

PERS Facts & Figures

For Fiscal Year 2024



Our Mission

The mission of the
Public Employees' Retirement System of Mississippi
is to provide secure benefits to our members and
consistently deliver quality service by meeting our customers' needs,
operating efficiently and transparently, investing and managing assets prudently, and
acting in the best interest of all members.

The Public Employees' Retirement System of Mississippi is required to comply with both state and federal laws and regulations. The System is accountable to both the legislative and executive branches of the state, and is overseen by a board of trustees that includes eight employee/retiree representatives and the State Treasurer and an appointee of the governor, who both represent the interests of the taxpayers of Mississippi.

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Total System Overview *The term "System" is used throughout this document in a broad context to refer to all retirement plans administered by PERS as the administrative agency.*

Ranked 73rd by assets among the 1,000 largest U.S. retirement funds¹ and 170th largest in the world², the Public Employees' Retirement System of Mississippi (PERS) administers 25 programs/plans with a total system membership of 368,333³ and investment assets of \$33.7 billion⁵ and total net assets of \$34 billion³. FY 2024 administrative cost (including depreciation) per member (actives, inactive, retirees, and beneficiaries) is \$52³.

As of June 2024, the total number of retirees is 120,711⁵

and the total monthly benefit payroll is \$209.4 million⁴.

The current average annual PERS benefit including the Cost-of-Living Adjustment is \$27,541⁵ with \$3.2 billion paid in total retirement benefits for fiscal year 2024⁴.

Approximately 92 percent of all benefits paid remain in the state³, supporting the economy and providing jobs.

Looking at System revenue for fiscal year 2024, total member and employer contributions were \$2 billion³ and net investment income was \$3.3 billion³.

Defined Benefit Plans

Public Employees' Retirement System (PERS)

Established in 1952

- 145,836 active members³
- 100,966 inactive members³
- 118,321 retirees and beneficiaries³
- \$33.4 billion in net assets³
- Average Benefit: \$27,541⁵

Mississippi Highway Safety Patrol Retirement System (MHSPRS)

Established in 1958

- 504 active members³
- 76 inactive members³
- 806 retirees and beneficiaries³
- \$438.5 million in net assets³
- Average Benefit: \$50,180⁵

Defined Contribution Plans (Optional Plans)

Mississippi Deferred Compensation Plan & Trust (MDC)

Established in 1973; Administration transferred to PERS in 1974

- 37,514 participants⁶
- \$2.3 billion in net assets⁶

Retirement Insurance Plans

PERS-sponsored Retiree Medical and Life Insurance Plans

Authorized in 1988

- 2,366 medical insurance participants⁸
- 8,519 life insurance participants^{8, 9, 10}

Municipal Retirement Systems (MRS)

17 fire and police and 2 municipal employee plans; Closed in 1987 with administration transferred to PERS

- 0 active members³
- 0 inactive members⁵
- 1,337 retirees and beneficiaries³
- \$121.5 million in net assets³
- Average Benefit: \$21,451⁵

Supplemental Legislative Retirement Plan (SLRP)

Established in 1989

- 175 active members³
- 65 inactive members³
- 247 retirees and beneficiaries³
- \$21.9 million in net assets³
- Average Benefit: \$7,203⁵

Optional Retirement Plan for the Institutions of Higher Learning (ORP)

Established in 1990 for eligible members only

- 5,218 active participants⁷
- \$2 billion in net assets⁷

Page Sources:

1. *Pensions and Investments* (February 12, 2024)
2. *Pensions and Investments* (September 9, 2024)
3. Annual Comprehensive Financial Report for Fiscal Year 2024
4. Board of Trustees Report for Fiscal Year 2024
5. System Actuarial Valuation Reports
6. Mississippi Government Employees' Deferred Compensation Plan and Trust Account Summary
7. Optional Retirement Plan Annual Report
8. Monumental Life Insurance Company Quarterly Report
9. Colonial Life Insurance Company Quarterly Report
10. Securian Life Insurance Quarterly Report

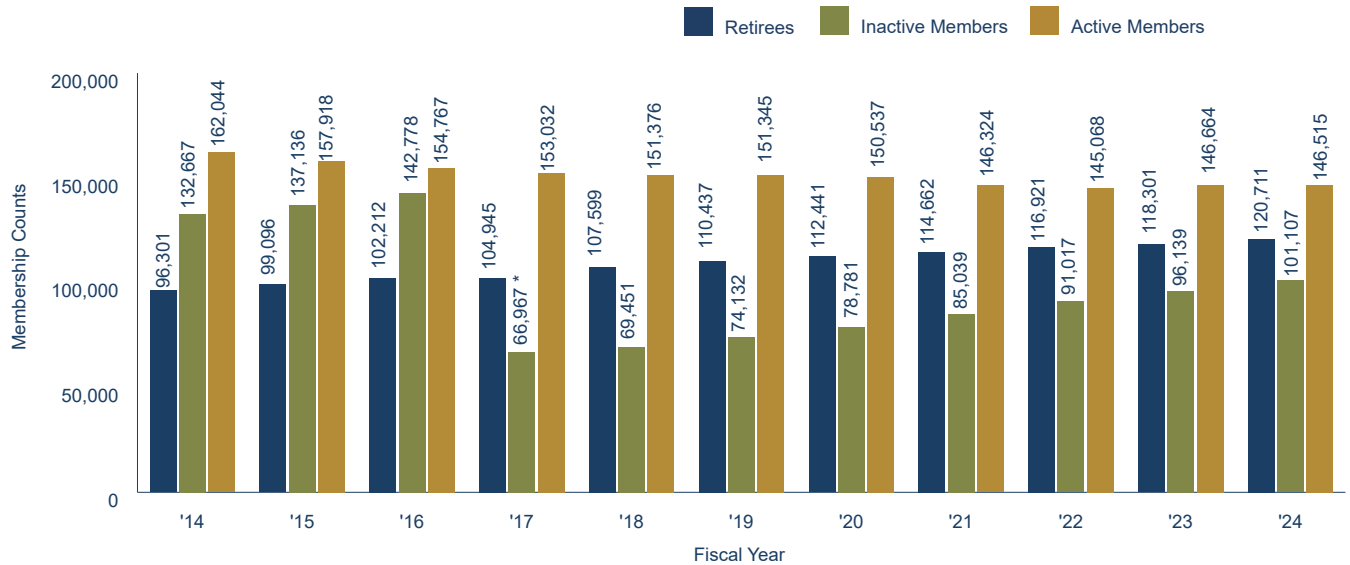
Total System Membership

Source: Annual Comprehensive Financial Report and U.S. Bureau of Labor Statistics

Mississippi has more than 267,226 working and retired state and local government employees. The active membership of PERS comprises 12.1 percent of Mississippi's workforce.

PERS is just one piece of the overall human resources package used to recruit and retain the quality workforce that is critical to the sound delivery of public services.

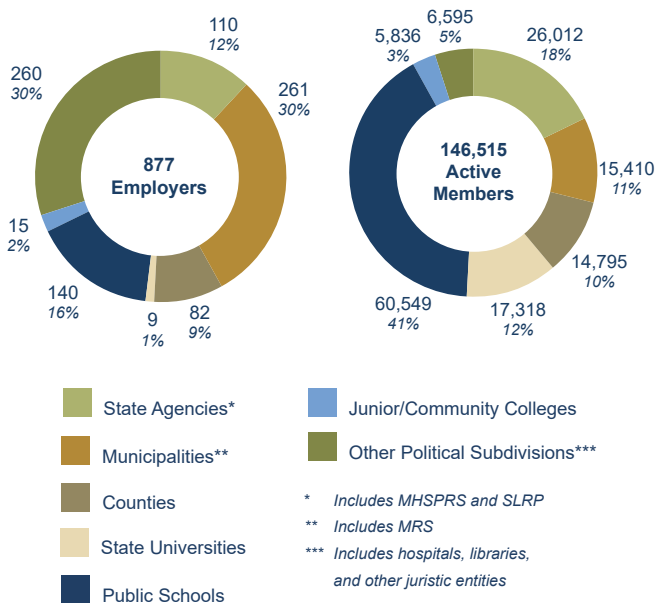
Total System Membership = 368,333



* Individual inactive accounts with small residual or zero balances removed from totals. No actuarial valuation measurements affected.

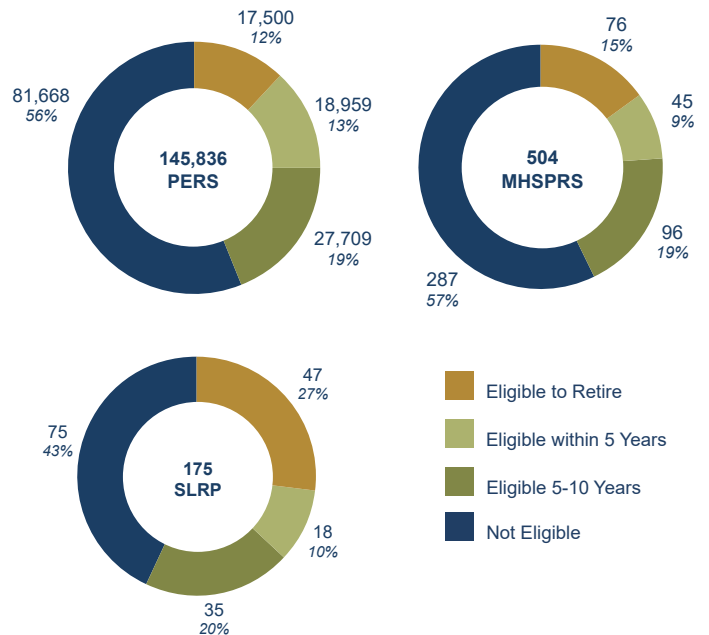
Total System Covered Employers and Members

Source: Annual Comprehensive Financial Report



Retirement Eligibility as Percentage of Active Members

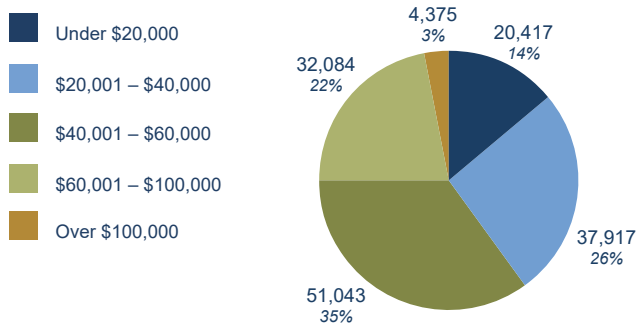
Source: System Actuarial Valuation Reports



PERS Member and Retiree Statistics

Active PERS Member Salary Distribution

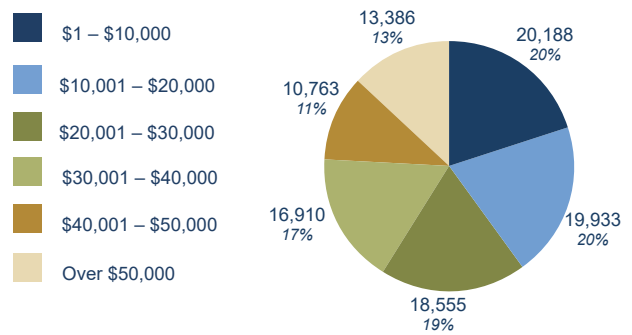
Source: System Actuarial Valuation Reports and PERS Database



Average Member Salary: \$49,685

Annuity Distribution for PERS Service Retirees*

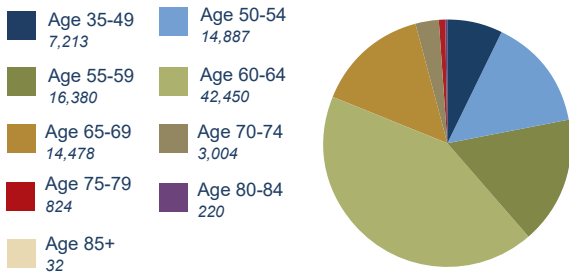
Source: System Actuarial Valuation Reports and PERS Database



* Service retirees do not include survivors or disability retirees.

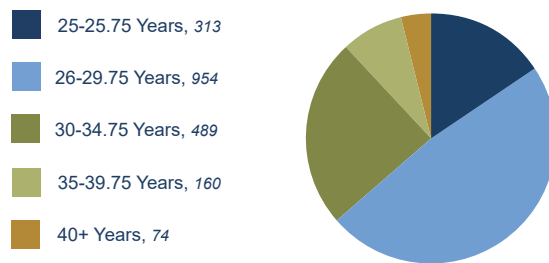
PERS Service Retirees by Age at Retirement

Sources: System Actuarial Valuation Reports and PERS Database



PERS Service Retirees with ≥ 25 Years at Retirement during FY 2024

Source: PERS Database



Total System Retirees and Beneficiaries ≥ Age 100

Source: PERS Database

Number: 76

Average age: 101.29

Average years in retirement: 36.97

Average annual benefit including Cost-of-Living Adjustment: \$23,944.53

PERS Members Who Retire based on Years of Service and Age

Source: System Actuarial Valuation Reports and PERS Database

Members Who Retire based on Years of Service:

Average age at retirement: 57.2

Average years of service: 30.14

Members Who Retire based on Age:

Average age at retirement: 61.80

Average years of service: 15.80

PERS service retirees spend, on average, 18.26 years in retirement.

Total System Revenues and Expenses (In Thousands)

Source: PERS Accounting

Revenues

Total Revenue for all Systems **\$5,453,822**

Contributions:

Employer Contributions.....\$1,488,125
 MHSP Motor Vehicle Fees and Other Fees3,643
 Member Contributions.....685,833
 Total Contributions \$2,177,601

Net Investment Income:

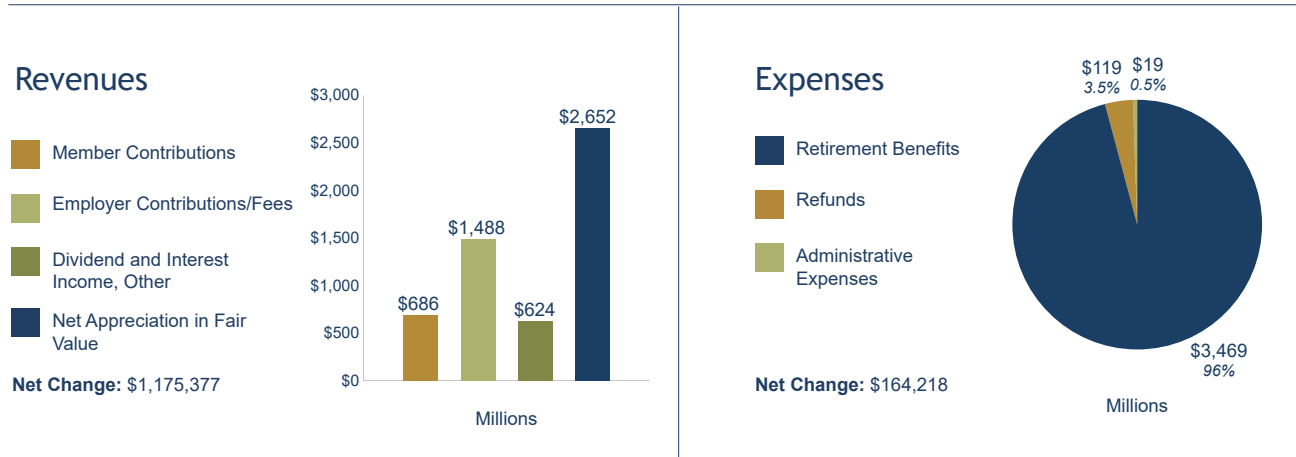
Net Appreciation in Fair Value.....\$2,652,472
 Dividends, Interest, and Other Investment Income–Net\$623,749
 Net Investment \$3,276,221

Expenses

Total Expenses for all Systems **\$(3,606,552)**

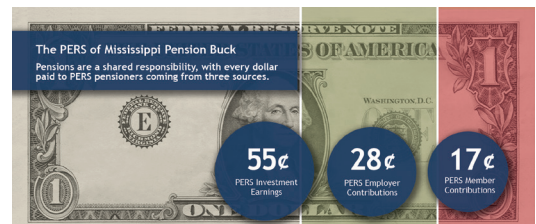
Retirement Benefits.....\$(3,469,087)
 Refunds..... (118,566)
 Administrative Expenses including Depreciation(18,899)

Net Increase FY 2024..... \$1,847,270



Sources of Revenue - 30 Years Source: PERS Accounting

Over the 30-year period that ended June 30, 2024, employer (taxpayer) contributions to PERS made up only 28 percent of revenues, while earnings from investments provided the majority of the System's funding with members currently contributing a mandatory 9 percent of their wages to complete 17 percent of that total funding.



Annual Benefit Payments and Membership per Mississippi County

Sources: Annual Comprehensive Financial Report and PERS Information Technology

The system paid benefits of approximately \$3.5 billion during fiscal year 2024, with approximately 92 percent (approximately \$3 billion) staying in Mississippi. These steady and dependable benefits provide a strong and locally-disseminated economic stimulus to communities throughout the state.


County	Benefit Payments*	Amount Paid	Membership**	County	Benefit Payments*	Amount Paid	Membership**
Adams	1,372	35,175,174	1,922	Madison	5,070	189,152,515	10,283
Alcorn	1,476	39,934,891	2,657	Marion	869	23,417,382	1,319
Amite	433	10,173,701	807	Marshall	803	20,616,484	1,658
Attala	916	24,624,283	1,555	Monroe	1,256	34,336,024	2,176
Benton	237	5,487,844	368	Montgomery	590	16,132,833	833
Bolivar	1,652	45,703,858	3,442	Neshoba	1,031	26,360,987	1,780
Calhoun	529	13,567,312	1,095	Newton	949	25,181,067	1,843
Carroll	527	13,507,178	747	Noxubee	361	9,308,484	561
Chickasaw	658	16,789,461	1,018	Oktibbeha	2,629	107,796,932	5,529
Choctaw	406	10,463,028	523	Panola	1,333	33,968,763	2,452
Claiborne	384	11,096,972	883	Pearl River	1,534	35,911,836	3,479
Clarke	719	16,530,703	1,222	Perry	507	11,142,267	954
Clay	727	20,986,132	1,227	Pike	1,399	37,650,190	2,419
Coahoma	969	28,677,488	1,784	Pontotoc	911	26,402,659	1,850
Copiah	1,133	30,606,718	2,259	Prentiss	918	25,643,516	1,488
Covington	812	21,197,581	1,513	Quitman	260	6,429,132	526
Desoto	2,254	57,397,118	8,936	Rankin	7,209	232,962,124	15,513
Forrest	3,668	112,197,745	7,524	Scott	905	23,339,559	1,817
Franklin	373	9,149,091	734	Sharkey	231	6,472,107	346
George	779	18,363,095	1,488	Simpson	1,268	31,907,952	2,545
Greene	428	10,467,309	830	Smith	614	14,727,116	1,189
Grenada	943	26,059,036	1,844	Stone	895	23,184,978	1,573
Hancock	1,160	29,000,912	2,449	Sunflower	995	25,286,755	2,392
Harrison	5,780	165,003,478	11,925	Tallahatchie	503	12,780,363	879
Hinds	10,993	331,981,113	25,439	Tate	935	25,940,251	1,840
Holmes	750	18,614,970	1,378	Tippah	905	22,413,002	1,526
Humphreys	313	8,601,342	664	Tishomingo	678	16,727,464	1,249
Issaquena	35	685,227	67	Tunica	302	7,281,654	743
Itawamba	1,010	28,069,631	1,696	Union	1,030	28,221,022	1,830
Jackson	4,370	121,976,832	8,429	Walshall	462	11,367,703	678
Jasper	680	15,020,753	1,269	Warren	1,558	46,035,602	2,986
Jefferson	445	11,818,343	885	Washington	1,765	46,994,796	3,419
Jefferson Davis	439	9,978,530	773	Wayne	667	16,222,847	1,194
Jones	2,935	76,484,164	4,802	Webster	655	18,306,119	1,059
Kemper	387	9,951,365	729	Wilkinson	326	8,163,640	519
Lafayette	2,628	97,051,912	6,031	Winston	803	23,086,174	1,188
Lamar	1,588	42,680,697	3,576	Yalobusha	741	18,811,186	1,330
Lauderdale	3,034	81,847,328	5,524	Yazoo	884	22,985,040	1,741
Lawrence	594	14,621,117	1,054				
Leake	780	19,480,868	1,532				
Lee	2,806	84,572,955	5,212	Mississippi	111,121	3,176,946,964	222,938
Leflore	1,210	34,393,963	2,605	Out of Country	36	961,366	
Lincoln	1,204	33,576,223	2,405	Out of State	11,731	298,178,668	
Lowndes	1,834	50,710,996	3,410				
				Grand Total	122,888	3,469,086,998	222,938

* Retirees and Beneficiaries
 ** Active and Inactive Members

Mississippi Key Findings

Source: National Institute on Retirement Security's Pensionomics: Measuring the Economic Impact of State and Local Pension Plans

MISSISSIPPI



NATIONAL INSTITUTE ON Retirement Security
Reliable Research. Sensible Solutions.

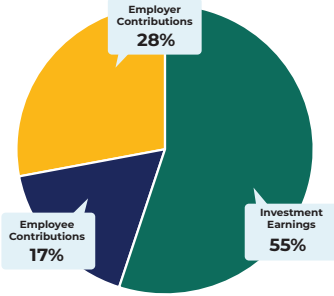
Pensionomics 2023:

Measuring the Economic Impact of DB Pension Expenditures

Key Findings

Overview

Expenditures made by retirees of state and local government provide a steady economic stimulus to Mississippi communities and the state economy. In 2020, 110,856 residents of Mississippi received a total of \$2.9 billion in pension benefits from state and local pension plans.



The average pension benefit received was \$2,192 per month or \$26,299 per year. These modest benefits provide retired teachers, public safety personnel, and others who served the public during their working careers income to meet basic needs in retirement.

Between 1993 and 2020, 28% of Mississippi's pension fund receipts came from employer contributions, 17% from employee contributions, and 55% from investment earnings.* Earnings on investments and employee contributions—not taxpayer based contributions—have historically made up the bulk of pension fund receipts.

Impact on Jobs and Incomes

Retiree expenditures stemming from state and local pension plan benefits supported 20,222 jobs in the state. The total income to state residents supported by pension expenditures was \$811.5 million.

To put these employment impacts in perspective, in 2020 Mississippi's unemployment rate was 7.9%. The fact that DB pension expenditures supported 20,222 jobs is significant, as it represents 1.6 percentage points in Mississippi's labor force.

Economic Impact

State and local pension funds in Mississippi and other states paid a total of \$2.9 billion in benefits to Mississippi residents in 2020. Retirees' expenditures from these benefits supported a total of \$2.9 billion in total economic output in the state, and \$1.6 billion in value added in the state.

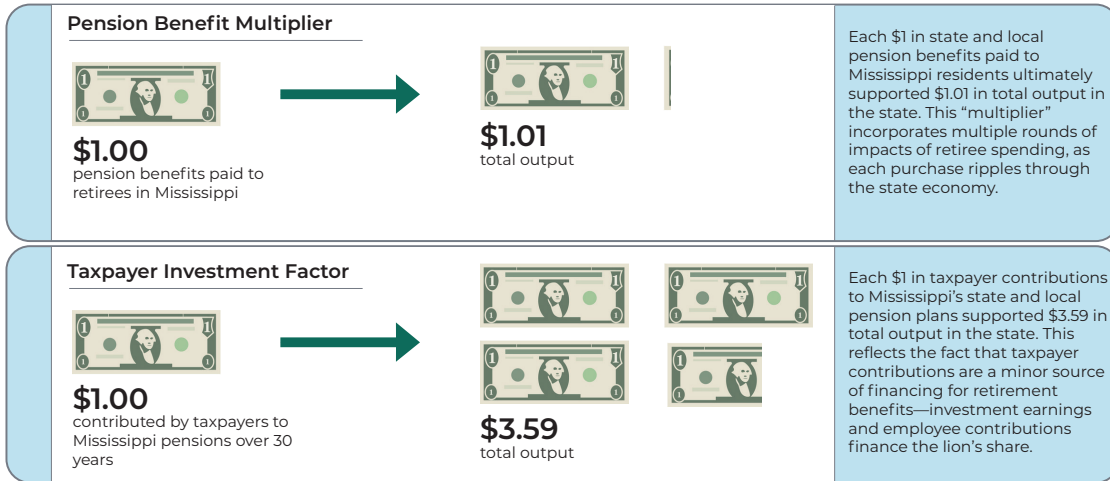
Impact on Tax Revenues

State and local pension payments made to Mississippi residents supported a total of \$359.5 million in revenue to federal, state, and local governments. Taxes paid by retirees and beneficiaries directly out of pension payments totaled \$30.1 million. Taxes attributable to pension expenditures in the local economy accounted for \$329.4 million in tax revenue.

Federal Tax	\$94.3 million
State/Local Tax	\$265.2 million
Total	\$359.5 million

Totals may not add up due to rounding. For data and methodology, see Boivie, L. 2021. *Pensionomics 2021: Measuring the Economic Impact of DB Pension Expenditures*. National Institute on Retirement Security, Washington, DC. www.nirsonline.org. Results not directly comparable to previous *Pensionomics* due to methodological refinements.

Economic Multipliers



*Caution should be used in interpreting these numbers. See the Technical Appendix of the full *Pensionomics* report for details.

Economic Impacts by Industry Sector

The economic impact of state and local pension benefits was broadly felt across various industry sectors in Mississippi. The five industry sectors with the largest employment impacts are presented in the table to the side.

Industry	Employment Impact (# Jobs)
Limited-service restaurants	1,397
Hospitals	974
Offices of physicians	957
Full-service restaurants	934
Retail - general merchandise stores	749

Industry totals include the first round of impacts from pension payments to state residents, and do not account for recaptured “leakage” to or from other states.

Economic Impacts by Occupation Category

The pension benefits in Mississippi supported jobs in every civilian job category, as shown in the table below.

Occupation Category	Wage and Salary Employment	Wage and Salary Income	Supplements to Wages and Salaries	Employee Compensation
Food Preparation and Serving Related Occupations	2,409	\$40,793,791	\$7,245,619	\$48,039,410
Sales and Related Occupations	2,192	\$63,690,452	\$12,123,154	\$75,813,606
Office and Administrative Support Occupations	1,825	\$66,941,913	\$13,790,674	\$80,732,587
Healthcare Practitioners and Technical Occupations	1,424	\$117,528,087	\$24,988,365	\$142,516,452
Transportation and Material Moving Occupations	1,369	\$46,449,946	\$9,359,408	\$55,809,354

Growth in PERS Net Assets over 30 Years (In Billions)

Sources: PERS Accounting

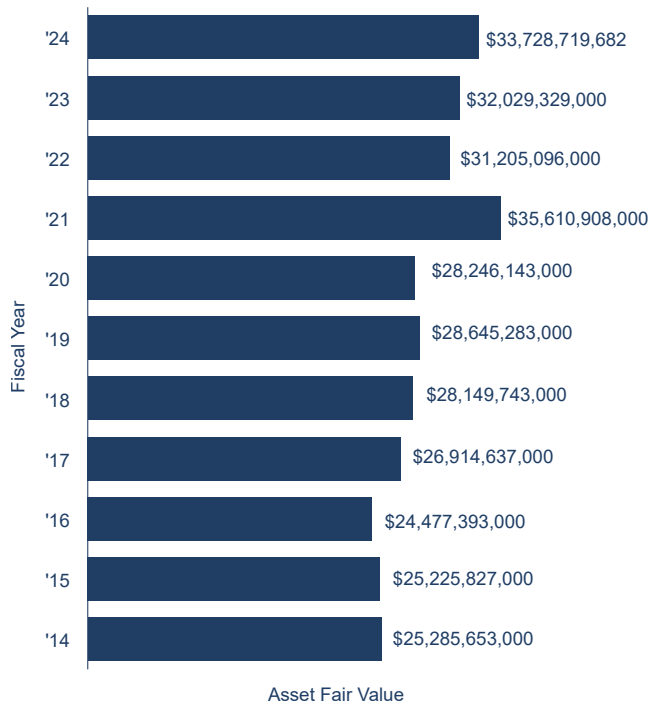
Beginning balance July 1, 1994	\$ 6.1
Employer Contributions	22.4
Member Contributions	13.5
Investment Income and Other Income	44.8
Benefit Payments	(50.3)
Refund Payments	(2.5)
Administrative and Other Expenses	(0.4)
Ending Balance June 30, 2024	\$ 33.4*

* Ending PERS plan net position

- Investment income is more than 55 percent of total inflows to the fund balance over the last 30 years.
- Employer and member contributions are 28 percent and 17 percent, respectively of total inflows to the fund balance over the last 30 years.
- Benefit payments and refund payments are 97 percent and 3 percent, respectively of total outflows of the fund balance over the last 30 years.

Investment Assets FY 2014 - FY 2024

Source: Callan Investment Measurement Service Quarterly Review for June 30, 2024

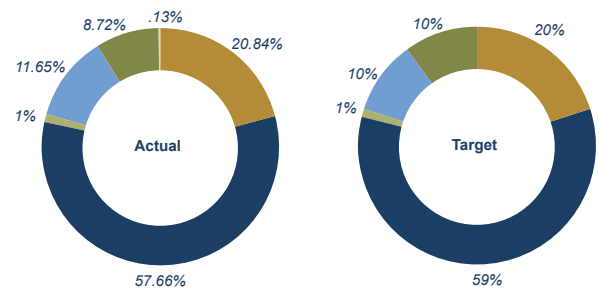


Investment Asset Allocation

Source: Callan Investment Measurement Service Quarterly Review for June 30, 2024

Total Investment Assets for all Systems
as of June 30, 2024 = **\$33.7 Billion**

- Equities, \$19.45 Billion
- Real Estate, \$2.97 Billion
- Cash & Equivalents, \$0.3 Billion
- Fixed Income, \$7.04 Billion
- Private Equity, \$3.9 Billion
- Private Credit, \$0.04 Billion



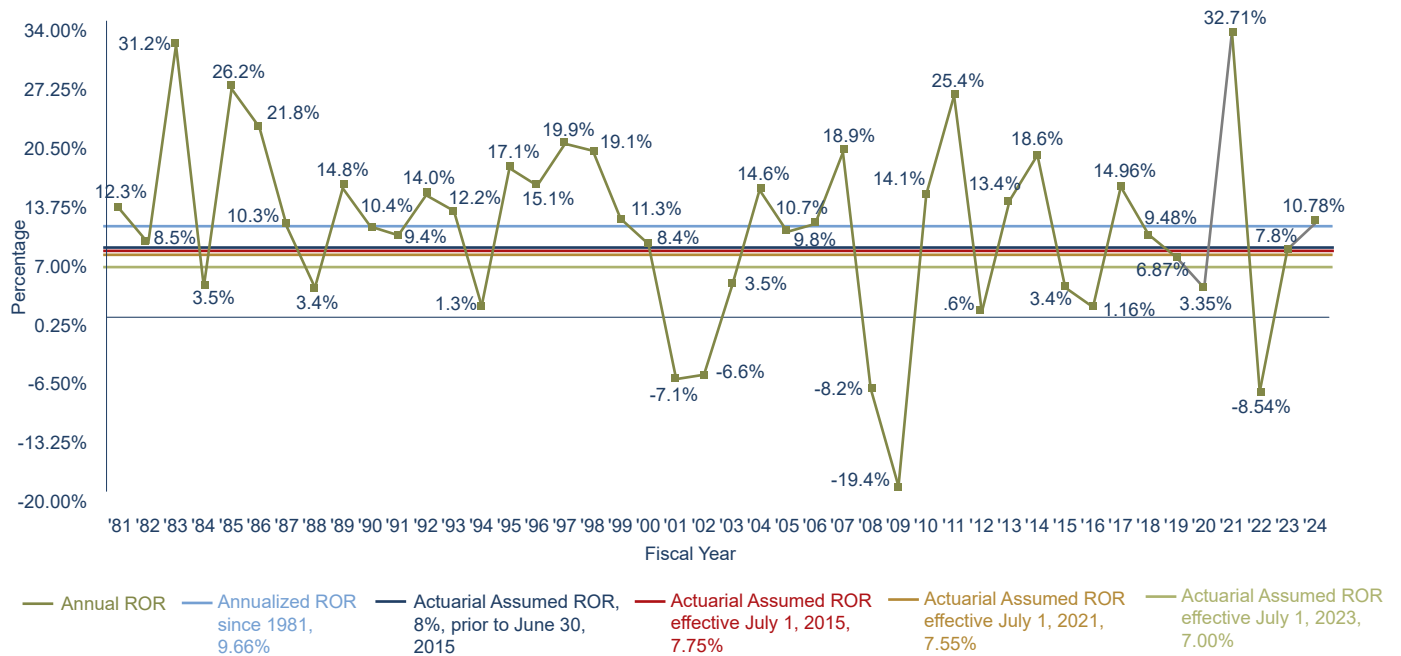
Number of Portfolios: 69 Number of Portfolio Managers: 36

Note:
The Target Asset Allocation represents the legacy policy target weights. A new long-term strategic asset allocation was approved in 2022; however, the legacy allocation target and Total Fund Benchmark will be maintained until the new complementary strategies have been implemented and funded.

Annual Investment Rates of Return Since FY 1981

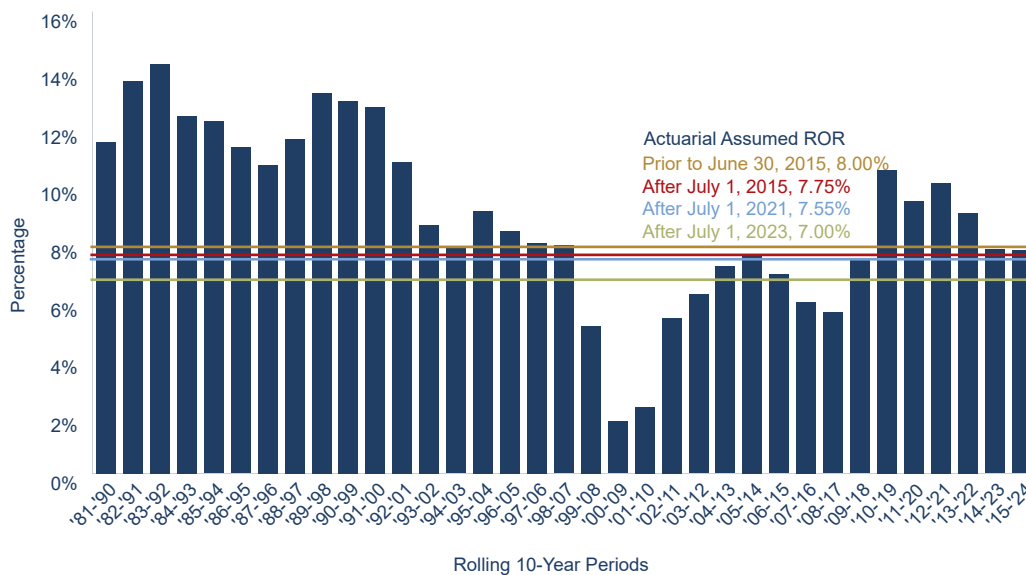
Source: PERS Annual Investment Report

PERS began equity investments in August 1980. This chart demonstrates the volatility in the markets and the need to focus on the long term.



Investment Annualized Rates of Return

Source: Callan Investment Measurement Service Quarterly Review for June 30, 2024



Historical Returns as of June 30, 2024, gross of fees

1-Year	10.78%
3-Year	2.97%
5-Year	8.41%
10-Year	7.73%
15-Year	9.82%
20-Year	7.64%
25-Year	6.53%
30-Year	8.12%

PERS Funded Status History

Source: System Actuarial Valuation Reports

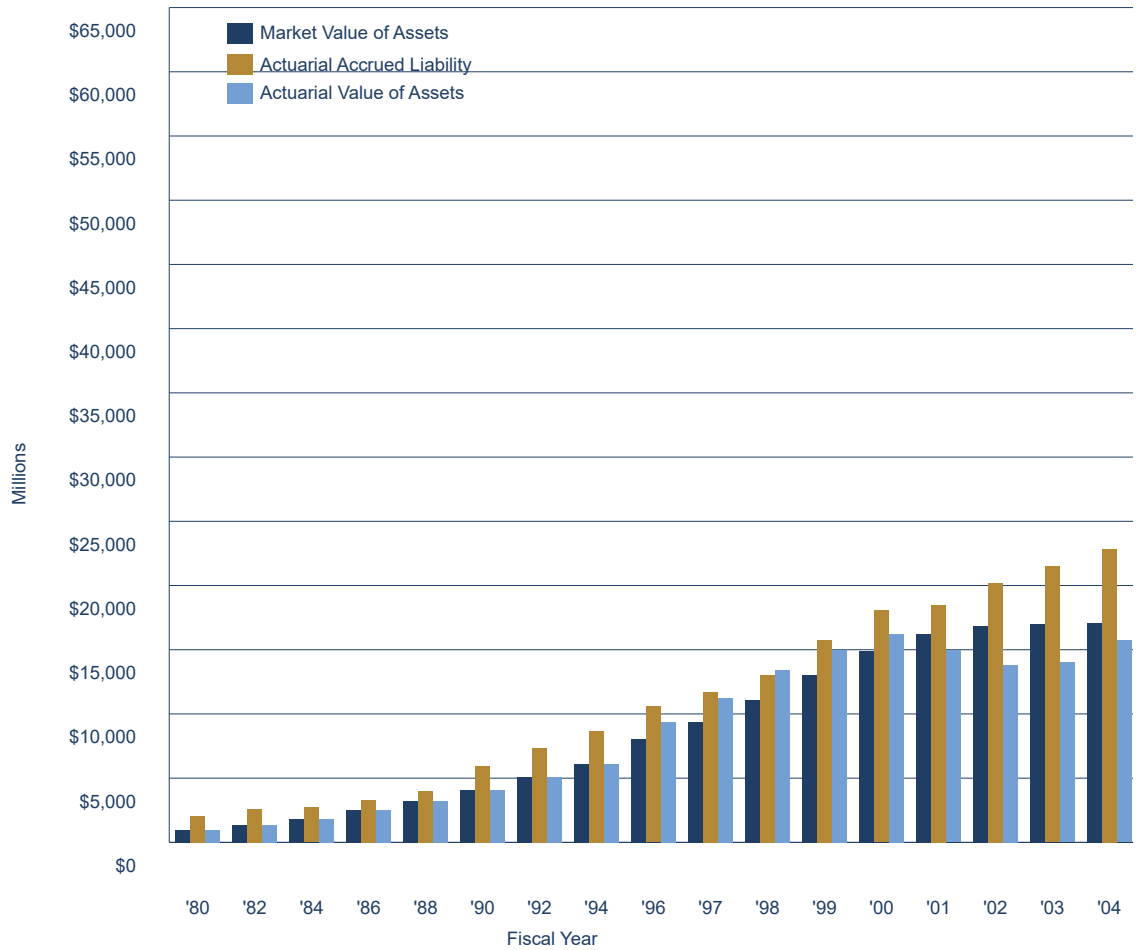
Accrued Liability:

The actuarial present value of the plan's pension obligations as determined by the entry-age normal actuarial cost method.

Unfunded

Accrued Liability:

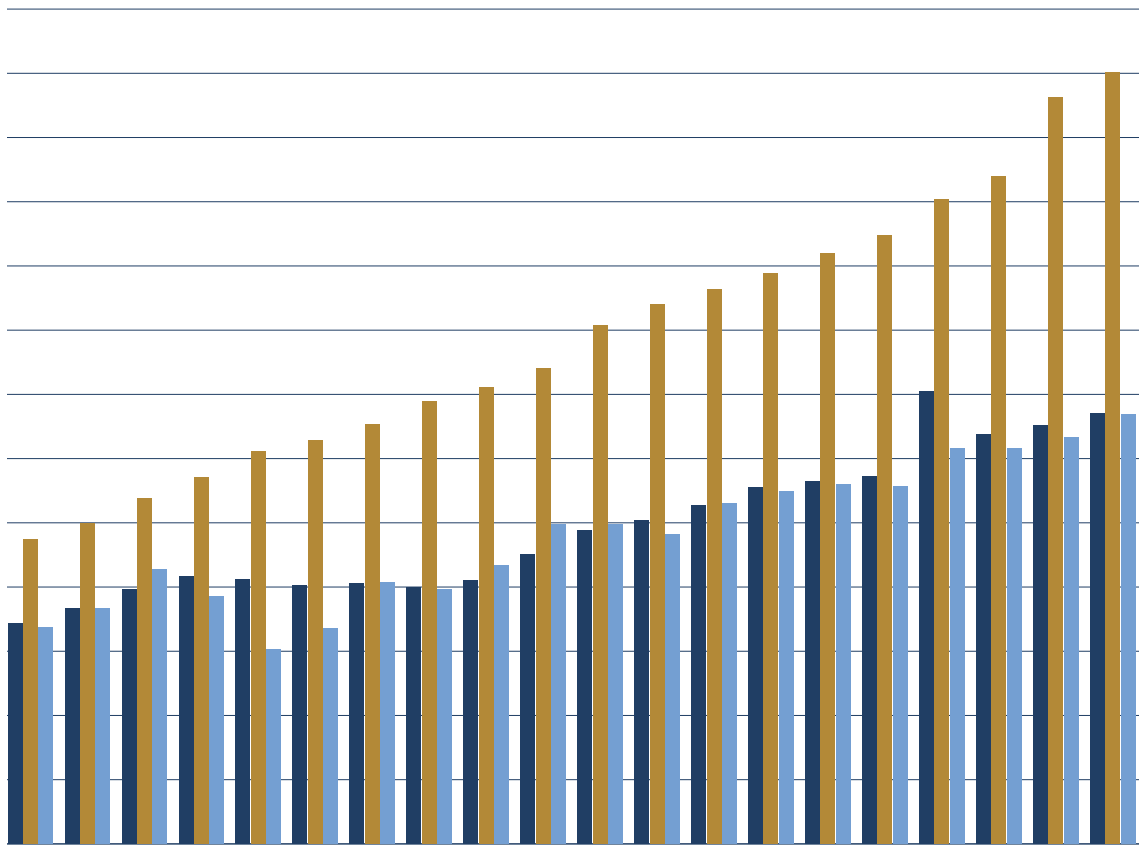
The difference between the actuarial accrued liability and valuation of assets.



Actuarial Value Funded Ratio	48%	51%	68%	77%	80%	68%	69%	70%	76%	80%	85%	83%	83%	88%	83%	79%	75%
Market Value Funded Ratio*	48%	51%	68%	77%	80%	68%	69%	70%	89%	96%	103%	95%	90%	81%	68%	65%	69%
Funding Period (Years)	29.0	26.0	17.0	14.0	17.0	29.0	30.0	32.5	19.4	13.4	9.8	15.5	17.4	12.6	22.5	32.7	36.6
Percent Employer Contributions (Percentage)	8.00	8.75	8.75	8.75	8.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75
Percent Employee Contributions (Percentage)	5.50	6.00	6.00	6.00	6.00	6.50	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25
Accrued Liability (In Billions)	\$2.1	\$2.6	\$2.7	\$3.3	\$4.0	\$5.9	\$7.3	\$8.7	\$10.6	\$11.7	\$13.0	\$15.8	\$18.1	\$18.5	\$20.2	\$21.5	\$22.8
Unfunded Accrued Liability (In Billions)	\$1.1	\$1.3	\$0.9	\$0.8	\$0.8	\$1.9	\$2.2	\$2.6	\$2.5	\$2.3	\$1.9	\$2.7	\$3.2	\$2.3	\$3.4	\$4.5	\$5.7

* Assets are recorded at book value prior to 1995

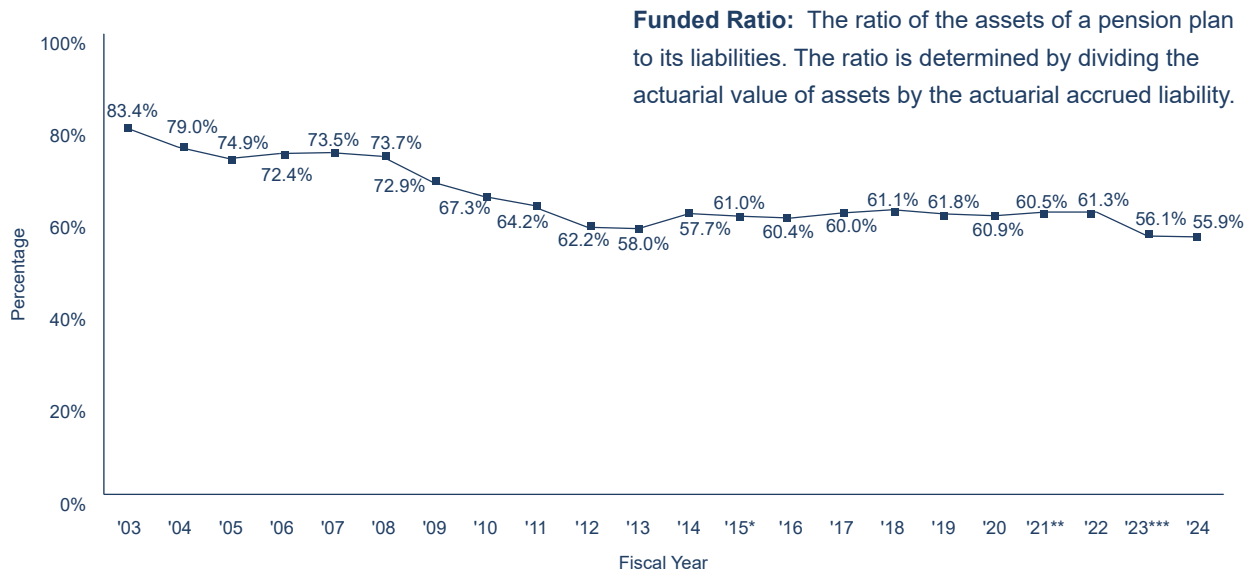
** Actuarial Assumed ROR effective July 2015, 7.75%; July 2021, 7.55%; July 2023, 7.00%



'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15**	'16	'17	'18	'19	'20	'21**	'22	'23**	'24
72%	73%	74%	73%	67%	64%	62%	58%	58%	61%	60%	60%	61%	62%	61%	61%	61%	61%	56.1%	55.9%
71%	73%	79%	67%	49%	53%	62%	57%	61%	67%	62%	58%	62%	63%	61%	59%	70%	59%	54%	56%
28.4	28.7	29.3	29.4	30.0	30.0	30.0	30.0	32.2	29.2	33.9	36.6	38.4	30.9	36.2	37.1	50.9	48.8	32.2	44.9%
9.75	10.75	11.30	11.85	11.85	12.00	12.00	12.93	14.26	15.75	15.75	15.75	15.75	15.75	15.75	17.40	17.40	17.40	17.40	17.90
7.25	7.25	7.25	7.25	7.25	7.25	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
\$23.7	\$24.9	\$26.9	\$28.5	\$30.6	\$31.4	\$32.7	\$34.5	\$35.5	\$37.0	\$40.4	\$42.0	\$43.2	\$44.4	\$46.0	\$47.4	\$50.2	\$52.0	\$58.1	\$60.0
\$6.5	\$6.6	\$7.1	\$7.7	\$10.0	\$11.3	\$12.3	\$14.5	\$15.1	\$14.4	\$16.0	\$16.8	\$16.8	\$16.9	\$18.0	\$19.0	\$19.4	\$20.1	\$25.5	\$26.5

PERS Funded Ratio

Source: System Actuarial Valuation Reports



* Actuarial Assumed ROR effective July 2015, 7.75%

** Actuarial Assumed ROR effective July 2021, 7.55%

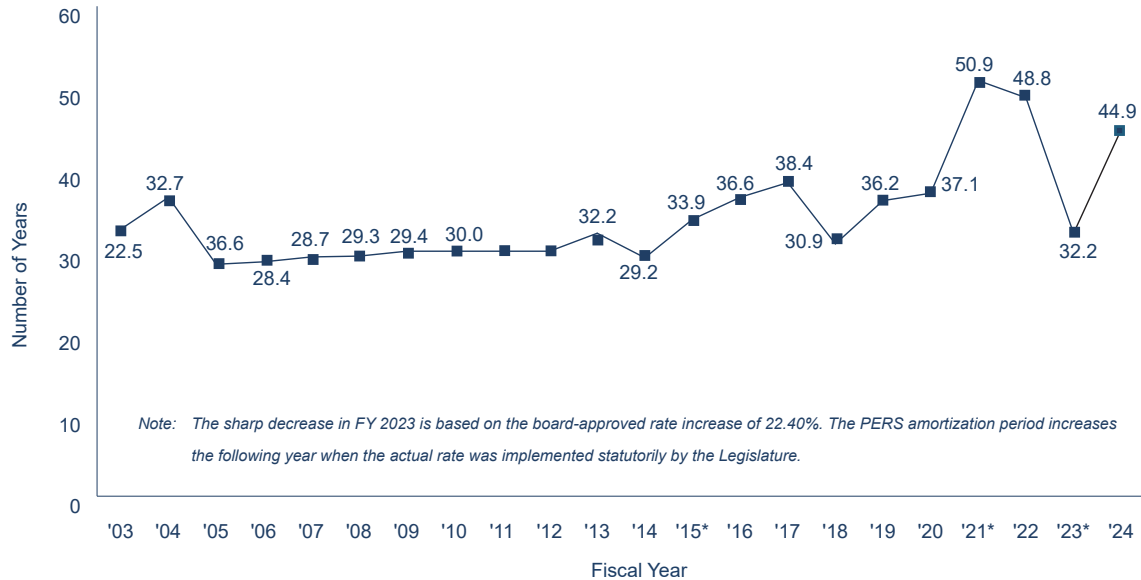
*** Actuarial Assumed ROR effective July 2023, 7.00%

PERS Amortization Period of Unfunded Accrued Liability

Source: System Actuarial Valuation Reports

Amortization: Paying off an interest-bearing liability by means of periodic payments of interest and principal, as opposed to paying it off with a lump-sum payment.

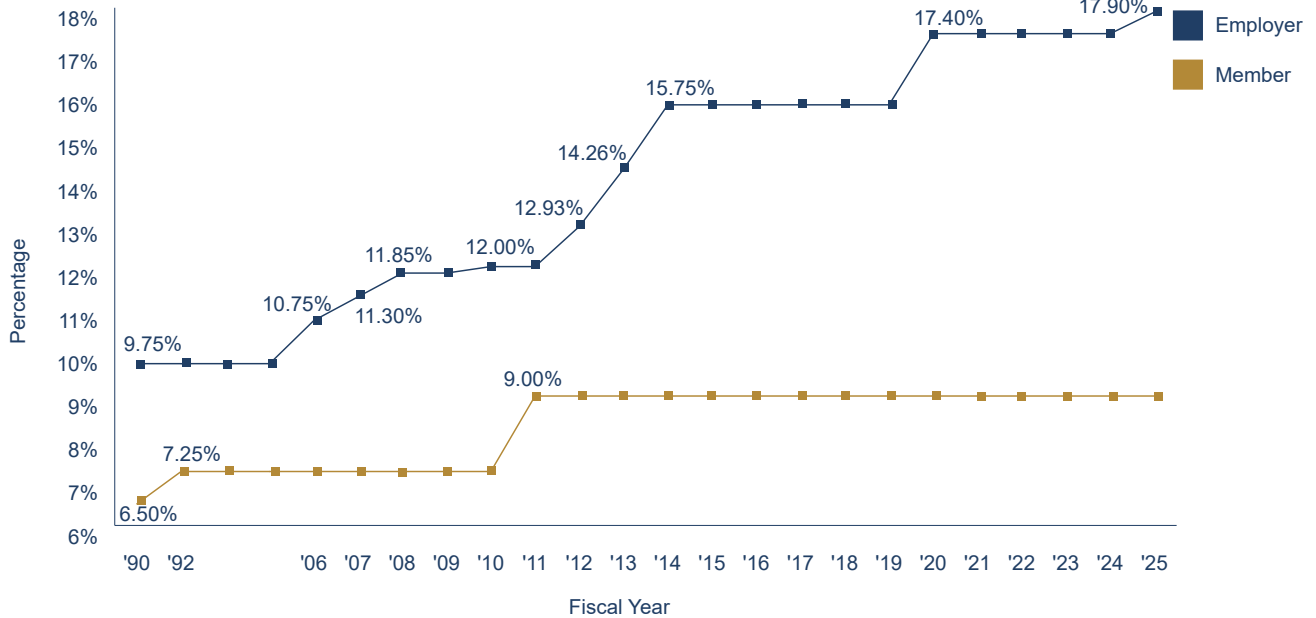
Unfunded Accrued Liability: The difference between the actuarial accrued liability and valuation of assets.



* Actuarial Assumed ROR effective July 2015, 7.75%; July 2021, 7.55%; July 2023, 7.00%

PERS Contribution Rate Changes

Source: System Actuarial Valuation Reports



Effective Date	1/1/90	7/1/91	7/1/05	7/1/06	7/1/07	7/1/09	7/1/10	1/1/12	7/1/12	7/1/13	7/1/13	7/1/19	7/1/24
	FY '90	FY '92	FY '06	FY '07	FY '08	FY '10	FY '11	FY '12	FY '13	FY '14	FY '14	FY '20	FY '25
Employer Rate	9.75%	9.75%	10.75%	11.30%	11.85%	12.00%	12.00%	12.93%	14.26%	15.75%	17.40%	17.40%	17.90%*
Member Rate	6.50%	7.25%	7.25%	7.25%	7.25%	7.25%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%

* Statutory employer contribution rate for FY 2025 and forward

State Employer Contributions to PERS Compared to State Expenses

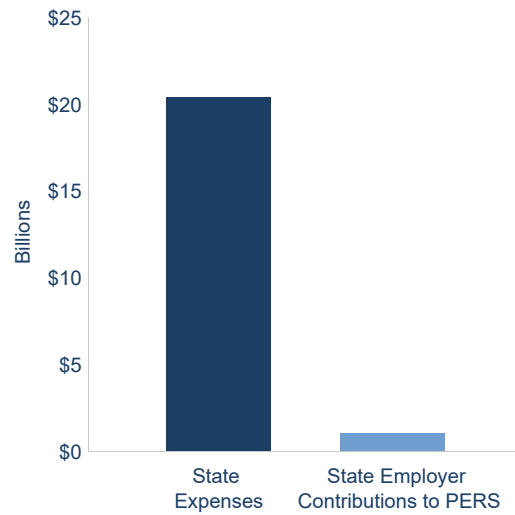
Source: PERS Accounting and Supplement to Mississippi Annual Comprehensive Financial Report

Fiscal Year	State Expenses (\$ in billions)	Employer Contributions as Percent of State Expenses
1990	\$4.2	4.35%
1991	\$4.6	4.44%
1992	\$4.6	4.35%
1993	\$4.9	4.29%
1994	\$5.3	4.48%
1995	\$6.1	3.97%
1996	\$6.5	4.01%
1997	\$6.8	3.78%
1998	\$7.1	3.94%
1999	\$7.8	3.65%
2000	\$8.6	3.73%
2001	\$8.8	3.69%
2002	\$9.5	3.49%
2003	\$10.3	3.25%
2004	\$11.2	3.17%
2005	\$11.6	3.27%
2006	\$13.2	3.25%
2007	\$15.3	3.10%
2008	\$14.9	3.54%
2009	\$15.5	3.55%
2010	\$16.3	3.44%
2011	\$16.3	3.37%
2012	\$15.8	3.69%
2013	\$15.7	4.27%
2014	\$15.7	4.68%
2015	\$16.3	4.65%
2016	\$16.4	4.81%
2017	\$16.2	4.82%
2018	\$16.0	4.84%
2019	\$16.0	4.92%
2020	\$16.4	5.4%
2021	\$18.1	5.0%
2022	\$19.0	5.0%
2023	\$20.4	5.0%

2024*

* 2024 State Expenditures not available at time of publication

FY 2023 Comparison of State Expenses to State Employer Contributions

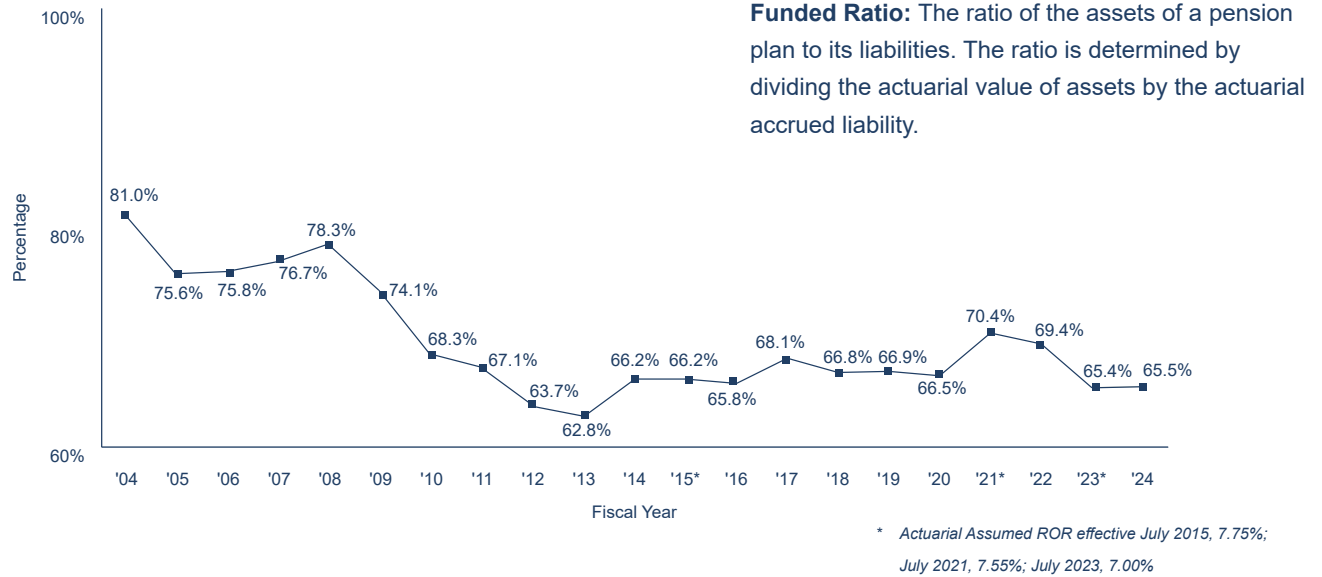


Note: State Employer Contributions include state agencies, state universities, public schools, and community/junior colleges.

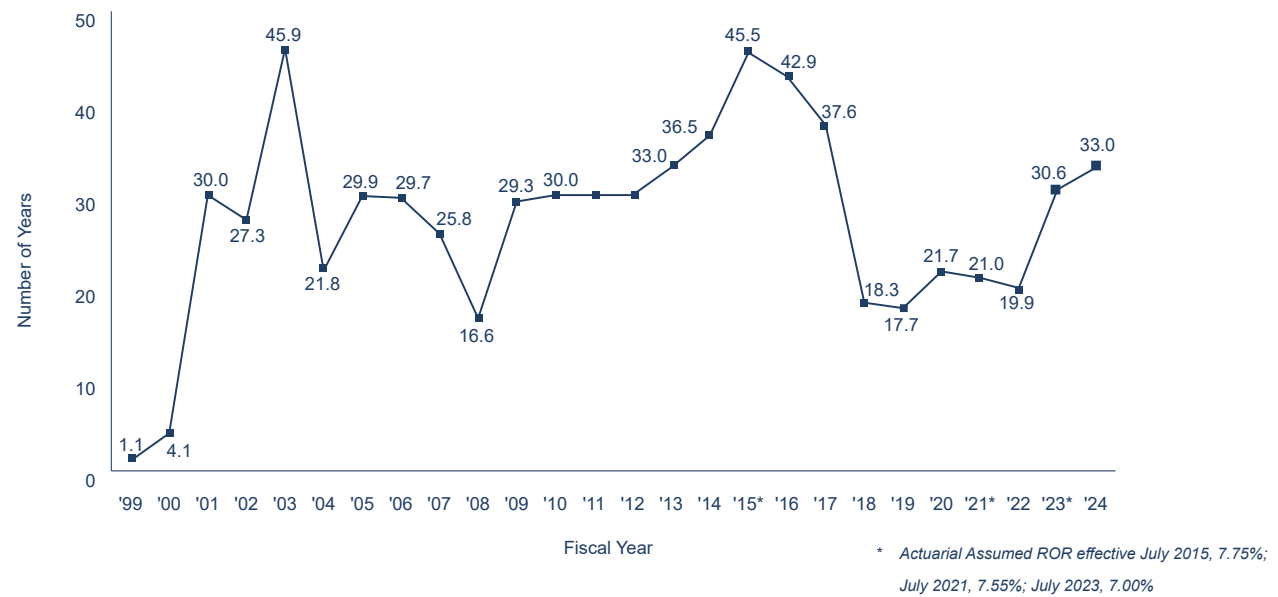
MS Highway Safety Patrol Retirement System (MHSPRS)

Source: System Actuarial Valuation Reports

Funded Ratio

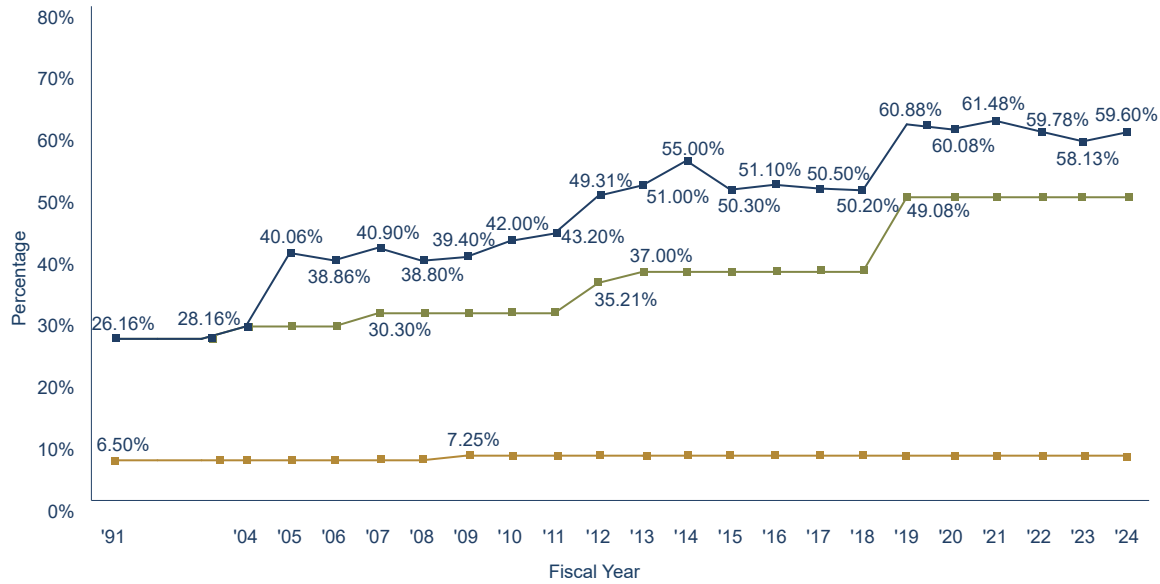


Amortization Period of Unfunded Accrued Liability



MHSPRS Contribution Rate Change History

Source: System Actuarial Valuation Reports



Effective Date	1/1/12	7/1/12	7/1/13	7/1/14	7/1/15	7/1/16	7/1/17	7/1/18	7/1/19	7/1/20	7/1/21	7/1/22	7/1/23
	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	FY '18	FY '19	FY '20	FY '21	FY '22	FY '23	FY '24
Employer Rate as % of covered payroll	35.21%	37.00%	37.00%	37.00%	37.00%	37.00%	37.00%	49.08%	49.08%	49.08%	49.08%	49.08%	49.08%
Revenue from Motor Vehicle Reports	-	14.00%	18.00%	13.30%	14.10%	13.50%	13.20%	11.80%	11.00%	12.40%	10.70%	9.05%	10.52%
Total Employer Rate	-	51.00%	55.00%	50.30%	51.10%	50.50%	50.20%	60.88%	60.08%	61.48%	59.78%	58.13%	59.60%
Member Rate	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%

Supplemental Legislative Retirement Plan (SLRP)

Source: System Actuarial Valuation Reports

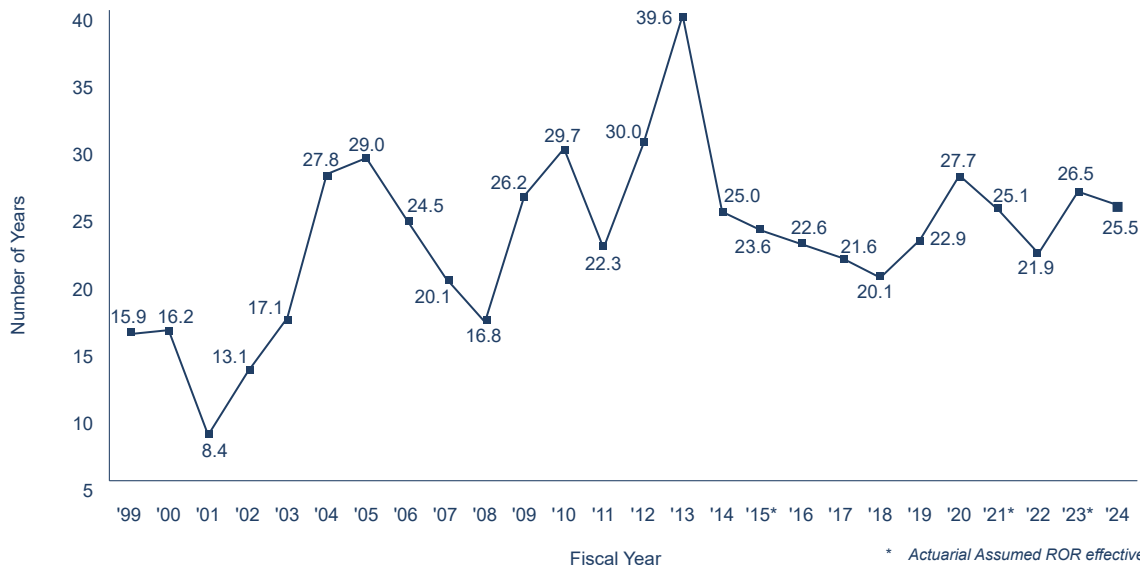
Funded Ratio

Funded Ratio: The ratio of the assets of a pension plan to its liabilities. The ratio is determined by dividing the actuarial value of assets by the actuarial accrued liability.



* Actuarial Assumed ROR effective July 2015, 7.75%;
July 2021, 7.55%; July 2023, 7.00%

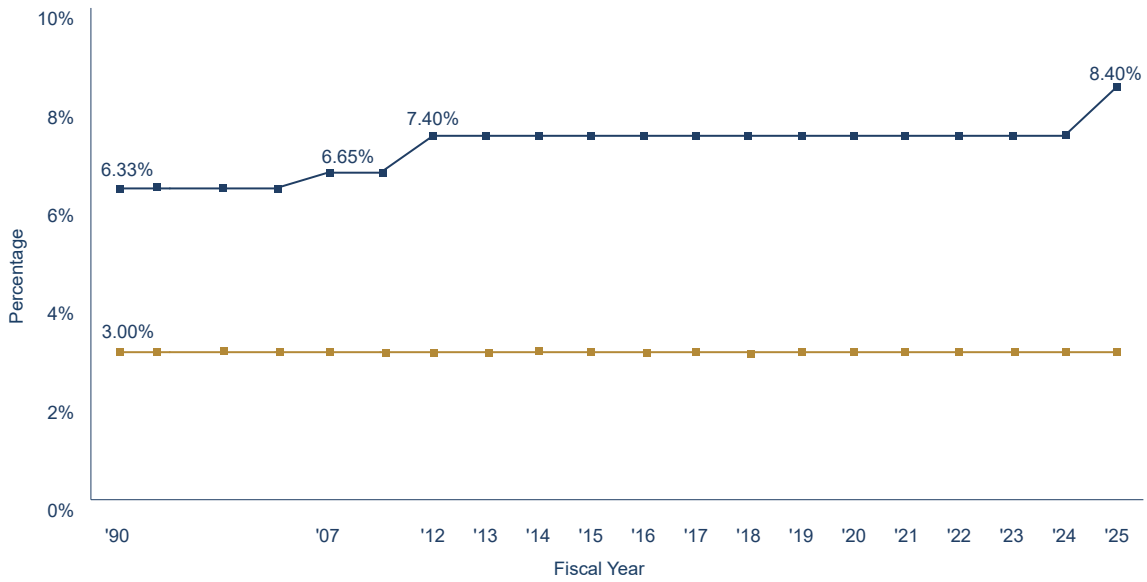
Amortization Period of Unfunded Accrued Liability



* Actuarial Assumed ROR effective July 2015, 7.75%;
July 2021, 7.55%; July 2023, 7.00%

SLRP Contribution Rate Change History

Source: System Actuarial Valuation Reports



Effective Date	7/1/89 FY '90	7/1/06 FY '07	1/1/12 FY '12	7/1/24 FY '25
Employer Rate	6.33%	6.65%	7.40%	8.40%
Member Rate	3.00%	3.00%	3.00%	3.00%



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