

New Haven Police Members

	7/1/2018 Baseline*	Cost Estimate: Service Eligibility**	Increase	Cost Estimate: Sick Leave Provision**	Increase	Total Increase
A) Active Actuarial Accrued Liability (AAL)	\$95,500,949	\$97,580,290		\$100,502,627		
B) Increase in Actuarial Accrued Liability			\$2,079,341		\$2,922,337	\$5,001,678
C) Amortization of Increase in AAL			\$139,335		\$195,824	\$335,159
D) City Normal Cost	\$2,448,968	\$2,676,169		\$2,936,505		
E) Increase in City Normal Cost			\$227,201		\$260,336	\$487,537
F) Increase in 2019-2020 ADEC (C +E) x 1.025			\$375,700		\$467,564	\$843,264
G) Expected payroll for ADEC Year 2019/2020 FY	\$33,333,560	\$33,333,560		\$33,333,560		
H) Increase in ADEC as a % of Pay (F / G)			1.13%		1.40%	2.53%

* **Actuarial assumptions & methods and plan provisions & data as outlined in the June 30, 2018 Valuation Report.**

** **Proposed provisions as outlined below. Assumes all Police members hired as of 7/1/2018 are Tier1 or Tier2.**

Note: The retirement assumption has not been changed. If behavior changes and participants retire earlier, the actual cost may be substantially higher.

Tier	Tier Dates	Service Requirement for Age Retirement	Age Limit	Benefit Calculation	Benefit Max	Years to Reach Max	Benefit Calculation Based On	Cumulative Buyback Cap	Sick Buyback Cap	Sick Buyback Calculation	Eligible for 83% after 30 years w/ purchase of 1 year sick	COLA Annual Cap*	COLA Lifetime Cap*	Total Actives as of 7/1/2018
1a	Hired Before 3/29/1997	Before: 20 Years After: 20 Years Including Sick Time Buyback*	67	2.5% first 20 years 3% After	80%	30	The higher of Budgeted Pay or Average 4 Highest Years incl. OT & 1/2 Extra Duty	5 Years	5 Years	30 Days = 1 Year	Yes	4%	25%	20
1b	3/29/1997-7/1/2001	Before: 20 Years After: 20 Years Including Sick Time Buyback*	67	2.5% first 20 years 3% After	80%	30	The higher of Budgeted Pay or Average 4 Highest Years incl. OT & 1/2 Extra Duty	5 Years	5 Years	30 Days = 1 Year	Yes	2%	10%	62
1c	7/2/2001-11/1/2009	Before: 20 Years After: 20 Years Including Sick Time Buyback*	67	2.5% first 20 years 3% After	80%	30	The higher of Budgeted Pay or Average 4 Highest Years incl. OT & 1/2 Extra Duty	5 Years	5 Years	Before: 50 days = 1 Year After: 30 Days = 1 Year	No	2%	10%	131
1d	11/2/2009-4/10/2012	Before: 20 Years After: 20 Years Including Sick Time Buyback*	67	2.5% first 20 years 3% After	80%	30	The higher of Budgeted Pay or Average 4 Highest Years Budgeted Pay	5 Years	5 Years	Before: 50 days = 1 Year After: 30 Days = 1 Year	No	2%	10%	3
1e	4/11/2012-5/29/2012	Before: 20 Years After: 20 Years Including Sick Time Buyback*	67	2% first 20 years 2.5% After	80%	36	The higher of Budgeted Pay or Average 4 Highest Years Budgeted Pay	5 Years	Before: No Sick Buyback After: 5 Years	Before: No Sick Buyback After: 30 Days = 1 Year	No	1.50%	10%	34
2	5/29/2012-"Class 24" Date	Before: 25 Years After: 25 Years Including Sick Time Buyback*	67	2% first 20 years 2.5% After	70%	32	The higher of Budgeted Pay or Average 4 Highest Years Budgeted Pay	5 Years	Before: No Sick Buyback After: 5 Years	Before: No Sick Buyback After: 30 Days = 1 Year	No	1.50%	10%	138
3	Hired After "Class 24" Date	25 Years	67	2% first 20 years 2.5% After	70%	32	The higher of Budgeted Pay or Average 4 Highest Years Budgeted Pay	5 Years	No Sick Buyback	No Sick Buyback	No	1.50%	10%	

*Valuation Assumption is participant buys back 3 full years of sick time (Tier1 and Tier2)