

The City of New Haven City Employees' Retirement Fund
Proposed Changes to Local 424 (Public Works) - Future Hires

	2022 Valuation*	Proposed Changes**
Gross normal cost	94,229	78,678
Estimated employee contributions	(68,942)	(67,813)
Estimated administrative expenses	3,020	3,020
City's normal cost	28,307	13,885
Estimated valuation year payroll	766,028	753,473
City's normal cost as a percentage of payroll	3.7%	1.8%
Increase (decrease) as a percentage of pay		(1.9%)

*Reflects actuarial assumptions and plan provisions used in the July 1, 2022 Valuation Report

**Reflects the following changes: Early retirement reduction factor of 5.0% per year, change in normal form of payment from 50% joint & survivor annuity to life annuity, elimination of Rule of 80/85 provisions, updated budgeted pay and salary scale for active members of Local 424 (Public Works) based on Tentative Agreement amended on June 26, 2023