

## New Haven Fire Members

	7/1/2018 Baseline*	Cost Estimate 1: 11.5% EE Contribution**	Increase/ (Decrease)	Cost Estimate 2: 80% Cap**	Increase/ (Decrease)	Cost Estimate 3: Sick Leave**	Increase/ (Decrease)	Cost Estimate 4: Eligibility and Service**	Increase/ (Decrease)	Total Increase/ (Decrease)
A) Active Actuarial Accrued Liability (AAL)	\$100,729,767	\$100,729,767		\$100,748,932		\$98,319,057		\$98,710,002		
B) Increase in Actuarial Accrued Liability			\$0		\$19,165		(\$2,429,875)		\$390,945	(\$2,019,765)
C) Amortization of Increase in AAL			\$0		\$1,284		(\$162,824)		\$26,197	(\$135,343)
D) City Normal Cost	\$2,952,914	\$2,805,314		\$2,813,232		\$2,674,180		\$2,688,124		
E) Increase in City Normal Cost			(\$147,600)		\$7,918		(\$139,052)		\$13,944	(\$264,790)
F) Increase in 2019-2020 ADEC (C +E) x 1.025			(\$151,290)		\$9,432		(\$309,423)		\$41,145	(\$410,136)
G) Expected payroll for ADEC Year 2019/2020 FY	\$29,775,053	\$29,775,053		\$29,775,053		\$29,775,053		\$29,775,053		
H) Increase in ADEC as a % of Pay ( F / G)			-0.51%		0.03%		-1.04%		0.14%	-1.38%

\* Actuarial assumptions & methods and plan provisions & data as outlined in the June 30, 2018 Valuation Report. All results are as of 7/1/2018.

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

Cost Estimate 1: Assumes all Fire members now contribute 11.5% of pay, increasing from 11.0%.

Cost Estimate 2: Assumes an 80% benefit cap (2% accrual from years 30 to 35) for all Fire members hired after 8/28/2013. Also includes any cost increases/(savings) from Cost Estimate 1.

Cost Estimate 3: Assumes all Fire members may purchase up to 4 years of sick time, down from 5 years. The valuation assumption was lowered by 20% from 3 years to 2.4 years of additional service.

Also includes any cost increases/(savings) from Cost Estimates 1 and 2.

Cost Estimate 4: Assumes all Tier1 members are eligible for retirement after 20 years of service (including sick time buyback), from 20 years of actual service (excluding sick time buyback). Assumes all Tier2 members are eligible for retirement after 25 years of service (including sick time buyback), from 20 years of actual service (excluding sick time buyback). Also includes any cost increases/(savings) from Cost Estimates 1, 2, and 3.

Tier	Tier Dates	Service Requirement for Age Retirement	Age Limit	Benefit Calculation	Benefit Max	Benefit Calculation Based On	Sick Buyback Cap	COLA Annual Cap	COLA Lifetime Cap	Total Actives as of 7/1/2018
1a	Hired Before 4/23/2004	Before: 20 Years After: 20 Years Including Sick Time Buyback*	65	2.5% first 20 years, 3% After	80%	The higher of Budgeted Pay or Average 4 Highest Years incl. OT & 1/2 Extra Duty	Before: 5 Years After: 4 Years	4%	25%	108
1b	Hired 4/23/04-8/27/13	Before: 20 Years After: 20 Years Including Sick Time Buyback*	65	2.5% first 20 years, 3% After	80%	The higher of Budgeted Pay or Average 4 Highest Years incl. OT & 1/2 Extra Duty	Before: 5 Years After: 4 Years	3%	15%	52
2	Hired 8/28/13-Ratification Date	Before: 20 Years After: 25 Years or Age 52 Including Sick Time Buyback*	65	Before: 2% first 20 years, 3% After After: 2% first 20 years, 3% for the next 10 years, then 2% for the next 5 years	Before: 70% After: 80%	Earnings Exclusive of O.T. and 1/2 Extra Duty	Before: 5 Years After: 4 Years	1.5%	10%	171
3	Hired After Ratification Date	25 Years or Age 52	65	2% first 20 years, 3% for the next 10 years, then 2% for the next 5 years	80%	Earnings Exclusive of O.T. and 1/2 Extra Duty	4 Years	1.5%	10%	

\*Valuation Assumption is participant buys back 3 full years of sick time based on a cap of 5 years