

Section 4: Actuarial Valuation Basis

Exhibit 3: Member Contribution Rates (continued)

Probation Tier 3 Members' Contribution Rates Based on the June 30, 2023 Actuarial Valuation
(as a % of eligible payroll)¹

| Entry Age | Probation Tier 3 | |
|-----------|------------------|--------|
| | Eligible Pay | |
| | Basic | Total |
| All Ages | 13.40% | 13.40% |

Interest: 6.50% per annum
 COLA: 0%
 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: 0%

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¹ It is our understanding that in the determination of pension benefits under the CalPEPRA formulas, the compensation that can be taken into account for 2023 is equal to \$146,042. (For an employer that is not enrolled in Social Security, the maximum amount is 120% of \$146,042, or \$175,250). (reference: Section 7522.10). These amounts should be adjusted for changes to the Consumer Price Index for All Urban Consumers after 2023. (reference: Section 7522.10(d))