

## **ANNUAL REPORT OF THE POLICEMEN AND FIREMEN'S PENSION FUND FISCAL YEAR 2021-2022**

The Connecticut Legislature established a Pension Fund for New Haven Policemen and Firemen employed after December 31, 1957 (later designated as "Police and Fire Plan No. 2") effective January 1, 1958 under provisions of Special Laws 1957 to provide service and disability pensions as well as death benefits to individuals appointed after December 31, 1957 as uniformed police officers and fire firefighters in the City of New Haven. By ordinance adopted May 29, 1990, the Policemen's Relief Fund of the City of New Haven and the Firemen's Relief Fund of the City of New Haven (later designated as "Police and Fire Plan No. 1"), which fund was established in 1899 under provisions of the City of New Haven Charter and Special Laws and provided service and disability pensions and death benefits to policemen and firemen appointed prior to January 1, 1958, was merged with and into Police and Fire Plan No. 2. This new pension plan and fund is the Policemen and Firemen's Pension Fund (the "Fund"). 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 membership and benefits available through the Fund. Eligible members should refer to their union contracts to determine the specific pension and benefit provisions which apply.

Active participants in the Fund numbered **642** as of June 30, 2022. Also as of this date, there were **752** retired members and **315** survivors of deceased members receiving monthly payments.

The net assets of the Fund available for pension plan benefits totaled **\$339,344,209** on June 30, 2022. 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 has been completed for the fiscal year ended June 30, 2022. Questions concerning this report or pension benefits should be directed to Leanna Ambersley at [LAmbersley@newhavenct.gov](mailto:LAmbersley@newhavenct.gov).

## **SUMMARY OF PRINCIPAL PLAN PROVISIONS**

This summary describes the principal plan provisions of the Fund that apply to employees appointed after December 31, 1957. The principal plan provisions applicable to employees appointed prior to January 1, 1958 have not been summarized below. Plan members should refer to their union contracts for more specific information.

### **Effective Date**

January 1, 1958 and dates of subsequent amendments.

### **Plan Year**

July 1 through June 30.

### **Eligibility**

Any employee who is covered by the Agreements between the City of New Haven and (1) the New Haven Police Elm City Local CACP. or (2) the New Haven Fire Union Local 825 International Association of Fire Fighters AFL-CIO and any Executive Management and Confidential Employees who was a member of the Fund prior to his/her appointment to such position (“E&C Employees”).

### **Employee Contributions**

Prior to January 1, 1995 for police members and May 5, 1995 for firefighter members, employee contributions were taxable. On and after January 1, 1995 for police members and on and after May 5, 1995 for firefighter members, employee contributions are contributed on a tax deferred basis.

Effective March 5, 2013, the contribution for Police Members was increased to 12% of pay other than extra duty earnings. For Police Members hired prior to November 1, 2009, “pay” means wages or salary, including overtime and 50% of extra duty pay. For Police Members hired on or after November 1, 2009, “pay” means wages or base salary, excluding overtime and extra duty earnings. Effective July 1, 2006, Police Members also separately contribute 4.8% of their total extra duty earnings to the Plan; provided, however, that Police Members hired on or after November 1, 2009 do not contribute any portion of their extra duty earnings to the Plan, but instead contribute 4.8% of overtime and extra duty earnings to the City’s defined contribution plan.

Effective July 1, 2014, Firefighter Members contribute 11% of compensation, excluding extra duty earnings. For Firefighter Members hired on or after August 28, 2013, overtime is not considered as compensation for purposes of calculating pension contributions. Firefighter Members hired after August 28, 2013 also separately contribute 4.37% of their total extra duty earnings to the Plan.

### **Continuous Service**

Uninterrupted employment with the Police Department or Fire Department.

### **Service Retirement Date**

For Police Members who graduated from the Police Academy on or before May 28, 2012, 20 years of service. For Police Members who graduated from the Police Academy after May 28, 2012 but prior to September 17, 2019, 25 years of service (inclusive of buybacks) or age 52. For Police Members who graduated from the Police Academy on or after September 17, 2019, 25 years of service (exclusive of buybacks) or age 52. For Firefighter Members who graduated from the Fire Academy before August 28, 2013, 20 years of service. For Firefighter Members who graduated from the Fire Academy on or after August 28, 2013 but prior to October 7, 2019, 25 years of service (inclusive of buybacks) or age 52. For Firefighter Members hired on or after October 7, 2019, 25 years of service (exclusive of buybacks) or age 52.

### **Mandatory Retirement Date**

For Police Members, age 67. For Fire Members, age 65.

### **Final Average Pay**

For Police Members, the average annual earnings for the four highest fiscal years of earnings or budgeted annual salary at time of retirement, whichever is greater. Further, for Police Members hired prior to November 2, 2009, the average annual earnings include overtime pay and one-half extra duty pay. For Police Members hired on or after November 2, 2009, the average annual earnings do not include overtime or extra duty pay. In consideration for those Police Members hired in or prior to 1990 who at the time of retirement have a four (4) year average that is not more than the employee's base salary, such employee's total annual earnings shall be the equivalent of the annual salary of an employee holding the next higher rank to that held by the retiring employee prior to retirement.

For Firefighter Members hired prior to August 28, 2013, the greater of (i) the average of the Member's (4) highest years of earnings or (ii) the Firefighter Member's budgeted annual salary at the time of retirement. For Firefighter Members hired on or after August 28, 2013, the average of the Member's (4) highest years of earnings exclusive of overtime and extra duty pay.

Pursuant to Section 401(a)(17) of the Internal Revenue Code, the annual compensation taken into consideration for the purpose of calculating pension benefits cannot exceed the annual compensation limit established by the IRS.

### **Service Retirement Benefit**

Police Members who graduated from the Police Academy prior to March 29, 2012 and Firefighter Members who were hired prior to August 28, 2013 are entitled to pension benefits that are equal to 2.5% of Final Average Pay for each year of service up to 20 years plus 3.0% of Final Average Pay for each year of service from the 21st through the 30th year, up to a maximum of eighty percent (80%) of his or her Final Average Pay. For Police Members who were hired before July 2, 2001 and who retire with at least 30 years of actual service, 30 sick days from the sick leave payout maximum at retirement may be cashed in to increase the 80% maximum to 83%.

Police Members who were hired on or after March 29, 2012 but before May 29, 2012 are entitled to pension benefits that are equal to 2.0% of Final Average Pay for each year of service up to 20 years plus 2.5% of Final Average Pay for each year of service in excess of 20 years, up to a maximum of eighty percent (80%) of Final Average Pay. Police Members who were hired on or after May 29, 2012, are entitled to

pension benefits that are equal to 2.0% of Final Average Pay for each year of service up to 20 years plus 2.5% of Final Average Pay for each year or service in excess of 20 years, up to a maximum of 70% of Final Average Pay.

Firefighter Members who were hired on or after August 28, 2013 are entitled to pension benefits that are equal to 2.0% of final average pay for each year of service up to 20 years plus 3.0% of Final Average Pay for each year of service in excess of 20 years plus 2.0% of Final Average Pay for each year of service in excess of 30 years, up to a maximum of eighty percent (80%) or Final Average Pay.

### **Sick Leave Buyback**

Police employees, upon retirement may exchange up to 150 days of accumulated sick leave for additional years of credited service after providing written notice of their intent to do so. Thirty (30) sick leave days shall equal one year of credited service (max sick leave buyback is 5 years). The number of sick days exchanged must have a value of at least one year of service. Written notice of intent to buy back service must be given between January 1 and February 28 of each year, and only the 20 most senior employees who submit applications during the “notice” period will be eligible for the sick leave buy back each year. This limitation does not apply to E&C Employees.

For Firefighter employees, no more than 150 sick leave days may be exchanged for up to five years of credited service. Thirty days of sick leave shall equal one year of pension service. The number of sick days exchanged must have a value of at least one year of service. Written notice of intent to buy back service must be given between January 1 and February 28 of each year, and only the 20 most senior employees who submit applications during the “notice” period will be eligible for the sick leave buy back each year. This limitation does not apply to E&C Employees.

The value of the sick leave days exchanged will be included as taxable income during the year of exchange.

### **Other Buybacks**

Firefighter and Police employees may also purchase prior active military and City service time. Only new Police employees may purchase prior City service and prior military service, which purchase needs to be made during the first six months of their employment. One year of military service shall equal one year of credited service (max military service buyback is 4 years). The cost of purchasing prior military service is 5% of the employee’s annual salary on the date of hire. This amount can be paid in a lump sum or by means of salary deductions over a three year period.

Firefighters and police officers may also purchase prior active City Service up to five years of credited service. One year of City service shall equal one year of credited service.

### **Caps on Buybacks**

The total combined buyback for sick leave time, prior military service and prior City service cannot exceed (i) 9 years of credited service for Police employees who graduated from the Police Academy prior to April 5, 2012, (ii) 8 years of credited service for Police employees who graduated from the Police Academy on or after April 5, 2012 but who were hired on or before September 16, 2019 and (iii) 7 years of service for Police employees who were hired after

September 16, 2019.

Fire employees can purchase a cap of 5 years of sick leave time. In addition, fire employees can purchase a combined amount of prior military and prior City service as follows: (i) 4 years for fire employees hired before August 28, 2013 (for a total combined cap of all three buybacks of 9 years), (ii) three years for fire employees hired on or after August 28, 2019 but before October 7, 2019 (for a total combined buyback cap of all three buybacks of 8 years) and (iii) one year for fire employees hired on or after October 7, 2019 (for a total combined buyback cap of all three buybacks of 6 years).

### **Disability**

Police Members who have completed five years of continuous service and who are shown to have a disability not related to service are eligible for retirement. Firefighter members who have completed 10 years of service are eligible for a non-service connected disability benefits. The minimum disability benefit payable for a non-service-connected disability retirement is 50% of Budgeted Pay.

For service connected disability, there is no service requirement and there is a minimum disability benefit of 50% of the employee's annual rate of pay at the time of disability.

Police employees and firefighters who retire based on service-connected disability with less than 13 years of service may have their disability benefits reduced if their earnings while on disability exceed a certain level. No reductions will apply after the attainment of age 65. This reduction may be waived.

Any application for disability benefits received on or after January 1, 1999 must be submitted when the application is made for age retirement. In the event an employee has submitted an application for an age annuity and subsequently sustains an injury, prior to his or her retirement effective date, the application will be considered for disability.

Any employee who is under the age of 70 ½ and who retires from employment of the City and returns to work for 20 or more hours per week for the City over a six month period will be required to waive his or her pension while such reemployment continues.

### **Death Benefits**

If a Member dies while an active Member, the surviving spouse shall receive fifty percent (50%) of the rate of pay of the Member at the time of death until the spouse's death or remarriage. If a Member dies while retired, the surviving spouse shall receive sixty-five percent (65%) of the monthly pension received by such Member at the time of his or her death; provided that for Firefighter Members who retired prior July 1, 1994, the benefit payable to his or her surviving spouse shall instead be fifty percent (50%) of the monthly pension received by such Member at the time of his or her death. If a Member dies leaving one (1) dependent child, the death benefit payable shall be increased an additional 10%. If a Member dies leaving two (2) or more dependent children, the death benefit payable shall be increased an additional 20%.

There shall be paid to a surviving spouse of any Member of the Police or Fire Department who shall be killed while in the actual performance of duty or shall die from the proximate effects of any injuries received while in the actual discharge of such duty, a weekly compensation equal to the sum of minimum weekly compensation to which a surviving spouse of any deceased Member is entitled and receives under the provisions of the general statutes relating to Workers' Compensation and the death benefits to which s/he is entitled from the Fund up to a maximum amount equal to the average compensation received by police officers or firefighters, as the case may be, who hold the same rank and have the same pay rate as the deceased Member during the period in which the spouse receives the foregoing benefits.

The term "surviving spouse" shall be limited to (1) surviving spouse of such member who was married to him or her prior to his or her retirement from the Department, if retired, and who was living with him or her at the time of his or her death, or, if not so living with him or her, was absent by reason of his or her fault or (2) solely with respect to a Police Member, the surviving spouse of such member who married him or her subsequent to his or her retirement from the Police Department, if retired, and lived with him or her continuously thereafter until the time of his or her death but not less than five years or, if not so living with him or her at the time of his or her death, was absent by reason of his or her fault.

Survivorship benefits cease upon remarriage, except in the case of a surviving spouse of a Member killed in the line of duty, as described above. A survivor who collects spousal death benefits and subsequently remarries is no longer entitled to that pension benefit and consequently must repay any benefits paid after the survivor's remarriage, except as provided in this paragraph.

If a Member shall die before retirement from active service without leaving a surviving spouse or a child/children, the total amount of his or her contributions shall be paid to the beneficiary designated by him or her. If a Member shall die after retirement from active service and before he or she shall receive payments on account of his or her retirement allowance at least equal to the total amount of his or her contributions to the date of retirement, the difference between said payments and said contributions shall be paid to the beneficiary designated by him or her.

### **Vested Benefits**

Pension rights shall become vested after ten continuous years of service, conditioned upon the Member's leaving his or her contributions in the Fund. For Police members, such deferred vested pension shall become payable on the date when such member would have first become eligible for retirement if he or she had remained in service. The amount of such vested pension shall be equal to two percent (2%) of his or her average total annual earnings of his or her ten (10) highest years of earnings during the ten (10) years immediately preceding his or her date of termination of service. For Firefighter members, such deferred vested pension shall become payable on the date when he or she would otherwise have completed twenty-five (25) years of continuous service, but not prior to the attainment of age forty-six (46).

Members who terminate their service prior to becoming vested shall receive their accumulated employee contributions upon verification of termination. If a prior member is rehired and becomes eligible to be a member of the Fund, the Member may elect to reinstate such prior credited service with the Fund within six months of his or her return to employment with the City, upon payment of his or her contributions with interest at rates established by the Pension Board.

### **Cost of Living Adjustment**

*Retirements Between July 1, 1984 and June 30, 1994:* Police Officers and Firefighters who retired between July 1, 1984 and June 30, 1994 with a service retirement benefit which requires at least 25 years of service or who retire after June 30, 1984 as a result of a service connected disability with 20 years of service, and their eligible survivors will have their benefits increased or decreased every other January 1st starting on January 1, 1987 according to the U.S. Consumer Price Index subject to the following restrictions:

- 1) the retiree must have received at least 6 monthly pension payments prior to a cost of living adjustment date;
- 2) each increase or decrease will be limited to a cap of 4%;
- 3) the overall increase in benefits will be limited to 25%; and
- 4) the cost of living adjustment will never reduce the benefit below its original level

*Retirements After June 30, 1994:* Police Officers and Firefighters who retire after June 30, 1994 with a service retirement benefit or as a result of a service connected disability and who have completed at least 20 years of service and their eligible survivors will have their benefits increased or decreased every other January 1st starting on January 1, 1995 according to the U.S. Consumer Price Index subject to the following restrictions:

- 1) the retiree must have received at least 6 monthly pension payments prior to a cost of living adjustment date.
- 2) each increase or decrease will be limited to an annual cap of 4% for Police Members hired before March 29, 1997 and for Firefighters hired before April 23, 2004. Each annual increase or decrease shall be limited to 3% for Firefighters hired between April 23, 2004 and August 27, 2013. Each annual increase and decrease shall be limited to 2% for Police Members who were hired between March 29, 1997 and March 28, 2012 and 1.5% for Police Members hired after March 28, 2012. Each annual increase or decrease shall be limited to 1.5% for Firefighters hired on or after August 28, 2013.
- 3) the overall increase in benefits will be limited to 25% for Police Members hired before March 29, 1997 and Firefighters hired before April 23, 2004. The overall increase in benefits will be limited to 15% for Firefighters hired between April 23, 2004 and August 27, 2013. The overall increase in benefits is limited to 10% for Firefighters hired on or after August 28, 2013 and for Police Members hired after March 29, 1997. The overall increase in benefits will be limited to 10% for Police Members hired on or after March 29, 1997.
- 4) the cost of living adjustment will never reduce the benefit below its original level.
- 5) The retiree has the option to receive 40% of the actuarial value of the Cost of Living feature in exchange for forgoing the COLA.

# **PLEASE TAKE NOTE**

## **IMPORTANT FACTS NEW HAVEN POLICE & FIRE (NHP&F) RETIREES SHOULD KNOW:**

1). **SURVIVORSHIP ELIGIBILITY:** If you are the spouse of a deceased NHP&F retiree and you are receiving a survivorship pension benefit, you must notify the City of New Haven Pension Division immediately if you plan to remarry. ***Your survivorship eligibility terminates upon remarriage.***

2). **RETURN TO WORK FULL TIME PROHIBITION:** As per City of New Haven Ordinance 2-302, a NHP&F retiree may return to City of New Haven reemployment provided his/her work week is part time (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 or more, 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 aged 70 ½ or older.



**STATEMENT OF ASSETS AND LIABILITIES**  
**JUNE 30, 2022 WITH COMPARABLE FIGURES FOR JUNE 30, 2021**

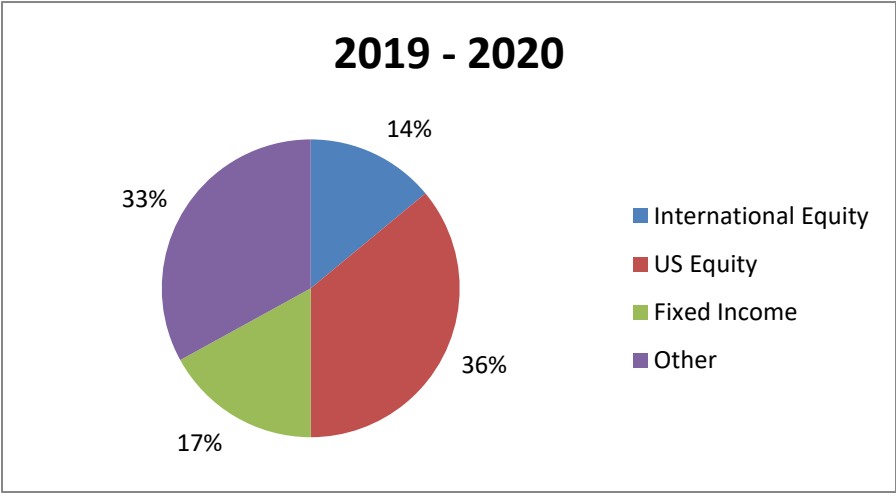
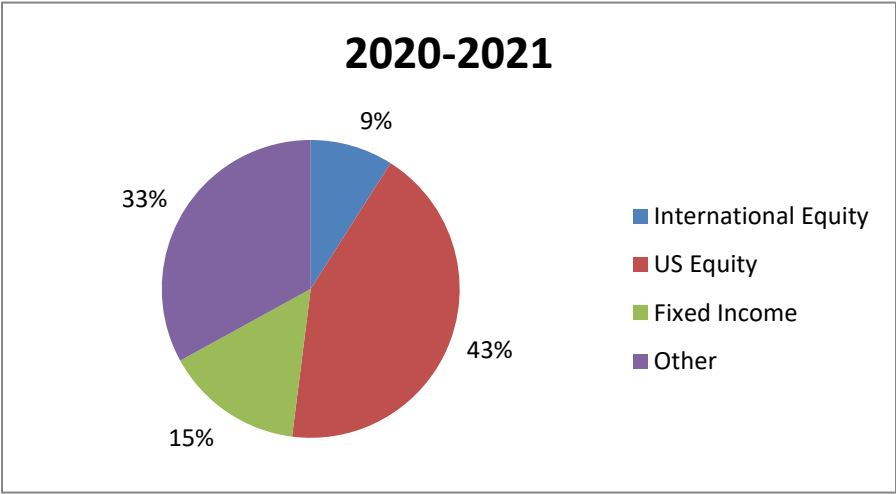
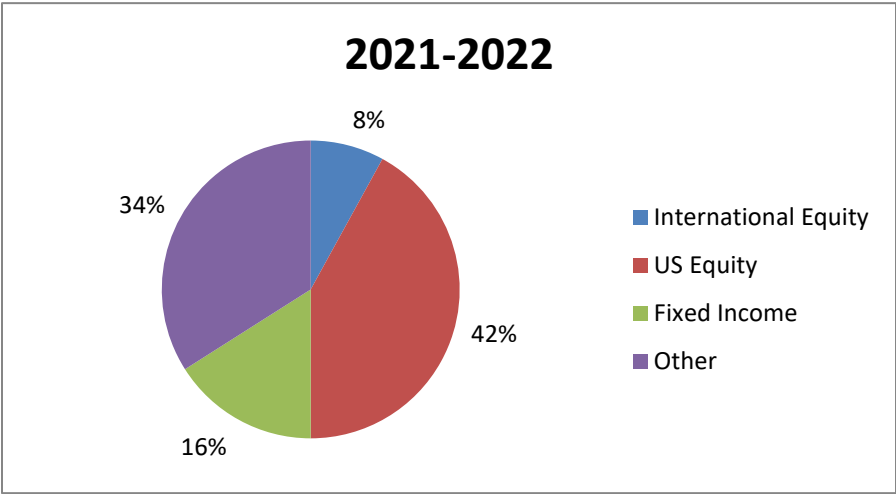
	<u>June 30, 2021</u>		<u>June 30, 2022</u>	
	Amount	Percent	Amount	Percent
<b>NET ASSETS (1)</b>				
Long Term Debt Obligations -				
Government	20,741,500	2.10%	21,257,900	2.05%
Long Term Debt Obligations -				
Corporate	33,190,300	3.36%	30,950,200	2.98%
Common Stock	198,131,600	20.07%	162,547,700	15.68%
Preferred Stock	12,969,500	1.31%	12,980,000	1.25%
Cash and Cash Equivalents	44,452,300	4.50%	24,324,500	2.35%
Others	82,574,500	8.37%	82,926,800	8.00%
Accrued Investment Income	474,100	0.05%	544,300	0.05%
Accrued Member Contributions	201,900	0.02%	0	0.00%
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>68,400</u>	<u>0.01%</u>	<u>3,869,700</u>	<u>0.37%</u>
<b>Net Assets Available</b>				
<b>For Pension Plan Benefits</b>	<b>392,804,100</b>	<b>39.80%</b>	<b>339,401,100</b>	<b>32.73%</b>
Future City Contributions				
For Prior Service	<u>594,260,200</u>	<u>60.20%</u>	<u>697,562,400</u>	<u>67.27%</u>
<b>Total Assets</b>	<b>987,064,300</b>	<b>100.00%</b>	<b>1,036,963,500</b>	<b>100.00%</b>
<b>LIABILITIES</b>				
Purchase of Securities Payable	531,400	0.05%	56,900	0.01%
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	59,874,100	6.07%	59,556,000	5.74%
b. Portion funded or to be				
Funded by City Contributions	<u>185,494,500</u>	<u>18.79%</u>	<u>138,165,300</u>	<u>13.32%</u>
<b>Total</b>	<b>245,900,000</b>	<b>24.91%</b>	<b>197,778,200</b>	<b>19.07%</b>
Conditional Members	966,900	0.10%	2,080,600	0.20%
Retired Members	540,176,700	54.73%	623,609,300	60.14%
Disabled Members	153,392,800	15.54%	157,976,000	15.23%
Survivor Members	<u>46,627,900</u>	<u>4.72%</u>	<u>55,519,400</u>	<u>5.35%</u>
<b>Total Liabilities</b>	<b>987,064,300</b>	<b>100.00%</b>	<b>1,036,963,500</b>	<b>100.00%</b>
<b>Funded Ratio (2)</b>	<b>39.8%</b>		<b>32.7%</b>	

(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 34.8% on an actuarial value basis as of 06/30/2022

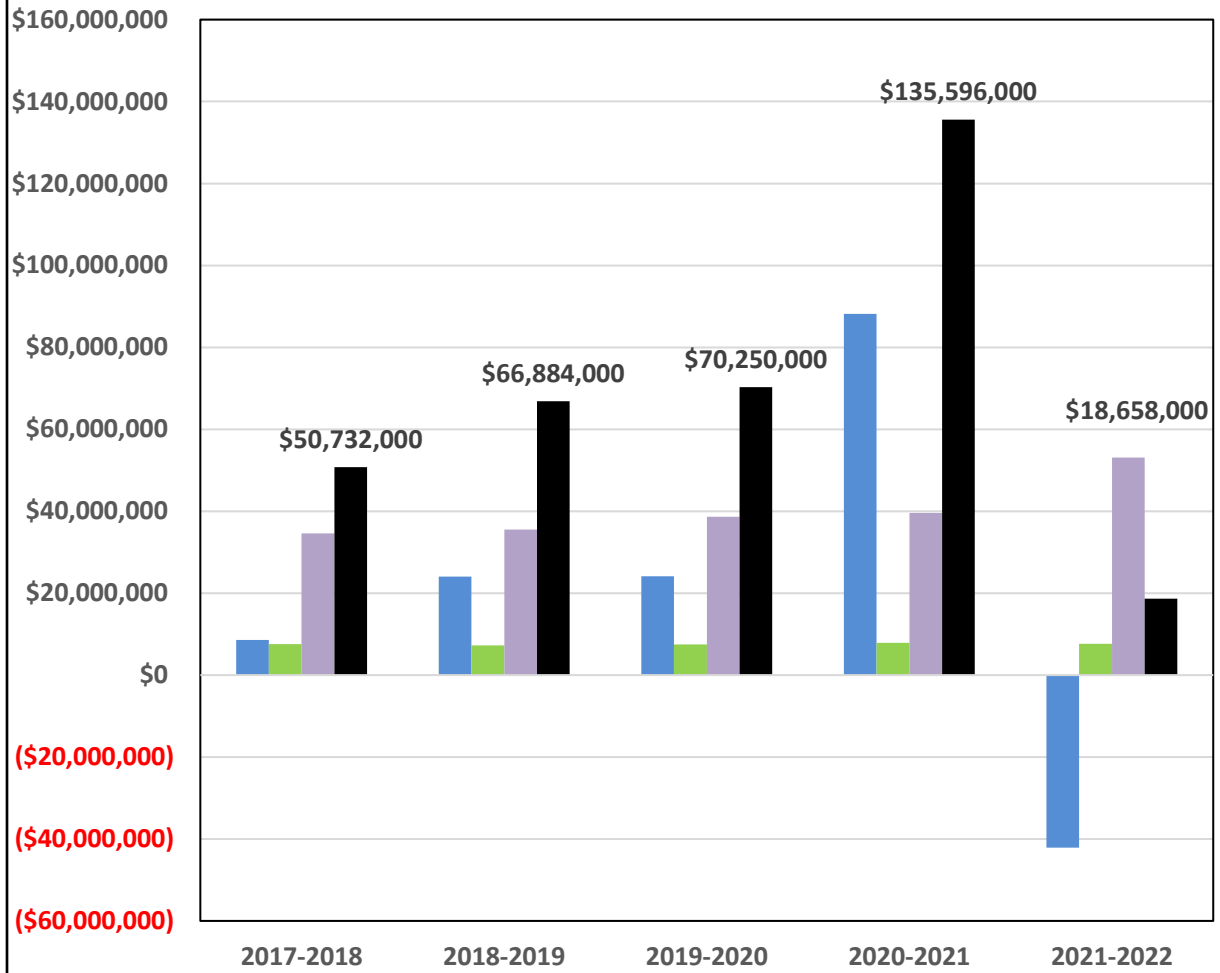
**DISTRIBUTION OF INVESTMENT ASSETS  
FISCAL YEARS 2019-2022**



**POLICEMEN AND FIREMEN'S PENSION FUND STATEMENT OF  
INCOME AND EXPENDITURES  
2021-2022 WITH COMPARABLE FIGURES FOR 2020-2021**

	<u>2020-2021</u>	<u>2021-2022</u>
<b>Income</b>		
Members' Contributions	7,844,200	7,640,900
City's Contributions	39,595,000	53,093,100
Interest and Dividends	3,709,700	4,059,600
Realized Gains (Loss) from Investment Activity	22,209,600	-2,497,600
Unrealized Gains (Loss) from Investment Activity	62,008,400	-43,983,200
Other	228,900	345,400
<b>Total Income</b>	<b>135,595,800</b>	<b>18,658,200</b>
<b>Expenditures</b>		
Payments to Retired Members	47,181,100	49,128,800
Payments to Disabled Members	14,725,200	14,512,200
Payments to Survivors of Deceased Members	4,685,000	5,055,200
Refund Payments for Members Who Withdrew or Died	1,105,000	698,700
Tax Deferred Contributions and Refund Payments for Members Who Withdrew	0	0
Investment Expenses	1,361,300	1,994,800
Administrative Expenses	256,100	197,100
<b>Total Expenses</b>	<b>69,313,700</b>	<b>71,586,800</b>
<b>Net Income</b>	<b>66,282,100</b>	<b>(52,928,600)</b>

### Income Chart Fiscal Years 2017-2022



- Investments are earnings from the Fund portfolio
- Employee Contributions are payroll contributions to the Fund
- Employer Contributions are City contributions to the Fund
- Total

**INVESTMENT MANAGERS**

Alkeon.....	New York, NY
Aristole	Boston, MA
Atalanta Sosnoff	New York, NY
Capital Point Partners.....	Houston, TX
Channing Capital Mgmt .....	Chicago, IL
Chart Capital	New York, NY
Cincinnati Asset Mgmt.....	Cincinnati, OH
Clearbridge Asset Mgmt .....	Wilmington, DE
Constitution Capital Partners, LLC.....	Andover, MA
Cooke and Bieler LP .....	Philadelphia, PA
GrayCo Alternative Partners .....	Atlanta, GA
Harbert Management Corporation .....	Birmingham, AL
Intercontinental US REIF.....	Boston, MA
Landmark Growth Capital Partners, LP.....	Simsbury, CT
MFS	Boston, MA
.....	New York, NY
Mutual of America .....	New York, NY
.....	Minneapolis, MN
Oak Hill Capital.....	Fort Worth, TX
Seizert Capital Partners .....	Birmingham, MI
TerraCap .....	Bonita Springs, FL
UOB Eagle Rock GP LLC.....	New York, NY
WCM Asset Mgmt .....	Laguna Beach, CA
Western Asset Mgmt.....	Wilmington, DE
WL Ross.....	New York, NY

**CUSTODIAN**

The Northern Trust Company, Pacific Premier Trust, Raymond James & Associates, Inc. and First State Trust.....Chicago, Illinois

**LEGAL COUNSEL**

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

**INVESTMENT CONSULTANT**

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

**ACCOUNTANT**

RSMUS LLP.....New Haven, Connecticut

**ACTUARY**

Hooker & Holcombe, Inc.....Bloomfield, Connecticut

**RETIREMENT BOARD**

**President:**..... Honorable Justin Elicker - Mayor

**Clerk:**.....Michael Gormany

**Appointed Representatives**

**Board of Police Commissioners:**..... Evelise Ribeiro  
Darrell Brooks

**Board of Fire Commissioners:** ..... Vincent Mauro  
Barbara Vereen

**Employee Representatives**

**Police Union, New Haven Police Elm City Local, Inc.:**..... Brian McDermott

.....  
**Fire Union, Local 825, International Association of Firefighters AFL-CIO:**..... Patrick Cannon

**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 OF POSTAL SERVICE DELIVERY. THE MAJORITY OF RETIREES CURRENTLY HAVE DIRECT DEPOSIT AND THOROUGHLY ENJOY ITS ADVANTAGES.**

**PLEASE CONTACT THE PENSION DIVISION AT (203) 946-6340 IF YOU WOULD LIKE TO ENROLL .**

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