

Section 4: Actuarial Valuation Basis

Exhibit 3: Member contribution rates

Comparison of Total Member Rate *General Members*

Entry Age	Based on June 30, 2024 Valuation ¹	Based on June 30, 2023 Valuation ¹	Change
General Tier 1²			
25	10.07%	10.05%	0.02%
35	11.55%	11.53%	0.02%
45	13.65%	13.63%	0.02%
General Tier 2²			
25	6.71%	6.69%	0.02%
35	7.68%	7.66%	0.02%
45	8.88%	8.85%	0.03%
General Tier 3²			
25	7.94%	7.93%	0.01%
35	9.11%	9.10%	0.01%
45	10.70%	10.69%	0.01%
General Tier 4²			
25	6.91%	6.89%	0.02%
35	7.89%	7.87%	0.02%
45	9.13%	9.11%	0.02%
General Tier 5			
Any age ³	7.96%	7.95%	0.01%

¹ Includes explicit administrative expense loads of 0.23% and 0.21% of payroll that have been allocated to the 2024 and 2023 member contribution rates, respectively.

² For non-Tier 5 members, contributions for the first \$350 of monthly payroll are based on 2/3 (no adjustment for the administrative expense load) of the above rates.

³ Tier 5 member rates are independent of entry age.

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Comparison of Total Member Rate *Safety Members*

Entry Age	Based on June 30, 2024 Valuation ¹	Based on June 30, 2023 Valuation ¹	Change
Safety Tier 1²			
25	14.05%	13.95%	0.10%
30	14.92%	14.81%	0.11%
35	15.91%	15.80%	0.11%
Safety Tier 2²			
25	12.04%	12.02%	0.02%
30	12.77%	12.74%	0.03%
35	13.62%	13.60%	0.02%
Safety Tier 4²			
25	10.82%	10.80%	0.02%
30	11.48%	11.46%	0.02%
35	12.24%	12.22%	0.02%
Safety Tier 5			
Any age ³	13.00%	13.09%	(0.09%)

¹ Includes explicit administrative expense loads of 0.23% and 0.21% of payroll that have been allocated to the 2024 and 2023 member contribution rates, respectively.

² For non-Tier 5 members, contributions for the first \$350 of monthly payroll are based on 2/3 (no adjustment for the administrative expense load) of the above rates.

³ Tier 5 member rates are independent of entry age.

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General Tier 1 Members' Contribution Rates Based on the June 30, 2024 Actuarial Valuation
(as a % of Monthly Payroll)

Entry Age	Basic Regular First \$350	Basic Regular Over \$350	COLA Regular First \$350	COLA Regular Over \$350	Basic Settlement First \$350	Basic Settlement Over \$350	COLA Settlement First \$350	COLA Settlement Over \$350	Total First \$350	Total Over \$350
15	2.68%	3.91%	1.72%	2.58%	1.03%	1.55%	0.59%	0.89%	6.02%	8.93%
16	2.68%	3.91%	1.72%	2.58%	1.03%	1.55%	0.59%	0.89%	6.02%	8.93%
17	2.72%	3.97%	1.75%	2.62%	1.04%	1.56%	0.59%	0.89%	6.10%	9.04%
18	2.76%	4.02%	1.77%	2.65%	1.05%	1.58%	0.61%	0.91%	6.19%	9.16%
19	2.79%	4.07%	1.79%	2.69%	1.07%	1.61%	0.61%	0.92%	6.26%	9.29%
20	2.82%	4.12%	1.81%	2.72%	1.09%	1.63%	0.62%	0.93%	6.34%	9.40%
21	2.86%	4.18%	1.85%	2.77%	1.10%	1.65%	0.63%	0.95%	6.44%	9.55%
22	2.90%	4.23%	1.87%	2.80%	1.12%	1.68%	0.64%	0.96%	6.53%	9.67%
23	2.93%	4.28%	1.89%	2.84%	1.14%	1.71%	0.65%	0.98%	6.61%	9.81%
24	2.97%	4.34%	1.92%	2.88%	1.15%	1.72%	0.66%	0.99%	6.70%	9.93%
25	3.01%	4.40%	1.95%	2.92%	1.17%	1.75%	0.67%	1.00%	6.80%	10.07%
26	3.04%	4.45%	1.97%	2.95%	1.19%	1.78%	0.68%	1.02%	6.88%	10.20%
27	3.08%	4.51%	2.00%	3.00%	1.20%	1.80%	0.69%	1.03%	6.97%	10.34%
28	3.12%	4.57%	2.03%	3.04%	1.22%	1.83%	0.70%	1.05%	7.07%	10.49%
29	3.16%	4.63%	2.05%	3.08%	1.23%	1.85%	0.71%	1.06%	7.15%	10.62%
30	3.20%	4.69%	2.08%	3.12%	1.25%	1.88%	0.72%	1.08%	7.25%	10.77%
31	3.24%	4.75%	2.11%	3.16%	1.27%	1.91%	0.73%	1.10%	7.35%	10.92%
32	3.29%	4.82%	2.14%	3.21%	1.29%	1.93%	0.74%	1.11%	7.46%	11.07%
33	3.33%	4.88%	2.17%	3.26%	1.31%	1.97%	0.75%	1.13%	7.56%	11.24%
34	3.38%	4.95%	2.20%	3.30%	1.33%	1.99%	0.76%	1.14%	7.67%	11.38%
35	3.42%	5.01%	2.23%	3.35%	1.35%	2.03%	0.77%	1.16%	7.77%	11.55%
36	3.46%	5.08%	2.27%	3.40%	1.37%	2.06%	0.79%	1.18%	7.89%	11.72%
37	3.51%	5.15%	2.29%	3.44%	1.40%	2.10%	0.80%	1.20%	8.00%	11.89%
38	3.56%	5.22%	2.33%	3.49%	1.43%	2.14%	0.82%	1.23%	8.14%	12.08%
39	3.60%	5.29%	2.36%	3.54%	1.45%	2.18%	0.83%	1.25%	8.24%	12.26%
40	3.66%	5.37%	2.40%	3.60%	1.48%	2.22%	0.85%	1.27%	8.39%	12.46%

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Entry Age	Basic Regular First \$350	Basic Regular Over \$350	COLA Regular First \$350	COLA Regular Over \$350	Basic Settlement First \$350	Basic Settlement Over \$350	COLA Settlement First \$350	COLA Settlement Over \$350	Total First \$350	Total Over \$350
41	3.71%	5.45%	2.43%	3.65%	1.51%	2.27%	0.87%	1.30%	8.52%	12.67%
42	3.76%	5.53%	2.47%	3.71%	1.55%	2.32%	0.89%	1.33%	8.67%	12.89%
43	3.82%	5.61%	2.51%	3.77%	1.59%	2.39%	0.91%	1.37%	8.83%	13.14%
44	3.87%	5.69%	2.55%	3.82%	1.64%	2.46%	0.94%	1.41%	9.00%	13.38%
45	3.93%	5.78%	2.59%	3.89%	1.69%	2.53%	0.97%	1.45%	9.18%	13.65%
46	4.00%	5.88%	2.64%	3.96%	1.73%	2.59%	0.99%	1.49%	9.36%	13.92%
47	4.06%	5.98%	2.69%	4.03%	1.75%	2.62%	1.00%	1.50%	9.50%	14.13%
48	4.14%	6.09%	2.73%	4.10%	1.72%	2.58%	0.99%	1.48%	9.58%	14.25%
49	4.22%	6.21%	2.79%	4.19%	1.68%	2.52%	0.96%	1.44%	9.65%	14.36%
50	4.30%	6.33%	2.85%	4.27%	1.60%	2.40%	0.92%	1.38%	9.67%	14.38%
51	4.38%	6.45%	2.90%	4.35%	1.51%	2.27%	0.87%	1.30%	9.66%	14.37%
52	4.44%	6.55%	2.95%	4.42%	1.37%	2.06%	0.79%	1.18%	9.55%	14.21%
53	4.48%	6.60%	2.97%	4.46%	1.23%	1.85%	0.71%	1.06%	9.39%	13.97%
54	4.50%	6.64%	2.99%	4.49%	1.07%	1.61%	0.61%	0.92%	9.17%	13.66%
55	4.50%	6.64%	2.99%	4.49%	1.07%	1.61%	0.61%	0.92%	9.17%	13.66%
56	4.50%	6.63%	2.99%	4.48%	1.07%	1.61%	0.61%	0.92%	9.17%	13.64%
57	4.44%	6.55%	2.95%	4.42%	1.07%	1.61%	0.61%	0.92%	9.07%	13.50%
58	4.36%	6.43%	2.89%	4.34%	1.07%	1.61%	0.61%	0.92%	8.93%	13.30%
59 and over	4.26%	6.28%	2.83%	4.24%	1.07%	1.61%	0.61%	0.92%	8.77%	13.05%

Interest: 6.50% per annum
 COLA: 2.75%
 Administrative Expenses: 0.23% of payroll added to Basic Regular rates
 Mortality: See *Section 4, Exhibit 1*
 Salary Increase: Inflation (2.50%) + Across-the-Board Increase (0.50%) + Merit (See *Section 4, Exhibit 1*)
 COLA Loading Factor: 70.00% for Regular Benefits, applied to Basic rates prior to adjustment for administrative expenses, and 57.34% for Settlement Benefits

Section 4: Actuarial Valuation Basis

General Tier 2 Members' Contribution Rates Based on the June 30, 2024 Actuarial Valuation
(as a % of Monthly Payroll)

Entry Age	Basic Regular First \$350	Basic Regular Over \$350	COLA Regular First \$350	COLA Regular Over \$350	Total First \$350	Total Over \$350
15	2.28%	3.30%	1.77%	2.66%	4.05%	5.96%
16	2.28%	3.30%	1.77%	2.66%	4.05%	5.96%
17	2.30%	3.34%	1.80%	2.70%	4.10%	6.04%
18	2.34%	3.39%	1.83%	2.74%	4.17%	6.13%
19	2.36%	3.43%	1.85%	2.78%	4.21%	6.21%
20	2.39%	3.47%	1.87%	2.81%	4.26%	6.28%
21	2.42%	3.52%	1.90%	2.85%	4.32%	6.37%
22	2.45%	3.56%	1.93%	2.89%	4.38%	6.45%
23	2.48%	3.61%	1.95%	2.93%	4.43%	6.54%
24	2.52%	3.66%	1.99%	2.98%	4.51%	6.64%
25	2.54%	3.70%	2.01%	3.01%	4.55%	6.71%
26	2.58%	3.75%	2.03%	3.05%	4.61%	6.80%
27	2.61%	3.80%	2.07%	3.10%	4.68%	6.90%
28	2.64%	3.85%	2.09%	3.14%	4.73%	6.99%
29	2.68%	3.90%	2.12%	3.18%	4.80%	7.08%
30	2.71%	3.95%	2.15%	3.23%	4.86%	7.18%
31	2.74%	4.00%	2.18%	3.27%	4.92%	7.27%
32	2.78%	4.05%	2.21%	3.31%	4.99%	7.36%
33	2.82%	4.11%	2.25%	3.37%	5.07%	7.48%
34	2.85%	4.16%	2.27%	3.41%	5.12%	7.57%
35	2.89%	4.22%	2.31%	3.46%	5.20%	7.68%
36	2.92%	4.27%	2.34%	3.51%	5.26%	7.78%
37	2.96%	4.33%	2.37%	3.56%	5.33%	7.89%
38	3.00%	4.39%	2.41%	3.61%	5.41%	8.00%
39	3.04%	4.45%	2.44%	3.66%	5.48%	8.11%
40	3.08%	4.51%	2.47%	3.71%	5.55%	8.22%

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Entry Age	Basic Regular First \$350	Basic Regular Over \$350	COLA Regular First \$350	COLA Regular Over \$350	Total First \$350	Total Over \$350
41	3.13%	4.58%	2.51%	3.77%	5.64%	8.35%
42	3.17%	4.64%	2.55%	3.83%	5.72%	8.47%
43	3.22%	4.71%	2.59%	3.89%	5.81%	8.60%
44	3.26%	4.78%	2.63%	3.95%	5.89%	8.73%
45	3.32%	4.86%	2.68%	4.02%	6.00%	8.88%
46	3.37%	4.94%	2.73%	4.09%	6.10%	9.03%
47	3.42%	5.02%	2.77%	4.16%	6.19%	9.18%
48	3.48%	5.11%	2.82%	4.23%	6.30%	9.34%
49	3.55%	5.21%	2.88%	4.32%	6.43%	9.53%
50	3.62%	5.31%	2.94%	4.41%	6.56%	9.72%
51	3.68%	5.41%	2.99%	4.49%	6.67%	9.90%
52	3.74%	5.49%	3.04%	4.56%	6.78%	10.05%
53	3.77%	5.54%	3.07%	4.61%	6.84%	10.15%
54	3.79%	5.57%	3.09%	4.63%	6.88%	10.20%
55	3.79%	5.57%	3.09%	4.63%	6.88%	10.20%
56	3.79%	5.57%	3.09%	4.63%	6.88%	10.20%
57	3.74%	5.50%	3.05%	4.57%	6.79%	10.07%
58	3.68%	5.40%	2.99%	4.49%	6.67%	9.89%
59 and over	3.59%	5.27%	2.91%	4.37%	6.50%	9.64%

Interest: 6.50% per annum

COLA: 2.75%

Administrative Expenses: 0.23% of payroll added to Basic Regular rates

Mortality: See *Section 4, Exhibit 1*

Salary Increase: Inflation (2.50%) + Across-the-Board Increase (0.50%) + Merit (See *Section 4, Exhibit 1*)

COLA Loading Factor: 86.77% for Regular Benefits, applied to Basic rates prior to adjustment for administrative expenses

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General Tier 3 Members' Contribution Rates Based on the June 30, 2024 Actuarial Valuation (as a % of Monthly Payroll)

Entry Age	Basic Regular First \$350	Basic Regular Over \$350	COLA Regular First \$350	COLA Regular Over \$350	Total First \$350	Total Over \$350
15	2.91%	4.25%	1.86%	2.79%	4.77%	7.04%
16	2.91%	4.25%	1.86%	2.79%	4.77%	7.04%
17	2.95%	4.31%	1.89%	2.83%	4.84%	7.14%
18	2.98%	4.36%	1.91%	2.87%	4.89%	7.23%
19	3.02%	4.42%	1.94%	2.91%	4.96%	7.33%
20	3.06%	4.48%	1.97%	2.95%	5.03%	7.43%
21	3.10%	4.54%	1.99%	2.99%	5.09%	7.53%
22	3.14%	4.60%	2.02%	3.03%	5.16%	7.63%
23	3.18%	4.66%	2.05%	3.08%	5.23%	7.74%
24	3.22%	4.72%	2.08%	3.12%	5.30%	7.84%
25	3.26%	4.78%	2.11%	3.16%	5.37%	7.94%
26	3.30%	4.84%	2.13%	3.20%	5.43%	8.04%
27	3.35%	4.91%	2.17%	3.25%	5.52%	8.16%
28	3.39%	4.97%	2.19%	3.29%	5.58%	8.26%
29	3.44%	5.04%	2.23%	3.34%	5.67%	8.38%
30	3.48%	5.11%	2.26%	3.39%	5.74%	8.50%
31	3.52%	5.17%	2.29%	3.43%	5.81%	8.60%
32	3.58%	5.25%	2.33%	3.49%	5.91%	8.74%
33	3.62%	5.32%	2.35%	3.53%	5.97%	8.85%
34	3.67%	5.39%	2.39%	3.58%	6.06%	8.97%
35	3.72%	5.47%	2.43%	3.64%	6.15%	9.11%
36	3.78%	5.55%	2.46%	3.69%	6.24%	9.24%
37	3.83%	5.63%	2.50%	3.75%	6.33%	9.38%
38	3.88%	5.71%	2.53%	3.80%	6.41%	9.51%
39	3.94%	5.80%	2.58%	3.87%	6.52%	9.67%
40	4.00%	5.89%	2.62%	3.93%	6.62%	9.82%

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Entry Age	Basic Regular First \$350	Basic Regular Over \$350	COLA Regular First \$350	COLA Regular Over \$350	Total First \$350	Total Over \$350
41	4.07%	5.99%	2.67%	4.00%	6.74%	9.99%
42	4.14%	6.09%	2.71%	4.07%	6.85%	10.16%
43	4.21%	6.20%	2.76%	4.14%	6.97%	10.34%
44	4.28%	6.31%	2.81%	4.22%	7.09%	10.53%
45	4.35%	6.41%	2.86%	4.29%	7.21%	10.70%
46	4.40%	6.48%	2.89%	4.34%	7.29%	10.82%
47	4.43%	6.53%	2.91%	4.37%	7.34%	10.90%
48	4.44%	6.55%	2.93%	4.39%	7.37%	10.94%
49	4.44%	6.54%	2.92%	4.38%	7.36%	10.92%
50	4.40%	6.49%	2.90%	4.35%	7.30%	10.84%
51	4.35%	6.41%	2.86%	4.29%	7.21%	10.70%
52	4.26%	6.28%	2.80%	4.20%	7.06%	10.48%
53	4.38%	6.46%	2.89%	4.33%	7.27%	10.79%
54 and over	4.51%	6.65%	2.97%	4.46%	7.48%	11.11%

Interest: 6.50% per annum

COLA: 2.75%

Administrative Expenses: 0.23% of payroll added to Basic Regular rates

Mortality: See *Section 4, Exhibit 1*

Salary Increase: Inflation (2.50%) + Across-the-Board Increase (0.50%) + Merit (See *Section 4, Exhibit 1*)

COLA Loading Factor: 69.43% for Regular Benefits, applied to Basic rates prior to adjustment for administrative expenses

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General Tier 4 Members' Contribution Rates Based on the June 30, 2024 Actuarial Valuation *(as a % of Monthly Payroll)*

Entry Age	Basic Regular First \$350	Basic Regular Over \$350
15	4.16%	6.13%
16	4.16%	6.13%
17	4.22%	6.21%
18	4.28%	6.30%
19	4.33%	6.38%
20	4.38%	6.46%
21	4.44%	6.55%
22	4.50%	6.64%
23	4.56%	6.73%
24	4.62%	6.81%
25	4.68%	6.91%
26	4.74%	7.00%
27	4.80%	7.09%
28	4.87%	7.19%
29	4.93%	7.28%
30	5.00%	7.38%
31	5.06%	7.48%
32	5.13%	7.58%
33	5.20%	7.68%
34	5.27%	7.79%
35	5.34%	7.89%
36	5.41%	8.00%
37	5.48%	8.11%
38	5.56%	8.23%
39	5.64%	8.34%
40	5.72%	8.46%

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Entry Age	Basic Regular First \$350	Basic Regular Over \$350
41	5.80%	8.59%
42	5.88%	8.71%
43	5.98%	8.85%
44	6.06%	8.98%
45	6.16%	9.13%
46	6.26%	9.28%
47	6.37%	9.44%
48	6.48%	9.61%
49	6.60%	9.78%
50	6.70%	9.94%
51	6.78%	10.06%
52	6.83%	10.13%
53	6.85%	10.16%
54	6.84%	10.15%
55	6.80%	10.08%
56	6.70%	9.94%
57	6.56%	9.73%
58	6.76%	10.02%
59 and over	6.96%	10.32%

Interest:	6.50% per annum
COLA:	0.00%
Administrative Expenses:	0.23% of payroll added to Basic Regular rates
Mortality:	See <i>Section 4, Exhibit 1</i>
Salary Increase:	Inflation (2.50%) + Across-the-Board Increase (0.50%) + Merit (See <i>Section 4, Exhibit 1</i>)

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Safety Tier 1 Members' Contribution Rates Based on the June 30, 2024 Actuarial Valuation
(as a % of Monthly Payroll)

Entry Age	Basic Regular First \$350	Basic Regular Over \$350	COLA Regular First \$350	COLA Regular Over \$350	Basic Settlement First \$350	Basic Settlement Over \$350	COLA Settlement First \$350	COLA Settlement Over \$350	Total First \$350	Total Over \$350
15	3.56%	5.22%	3.63%	5.44%	0.83%	1.25%	0.54%	0.81%	8.56%	12.72%
16	3.56%	5.22%	3.63%	5.44%	0.83%	1.25%	0.54%	0.81%	8.56%	12.72%
17	3.60%	5.28%	3.67%	5.50%	0.84%	1.26%	0.54%	0.81%	8.65%	12.85%
18	3.64%	5.34%	3.71%	5.57%	0.85%	1.27%	0.55%	0.82%	8.75%	13.00%
19	3.67%	5.39%	3.75%	5.62%	0.86%	1.29%	0.55%	0.83%	8.83%	13.13%
20	3.71%	5.45%	3.79%	5.69%	0.87%	1.31%	0.56%	0.84%	8.93%	13.29%
21	3.75%	5.51%	3.83%	5.75%	0.88%	1.32%	0.57%	0.85%	9.03%	13.43%
22	3.79%	5.57%	3.88%	5.82%	0.89%	1.34%	0.57%	0.86%	9.13%	13.59%
23	3.83%	5.63%	3.92%	5.88%	0.91%	1.36%	0.59%	0.88%	9.25%	13.75%
24	3.88%	5.70%	3.97%	5.96%	0.91%	1.36%	0.59%	0.88%	9.35%	13.90%
25	3.92%	5.76%	4.01%	6.02%	0.92%	1.38%	0.59%	0.89%	9.44%	14.05%
26	3.96%	5.83%	4.07%	6.10%	0.93%	1.40%	0.60%	0.90%	9.56%	14.23%
27	4.00%	5.89%	4.11%	6.17%	0.95%	1.42%	0.61%	0.92%	9.67%	14.40%
28	4.05%	5.96%	4.16%	6.24%	0.95%	1.43%	0.61%	0.92%	9.77%	14.55%
29	4.10%	6.03%	4.21%	6.32%	0.97%	1.45%	0.63%	0.94%	9.91%	14.74%
30	4.14%	6.10%	4.27%	6.40%	0.98%	1.47%	0.63%	0.95%	10.02%	14.92%
31	4.20%	6.18%	4.32%	6.48%	0.99%	1.48%	0.63%	0.95%	10.14%	15.09%
32	4.24%	6.25%	4.37%	6.56%	1.01%	1.51%	0.65%	0.97%	10.27%	15.29%
33	4.30%	6.33%	4.43%	6.65%	1.02%	1.53%	0.66%	0.99%	10.41%	15.50%
34	4.35%	6.41%	4.49%	6.73%	1.03%	1.55%	0.67%	1.00%	10.54%	15.69%
35	4.41%	6.50%	4.55%	6.83%	1.05%	1.57%	0.67%	1.01%	10.68%	15.91%
36	4.47%	6.59%	4.62%	6.93%	1.06%	1.59%	0.69%	1.03%	10.84%	16.14%
37	4.54%	6.69%	4.69%	7.04%	1.07%	1.61%	0.69%	1.04%	10.99%	16.38%
38	4.60%	6.79%	4.77%	7.15%	1.09%	1.64%	0.71%	1.06%	11.17%	16.64%
39	4.68%	6.91%	4.85%	7.28%	1.11%	1.66%	0.71%	1.07%	11.35%	16.92%
40	4.76%	7.02%	4.93%	7.40%	1.13%	1.70%	0.73%	1.10%	11.55%	17.22%

Section 4: Actuarial Valuation Basis

Entry Age	Basic Regular First \$350	Basic Regular Over \$350	COLA Regular First \$350	COLA Regular Over \$350	Basic Settlement First \$350	Basic Settlement Over \$350	COLA Settlement First \$350	COLA Settlement Over \$350	Total First \$350	Total Over \$350
41	4.83%	7.13%	5.01%	7.52%	1.15%	1.73%	0.75%	1.12%	11.74%	17.50%
42	4.88%	7.21%	5.07%	7.60%	1.16%	1.74%	0.75%	1.12%	11.86%	17.67%
43	4.91%	7.25%	5.10%	7.65%	1.17%	1.75%	0.75%	1.13%	11.93%	17.78%
44	4.94%	7.29%	5.13%	7.69%	1.17%	1.76%	0.76%	1.14%	12.00%	17.88%
45	4.94%	7.30%	5.13%	7.70%	1.18%	1.77%	0.76%	1.14%	12.01%	17.91%
46	4.94%	7.30%	5.13%	7.70%	1.18%	1.77%	0.76%	1.14%	12.01%	17.91%
47	4.89%	7.22%	5.08%	7.62%	1.16%	1.74%	0.75%	1.12%	11.88%	17.70%
48	4.80%	7.08%	4.97%	7.46%	1.15%	1.72%	0.74%	1.11%	11.66%	17.37%
49 and over	4.70%	6.93%	4.87%	7.30%	1.11%	1.67%	0.72%	1.08%	11.40%	16.98%

Interest: 6.50% per annum

COLA: 2.75%

Administrative Expenses: 0.23% of payroll added to Basic Regular rates

Mortality: See *Section 4, Exhibit 1*

Salary Increase: Inflation (2.50%) + Across-the-Board Increase (0.50%) + Merit (See *Section 4, Exhibit 1*)

COLA Loading Factor: 108.95% for Regular Benefits, applied to Basic rates prior to adjustment for administrative expenses, and 64.49% for Settlement Benefits

Section 4: Actuarial Valuation Basis

Safety Tier 2 Members' Contribution Rates Based on the June 30, 2024 Actuarial Valuation (as a % of Monthly Payroll)

Entry Age	Basic Regular First \$350	Basic Regular Over \$350	COLA Regular First \$350	COLA Regular Over \$350	Total First \$350	Total Over \$350
15	3.56%	5.22%	3.78%	5.67%	7.34%	10.89%
16	3.56%	5.22%	3.78%	5.67%	7.34%	10.89%
17	3.60%	5.28%	3.83%	5.74%	7.43%	11.02%
18	3.64%	5.34%	3.87%	5.81%	7.51%	11.15%
19	3.67%	5.39%	3.91%	5.86%	7.58%	11.25%
20	3.71%	5.45%	3.95%	5.93%	7.66%	11.38%
21	3.75%	5.51%	4.00%	6.00%	7.75%	11.51%
22	3.79%	5.57%	4.05%	6.07%	7.84%	11.64%
23	3.83%	5.63%	4.09%	6.14%	7.92%	11.77%
24	3.88%	5.70%	4.15%	6.22%	8.03%	11.92%
25	3.92%	5.76%	4.19%	6.28%	8.11%	12.04%
26	3.96%	5.83%	4.24%	6.36%	8.20%	12.19%
27	4.00%	5.89%	4.29%	6.43%	8.29%	12.32%
28	4.05%	5.96%	4.34%	6.51%	8.39%	12.47%
29	4.10%	6.03%	4.39%	6.59%	8.49%	12.62%
30	4.14%	6.10%	4.45%	6.67%	8.59%	12.77%
31	4.20%	6.18%	4.51%	6.76%	8.71%	12.94%
32	4.24%	6.25%	4.56%	6.84%	8.80%	13.09%
33	4.30%	6.33%	4.62%	6.93%	8.92%	13.26%
34	4.35%	6.41%	4.68%	7.02%	9.03%	13.43%
35	4.41%	6.50%	4.75%	7.12%	9.16%	13.62%
36	4.47%	6.59%	4.82%	7.23%	9.29%	13.82%
37	4.54%	6.69%	4.89%	7.34%	9.43%	14.03%
38	4.60%	6.79%	4.97%	7.45%	9.57%	14.24%
39	4.68%	6.91%	5.06%	7.59%	9.74%	14.50%
40	4.76%	7.02%	5.14%	7.71%	9.90%	14.73%

Section 4: Actuarial Valuation Basis

Entry Age	Basic Regular First \$350	Basic Regular Over \$350	COLA Regular First \$350	COLA Regular Over \$350	Total First \$350	Total Over \$350
41	4.83%	7.13%	5.23%	7.84%	10.06%	14.97%
42	4.88%	7.21%	5.29%	7.93%	10.17%	15.14%
43	4.91%	7.25%	5.32%	7.98%	10.23%	15.23%
44	4.94%	7.29%	5.35%	8.02%	10.29%	15.31%
45	4.94%	7.30%	5.35%	8.03%	10.29%	15.33%
46	4.94%	7.30%	5.35%	8.03%	10.29%	15.33%
47	4.89%	7.22%	5.29%	7.94%	10.18%	15.16%
48	4.80%	7.08%	5.19%	7.78%	9.99%	14.86%
49 and over	4.70%	6.93%	5.07%	7.61%	9.77%	14.54%

Interest: 6.50% per annum

COLA: 2.75%

Administrative Expenses: 0.23% of payroll added to Basic Regular rates

Mortality: See *Section 4, Exhibit 1*

Salary Increase: Inflation (2.50%) + Across-the-Board Increase (0.50%) + Merit (See *Section 4, Exhibit 1*)

COLA Loading Factor: 113.62% for Regular Benefits, applied to Basic rates prior to adjustment for administrative expenses

Section 4: Actuarial Valuation Basis

Safety Tier 4 Members' Contribution Rates Based on the June 30, 2024 Actuarial Valuation (as a % of Monthly Payroll)

Entry Age	Basic Regular First \$350	Basic Regular Over \$350
15	6.60%	9.79%
16	6.60%	9.79%
17	6.68%	9.90%
18	6.75%	10.01%
19	6.82%	10.12%
20	6.90%	10.23%
21	6.98%	10.35%
22	7.05%	10.46%
23	7.13%	10.58%
24	7.21%	10.70%
25	7.29%	10.82%
26	7.38%	10.95%
27	7.46%	11.08%
28	7.55%	11.21%
29	7.64%	11.34%
30	7.73%	11.48%
31	7.82%	11.62%
32	7.92%	11.76%
33	8.02%	11.92%
34	8.12%	12.07%
35	8.24%	12.24%
36	8.35%	12.41%
37	8.48%	12.60%
38	8.60%	12.79%
39	8.74%	12.99%
40	8.84%	13.15%

Section 4: Actuarial Valuation Basis

Entry Age	Basic Regular First \$350	Basic Regular Over \$350
41	8.92%	13.27%
42	8.97%	13.34%
43	8.99%	13.37%
44	8.99%	13.37%
45	8.93%	13.28%
46	8.81%	13.10%
47	8.64%	12.85%
48	8.90%	13.23%
49 and over	9.16%	13.63%

Interest: 6.50% per annum
 COLA: 0.00%
 Administrative Expenses: 0.23% of payroll added to Basic Regular rates
 Mortality: See *Section 4, Exhibit 1*
 Salary Increase: Inflation (2.50%) + Across-the-Board Increase (0.50%) + Merit (See *Section 4, Exhibit 1*)

Section 4: Actuarial Valuation Basis

Tier 5 Members' Contribution Rates Based on the June 30, 2024 Actuarial Valuation *(as a % of Monthly Payroll)*

All Entry Ages	Total
General Tier 5	7.96%
Safety Tier 5	13.00%

Administrative Expenses: 0.23% of payroll added to the rates

Note: Tier 5 member contribution rate is 50% of the Normal Cost rates. It is our understanding that in the determination of pension benefits under the CalPEPRA formulas, the compensation that can be taken into account for 2024 is \$151,446. For an employer that is not enrolled in Social Security, the maximum amount is \$181,734 (reference Section 7522.10). These amounts are adjusted for changes to the Consumer Price Index for All Urban Consumers after 2024 (reference Section 7522.10(d)).