

Departmental Presentations  
Human Resources Department  
June 19, 2013



# Non-uniform Pension Plan Improvement Status



- Human Resources Department working with City Attorney's Office and Consultants to make the transition from Defined Contribution to Defined Benefit plan.
- Employee meetings scheduled for August and September 2013.
- New plan to be effective January 1, 2014.

# Non-uniform Pension Plan Improvement Status



- New plan will be defined benefit similar to APERS.
- Contribution rates will be 4.5% employee and 9% employer.

# Non-uniform Pension Plan Improvement Status



- Plan design includes all stop-gap efforts to avoid unfunded liability.

# Non-uniform Pension Plan Improvement Status



- Current estimates show an increased cost of \$650,042 (based on current salaries) to fund the new plan effective 1/1/2014.