



# Memorandum

**TO: Police and Fire Department Retirement Plan  
and Healthcare Trust**

**FROM: Benjie Chua Foy**

**SUBJECT: New Contribution Rates Resolutions**

**DATE: April 25, 2022**

## INFORMATION

Attached you will find the new contribution rates resolutions for Police Tier 1 and Tier 2 and Fire Tier 1 and Tier 2 for the fiscal year ended June 30, 2023.

Here is a summary of the changes from fiscal year 2021-2022 to fiscal year 2022-2023.

<b>POLICE AND FIRE Member Contribution Rates</b>	<b>FY 22/23</b>	<b>Increase (Decrease)</b>	<b>FY 21/22</b>
Police Tier 1	18.99%	0.14%	18.85%
Rehired Police Tier 1	20.95%	0.14%	20.81%
Rehired Police Tier 1 (Fed service)	19.86%	0.14%	19.72%
Classic Police Tier 1	11.17%	0.10%	11.07%
Police Tier 2	14.37%	-0.06%	14.43%
Fire Tier 1	20.11%	0.20%	19.91%
Rehired Fire Tier 1	22.07%	0.20%	21.87%
Classic Fire Tier 1	12.29%	0.16%	12.13%
Fire Tier 2	15.18%	-0.10%	15.28%

In addition, the City has opted to prepay the Tier 1 pension and healthcare amounts for Police and Fire for FY2022-2023 as summarized below.

<b>POLICE AND FIRE Prefunding Amounts</b>	<b>FY 22/23</b>	<b>Increase (Decrease)</b>	<b>FY 21/22</b>
Police Tier 1 Pension	\$99,360,249	(\$5,538,115)	\$104,898,364
Police OPEB	\$17,502,508	\$772,660	\$16,729,848
Total Police	\$116,862,757	(\$4,765,455)	\$121,628,212
Fire Tier 1 Pension	\$90,788,364	(\$1,289,426)	\$92,077,790
Fire OPEB	\$10,972,360	\$274,956	\$10,697,404
Total Fire	\$101,760,724	(\$1,014,470)	\$102,775,194
GRAND TOTAL	\$218,623,481	(\$5,779,925)	\$224,403,406