

ANNUAL REPORT OF THE CITY EMPLOYEES' RETIREMENT FUND FISCAL YEAR 2022-2023

The City of New Haven City Employees' Retirement Fund ("CERF" or the "Fund") was created by 1939 Special Act No. 397. Pursuant to Special Act No. 397, Section 3, the Retirement Board was appointed the trustee of CERF. 1939 Special Act No. 397 was subsequently amended by 1941 Special Act No. 248, 1947 Special Act No. 248, 1957 Special Act No. 456, 1957 Special Act 391, 1959 Special Act 518, 1961 Special Act 326, 1963 Special Act 389, 1965 Special Act 379, and New Haven Code, City of New Haven Special Laws, Article IX, Retirement Plan for City Employees §§ 121 et. seq.

Thereafter, the CERF plan has been amended and restated in a single document to comply with Internal Revenue Code provisions applicable to tax qualified plans and also to reflect changes set forth in the various collective bargaining agreements that the City of New Haven (the "City") has entered into with the unions that represent City employees as well as to reflect changes in the Executive Management and Confidential Employees Personnel and Procedures Manual (the "EMC Manual"). Additional changes in applicable collective bargaining agreements entered into after the plan was last restated further amend the Fund. Except where specifically set forth in the EMC Manual, provisions applicable to Executive Management and Confidential Employees who are members of CERF are identical to the provisions applicable to Local 3144 members. The Fund is administered by a retirement board consisting of seven members (the "Retirement Board").

This Annual Report has been prepared to provide members and other interested parties with statistical and financial information concerning the Fund. Also included is general information concerning participation and benefits provided under the Fund. Eligible City employees should refer to their union contracts or to the EMC Manual, as applicable, to determine the specific pension and benefit provisions that apply.

Active participants in the Fund numbered **857** as of June 30, 2023. Also as of that date, there were **1,160** individuals receiving monthly retirement checks including retired and disabled members, and survivors of deceased members.

Net assets of the Fund available for pension plan benefits totaled **\$208,785,215** on June 30, 2023. The Retirement Board serves in an administrative and fiduciary capacity to provide retirement benefits to members of the Fund. The investment goal of the Retirement Board is to ensure that current and future benefits are adequately funded while preserving capital and realizing sufficient return through diversification of fund investments.

This Annual Report of the Fund has been completed for the fiscal year ended June 30, 2023. Questions concerning this report or pension benefits should be directed to the Pension Division to Leanna Ambersley at LAmbersley@newhavenct.gov.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

This summary describes the principal plan provisions that apply to the majority of employees covered by the CERF. Some employees or groups of employees are subject to different eligibility requirements and benefit provisions than those outlined below. Therefore, we ask that Plan members refer to the applicable union contracts or the EMC Manual, as applicable, for more specific information. To the extent that the provisions of this Summary conflict with the provisions of the applicable union contract or the EMC Manual, the provisions of the applicable union contract or EMC Manual will control.

Plan Year

July 1 through June 30.

Employees Covered

General Fund Full-time Employees who are covered by a Collective Bargaining Agreement between the City and Locals 424 (Unit 34), 424 (Unit 128), 884, 3144, 217, 287, 1303-467, 1303-464, and the Trade Unions (Locals 24, 11, 90, and 777). Also covered are those Executive Management and Confidential Employees ("EMC Employees") who are eligible to participate in the Plan pursuant to the provisions of the EMC Manual. Also covered are employees hired prior to July 1, 2008 who are covered by the Collective Bargaining Agreement between the City and Local 1303-464. Employees are excluded if they are receiving benefits from or eligible for participation in any other pension plan of the City or if an employee is a member of a bargaining unit whose CBA permits the employee to elect to participate in the Plan and such employee does not make the election in accordance with the provisions of the CBA. Members of Local 3144 and 884 who are 60 years of age or older have the option of not joining CERF.

Employee Contributions

9.0% of gross earnings for all participating employees with the following exceptions. Local 3144 Employees contribute 10.5%, Local 1303-464 contribute 10%, EMC Employees contribute the greater of 10.5% or the FICA employee contribution rate, members of the Trade Unions contribute 10% and members of Local 217 contribute 8.0%.

Service Retirement

The earlier of (a) or (b):

- (a) Completion of ten (10) years of Credited Service for the City and attainment of age sixty five (65) (sixty [60] years if he/she became a participating Member before July 1, 1974 or for members of Local 1303-464).

- (b) Grandfathered Members are those who are described in the chart below based on the applicable bargaining unit, service and enter fund date:

Local 424 (Unit 34)	Enter Fund Date prior to 7/1/2000: Rule of 80 Enter Fund Date on or after 7/1/2000: Rule of 85 with minimum age 62. Rule of 80 and Rule of 85 do not apply to members hired after 9/5/2023.
Local 424 (Unit 128)	Enter Fund Date prior to 7/1/2000: Rule of 80 Enter Fund Date 7/1/2000 – 3/20/2023: Rule of 85 with minimum age 62. Rule of 80 and Rule of 85 do not apply to members hired after 3/20/2023.
Local 217	Enter Fund Date prior to 7/1/2006: Rule of 80 Enter Fund Date on or after 7/1/2006: Rule of 85 with minimum age 62
Local 287	Enter Fund Date prior to 1/1/2003: Rule of 80 Enter Fund Date 1/1/2003 – 12/31/2012: Rule of 85 with minimum age 55 Enter Fund Date on or after 12/31/2012: Rule of 85 with minimum age 62
Local 884	Enter Fund Date prior to 7/1/2000: Rule of 80 Enter Fund Date 7/1/2000 – 6/5/2023: Rule of 85 with minimum age 62. Rule of 80 and Rule of 85 do not apply to employees hired after 6/5/2023.
Local 1303-464	Age 60 and 10 years of service. Rule of 80 and Rule of 85 do not apply.
Local 3144	Enter Fund Date prior to 7/1/2003: Rule of 80 Enter Fund Date 7/1/2003 – 6/5/2023: Rule of 85 with minimum age 62. Rule of 80 and Rule of 85 do not apply to members hired after 6/5/2023.
Trades	Enter Fund Date prior to 7/1/2000: Rule of 80 Enter Fund Date on or after 7/1/2000: Rule of 85 with minimum age 62
Elected and Appointed Officials (EMC Employee).	Age 60 and 10 years of service. Rule of 80 and Rule of 85 do not apply.
Local 1303-467	Enter Fund Date prior to 7/1/2000: Rule of 80 Enter Fund Date 7/1/2000 – 1/17/2023: Rule of 85 with minimum age 62. Rule of 80 and Rule of 85 do not apply to members hired after 1/17/2023.

Early Retirement Date

Within 10 years of service retirement date and after completing 10 years of credited service. There are no early retirement options for members of Local 1303-464 and Elected and Appointed Officials.

Service Retirement Benefit

Members are entitled to pension benefits that are equal to 2% of the Average Annual Rate of Pay for each of their first 20 years of service plus 3% of Average Annual Rate of Pay for each year or fraction thereof in excess of 20 years. Maximum benefit equals 70% of highest average or budgeted salary. Minimum benefit is \$2,000 per year. Members shall purchase pension service credit for periods during which they were receiving Workers' Compensation.

Any elected or appointed official whose period in office expires or elected official or appointed official whose service is terminated involuntarily, not due to malfeasance or misfeasance in office, or who resigns after completion of ten (10) years of Credited Service shall subsequently receive, commencing upon the attainment of the age of sixty (60) or upon qualification for disability annuity, an annuity for life equal to forty percent (40%) of the greater of his or her Average Annual Rate of Pay plus two percent (2%) of such Average Annual Rate of Pay for each full year of service in excess of ten (10) years, provided such annuity shall not exceed seventy percent (70%) of his or her Average Annual Rate of Pay. Members shall purchase pension service credit for periods they were receiving Workers' Compensation.

Members of Local 1303-464 are entitled to pension benefits that are equal to 40% of the Average Annual Rate of Pay for their first 10 years of service plus two percent (2%) of such Average Annual Rate of Pay for each full year of service in excess of ten (10) years, provided such annuity shall not exceed seventy percent (70%) of his or her Average Annual Rate of Pay. Members shall purchase pension service credit for periods they were receiving Workers' Compensation.

Average Annual Rate of Pay

Average Annual Rate of Pay means the average of the employee's five highest budgeted salaries, except:

- (1) For Locals 217, 884, 1303-467, 1303-464, 3144, EMC Employees, and the Trade Unions, total earnings are used in place of budgeted salary for any year in which the total earnings were higher and contributions for the member were based on total earnings.
- (2) For Local 424 (Unit 128), total earnings are used if higher for employees with ten years of service as of July 1, 2010. For employees with fewer than 10 years of service prior to July 1, 2010, budgeted salary is used.
- (3) For Local 424 (Unit 34), total earnings are used if higher for employees hired prior to December 3, 2014 for any year during which contributions for the member were based on total earnings.
- (4) For Local 287, total earnings are used for employees with ten years of service as of December 31, 2012, a three year average of budgeted salary is used for employees who had less than ten years of service as of December 31, 2012.

Early Retirement Benefit

Determined in the same manner as the service retirement benefit and reduced by 2% (Larger reductions apply for non-grandfathered employees) for each full and fractional year benefit payments start prior to service retirement date. On or after June 5, 2023, Local 3144 members benefits will be reduced by 3%, and Local 3144 members with fewer than 10 years as of that date will have their benefits reduced by 3.5%. Local 424, Unit 34 members, Local 884 members and Trade Union Members with fewer than 10 years of service as of July 1, 2010 will have their benefits reduced by 3.5%. Local 424, Unit 34 members hired after the signing date of their current Collective Bargaining Agreement will have their benefits reduced by 5%. Local 424 Unit 128 members hired on or after July 1, 2013 will have their benefits reduced by 3.5% and Local 424 Unit 128 members hired after April 3, 2023 will have their benefits reduced by 5%. Local 287 members with fewer than 10 years of service as of December 31, 2012 will have their benefits reduced by six percent. Early retirement benefits are not available for elected and appointed officials and members of Local 1303-464 seeking to obtain a benefit that is equal to 40 percent of their Average Annual Rate of Pay.

Form of Benefit Payment

Life annuity with a 50% survivor benefit for service pensioners and disabled pensioners. For Members of Local 3144, Local 884, and Nurses (Local 1303-467), Straight Life Annuity with the option to elect a Joint and Survivor annuity (50%, 75%, or 100%) or 10 Year Certain and Life annuity, with actuarial reduced benefit.

Non-Occupational Disability

Benefit is payable after 10 years of credited service, upon medical proof of being "permanently disabled from performing duties of the nature required by the job". Benefit is equal to the service retirement benefit with a minimum equal to 50% of the disabled member's rate of pay at time of disability. Continuance of benefits is subject to periodic medical examinations. There are a maximum of three examinations in the five years subsequent to the date of disability.

Disability retirees, under age 65, who retired after June 30, 1973 must file a statement of outside earnings with the Pension Division. The benefit will be reduced by 50% of the excess over \$6,800. Any application for disability benefits filed after January 19, 2022 must be submitted when the application is made for age retirement.

Occupational Disability

Same as non-occupational disability, except that there is no service requirement if disability arises "out of and in the course of employment". Disability benefits are reduced by any weekly benefit received from Workers' Compensation. Continuance of benefits is subject to periodic medical examinations. There are a maximum of three examinations in the five years subsequent to the date of disability

Disability retirees, under age 65, who retired after June 30, 1973 must file a statement of outside earnings with the Pension Division. The benefit will be reduced by 50% of the excess over \$6,800.

Vested Benefits

Members who terminate employment after at least ten years of service and who do not elect to withdraw their accumulated employee contributions (such members are known as "Conditional Members"), shall be eligible to receive 100% of the service retirement benefit at age 65 (age 60 for Local 1303-464 and Appointed and Elected Officials who elect the 40% retirement benefit). Conditional members, except for Appointed and Elected Officials and members of Local 1303-464 seeking to obtain a benefit that is equal to 40 percent of their Average Annual Rate of Pay, may instead elect an early commencement of a reduced service retirement benefit no more than ten years prior to the age at which they could receive a full benefit. Reductions are calculated as for Early Retirement. Conditional members are not entitled to disability or Survivor Benefits.

Survivor Benefits

The benefit payable to a qualified spouse or the qualified children of members who are vested and who die before retirement with at least 10 years of credited service is equal to either 50% of the benefit to which the active member would have been entitled if the member was approved for a disability pension on the date of death. The benefits payable to a qualified survivor of a retiree are 50% of the benefit that the retired member actually was receiving on the date of death, except for members if the retiree was required to select a joint and survivor annuity at retirement (Local 884, Local 3144 and Local 1303-467 for all retirees) and Local 424, Unit 34 for new hires after September 5, 2023, and Local 424, Unit 128 for new hires after April 3, 2023. The minimum benefit, subject to a six month service requirement, for members who are not vested, is set forth in a table in the pension provisions based on the number of qualified survivors and the member's "highest average pay." The maximum monthly benefit set forth in this table for an average annual pay of \$16,800 or more amounts to \$265, \$510 and \$800, respectively, when there are one, two or three-or-more qualified survivors. (These figures do not apply to Local 217 employees. Please refer to the applicable union contract for further information).

Except for joint and survivor benefits, survivorship benefits cease upon remarriage. A surviving spouse who collects spousal death benefits and subsequently remarries is no longer entitled to that portion of the pension benefit that is not payable on account of minor children.

Death Benefits

If the accumulated employee contributions exceed the benefit payments made to a member and/or the member's survivors, the difference will be paid to the appropriate beneficiary designated by the member or if none, his or her, estate in a lump sum.

Termination Benefits

Terminating non vested members, upon application, receive their accumulated contributions in a lump sum. There were **161** terminated non vested members in the Fund as of June 30, 2023.

Vested members may choose to waive their rights to a pension and can, upon application, receive their accumulated contributions in a lump sum. Also, terminating members with 10 or more years of credited service will receive 3% interest on their contributions. There were **36** terminated vested members in the Fund as of June 30, 2023.

If a member who withdrew his/her contributions returns to employment with the City, she/he has up to six months of his/her return to work to request a reinstatement of his/her prior credited service, provided the period of absence does not exceed the prior credited service and the member repays the contributions with interest.

Cost-of-Living Adjustments

Employees and their beneficiaries who are receiving monthly benefits will have these benefits increased or decreased each year according to the U.S. Consumer Price Index subject to the following restrictions:

- (1) the annual increase or decrease will be limited to 3% (2% for non-grandfathered employees) with a lifetime cap for non-grandfathered employees which varies from 10%, 15%, or 20% depending on service and applicable contract.
- (2) the cost-of-living adjustments will never reduce the benefit below its original level.
- (3) the cost of living increase will be paid out beginning each July, if at least 18 monthly prior pension payments have been received.
- (4) the retiree has the option to receive 40% of the actuarial value of the Cost of Living feature in exchange for forgoing the COLA.

For members of the following unions, the annual increase or decrease shall be limited to 2% for members who had fewer than 20 years of service on the following dates:

UNION	DATE
Local 217	July 1, 2016
Local 287 (lifetime cap of 10% for member with fewer than 20 years of services).	November 23, 2011
Local 884, 424, Unit 34, Local 424 Unit 128, Local 1303-467 (lifetime cap of 20% for members with 10 years of service on July 1, 2020; Lifetime cap of 15% for member with fewer than 10 years of service on that date).	July 1, 2010
Local 1303-464	Date of Ratification of CBA by the BOA
Local 3144 and EMC Trade Unions.	July 1, 2013
Trade Unions (Lifetime cap of 20% for members with more than 10 years of service as of 7/1/10 but less than 20 years of service as of 10/3/14); Lifetime cap of 15% for members with less than 10 years of service as of July 1, 2020).	October 3, 2014

PLEASE TAKE NOTE

IMPORTANT FACTS CERF RETIREES SHOULD KNOW:

1). **SURVIVORSHIP ELIGIBILITY:** If you are the spouse of a deceased CERF retiree and you are receiving a survivorship pension benefit, you must notify the City of New Haven Payroll & Pension Division immediately if you plan to remarry. ***Your survivorship eligibility terminates upon remarriage. The requirement does not apply to joint and survivor benefits.***

2). **RETURN TO WORK FULL TIME PROHIBITION:** As per City of New Haven Ordinance 2-302, a CERF retiree may return to City of New Haven reemployment provided his/her work week is part time (is less than twenty (20) hours per week). If the retiree's reemployment is full time, (twenty (20) or more work hours per week for a period of six months more), as a condition of reemployment with the City as a full-time employee, any such retiree shall sign a waiver of pension benefits. The waiver may be revoked after the period of reemployment as a full time employee ends, but no payment of the waived pension benefits shall be made covering the period such waiver was in effect. No waiver is applicable for any period during which the retiree is ages 70 ½ or older.

**CERF STATEMENT OF ASSETS & LIABILITIES JUNE 30, 2023
WITH COMPARABLE FIGURES FOR JUNE 30, 2022**

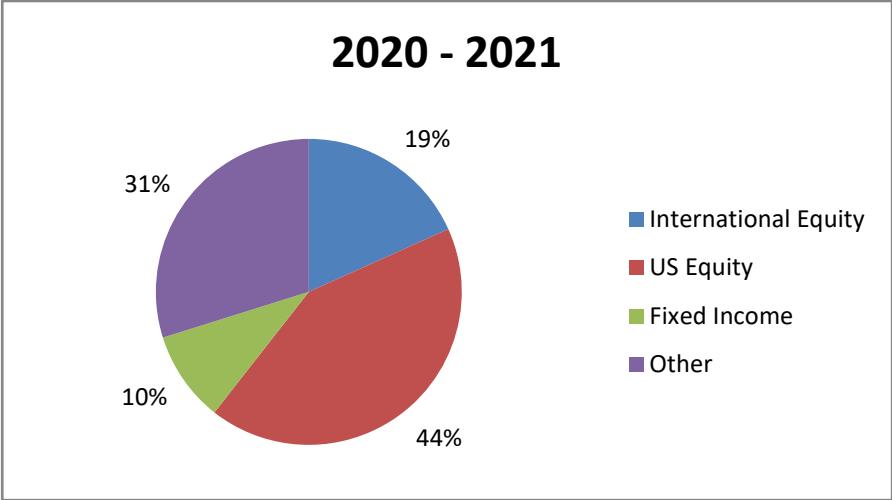
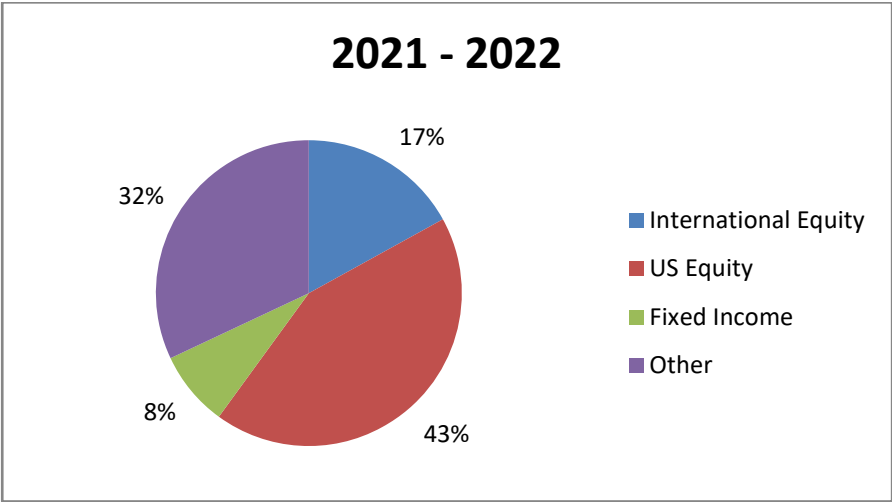
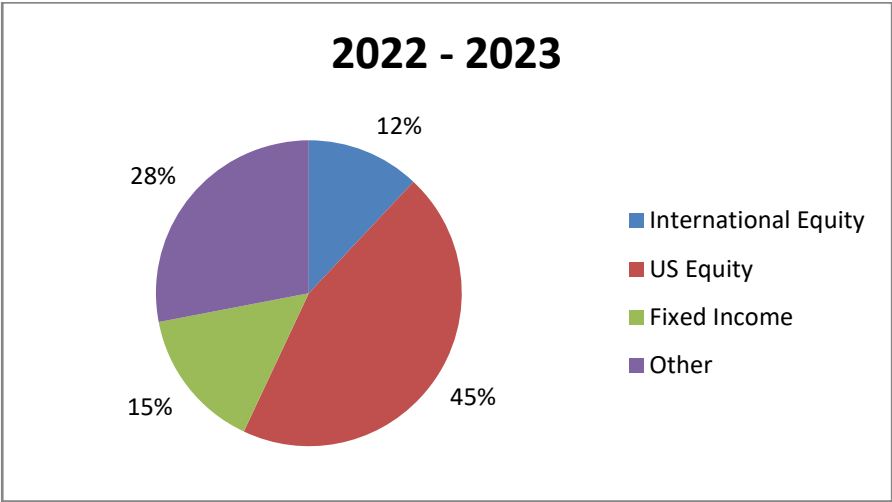
	<u>June 30, 2022</u>		<u>June 30, 2023</u>	
	Amount	Percent	Amount	Percent
NET ASSETS (1)				
Long Term Debt Obligations -				
Government	0	0.00%	0	0.00%
Long Term Debt Obligations -				
Corporate	34,213,300	6.57%	48,570,900	9.24%
Common Stock	105,390,600	20.25%	108,793,100	20.69%
Preferred Stock	0	0.00%	0	0.00%
Cash and Cash Equivalents	24,175,300	4.65%	24,330,200	4.63%
Others	29,368,900	5.64%	26,667,400	5.07%
Accrued Investment Income	293,600	0.06%	376,600	0.07%
Accrued Member Contributions (Receivable)	1,000	0.00%	47,000	0.01%
Accrued City Contributions	0	0.00%	0	0.00%
Due From Other Funds	0	0.00%	0	0.00%
Due From Sale of Securities	<u>417,400</u>	<u>0.08%</u>	<u>0</u>	<u>0.00%</u>
Net Assets Available				
For Pension Plan Benefits	193,860,100	37.25%	208,785,200	39.72%
Future City Contributions				
For Prior Service	<u>326,596,600</u>	<u>62.75%</u>	<u>316,913,100</u>	<u>60.28%</u>
Total Assets (including future contributions)	520,456,700	100.00%	525,698,300	100.00%
LIABILITIES				
Purchase of Securities Payable	0	0.00%	0	0.00%
Due to Other Funds	0	0.00%	0	0.00%
Expenses Payable	0	0.00%	0	0.00%
Interest and Dividends Payable	0	0.00%	0	0.00%
Benefits Payable	0	0.00%	0	0.00%
Active Members				
a. Portion Funded by Member				
Contributions	47,968,900	9.22%	48,710,300	9.27%
b. Portion funded or to be				
Funded by City Contributions	<u>97,129,200</u>	<u>18.66%</u>	<u>113,939,300</u>	<u>21.67%</u>
Total for Active members	145,098,100	27.88%	162,649,600	30.94%
Conditional Members	3,904,500	0.75%	1,986,400	0.38%
Retired Members	327,754,200	62.97%	319,119,100	60.70%
Disabled Members	17,895,400	3.44%	17,456,800	3.32%
Survivor Members	<u>25,804,500</u>	<u>4.96%</u>	<u>24,486,400</u>	<u>4.66%</u>
Total Liabilities	520,456,700	100.00%	525,698,300	100.00%
Funded Ratio (2)	37.2%		39.7%	

(1) Investments Reported at Market Value.

(2) Net Assets less Liability Payable divided by Total Liabilities less Liability Payables.

*Market value basis. Funded ratio is 41.2% on an actuarial value basis as of 06/30/2023

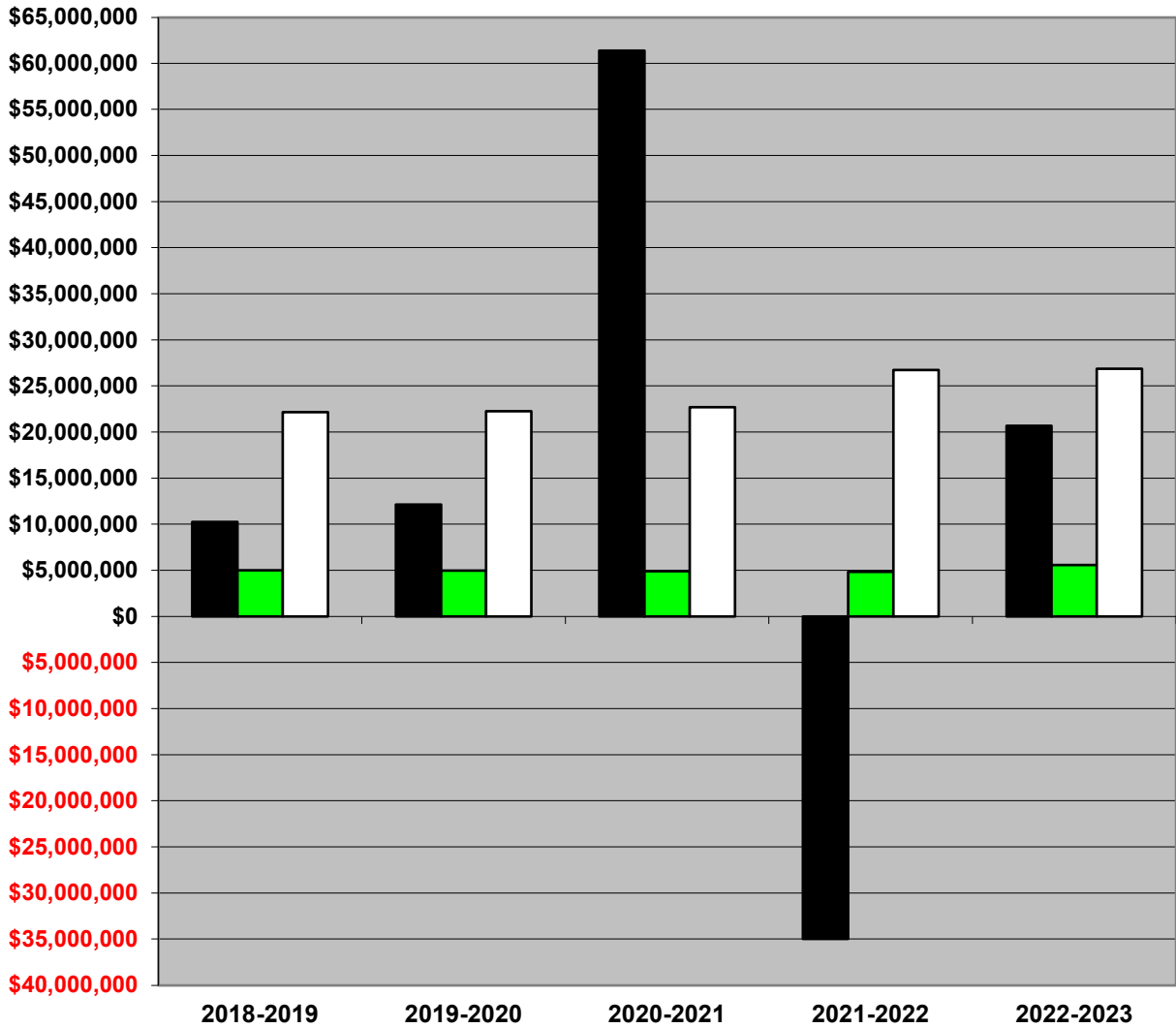
**DISTRIBUTION OF INVESTMENT ASSETS
FISCAL YEARS 2020-2023**



**CERF STATEMENT OF INCOME AND EXPENDITURES 2022-2023
WITH COMPARABLE FIGURES FOR 2021-2022**

	<u>2021-2022</u>	<u>2022-2023</u>
Income		
Members' Contributions	4,820,000	5,561,400
City's Contributions	26,730,800	26,875,300
Interest and Dividends	2,103,100	3,011,000
Realized Gains (Loss) from Investment Activity	-2,211,300	2,533,100
Unrealized Gains (Loss) from Investment Activity	-34,918,200	14,906,600
Other	29,200	239,400
	-3,446,400	53,126,800
Total Income		
Expenditures		
Payments to Retired Members	29,023,500	30,062,500
Payments to Disabled Members	1,563,400	1,618,400
Payments to Survivors of Deceased Members	2,959,800	2,997,000
Payments to Retirees - Special Act 391	157,500	162,200
Refund Payments for Members Who Withdrew or Died	1,159,200	2,115,700
Investment Expenses	831,700	1,017,600
Administrative Expenses	226,100	228,100
	35,921,200	38,201,500
Total Expenses		
Net Income	(39,367,600)	14,925,300

INCOME CHART FISCAL YEARS 2018-2023



Total Income (in millions)

\$37.4

\$39.4

\$89.0

-\$3.5

\$53.1



Investments are earnings from the Fund portfolio



Employee contributions are payroll contributions to the Fund



Employer Contributions are City contributions to the Fund

INVESTMENT MANAGERS

Vanguard Group.....	Valley Forge, Pennsylvania
Cooke & Bieler.....	Philadelphia, Pennsylvania
Fuller & Thaler Asset Management.....	San Mateo, California
WCM Investment Management.....	Laguna Beach, California
Neuberger Berman.....	New York, New York
EnTrust Global.....	New York, New York
Brandywine Global.....	Philadelphia, Pennsylvania
Dolan McEniry Capital Management.....	Chicago, Illinois
Alkeon Capital.....	New York, New York
Balyasny Asset Management.....	New York, New York
Bridge Investment Group.....	Sandy, Utah
Townsend Group.....	Cleveland, Ohio
Basis Investment Group.....	New York, New York
First Trust.....	Chicago, Illinois
Fairview Capital.....	West Hartford, Connecticut
Redbrick LMD.....	Washington, D.C.
LM Capital Group.....	San Diego, California

CUSTODIAN

Raymond James & Associates, Inc.....	New Haven, Connecticut
First State Trust Company.....	Wilmington, Delaware
Pacific Premier Trust.....	Denver, Colorado
The Northern Trust Company.....	Chicago, Illinois

LEGAL COUNSEL

Brenner, Saltzman & Wallman LLP.....	New Haven, Connecticut
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INVESTMENT CONSULTANT

Raymond James Associates, Inc.....	New Haven, Connecticut
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ACCOUNTANT

RSMUS LLP.....	New Haven, Connecticut
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ACTUARY

USI Consulting Group.....	Glastonbury, Connecticut
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CITY EMPLOYEES' RETIREMENT FUND

EMPLOYEE GROUP PARTICIPANTS

- Local 884-Council 4 of the AFSCME, AFL-CIO, Clerical & Technical
- Local 287-Council 4 of the AFSCME, AFL-CIO, School Custodians
- Local 424 (Unit 34)-Connecticut Independent Labor Union, Public Works
- Local 424 (Unit 128)-Connecticut Independent Labor Union, Parks & Recreation
- Local 3144-Council 4 of the AFSCME, AFL-CIO, Management
- Local 217 of the AFSCME, AFL-CIO, Education Cafeteria
- Local 11, 24, 90, and 777, of the AFSCME, AFL-CIO, Education Crafts
- Local 1303-467, Council 4, AFSCME, AFL-CIO, Nurses
- Local 1303-464, Council 4, AFSCME, AFL-CIO, Attorneys
- Executive Management and Confidential Employees

RETIREMENT BOARD

Ex-Officio Representatives: Honorable Justin Elicker – Mayor
Michael Gormany – Acting Controller

Secretary:.....Michael Gormany

Appointed Representatives:.....Susan Whetstone, Cathy Graves
Mario Zangari

Employee Representatives:.....Jerome Sagnella, Chairman
Mark Pietrosimone

IT IS HIGHLY RECOMMENDED THAT ALL RETIREES TAKE ADVANTAGE OF ELECTRONIC TRANSFER OF THEIR MONTHLY PENSION BENEFITS DIRECTLY TO THEIR DESIGNATED ACCOUNT. DIRECT DEPOSIT PROVIDES SECURITY, CONVENIENCE, RELIABILITY AND TIMELINESS. IF YOU DO NOT USE DIRECT DEPOSIT, RECEIPT OF YOUR NEGOTIABLE CHECK CANNOT BE GUARANTEED BY THE LAST BUSINESS DAY OF THE MONTH DUE TO FLUCTUATIONS IN POSTAL SERVICE DELIVERY. THE MAJORITY OF RETIREES CURRENTLY HAVE DIRECT DEPOSIT AND THOROUGHLY ENJOY ITS ADVANTAGES. PLEASE CONTACT THE PENSION DIVISION AT (203) 946-8296 IF YOU WOULD LIKE TO ENROLL.

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