

Section 2: Actuarial Valuation Results

Recommended employer contribution rate

Recommended Employer Contribution Calculated as of June 30^{1, 2}
 (\$ in '000s)

Component by Tier	2024 Basic	2024 COLA	2024 Total	2024 Estimated Annual Amount ³	2023 Basic	2023 COLA	2023 Total	2023 Estimated Annual Amount ³
General Tier 1								
Normal cost	15.44%	5.15%	20.59%	\$29,431	15.49%	5.19%	20.68%	\$29,560
UAAL	22.54%	6.52%	29.06%	41,538	25.89%	7.60%	33.49%	47,870
Total contribution	37.98%	11.67%	49.65%	\$70,969	41.38%	12.79%	54.17%	\$77,430
General Tier 2								
Normal cost	17.77%	0.23%	18.00%	\$1,320	17.86%	0.24%	18.10%	\$1,327
UAAL	22.54%	6.52%	29.06%	2,131	25.89%	7.60%	33.49%	2,455
Total contribution	40.31%	6.75%	47.06%	\$3,451	43.75%	7.84%	51.59%	\$3,782
General Tier 3								
Normal cost	17.99%	0.32%	18.31%	\$5,307	17.99%	0.32%	18.31%	\$5,307
UAAL	22.54%	6.52%	29.06%	8,422	25.89%	7.60%	33.49%	9,706
Total contribution	40.53%	6.84%	47.37%	\$13,729	43.88%	7.92%	51.80%	\$15,013
General Tier 4								
Normal cost	10.08%	0.00%	10.08%	\$1,678	9.92%	0.00%	9.92%	\$1,651
UAAL	22.54%	6.52%	29.06%	4,838	25.89%	7.60%	33.49%	5,575
Total contribution	32.62%	6.52%	39.14%	\$6,516	35.81%	7.60%	43.41%	\$7,226
General Tier 5								
Normal cost	7.96%	0.00%	7.96%	\$22,926	7.95%	0.00%	7.95%	\$22,897
UAAL	22.54%	6.52%	29.06%	83,696	25.89%	7.60%	33.49%	96,455
Total contribution	30.50%	6.52%	37.02%	\$106,622	33.84%	7.60%	41.44%	\$119,352

¹ The June 30, 2024 Regular Normal Cost and UAAL rates shown for each cost group include an explicit administrative expense of 0.23% and 0.84% of payroll, respectively.

² 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.

³ Amounts are based on June 30, 2024 projected annual compensation shown on the page 37.

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Component by Tier	2024 Basic	2024 COLA	2024 Total	2024 Estimated Annual Amount ¹	2023 Basic	2023 COLA	2023 Total	2023 Estimated Annual Amount ¹
Safety Tier 1								
Normal cost	23.98%	6.17%	30.15%	\$10,591	23.88%	6.20%	30.08%	\$10,567
UAAL	27.47%	8.35%	35.82%	12,583	32.13%	9.86%	41.99%	14,750
Total contribution	51.45%	14.52%	65.97%	\$23,174	56.01%	16.06%	72.07%	\$25,317
Safety Tier 2								
Normal cost	29.73%	0.22%	29.95%	\$1,320	29.93%	0.23%	30.16%	\$1,329
UAAL	27.47%	8.35%	35.82%	1,578	32.13%	9.86%	41.99%	1,850
Total contribution	57.20%	8.57%	65.77%	\$2,898	62.06%	10.09%	72.15%	\$3,179
Safety Tier 4								
Normal cost ²	17.80%	0.21%	18.01%	\$1,154	17.19%	0.22%	17.41%	\$1,116
UAAL	27.47%	8.35%	35.82%	2,296	32.13%	9.86%	41.99%	2,691
Total contribution	45.27%	8.56%	53.83%	\$3,450	49.32%	10.08%	59.40%	\$3,807
Safety Tier 5								
Normal cost	13.00%	0.00%	13.00%	\$6,667	13.09%	0.00%	13.09%	\$6,714
UAAL	27.47%	8.35%	35.82%	18,371	32.13%	9.86%	41.99%	21,536
Total contribution	40.47%	8.35%	48.82%	\$25,038	45.22%	9.86%	55.08%	\$28,250
All categories combined								
Normal cost	12.17%	1.66%	13.83%	\$80,394	12.17%	1.68%	13.85%	\$80,468
UAAL	23.36%	6.83%	30.19%	175,453	26.93%	7.98%	34.91%	202,888
Total contribution	35.53%	8.49%	44.02%	\$255,847	39.10%	9.66%	48.76%	\$283,356

¹ Amounts are based on June 30, 2024 projected annual compensation shown on the page 37.

² The increase in the Safety Tier 4 employer normal cost rate from last year to this year is primarily due to three actives who transferred from Safety Tier 5 resulting a change in the average entry age from 32.1 to 32.7.