

June 1, 2025

**Subject:** Police and Fire Department Retirement Plan - Fire Tier 2 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 2025-2026. 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 22, 2025); with a pay date of July 11, 2025.

	Fiscal Year 2025-2026 Rates			Fiscal Year 2024-2025 Rates		
Benefit	City	Employee	Total	City	Employee	Total
<b>Pension</b>						
Normal Cost	15.10%	15.10%	30.20%	14.97%	14.97%	29.94%
Unfunded Liability/Prior Service Cost	(0.09%)	(0.09%)	(0.18%)	(0.07%)	(0.07%)	(0.14%)
<b>Total</b>	<b>15.01%</b>	<b>15.01%</b>	<b>30.02%</b>	<b>14.90%</b>	<b>14.90%</b>	<b>29.80%</b>

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.