



Fire Chief, Deputy Chiefs and Assistant Deputy Chiefs'  
Supplementary Pension Plan

Edmonton

## Fire Chief, Deputy Chiefs and Assistant Deputy Chiefs' Supplementary Pension Plan (FCSP) Change to Contribution Rates

Pension Legislation requires that an actuarial valuation be filed with the pension plan regulator every three years. Accordingly, a valuation of the FCSP was filed for the year ending December 31, 2023.

At December 31, 2023 the FCSP:

- funding status has improved since the prior valuation at December 31, 2020 but still remains in a deficit
- has had a significant change in the active membership profile (nearly all active members at prior valuation retired and new positions have been added with shorter tenured individuals)

As a result, member contributions to the FCSP will increase. In accordance with the Administrative Directive governing the terms of the pension plan, members contribute 50% of the current service costs and the employer contributes 50% of the current service cost. The employer finances all deficit payments to the FCSP.

Effective January 1, 2025, the City's current service contribution rate for members will change to reflect the new contribution rate of 4.38% (increased from 3.22%) of pensionable salary and employer current service contributions will be 4.38% (increased from 3.22%) of pensionable salary for a total of 8.76%. The new contribution rates will be implemented on December 15, 2024 and will be reflected on the January 7, 2025 pay advice. The City will continue to finance the deficit of the FCSP.

The Local Authorities Pension Plan has announced that contribution rates for 2025 will remain unchanged.

If you have any questions concerning the change in the contribution rate you may contact a City of Edmonton Pension Representative at 780-944-4311.

Plan Administrator: Michelle Dorval Signature:  Date: Oct. 29/24