



## Fire Fighters' Supplementary Pension Plan (FFSPP) Contribution Rate Changes

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

At December 31, 2023 the FFSPP:

- continues to have stable active membership,
- continues to have larger retiree membership as more members enjoy their retirement phase of life,
- has had significant improvements in the plan's funded status since the prior valuation despite an increased reserve for potential adverse experience

Due to the improvements in the funded status, the Plan has an accessible actuarial excess that can be used to reduce contributions as per the Plan's funding policy and legislation. As a result, member contributions to the FFSPP will decrease. In accordance with the Administrative Directive, governing the terms of the pension plan, members contribute 45% of the current service cost and the employer contributes 55% of the current service cost.

Effective January 1, 2025, the City's contribution rate for members will change to reflect the new contribution rate of **2.2%** (reduced from 2.7%) of pensionable salary and employer contribution will be **2.8%** (reduced from 3.3%) of pensionable salary for a total of 5.0%. The new contribution rates will be implemented on December 15, 2024 and will be reflected on the January 7, 2025 pay advice.

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