



June 1, 2022

To: Federated Retirement System Tier 2 Members with Pension Only

Subject: Federated Tier 2 with Pension Only 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 2022-2023. 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 26, 2022), with a pay date of July 15, 2022:

Benefit	Fiscal Year 2022-2023 Rates			Fiscal Year 2021-2022 Rates		
	City	Employee	Total	City	Employee	Total
Pension						
Normal Cost	7.85%	7.85%	15.70%	7.78%	7.78%	15.56%
Unfunded Liability/Prior Service Cost	0.28%	0.28%	0.56%	0.39%	0.39%	0.78%
Total	8.13%	8.13%	16.26%	8.17%	8.17%	16.34%

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.