

Section 4: Actuarial Valuation Basis

Exhibit 3: Member Contribution Rates

General Tier 1 Members' Contribution Rate Based on the June 30, 2023 Actuarial Valuation¹
(as a % of biweekly payroll)

Entry Age	General Tier 1					
	Basic		COLA		Total	
	First \$161.54	Over \$161.54	First \$161.54	Over \$161.54	First \$161.54	Over \$161.54
15	4.76%	7.14%	1.76%	2.64%	6.52%	9.78%
16	4.76%	7.14%	1.76%	2.64%	6.52%	9.78%
17	4.83%	7.24%	1.79%	2.68%	6.62%	9.92%
18	4.89%	7.34%	1.81%	2.72%	6.70%	10.06%
19	4.97%	7.45%	1.84%	2.76%	6.81%	10.21%
20	5.03%	7.55%	1.86%	2.79%	6.89%	10.34%
21	5.11%	7.66%	1.89%	2.83%	7.00%	10.49%
22	5.18%	7.77%	1.92%	2.88%	7.10%	10.65%
23	5.25%	7.88%	1.95%	2.92%	7.20%	10.80%
24	5.33%	7.99%	1.97%	2.96%	7.30%	10.95%
25	5.40%	8.10%	2.00%	3.00%	7.40%	11.10%
26	5.48%	8.22%	2.03%	3.04%	7.51%	11.26%
27	5.55%	8.33%	2.05%	3.08%	7.60%	11.41%
28	5.63%	8.45%	2.09%	3.13%	7.72%	11.58%
29	5.71%	8.57%	2.11%	3.17%	7.82%	11.74%
30	5.79%	8.69%	2.15%	3.22%	7.94%	11.91%
31	5.87%	8.81%	2.17%	3.26%	8.04%	12.07%
32	5.96%	8.94%	2.21%	3.31%	8.17%	12.25%
33	6.04%	9.06%	2.23%	3.35%	8.27%	12.41%
34	6.13%	9.19%	2.27%	3.40%	8.40%	12.59%
35	6.21%	9.32%	2.30%	3.45%	8.51%	12.77%
36	6.31%	9.46%	2.33%	3.50%	8.64%	12.96%
37	6.39%	9.59%	2.37%	3.55%	8.76%	13.14%
38	6.49%	9.73%	2.40%	3.60%	8.89%	13.33%
39	6.58%	9.87%	2.43%	3.65%	9.01%	13.52%

¹ Provided for informational purposes only, as all of the General Tier 1 members in the June 30, 2023 valuation data had more than 30 years of service and are exempt from paying member contributions.

Section 4: Actuarial Valuation Basis

Exhibit 3: Member Contribution Rates (continued)

General Tier 1 Members' Contribution Rates Based on the June 30, 2023 Actuarial Valuation¹
(as a % of biweekly payroll) (continued)

General Tier 1 (continued)						
Entry Age	Basic		COLA		Total	
	First \$161.54	Over \$161.54	First \$161.54	Over \$161.54	First \$161.54	Over \$161.54
40	6.67%	10.01%	2.47%	3.70%	9.14%	13.71%
41	6.77%	10.16%	2.51%	3.76%	9.28%	13.92%
42	6.87%	10.31%	2.55%	3.82%	9.42%	14.13%
43	6.97%	10.46%	2.58%	3.87%	9.55%	14.33%
44	7.08%	10.62%	2.62%	3.93%	9.70%	14.55%
45	7.19%	10.79%	2.66%	3.99%	9.85%	14.78%
46	7.31%	10.96%	2.71%	4.06%	10.02%	15.02%
47	7.43%	11.14%	2.75%	4.12%	10.18%	15.26%
48	7.55%	11.33%	2.79%	4.19%	10.34%	15.52%
49	7.69%	11.53%	2.85%	4.27%	10.54%	15.80%
50	7.83%	11.75%	2.90%	4.35%	10.73%	16.10%
51	7.95%	11.93%	2.95%	4.42%	10.90%	16.35%
52	8.07%	12.10%	2.99%	4.48%	11.06%	16.58%
53	8.16%	12.24%	3.02%	4.53%	11.18%	16.77%
54	8.23%	12.34%	3.05%	4.57%	11.28%	16.91%
55	8.25%	12.38%	3.05%	4.58%	11.30%	16.96%
56	8.23%	12.35%	3.05%	4.57%	11.28%	16.92%
57	8.20%	12.30%	3.03%	4.55%	11.23%	16.85%
58	8.15%	12.23%	3.02%	4.53%	11.17%	16.76%
59 & Over	8.10%	12.15%	3.00%	4.50%	11.10%	16.65%

Interest: 6.50% per annum
 COLA: 2.75%
 Mortality: See Section 4, Exhibit 1
 Salary Increase: Inflation (2.50%) + Across-the-Board Increase (0.50%) + Merit/Promotion (See Section 4, Exhibit 1)
 COLA Loading Factor: 37.01%

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