

Section 2: Actuarial Valuation Results

Recommended employer contribution rate

	June 30, 2023 Actuarial Valuation ¹ Recommended Rates for FY 2023-24				June 30, 2022 Actuarial Valuation ² Recommended Rates for FY 2022-23			
	Basic	COLA	Total	Estimated Annual Dollar Amount ³ (\$ in '000s)	Basic	COLA	Total	Estimated Annual Dollar Amount (\$ in '000s)
General Tier 1 Members								
Normal Cost	15.49%	5.19%	20.68%	\$29,839	15.72%	5.24%	20.96%	\$30,243
UAAL	<u>25.89%</u>	<u>7.60%</u>	<u>33.49%</u>	<u>48,322</u>	<u>22.65%</u>	<u>7.20%</u>	<u>29.85%</u>	<u>43,070</u>
Total Contribution	41.38%	12.79%	54.17%	\$78,161	38.37%	12.44%	50.81%	\$73,313
General Tier 2 Members								
Normal Cost	17.86%	0.24%	18.10%	\$1,281	18.22%	0.27%	18.49%	\$1,309
UAAL	<u>25.89%</u>	<u>7.60%</u>	<u>33.49%</u>	<u>2,370</u>	<u>22.65%</u>	<u>7.20%</u>	<u>29.85%</u>	<u>2,112</u>
Total Contribution	43.75%	7.84%	51.59%	\$3,651	40.87%	7.47%	48.34%	\$3,421
General Tier 3 Members								
Normal Cost	17.99%	0.32%	18.31%	\$5,338	18.21%	0.36%	18.57%	\$5,414
UAAL	<u>25.89%</u>	<u>7.60%</u>	<u>33.49%</u>	<u>9,764</u>	<u>22.65%</u>	<u>7.20%</u>	<u>29.85%</u>	<u>8,703</u>
Total Contribution	43.88%	7.92%	51.80%	\$15,102	40.86%	7.56%	48.42%	\$14,117
General Tier 4 Members								
Normal Cost	9.92%	0.00%	9.92%	\$1,542	10.05%	0.00%	10.05%	\$1,562
UAAL	<u>25.89%</u>	<u>7.60%</u>	<u>33.49%</u>	<u>5,207</u>	<u>22.65%</u>	<u>7.20%</u>	<u>29.85%</u>	<u>4,641</u>
Total Contribution	35.81%	7.60%	43.41%	\$6,749	32.70%	7.20%	39.90%	\$6,203
General Tier 5 Members								
Normal Cost	7.95%	0.00%	7.95%	\$19,405	8.01%	0.00%	8.01%	\$19,552
UAAL	<u>25.89%</u>	<u>7.60%</u>	<u>33.49%</u>	<u>81,746</u>	<u>22.65%</u>	<u>7.20%</u>	<u>29.85%</u>	<u>72,861</u>
Total Contribution	33.84%	7.60%	41.44%	\$101,151	30.66%	7.20%	37.86%	\$92,413

¹ The June 30, 2023 Regular Normal Cost and UAAL rates shown for each cost group include an explicit administrative expense of 0.21% and 0.88% of payroll, respectively.

² The June 30, 2022 Regular Normal Cost and UAAL rates shown for each cost group include an explicit administrative expense of 0.22% and 0.86% of payroll, respectively.

³ Amounts are in thousands and are based on June 30, 2023 projected annual compensation shown on the page 37.

Section 2: Actuarial Valuation Results

Recommended employer contribution rate (continued)

	June 30, 2023 Actuarial Valuation ¹ Recommended Rates for FY 2023-24				June 30, 2022 Actuarial Valuation ² Recommended Rates for FY 2022-23			
	Basic	COLA	Total	Estimated Annual Dollar Amount ³ (\$ in '000s)	Basic	COLA	Total	Estimated Annual Dollar Amount (\$ in '000s)
Safety Tier 1 Members								
Normal Cost	23.88%	6.20%	30.08%	\$10,298	23.74%	5.99%	29.73%	\$10,178
UAAL	<u>32.13%</u>	<u>9.86%</u>	<u>41.99%</u>	<u>14,376</u>	<u>29.99%</u>	<u>9.56%</u>	<u>39.55%</u>	<u>13,540</u>
Total Contribution	56.01%	16.06%	72.07%	\$24,674	53.73%	15.55%	69.28%	\$23,718
Safety Tier 2 Members								
Normal Cost	29.93%	0.23%	30.16%	\$1,248	29.81%	0.25%	30.06%	\$1,244
UAAL	<u>32.13%</u>	<u>9.86%</u>	<u>41.99%</u>	<u>1,738</u>	<u>29.99%</u>	<u>9.56%</u>	<u>39.55%</u>	<u>1,637</u>
Total Contribution	62.06%	10.09%	72.15%	\$2,986	59.80%	9.81%	69.61%	\$2,881
Safety Tier 4 Members								
Normal Cost	17.19%	0.22%	17.41%	\$964	17.11%	0.20%	17.31%	\$958
UAAL	<u>32.13%</u>	<u>9.86%</u>	<u>41.99%</u>	<u>2,325</u>	<u>29.99%</u>	<u>9.56%</u>	<u>39.55%</u>	<u>2,190</u>
Total Contribution	49.32%	10.08%	59.40%	\$3,289	47.10%	9.76%	56.86%	\$3,148
Safety Tier 5 Members								
Normal Cost	13.09%	0.00%	13.09%	\$5,992	13.19%	0.00%	13.19%	\$6,037
UAAL	<u>32.13%</u>	<u>9.86%</u>	<u>41.99%</u>	<u>19,220</u>	<u>29.99%</u>	<u>9.56%</u>	<u>39.55%</u>	<u>18,103</u>
Total Contribution	45.22%	9.86%	55.08%	\$25,212	43.18%	9.56%	52.74%	\$24,140
All Categories Combined								
Normal Cost	12.49%	1.84%	14.33%	\$75,907	12.60%	1.84%	14.44%	\$76,497
UAAL	<u>26.95%</u>	<u>7.98%</u>	<u>34.93%</u>	<u>185,068</u>	<u>23.89%</u>	<u>7.60%</u>	<u>31.49%</u>	<u>166,857</u>
Total Contribution	39.44%	9.82%	49.26%	\$260,975	36.49%	9.44%	45.93%	\$243,354

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