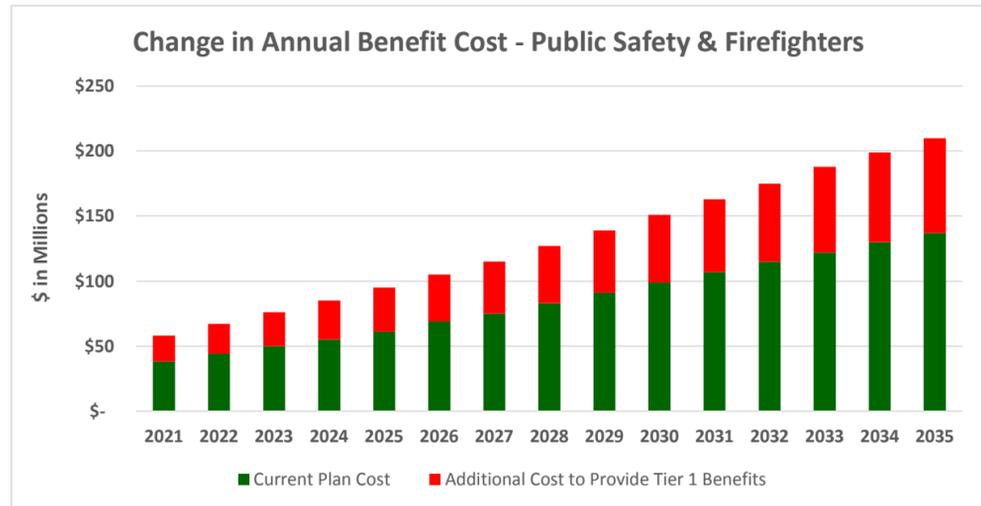


Utah Retirement Systems

Estimated Increased Cost of Providing Tier 2 Public Safety Members and Firefighters Tier 1 Benefits \$ in Millions

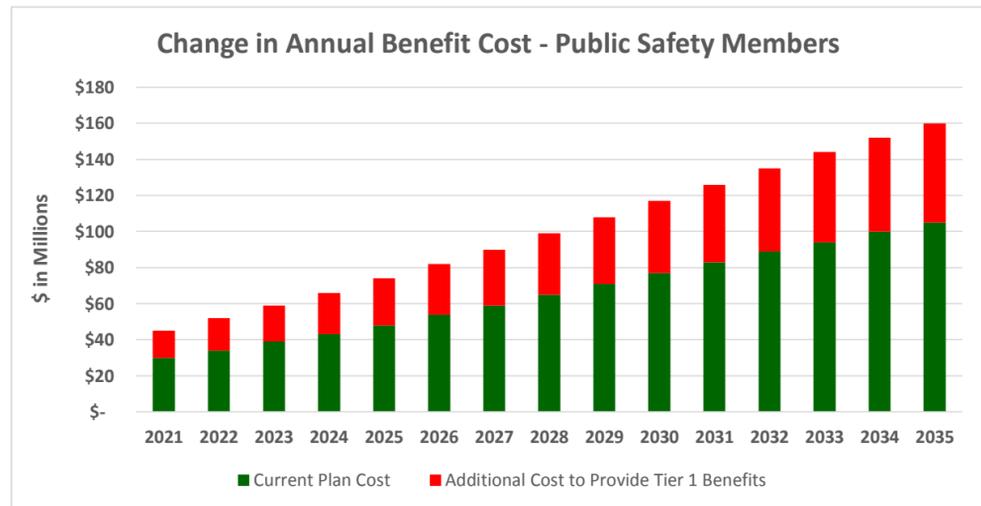
Section 1. Total Increase in Annual Cost of Providing Tier 2 Public Safety Member and Firefighters Tier 1 Benefits

Calendar Year	Annual Cost		Increased Cost
	Current Benefits	Tier 1 Benefits	
2021	\$ 38	\$ 58	\$ 20
2022	44	67	23
2023	50	76	26
2024	55	85	30
2025	61	95	34
2026	69	105	36
2027	75	115	40
2028	83	127	44
2029	91	139	48
2030	99	151	52
2031	107	163	56
2032	115	175	60
2033	122	188	66
2034	130	199	69
2035	137	210	73



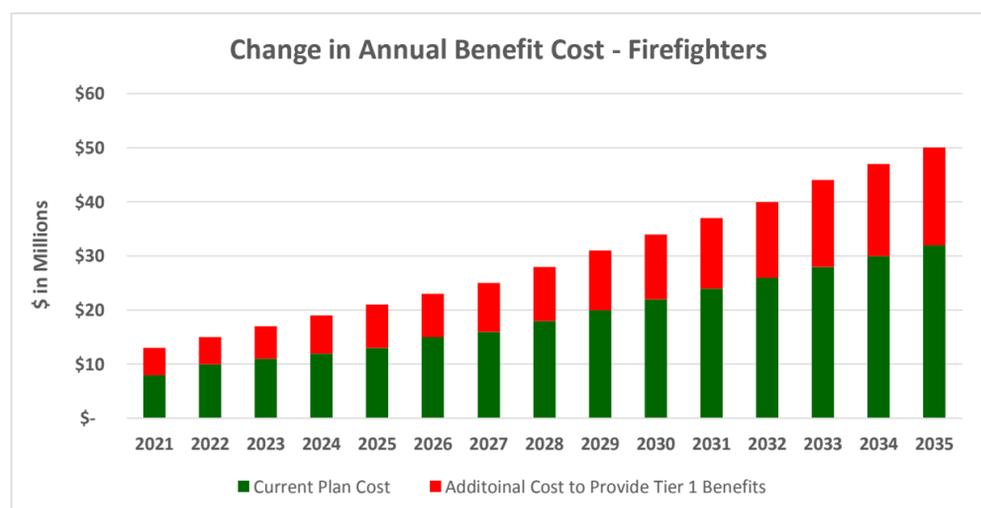
Section 2. Increase in Annual Cost of Providing Tier 2 Public Safety Members Tier 1 Benefits

Calendar Year	Annual Cost		Increased Annual Cost
	Current Benefits	Tier 1 Benefits	
2021	\$ 30	\$ 45	\$ 15
2022	34	52	18
2023	39	59	20
2024	43	66	23
2025	48	74	26
2026	54	82	28
2027	59	90	31
2028	65	99	34
2029	71	108	37
2030	77	117	40
2031	83	126	43
2032	89	135	46
2033	94	144	50
2034	100	152	52
2035	105	160	55



Section 3. Increase in Annual Cost of Providing Tier 2 Firefighters Tier 1 Benefits

Calendar Year	Annual Cost		Increased Annual Cost
	Current Benefits	Tier 1 Benefits	
2021	\$ 8	\$ 13	\$ 5
2022	10	15	5
2023	11	17	6
2024	12	19	7
2025	13	21	8
2026	15	23	8
2027	16	25	9
2028	18	28	10
2029	20	31	11
2030	22	34	12
2031	24	37	13
2032	26	40	14
2033	28	44	16
2034	30	47	17
2035	32	50	18



Notes and Assumptions

- Calculations are based on the January 1, 2020 actuarial valuation.
- Annual cost is based on the normal cost rate for Tier 1 and Tier 2 benefits, which represents the value of benefits provided to members.
- The normal cost for Tier 1 public safety members and firefighters is 23.39% and 25.85%, respectively.
- The normal cost for Tier 2 public safety members and firefighters is 15.34% and 16.64%, respectively.
- Annual cost does not reflect possible additional contributions necessary to finance an unfunded liability created if System is amended to provide Tier 1 benefits.

