

Memorandum

**Date:** October 3, 2019

**To:** **City Officials**

**From:** Terry Slattery

**Re:** FY 2021 Contribution Rate

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Contribution Rate Effective July 1, 2020

At the Board of Trustees' meeting on October 3, 2019, the retirement system's actuary, SilverStone Group, presented and discussed the contents of the annual actuarial valuation report of the retirement system. The Board of Trustees adopted the report following a review with the actuary.

Pursuant to Chapter 411.5(10)(b), the actuary determined the normal rate of contributions for the fiscal year beginning July 1, 2020. The rate of contribution for the cities as adopted by the Board of Trustees is set at **25.31%** of earnable compensation.

Please direct any questions you may have to MFPRSI.

