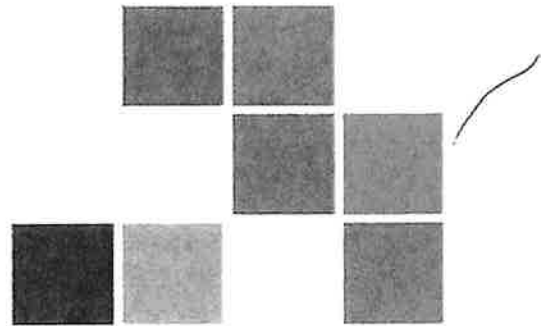


Sec. 202. - Estimates of expenses, reports by board.

The pension board shall submit annually to the mayor, prior to the first of September, a schedule of its estimated expenses necessary to carry out the purpose of the fund and the mayor shall include said estimate in the estimates to be submitted to the board of aldermen in accordance with charter requirements relative to annual estimates and appropriations for the city of New Haven.

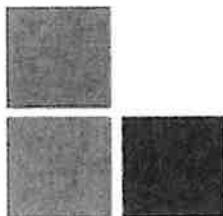
(Special Laws 1957, Act 531, § 4; Amd. of 7-6-93; Amd. of 9-23-98)



RETIREMENT FUND FOR THE CITY OF NEW HAVEN POLICEMEN & FIREMEN

ACTUARIAL VALUATION REPORT

JULY 1, 2018



Determination of Normal Cost and Actuarially Determined Employer Contribution

	July 1, 2018		July 1, 2016	
	Cost	Percent of payroll	Cost	Percent of payroll
Gross normal cost	\$12,521,969	20.3%	\$13,176,954	21.4%
Estimated employee contributions	(7,120,087)	-11.5%	(7,125,251)	-11.5%
Estimated administrative expenses	255,000	0.4%	165,000	0.2%
City's normal cost	5,656,882	9.2%	6,216,703	10.1%
Amortization of unfunded accrued liability	32,030,222	51.8%	27,464,909	44.5%
Contribution before adjustment as of the valuation date	37,687,104	61.0%	33,681,612	54.6%
Estimated valuation year payroll for actives not yet at 100% assumed retirement age	61,815,310		61,714,054	
Fiscal year ending	2020		2018	
Adjustment for interest and inflation	942,178		926,244	
Actuarially determined employer contribution	38,629,282		34,607,856	
Fiscal year ending	2021		2019	
Adjustment for interest and inflation	965,732		951,716	
Actuarially determined employer contribution	39,595,014		35,559,572	

2018/2019

[illegible]