

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

	2022 Valuation*	Proposed Changes**
Gross normal cost	7,053,034	7,048,488
Estimated employee contributions	(4,943,489)	(4,941,051)
Estimated administrative expenses	226,071	226,071
City's normal cost	2,335,616	2,333,508
Actuarial accrued liability	520,456,686	520,747,811
Actuarial value of assets	208,793,896	208,793,896
Unfunded accrued liability	311,662,790	311,953,915
<i>Increase (decrease) in unfunded accrued liability</i>		291,125
Amortization of unfunded accrued liability	23,467,192	23,489,113
Contribution before adjustment as of the valuation date	25,802,808	25,822,621
Estimated valuation year payroll for actives not yet at 100% assumed retirement age	53,381,110	53,354,025
City's normal cost as a percentage of payroll	4.4%	4.4%
Contribution as a percentage of payroll	48.3%	48.4%
Fiscal year ending June 30, 2024		
Adjustment for interest and inflation	645,070	645,566
Actuarially determined employer contribution	26,447,878	26,468,187
<i>Expected annual increase (decrease)</i>		20,309
Fiscal year ending June 30, 2025		
Adjustment for interest and inflation	661,197	661,705
Actuarially determined employer contribution	27,109,075	27,129,892
<i>Expected annual increase (decrease)</i>		20,817

*Reflects census data, actuarial assumptions and plan provisions used in the July 1, 2022 Valuation.

**Reflects the following changes: Early retirement reduction factor of 5.0% per year, updated budgeted pay and salary scale for active members of Local 424 (Public Works) based on Tentative Agreement amended on June 26, 2023