

City of New Haven CERF and P&F Pension Plans  
 Estimated 2021-2022 ADEC using various assumptions based on preliminary July 1,

<i>Current Amortization Table (22 years for CERF, 24 years for P&amp;F)</i>					
<i>Rate of Return</i>	<i>No Changes</i>	<i>All Changes</i>	<i>All changes except Inflator</i>	<i>IF City were to change Inflator Rate</i>	
<u>7.75%</u>					
CERF	\$ 23.30	\$ 26.08	\$ 24.16	2% to 1%	
P&F	\$ 46.10	\$ 54.11	\$ 49.24	2.5% to 1.25%	
Combined	\$ 69.40	\$ 80.19	\$ 73.40		
<u>7.50%</u>					
CERF	\$ 24.04	\$ 26.90	\$ 24.93	2% to 1%	
P&F	\$ 47.53	\$ 55.78	\$ 50.76	2.5% to 1.25%	
Combined	\$ 71.57	\$ 82.68	\$ 75.69		
<u>7.25%</u>					
CERF	\$ 24.78	\$ 27.72	\$ 25.69	2% to 1%	
P&F	\$ 48.96	\$ 57.46	\$ 52.29	2.5% to 1.25%	
Combined	\$ 73.74	\$ 85.18	\$ 77.98		
<u>7.00%</u>					
CERF	\$ 25.52	\$ 28.54	\$ 26.45	2% to 1%	
P&F	\$ 50.38	\$ 59.13	\$ 53.81	2.5% to 1.25%	
Combined	\$ 75.90	\$ 87.67	\$ 80.26		

<u>H&amp;H Recommendation</u>	
Current	62.1
Recommended = 7.00%	87.6
<b>Net Change</b>	<b>25.5</b>
<u>City Recommendation</u>	
Current	62.1
Recommended = 7.25%	78
<b>Net Change</b>	<b>15.9</b>
<b>+/- H&amp;H Recommendation VS City Recommendation 9.6</b>	

Old inflator CERF = 2% (used in 2018 valuation)  
 New inflator CERF = 1% (proposed in the 2014-2020 Experience Study)  
 Old Inflator P&F = 2.5% (used in 2018 valuation)  
 New inflator P&F = 1.25% (Proposed in the 2014-2020 Experience Study)

<i>Reset Amortization Table only (30 years for CERF and P&amp;F)</i>					
<i>Rate of Return</i>	<i>No Changes</i>	<i>All Changes</i>	<i>All changes except Inflator</i>	<i>Inflator Rate</i>	
<u>7.75%</u>					
CERF	\$ 20.40	\$ 23.26	\$ 21.16	2%	to 1%
P&F	\$ 42.08	\$ 50.21	\$ 44.99	2.5%	to 1.25%
Combined	\$ 62.48	\$ 73.47	\$ 66.15		
<u>7.50%</u>					
CERF	\$ 20.98	\$ 23.92	\$ 21.75	2%	to 1%
P&F	\$ 43.28	\$ 51.65	\$ 46.27	2.5%	to 1.25%
Combined	\$ 64.26	\$ 75.57	\$ 68.02		
<u>7.25%</u>					
CERF	\$ 21.56	\$ 24.57	\$ 22.34	2%	to 1%
P&F	\$ 44.48	\$ 53.08	\$ 47.55	2.5%	to 1.25%
Combined	\$ 66.04	\$ 77.65	\$ 69.89		
<u>7.00%</u>					
CERF	\$ 22.14	\$ 25.23	\$ 22.94	2%	to 1%
P&F	\$ 45.67	\$ 54.51	\$ 48.83	2.5%	to 1.25%
Combined	\$ 67.81	\$ 79.74	\$ 71.77		