

June 1, 2023

Subject: Police and Fire Department Retirement Plan - Fire Tier 1 with Pension Only Retirement Contribution Rates

The Board of Administration for the Police and Fire Department Retirement Plan (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 Plan.

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

Benefit	Fiscal Year 2023-2024 Rates			Fiscal Year 2022-2023 Rates		
	City	Employee	Total	City	Employee	Total
Pension						
Normal Cost	34.25%	11.99%	46.24%	34.34%	12.11%	46.45%
Unfunded Liability/Prior Service Cost	*	0.00%	0.00%	**	0.00%	0.00%
Total	34.25%	11.99%	46.24%	34.34%	12.11%	46.45%

* Amount determined as a flat dollar amount of \$69,167,828 for all Tier 1 and not a rate of pay

** Amount determined as a flat dollar amount of \$69,689,397 for all Tier 1 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.