

Retirement Board

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New Contribution Rates Effective July 1, 2013

Employer Pay Contribution Plan		
	Regular Members	Police/Fire Members
Existing Statutory Rate	23.75%	39.75%
2012 Actuarial Rate	25.72%	40.54%
<i>Difference</i>	1.97%	0.79%
Rate Effective 7/1/2013	25.75%*	40.50%*

**Statutory rate changes and is rounded to the nearest one-quarter of 1% as difference between actuarial rate and statutory rate is greater than .5%.*

Employee/Employer Contribution Plan – Matching Rates		
	Regular Members	Police/Fire Members
Existing Statutory Rate	12.25%	20.25%
2012 Actuarial Rate	13.365%	20.77%
<i>Difference</i>	1.115%	0.52%
Rate Effective 7/1/2013	13.25%*	20.75%**

**Statutory matching rate for regular members changes and is rounded to 13.25% beginning July of 2013.*

***Statutory matching rate for police/fire members changes and is rounded to 20.75% beginning July 2013, as difference between actuarial rate and statutory rate is greater than .25%.*

A formal Liaison Officer memorandum with an explanation of the new contribution rates will be distributed shortly. All contribution rates are shared equally between the employer and the employee.