

2025 Rates • Village Fire Department

January 16, 2025

Plan Provisions	Current	Option 1	Option 2	Option 3
Employee Contribution Rate	7%	7%	7%	7%
City Matching Ratio	2 to 1	2 to 1	2 to 1	2 to 1
Updated Service Credit (USC)	None	100% (Repeating)	100% (Repeating)	75% (Repeating)
Transfer USC *	No	No	No	No
COLA	None	50% (Repeating)	30% (Repeating)	50% (Repeating)
Retroactive COLA	No	No	No	No
Retirement Eligibility Any Age	20 years	20 years	20 years	20 years
Vesting	5 years	5 years	5 years	5 years
Supplemental Death Benefit	Actives + Retirees	Actives + Retirees	Actives + Retirees	Actives + Retirees
Contribution Rates	2025	2025	2025	2025
Normal Cost Rate	5.24%	10.01%	9.33%	9.12%
Prior Service Rate	<u>0.78%</u>	<u>11.19%</u>	<u>9.42%</u>	<u>9.16%</u>
Retirement Rate	6.02%	21.20%	18.75%	18.28%
Supplemental Death Rate	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>
Total Contribution Rate	6.22%	21.40%	18.95%	18.48%
Unfunded Actuarial Liability	\$242,415	\$7,978,065	\$6,661,088	\$6,467,509
Funded Ratio	99.0%	74.8%	78.0%	78.5%
Benefit Increase Amortization Period	20 years	20 years	20 years	20 years

* As of the December 31, 2023 valuation date, there were 10 employees with service in other TMRS cities eligible for transfer USC.

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January 16, 2025

Plan Provisions	Current	Option 4	Option 5	Option 6
Employee Contribution Rate	7%	7%	7%	7%
City Matching Ratio	2 to 1	2 to 1	2 to 1	2 to 1
Updated Service Credit (USC)	None	75% (Repeating)	50% (Repeating)	50% (Repeating)
Transfer USC *	No	No	No	No
COLA	None	30% (Repeating)	50% (Repeating)	30% (Repeating)
Retroactive COLA	No	No	No	No
Retirement Eligibility Any Age	20 years	20 years	20 years	20 years
Vesting	5 years	5 years	5 years	5 years
Supplemental Death Benefit	Actives + Retirees	Actives + Retirees	Actives + Retirees	Actives + Retirees
Contribution Rates	2025	2025	2025	2025
Normal Cost Rate	5.24%	8.48%	8.23%	7.63%
Prior Service Rate	<u>0.78%</u>	<u>7.47%</u>	<u>7.13%</u>	<u>5.53%</u>
Retirement Rate	6.02%	15.95%	15.36%	13.16%
Supplemental Death Rate	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>
Total Contribution Rate	6.22%	16.15%	15.56%	13.36%
Unfunded Actuarial Liability	\$242,415	\$5,215,559	\$4,961,322	\$3,774,128
Funded Ratio	99.0%	81.9%	82.7%	86.2%
Benefit Increase Amortization Period	20 years	20 years	20 years	20 years

* As of the December 31, 2023 valuation date, there were 10 employees with service in other TMRS cities eligible for transfer USC.