



# Memorandum

**TO: Board of Administration for the  
Police and Fire Department  
Retirement Plan**

**FROM: Benjie Chua Foy**

**SUBJECT: Contributions Resolutions**

**DATE: March 25, 2025**

Approved

Date

March 26, 2025

## INFORMATIONAL

Attached are the contributions resolutions for the Police and Fire members for the Board's approval. The contribution rates and amounts are taken from the letter provided by Cheiron (Exhibit A), which is prepared after they have received the prefunding letter from the City (Exhibit B) and the Board has approved the discount rate to use should the City decide to prefund. In this case, the City decided to prefund Police Tier 1, Fire Tier 1 and the healthcare (OPEB) contributions for fiscal year 2025-2026, similar to the previous two fiscal years.

Cheiron's letter, which contains the contribution rates and amounts, was based on the June 30, 2024 actuarial valuations. The Board approved these actuarial valuations at their December 2024 and February 2025 meetings. The approval of the resolutions is merely a formality.

A comparison of the member contribution rates from the prior year to the new year are presented for informational purposes. Please refer to the resolutions for a description of the various tiers.

	FY 2024-2025	Increase (Decrease)	FY 2025-2026
<b>FIRE</b>			
Members – Pension			
Tier 1	11.81%	0.19%	12.00%
Tier 1 – rehired	13.77%	0.19%	13.96%
Tier 1 – rehired Fed	12.68%	0.19%	12.87%
Tier 1 – Classic	11.94%	0.18%	12.12%
Tier 2	14.90%	0.11%	15.01%
Members – OPEB	8.00%	0.00%	8.00%
<b>POLICE</b>			
Members – Pension			
Tier 1	10.59%	(0.20%)	10.39%
Tier 1 – rehired	12.55%	(0.20%)	12.35%
Tier 1 – rehired Fed	11.46%	(0.20%)	11.26%
Tier 1 – Classic	10.72%	(0.21%)	10.51%
Tier 2	13.65%	(0.10%)	13.55%
Members – OPEB	8.00%	0.00%	8.00%