

**CITY OF STAMFORD, CONNECTICUT
CUSTODIANS' AND MECHANICS' RETIREMENT FUND
FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**



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**CITY OF STAMFORD, CONNECTICUT
CUSTODIANS' AND MECHANICS' RETIREMENT FUND
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JUNE 30, 2020**

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Independent Auditors' Report

Board of Trustees
Custodians' and Mechanics' Retirement Fund
City of Stamford, Connecticut

We have audited the accompanying financial statements of the City of Stamford, Connecticut Custodians' and Mechanics' Retirement Fund (the Fund), which comprise the statement of net position as of June 30, 2020, and the related statement of changes in net position for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements 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 Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of the Fund as of June 30, 2020 and the related changes in net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Fund and do not purport to, and do not, present the financial position of the City of Stamford, Connecticut, and the changes in its financial position and, where applicable, its cash flows in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matter

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the schedule of changes in net pension liability and related ratios on page 12, the schedule of employer contributions on page 13 and the schedule of investment returns on page 14 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which 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.



CliftonLarsonAllen LLP

West Hartford, Connecticut
December 28, 2020

**CITY OF STAMFORD, CONNECTICUT
CUSTODIANS' AND MECHANICS' RETIREMENT FUND
STATEMENT OF NET POSITION
JUNE 30, 2020**

Assets

Cash and cash equivalents	\$ <u>727,578</u>
Investments, at fair value:	
Mutual funds	<u>77,325,634</u>
Total assets	<u>78,053,212</u>

Liabilities

Accounts payable and accrued expenses	<u>6,212</u>
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Net Position

Restricted for Pension Benefits	\$ <u><u>78,047,000</u></u>
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The accompanying notes are an integral part of the financial statements

**CITY OF STAMFORD, CONNECTICUT
 CUSTODIANS' AND MECHANICS' RETIREMENT FUND
 STATEMENT OF CHANGES IN NET POSITION
 FOR THE YEAR ENDED JUNE 30, 2020**

Additions

Contributions:

Employer	\$ 2,246,000
Employee	1,190,809
Total contributions	<u>3,436,809</u>

Investment income:

Net appreciation in fair value of investments	2,906,942
Interest and dividends	1,773,888
Total investment income	<u>4,680,830</u>
Investment expenses	<u>(36,116)</u>
Net investment income	<u>4,644,714</u>

Total additions	<u>8,081,523</u>
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Deductions

Benefit payments	3,528,917
Administrative expenses	42,885
Total deductions	<u>3,571,802</u>

Net change	4,509,721
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Net Position at Beginning of Year	<u>73,537,279</u>
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Net Position at End of Year	<u><u>\$ 78,047,000</u></u>
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The accompanying notes are an integral part of the financial statements

**CITY OF STAMFORD, CONNECTICUT
 CUSTODIANS' AND MECHANICS' RETIREMENT FUND
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2020**

1. REPORTING ENTITY AND PLAN DESCRIPTION

A. Reporting Entity

The Custodians' and Mechanics' 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.

B. Administration and Management

The City's Charter mandates that the Custodians' and Mechanics' Retirement Fund be managed by a Board of Trustees (seven (7) in total), consisting of the Mayor, the Director of Administration, the Superintendent of Schools, three (3) representatives elected by the Custodian and Mechanics employees, and one (1) representative of the Board of Education employees. The trustee positions assigned to the Mayor and the Director of Administration can be other cabinet or city employees as designated by the Mayor and the Director of Administration, respectively.

C. Trust Fund Custody

Under the terms of a trust agreement between Wells Fargo (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 custodians and employees of the maintenance department of the public schools of the City and paraeducators who are members of the Educational Assistants of Stamford Association.

E. Participation

Participation in the Fund consisted of the following at July 1, 2019:

Retirees and beneficiaries currently receiving benefits	186
Active participants	562
Vested in employee contribution only	89
Inactive participants entitled to but not yet receiving benefits	9
	<hr/>
	<u>846</u>

**CITY OF STAMFORD, CONNECTICUT
CUSTODIANS' AND MECHANICS' RETIREMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

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 Stamford Board of Education Employees Association. The Fund is supported by the joint contributions of its members and the City.

Retirement benefits are payable to participants who retire after age 60 with at least 10 years of service or to participants upon completion of 25 years of service regardless of age. A participant becomes vested in the plan after 10 years of service. Upon retirement, annual benefits for custodians and maintenance department participants are paid equal to 2.25% of final average salary for each year of service up to a maximum of 74.25% of final average salary. Upon retirement, annual benefits for paraeducators are paid equal to 1.5% of final average salary for each year of service up to a maximum of 49.5% of final average salary. For those participants with at least 25 years of service, the minimum annual benefit is \$1,000. The Fund also allows participants to exchange sick and vacation leave for up to 7.50% of additional pension credit (1.50% for each 25 days exchanged).

Disability benefits are payable to participants at 50% of their salary at 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 a refund of their contributions with interest.

Death benefits are paid to beneficiaries as an annuity equal to 50% of salary at death for participants who are pre-retirement and 100% of pension benefits for participants who are post-retirement. The Fund also provides for lump-sum death benefits.

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, paraeducators are required to contribute 5.0% of their annual salary until they have reached 33 years of credited service. All other Fund participants are required to contribute 7.0% of their annual salary until they have reached 33 years of credited service. Participants' contributions are credited with interest at the rate of 4.0% per year.

**CITY OF STAMFORD, CONNECTICUT
CUSTODIANS' AND MECHANICS' RETIREMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

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 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 accounting principles generally accepted in the United States of America 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. Mutual funds are valued at the net asset value of shares held by the Fund at year end.

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).

E. Administrative Expenses

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

F. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through December 28, 2020, the date that the financial statements were available to be issued.

**CITY OF STAMFORD, CONNECTICUT
CUSTODIANS' AND MECHANICS' RETIREMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

3. INVESTMENTS

Investments at June 30, 2020 consisted of the following:

Cash and cash equivalents	\$	727,578
Mutual funds		<u>77,325,634</u>
	\$	<u><u>78,053,212</u></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, 2020 is as follows:

<u>Asset Class</u>	<u>Target Allocation</u>
US Large Caps	30.65 %
Foreign Developed Equity	26.70
US Core Fixed Income	22.95
US Small Caps	7.50
Emerging Markets Equity	6.70
Global Bonds	<u>5.50</u>
Total Allocation	<u><u>100.00 %</u></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, 2020, there are no investments that represent 5% or more of the Fund's net position.

B. Rate of Return

For the year ended June 30, 2020, the annual money-weighted rate of return on pension plan investments, net of Fund investment expense, was 6.25%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

C. Fair Value

The Fund categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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's investments are all categorized as Level 1 fair value measurements as of June 30, 2020.

**CITY OF STAMFORD, CONNECTICUT
 CUSTODIANS' AND MECHANICS' RETIREMENT FUND
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2020**

4. NET PENSION LIABILITY OF THE CITY

The components of the net pension liability of the City pertaining to this Fund at June 30, 2020 were as follows:

Total pension liability	\$ 90,995,977
Fund fiduciary net position	<u>78,047,000</u>
Net Pension Liability	<u>\$ 12,948,977</u>
Fund fiduciary net position as a percentage of the total pension liability	85.77%

A. Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2019, 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	7.05%

Mortality rates were based on the Pub-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, 2020 (see the discussion of the Fund's investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Emerging Markets Equity	8.28 %
Foreign Developed Equity	6.09
US Small Caps	5.79
US Large Caps	4.46
US Core Fixed Income	2.28
Global Bonds	0.97

**CITY OF STAMFORD, CONNECTICUT
 CUSTODIANS' AND MECHANICS' RETIREMENT FUND
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2020**

B. Discount Rate

The discount rate used to measure the total pension liability was 7.05%. 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 7.05%, 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 (6.05%) or 1 percentage point higher (8.05%) than the current rate:

	<u>1% Decrease to 6.05%</u>	<u>Current Discount Rate 7.05%</u>	<u>1% Increase to 8.05%</u>
Net Pension Liability at June 30, 2020	\$ 23,671,143	\$ 12,948,977	\$ 3,915,067

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 fair value 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.

**CITY OF STAMFORD, CONNECTICUT
CUSTODIANS' AND MECHANICS' RETIREMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020**

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/government.

**CITY OF STAMFORD, CONNECTICUT
CUSTODIANS' AND MECHANICS' RETIREMENT FUND
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
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>
Total pension liability:							
Service cost	\$ 2,529,627	\$ 2,827,135	\$ 2,607,411	\$ 2,769,361	\$ 2,636,301	\$ 2,447,371	\$ 2,376,088
Interest	6,082,019	6,123,754	5,855,180	5,578,118	5,216,803	5,000,246	4,667,210
Effect of plan changes		(5,124,042)					
Effect of economic/demographic gains or losses	(1,261,252)	3,794	(2,016,944)	(2,951,357)		(2,221,286)	
Effect of assumption changes or inputs	2,307,699	423,302	3,498,430	1,539,867	923,580	1,347,685	
Benefit payments, including refunds of member contributions	(3,528,917)	(3,169,213)	(3,189,658)	(2,974,023)	(2,929,747)	(2,802,115)	(2,832,023)
Net change in total pension liability	6,129,176	1,084,730	6,754,419	3,961,966	5,846,937	3,771,901	4,211,275
Total pension liability - beginning	84,866,801	83,782,071	77,027,652	73,065,686	67,218,749	63,446,848	59,235,573
Total pension liability - ending	90,995,977	84,866,801	83,782,071	77,027,652	73,065,686	67,218,749	63,446,848
Plan fiduciary net position:							
Contributions - employer	2,246,000	2,661,593	2,206,000	2,145,000	1,872,461	1,669,000	1,584,000
Contributions - member	1,190,809	1,168,445	1,174,054	1,149,755	1,200,202	1,146,675	1,097,591
Net investment income	4,644,714	3,665,503	5,730,009	8,023,789	(1,949,305)	415,987	8,053,016
Benefit payments, including refunds of member contributions	(3,528,917)	(3,169,213)	(3,189,658)	(2,974,023)	(2,929,747)	(2,802,115)	(2,832,023)
Administrative expense	(42,885)	(81,330)	(47,063)	(51,349)	(33,778)	(47,045)	(71,917)
Other					4,076		(108)
Net change in plan fiduciary net position	4,509,721	4,244,998	5,873,342	8,293,172	(1,836,091)	382,502	7,830,559
Plan fiduciary net position - beginning	73,537,279	69,292,281	63,418,939	55,125,767	56,961,858	56,579,356	48,748,797
Plan fiduciary net position - ending	78,047,000	73,537,279	69,292,281	63,418,939	55,125,767	56,961,858	56,579,356
Net Pension Liability - Ending	\$ <u>12,948,977</u>	\$ <u>11,329,522</u>	\$ <u>14,489,790</u>	\$ <u>13,608,713</u>	\$ <u>17,939,919</u>	\$ <u>10,256,891</u>	\$ <u>6,867,492</u>
Plan fiduciary net position as a percentage of the total pension liability	85.77%	86.65%	82.71%	82.33%	75.45%	84.74%	89.18%
Covered payroll	\$ 22,674,349	\$ 22,066,298	\$ 20,546,261	\$ 20,466,257	\$ 20,527,753	\$ 19,929,857	\$ 19,177,570
Net pension liability as a percentage of covered payroll	57.11%	51.34%	70.52%	66.49%	87.39%	51.46%	35.81%
Notes to Schedule:							
Assumption changes:							
Investment rate of return	7.05%; Prior: 7.10%						
Discount rate	7.05%; Prior: 7.10%						

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

**CITY OF STAMFORD, CONNECTICUT
CUSTODIANS' AND MECHANICS' RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
LAST TEN FISCAL YEARS**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Actuarially determined contribution	\$ 2,246,000	\$ 2,645,000	\$ 2,206,000	\$ 2,145,000	\$ 1,840,000	\$ 1,669,000	\$ 1,584,000	\$ 1,497,000	\$ 1,380,000	\$ 1,221,000
Contributions in relation to the actuarially determined contribution	<u>2,246,000</u>	<u>2,661,593</u>	<u>2,206,000</u>	<u>2,145,000</u>	<u>1,872,461</u>	<u>1,669,000</u>	<u>1,584,000</u>	<u>1,497,000</u>	<u>1,913,000</u>	<u>1,221,000</u>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>(16,593)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(32,461)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(533,000)</u>	\$ <u>-</u>
Covered payroll	\$ 22,674,349	\$ 22,066,298	\$ 20,546,261	\$ 20,466,257	\$ 20,527,753	\$ 19,929,857	\$ 19,177,570	\$ 18,619,000	\$ 19,247,000	\$ 18,418,000
Contributions as a percentage of covered payroll	9.91%	12.06%	10.74%	10.48%	9.12%	8.37%	8.26%	8.04%	9.94%	6.63%

Notes to Schedule:

Valuation date: July 1, 2019

Measurement date: June 30, 2020

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	7.05%, net of investment-related and administrative expenses, Prior Valuation: 7.10%
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
 CUSTODIANS' AND MECHANICS' RETIREMENT FUND
 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	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.

