

Federated City Employees' Retirement System
Police and Fire Department Retirement Plan

June 1, 2023

Subject: Federated Retirement System - Tier 1 with Healthcare - Retirement Contribution Rates

The Board of Administration for the Federated City Employees' Retirement System (Retirement Board) approved new Retirement Contribution Rates for the fiscal year 2023-2024. The Retirement Contribution Rate is the percentage of your salary that you and the City pay into the Retirement System.

These rates are effective Pay Period 14 (June 25, 2023), with a pay date of July 14, 2023:

	Fiscal Year 2023-2024 Rates			Fiscal Year 2022-2023 Rates		
Benefit	City	Employee	Total	City	Employee	Total
Pension						
Normal Cost	20.16%	7.34%	27.50%	20.32%	7.41%	27.73%
Unfunded Liability/Prior Service Cost	*	0.00%	0.00%	***	0.00%	0.00%
Subtotal	20.16%	7.34%	27.50%	20.32%	7.41%	27.73%
Medical and Dental	**	7.50%	7.50%	****	7.50%	7.50%
Total	20.16%	14.84%	35.00%	20.32%	14.91%	35.23%

* Amount determined as a flat dollar amount of \$168,762,006 for all Tier1 and not a rate of pay

** Amount determined as a flat dollar amount of \$19,095,058 for all Tiers and not a rate of pay

*** Amount determined as a flat dollar amount of \$162,602,131 for all Tier1 and not a rate of pay

**** Amount determined as a flat dollar amount of \$18,318,395 for all Tiers and not a rate of pay

The Retirement Board sets the rates of contribution based on actuarial studies of the retirement funds' projected benefit costs and expected fund earnings. Please note that the contribution rates may be changed after actuarial reviews, which are currently performed annually.