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.