



June 1, 2022

To: Police and Fire Department Retirement Plan Fire Tier 2 Members

Subject: Fire Tier 2 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 2022-2023. 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 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
<b>Pension</b>						
Normal Cost	15.42%	15.42%	30.84%	15.35%	15.35%	30.70%
Unfunded Liability/Prior Service Cost	(0.24%)	(0.24%)	(0.48%)	(0.07%)	(0.07%)	(0.14%)
<b>Total</b>	<b>15.18%</b>	<b>15.18%</b>	<b>30.36%</b>	<b>15.28%</b>	<b>15.28%</b>	<b>30.56%</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.