based on the results of an actuarial experience study for the period July 1, 2014-July 1, 2019.

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

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:

**CITY OF STAMFORD, CONNECTICUT  
FIREFIGHTERS' PENSION TRUSTFUND  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Core Fixed Income	1.26%
U.S. Government/Credit Bonds	1.00%
U.S. High Yield Bonds	3.37%
U.S. Broad Equity Market	3.70%
Foreign Developed Equity	4.52%
Emerging Markets Equity	4.95%
U.S. REITs	3.57%
Private Equity	6.09%
Commodities	0.59%
Master Limited Partnerships	3.11%
Hedge FOF Diversified	2.23%

**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 discount rate of 6.70%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
	<b>5.70%</b>	<b>6.70%</b>	<b>7.70%</b>
Net Pension Liability at June 30, 2022	<u>\$ 111,006,818</u>	<u>\$ 79,926,967</u>	<u>\$ 54,023,130</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.

**CITY OF STAMFORD, CONNECTICUT  
FIREFIGHTERS' PENSION TRUSTFUND  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

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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. See Note 3 for the maturities of such investments.

**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. See Note 3 for the rating of 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  
FIREFIGHTERS' PENSION TRUST 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	\$ 4,994,142	\$ 4,104,325	\$ 4,118,748	\$ 4,027,918	\$ 3,798,387	\$ 3,555,727	\$ 3,468,981	\$ 3,053,426	\$ 2,964,491
Interest	16,274,810	15,949,889	15,048,357	14,576,235	13,816,473	12,778,225	12,339,942	12,773,960	12,287,263
Effect of plan changes	-	-	-	(4,077,272)	-	-	-	-	-
Effect of economic/demographic gains or losses	(1,851,440)	(203,475)	2,413,036	3,543,640	3,543,971	4,817,829	-	(4,349,248)	-
Effect of assumption changes or inputs	6,915,601	(607,358)	4,309,914	2,407,116	1,137,658	3,441,972	-	2,792,894	-
Benefit payments, including refunds of member contributions	(12,564,046)	(11,850,818)	(11,326,345)	(10,814,856)	(10,490,287)	(10,411,803)	(9,436,861)	(9,168,689)	(8,956,725)
Net change in total pension liability	13,769,067	7,392,563	14,563,710	9,662,781	11,806,202	14,181,950	6,372,062	5,102,343	6,295,029
Total pension liability - beginning	235,352,289	227,959,726	213,396,016	203,733,235	191,927,003	177,745,053	171,373,011	166,270,668	159,975,639
Total pension liability - ending	\$249,121,356	\$235,352,289	\$227,959,726	\$213,396,016	\$203,733,205	\$191,927,003	\$177,745,073	\$171,373,011	\$166,270,668
Plan fiduciary net position:									
Contributions - employer	12,000,000	10,569,000	8,808,000	8,069,000	6,980,000	5,140,000	4,342,000	3,515,000	3,119,000
Contributions - member	1,279,883	1,256,463	1,279,521	1,335,348	1,319,247	1,543,551	1,240,582	1,175,378	1,189,553
Net investment income (loss)	(17,902,068)	44,438,027	(2,513,388)	8,901,866	11,320,351	16,677,565	(4,185,113)	(191,595)	15,059,772
Benefit payments, including refunds of member contributions	(12,564,046)	(11,850,818)	(11,326,345)	(10,814,856)	(10,490,257)	(10,411,803)	(9,436,881)	(9,168,689)	(8,956,725)
Administrative expense	(107,800)	(125,587)	(115,121)	(128,344)	(87,311)	(85,487)	(117,287)	(106,441)	(247,774)
Other	-	-	-	-	-	-	18,030	-	-
Net change in plan fiduciary net position	(17,294,031)	44,287,085	(3,867,333)	7,363,014	9,042,030	12,863,826	(8,138,669)	(4,776,347)	10,163,826
Plan fiduciary net position - beginning	186,488,420	142,201,335	146,068,668	138,705,654	129,663,624	116,799,798	124,938,467	129,714,814	119,550,988
Plan fiduciary net position - ending	169,194,389	186,488,420	142,201,335	146,068,668	138,705,654	129,663,624	116,799,798	124,938,467	129,714,814
Net Pension Liability - Ending	\$ 79,926,967	\$ 48,863,869	\$ 85,758,391	\$ 67,327,348	\$ 65,027,551	\$ 62,263,379	\$ 60,945,275	\$ 46,434,544	\$ 36,555,854
Plan fiduciary net position as a percentage of the total pension liability	67.92%	79.24%	62.38%	68.45%	68.08%	67.56%	65.71%	72.90%	78.01%
Covered payroll	\$ 24,398,783	\$ 23,671,239	\$ 23,621,481	\$ 24,035,714	\$ 22,756,531	\$ 23,382,336	\$ 21,610,577	\$ 20,981,143	\$ 21,475,500
Net pension liability as a percentage of covered payroll	327.59%	206.43%	363.05%	280.11%	285.75%	266.28%	282.02%	221.32%	170.22%
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  
 FIREFIGHTERS' PENSION TRUST FUND  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS - *Unaudited*  
 LAST TEN FISCAL YEARS**

**RSI-2**

	<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>	<b>2013</b>
Actuarially determined contribution	\$12,000,000	\$10,569,000	\$ 8,808,000	\$ 8,069,000	\$ 6,980,000	\$ 5,140,000	\$ 4,342,000	\$ 3,575,000	\$ 3,119,000	\$ 2,340,000
Contributions in relation to the actuarially determined contributions	12,000,000	10,569,000	8,808,000	8,069,000	6,980,000	5,140,000	4,342,000	3,515,000	3,119,000	2,340,000
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,000	\$ -	\$ -
Covered payroll	\$24,398,783	\$23,671,239	\$23,621,481	\$24,035,714	\$22,756,531	\$23,382,336	\$21,610,577	\$20,981,143	\$21,475,500	\$20,850,000
Contributions as a percentage of covered payroll	49.18%	44.65%	37.29%	33.57%	30.67%	21.98%	20.09%	16.75%	14.52%	11.22%

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
Mortality	Pub-2010 Mortality Table with generational projection per the MP-2019 ultimate scale

**CITY OF STAMFORD, CONNECTICUT  
 FIREFIGHTERS' PENSION TRUST 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	(9.31%)	30.91%	-1.68%	6.28%	8.60%	14.22%	(3.38%)	(0.15%)	12.67%

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