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May 30, 2025

Via Email

Clayton Klenke
Executive Director
Commission on Government Forecasting and Accountability (CoGFA)
703 Stratton Office Bldg.
Springfield, IL 62706

Re: Actuarial Impact Study – Revised House Bill 2540 (Reflecting Updated Tier 2 Retirement Eligibilities, 90% Funded by FY 2045 and 100% Funded by FY 2049, Updated Redirected Bond Payments Through FY 2049, and Alternate Treatment of Bond Payments)

Dear Clayton:

As requested, we have updated our House Bill 2540 (HB 2540) analyses, previously sent on April 3, 2025, April 23, 2025, and May 13, 2025, to reflect updated redirected bond payments through FY 2049, alternate treatment of redirected bond payments, and an effective date of January 1, 2027, on projected costs of the Teachers' Retirement System (TRS), the State Employees' Retirement System (SERS), and the State Universities Retirement System (SURS). Due to limited data available, this analysis does not consider the impact of these changes for General Assembly Retirement System (GARS), Judges' Retirement System of Illinois (JRS), Chicago Teachers' Pension Fund (CTPF), Illinois Municipal Retirement Fund (IMRF), nor the Downstate or Chicago Police and Firefighters' Pension Funds.

The following table provides a high-level summary of the impact of the proposed changes outlined in HB 2540 (and additional modifications noted in this letter) on the increase in State contribution amounts through fiscal year ending June 30, 2049, for each System that was analyzed. Additional details are included later in the letter.

(\$ in millions)	TRS	SERS	SURS	Total
Increase in Total State Contributions through FY 2049				
Baseline	-	-	-	-
Combined HB 2540 Benefit Changes (Age 62 & 35, 65 & 20), 90%/100% Funded by FY 2045/2049, and Redirected FY 2030 – FY 2049 Bond Payments Offsetting State Contribution Requirements	\$31,938	\$11,255	\$9,484	\$52,677

This analysis is based on the provisions of the respective plans. The information contained in this document, as well as the accompanying exhibits, was prepared using census data, actuarial assumptions and methods consistent with those employed in the actuarial valuations as of June 30, 2024, for TRS (dated January 14, 2025), SERS (dated December 27, 2024), and SURS (dated November 15, 2024), except as otherwise noted in this letter.

Proposed Benefit and Contribution Changes

We analyzed the following proposed benefit changes per HB 2540 (further revised to reflect updated Tier 2 retirement eligibility requirements and early retirement reductions) and determined the impact of all proposed benefit changes combined. Please see our prior HB 2540 analysis, dated April 3, 2025, to see the stepwise impact of proposed benefit changes. All changes are effective January 1, 2027, unless otherwise noted.

1. Lowers the unreduced and reduced retirement age requirements for non-public safety Tier 2 members with 20 or more years of service from age 67 to age 65 and age 62 to age 60, respectively, and adds an additional unreduced retirement eligibility at age 62 for members with 35 or more years of service. The current retirement eligibility (i.e., earliest unreduced retirement age of 67 and earliest reduced retirement age of 62) is unchanged for members who retire with less than 20 years of service.
2. Early retirement reductions are applied based on the lesser of 1) months from unreduced retirement age and 2) months from reaching their applicable maximum benefit.
3. Changes the automatic annual cost-of-living adjustment (COLA) increases for Tier 2 members to 3% per year (increases are based on a member's original benefit amount at retirement), with the first increase payable on the later of the following dates: 1) January 1st occurring on or after age 67, age 65 with at least 20 years of service, or age 62 with 35 years of service; or 2) the first anniversary of retirement.
4. Revises the Tier 2 final average salary (FAS) definition from 8 consecutive years (or 96 consecutive months) to 6 consecutive years (or 72 consecutive months).
5. Updates the Tier 2 salary cap to be equal to the Social Security Wage Base (SSWB).
6. [For SERS Only] Allows participation in SERS Alternative Formula for Security Employees of the Department of Human Services and Investigators for the Department of the Lottery, as well as certain members of the Department of Juvenile Justice (due to expansion of Department of Juvenile Justice eligibility for creditable service by removing the bachelor's or advanced degree requirement).

The following proposed benefit changes contained in HB 2540 and summarized by CoGFA are **not** reflected in this analysis due to limited available data:

- Lowers unreduced retirement age for Police and Fire funds.
- Expands the existing pension buyout programs to GARS, JRS, and CTPF.
- Places Downstate Police and Firefighters' Articles of the Illinois Pension Code under the ambit of the Reciprocal Act, which affects reciprocity for vesting.
- Includes a new provision to clarify a "once in Tier 1, always in Tier 1" standard for all Tier 1 members across all pension funds.
- Creates an "estimated payment" requirement for members who retire under the SERS Alternative Formula to aid with commencing benefits in a timely manner.

Proposed Benefit and Contribution Changes continued

We also analyzed the following proposed contribution changes per HB 2540 (further revised to reflect 90% and 100% funded targets, an updated redirected bond payment schedule, and treatment of redirected bond payments in determining required State contribution amounts).

7. Modifies the Illinois Pension Code to include a new State funding plan with a goal of achieving 100% funding by FY 2049 and the implementation of a 20-year layered-amortization approach for any unfunded liabilities incurred from FY 2036 through FY 2049 under the projected unit credit actuarial cost method and after FY 2050 under the entry age normal actuarial cost method. The current State funding plan to achieve a 90% funded ratio by FY 2045 is unchanged.
8. Directs additional annual payments to the Pension Stabilization Fund (PSF) as follows:

Fiscal Years Ending June 30	Total Additional Payments to PSF
2030	\$300M
2031 – 2033	400M
2034 – 2038	600M
2039 – 2049	600M

These payments **are treated as a known, fixed schedule of future State funding** and are used in determining statutory contributions to achieve the 90% funded goal by FY 2045 and the 100% funded goal by the end of FY 2049 (i.e., similar treatment to Federal or School District Contributions).

For consistency with the proposed benefit changes, the recognition of all proposed contribution changes, including the additional PSF payments, is first effective with the determination of the FY 2027 State contribution.

Actuarial Analysis

The analysis is based upon the census data and actuarial assumptions used in the June 30, 2024, actuarial valuations for TRS, SERS, and SURS. For purposes of this analysis, all changes are assumed to be effective as described in the 'Proposed Benefit and Contribution Changes' section above.

The following assumptions and methods are reflected in this analysis. The numbering below corresponds with the numbers in the previous section of this letter:

1. Assumed retirement rates are shifted as needed to be applicable at earlier retirement ages for members who retire with 20 or more years of service (e.g., the current assumed retirement rate at ages 62 through 67 are now applicable at ages 60 through 65). The penultimate retirement rate was extended such that no changes were made to the assumed ultimate retirement age.

To reflect the impact of the proposed additional unreduced retirement eligibility at age 62 with 35 years of service, the assumed retirement rates are increased by 20 percentage points at each age the participant is eligible for this unreduced retirement (e.g., if the

Actuarial Analysis continued

assumed age 60 retirement rate is currently 15%, the rate increases to 35% for members who attain unreduced retirement eligibility at age 60).

Tier 2 members under the Alternative Formula or Tier 2 police / firefighters are not eligible for this additional unreduced retirement provision.

2. Eligibility for unreduced early retirement is set at 35 years of service for TRS, SERS, and SURS, and does not reflect the assumed years of service needed to reach the maximum percentage of salary (as modeled in the prior HB 2540 analysis).
3. No changes are made to the Tier 2 automatic COLA method (i.e., increases are applied to the original granted annuity benefit and the first increase percentage does not consider the number of years elapsed from date of retirement to the effective date of the initial increase).
4. No additional assumptions or methods implemented to value the change in FAS period.
5. In many instances, Tier 2 member data is reported to the Systems with the salary information limited to the current law applicable Tier 2 cap; as such, salary amounts over the cap may be unknown.

For Tier 2 participants whose earnings were reported at the current salary cap (i.e., actual earnings are not reported), their actual earnings are estimated for the Plan Year ended June 30, 2023 (for TRS) and the Plan Year ended June 30, 2024 (for SERS and SURS) to be 3/4th of the way between the applicable Tier 2 cap and SSWB. This analysis does not assume any retroactive recalculation of benefits.

The analysis reflects the known Tier 2 salary limitations and SSWB as summarized below:

Applicable Year	Tier 2 Salary Cap	SSWB
2023	\$119,892	\$160,200
2024	123,489	168,600
2025	125,774	176,100

The current Tier 2 salary cap is assumed to annually increase by ½ of the System's inflation assumption and the Social Security Wage Base is assumed to increase 4.00% per year (based on the ultimate rate of the Social Security Administration's intermediate projection assumption used in the 2024 OASDI Trustees Report).

6. The analysis assumes 100% of current and future Tier 1 and Tier 2 investigators for the Department of Lottery opt to participate in the SERS Alternative Formula as well as applicable current and future Tier 1 and Tier 2 members of the Department of Juvenile Justice (according to position codes received from CoGFA on October 1, 2024, identifying affected members).

The following actuarial assumptions are modified to value the impact for eligible Tier 2 members:

- The current age 60 retirement rate applicable for Tier 2 members eligible for Alternative Formula benefits (i.e., the age at first retirement eligibility under current provisions) is now assumed to apply at age 55; and,

Actuarial Analysis continued

- The assumed age 56-60 retirement rates are set to the same rates assumed for Tier 1 members eligible for Alternative Formula benefits.
7. For the Baseline scenario, projected contributions are determined to attain a 90% funded percentage by FY 2045 and maintain this funded percentage for all subsequent years.
- For the revised HB 2540 scenario, projected contributions are determined to attain a 90% and 100% funded percentage by FY 2045 and FY 2049, respectively.
- All actuarial assumptions are assumed to materialize as expected in all future years. As a result, no new sources of unfunded liabilities are projected after FY 2036 and, therefore, this analysis does not attempt to include any impact resulting from the implementation of the 20-year layered amortization approach.
8. The assumed pro rata shares of the additional payments to the PSF allocated for each System are based on the projected Unfunded Actuarial Accrued Liability (UAAL) for FY 2030 through FY 2049 using the baseline projection included in each System's respective June 30, 2024, valuation report. As a result, the average allocation amounts of the additional payments to the PSF is as follows:

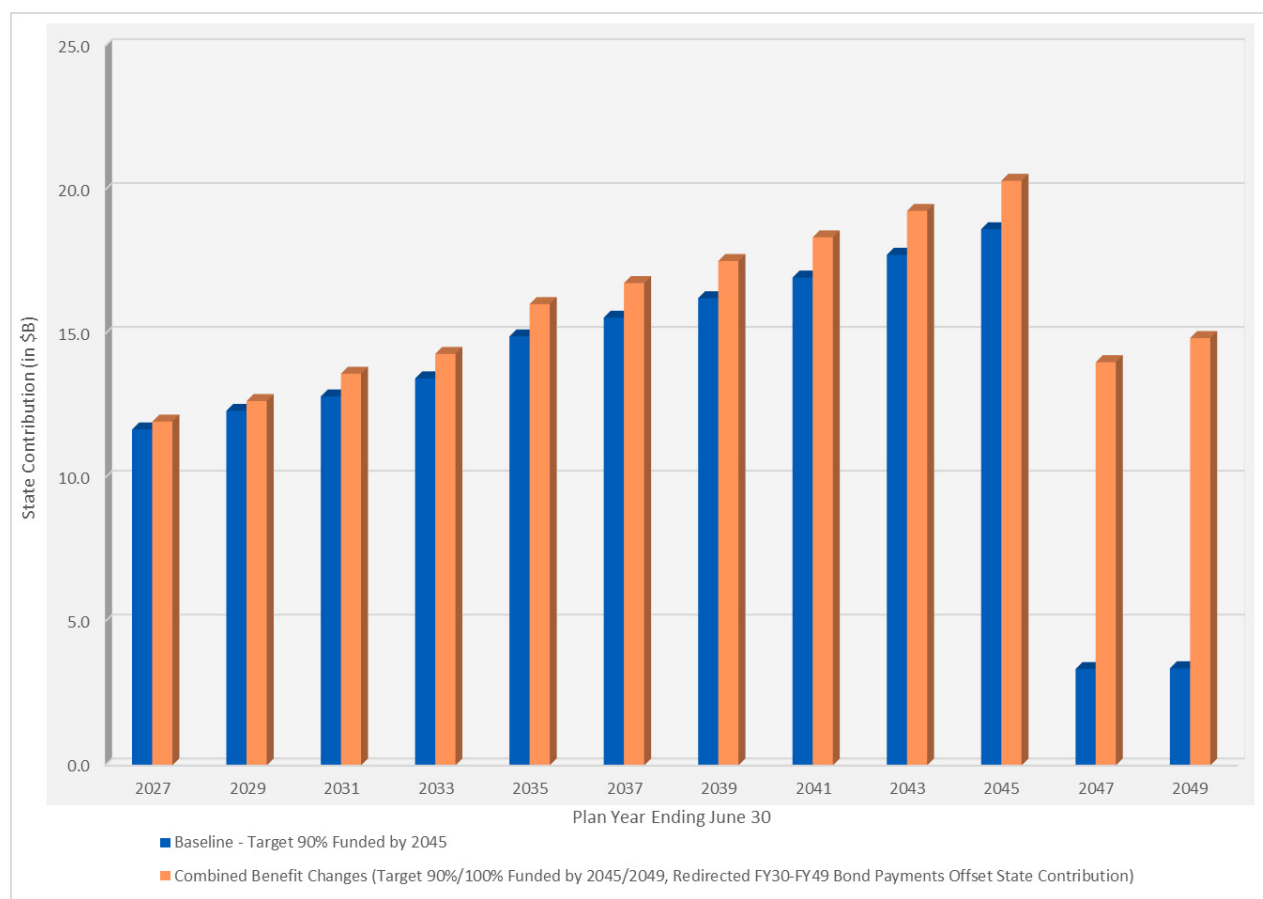
Fiscal Years						
Ending June 30	TRS	SERS	SURS	JRS	GARS	Total
2030	\$175.0M	\$62.6M	\$58.8M	\$3.2M	\$0.4M	\$300M
2031 – 2033	235.2M	82.2M	77.7M	4.3M	0.6M	400M
2034 – 2049	366.4M	118.3M	109.5M	5.2M	0.6M	600M

HB 2540 states that **none** of the additional payments made to the Pension Stabilization Fund should be considered in the actuarial calculations of required contributions to achieve the 90% and 100% funding goal by FY 2045 and FY 2049, respectively. However, **for purposes of this revised analysis, the pro rata shares of the additional payments are treated as a known, fixed schedule of future State funding.** This treatment, in addition to the modified statutory contribution requirements under HB 2540, will result in projected funded percentages of exactly 90% by 2045 and exactly 100% by 2049.

Actuarial Analysis continued

The following graphs and tables summarize the impact of the proposed changes on the System's Actuarial Accrued Liability (AAL) and projected State contribution amounts through FY 2049. The attached exhibits show in greater detail the projected contributions, actuarial liabilities, actuarial assets, and funded position through 2049 reflecting the changes outlined above, including exhibits that show the total impact of the proposed benefit and contribution changes under HB 2540 for TRS, SERS, and SURS combined.

Projected Annual State Contributions (Every Other Year) – TRS, SERS, and SURS Combined



As shown in the graph above, maintaining the current 90% funded target by FY 2045 and adding the 100% funding target by FY 2049 (along with the implementation of the other proposed benefit changes under HB 2540) results in statutory contribution requirements that are higher in both the short-term and long-term.

This analysis has been prepared at your request and is not to be considered a recommendation by Segal. Numbers shown have been rounded to the nearest million.

The increases and costs shown in the tables on the following pages are based on comparisons to the Baseline results.

(\$ in millions)

Summary of Results for All Systems

	TRS	SERS	SURS	Total
Projected AAL as of June 30, 2049				
Baseline	\$218,981	\$66,335	\$59,233	\$344,549
Combined HB 2540 Benefit Changes (Age 62 & 35, 65 & 20), 90%/100% Funded by FY 2045/2049, and Redirected FY 2030 – FY 2049 Bond Payments Offsetting State Contribution Requirements	255,412	76,544	69,897	401,853
Increase in Projected AAL as of June 30, 2049				
Baseline	-	-	-	-
Combined HB 2540 Benefit Changes (Age 62 & 35, 65 & 20), 90%/100% Funded by FY 2045/2049, and Redirected FY 2030 – FY 2049 Bond Payments Offsetting State Contribution Requirements	36,431	10,209	10,664	57,304
Estimated State Contributions for FY 2027				
Baseline	\$6,651	\$2,623	\$2,404	\$11,678
Combined HB 2540 Benefit Changes (Age 62 & 35, 65 & 20), 90%/100% Funded by FY 2045/2049, and Redirected FY 2030 – FY 2049 Bond Payments Offsetting State Contribution Requirements	6,796	2,703	2,452	11,951
Increase in Estimated State Contribution for FY 2027				
Baseline	-	-	-	-
Combined HB 2540 Benefit Changes (Age 62 & 35, 65 & 20), 90%/100% Funded by FY 2045/2049, and Redirected FY 2030 – FY 2049 Bond Payments Offsetting State Contribution Requirements	145	80	48	273

(\$ in millions)

Summary of Results for All Systems continued

	TRS	SERS	SURS	Total
Total State Contributions through FY 2049				
Baseline	\$181,792	\$71,180	\$69,164	\$322,136
Combined HB 2540 Benefit Changes (Age 62 & 35, 65 & 20), 90%/100% Funded by FY 2045/2049, and Redirected FY 2030 – FY 2049 Bond Payments Offsetting State Contribution Requirements	213,730	82,435	78,648	374,813
Increase in Total State Contributions through FY 2049				
Baseline	-	-	-	-
Combined HB 2540 Benefit Changes (Age 62 & 35, 65 & 20), 90%/100% Funded by FY 2045/2049, and Redirected FY 2030 – FY 2049 Bond Payments Offsetting State Contribution Requirements	31,938	11,255	9,484	52,677
Present Value of Total State Contributions through FY 2049				
Baseline	\$89,295	\$35,612	\$34,775	\$159,682
Combined HB 2540 Benefit Changes (Age 62 & 35, 65 & 20), 90%/100% Funded by FY 2045/2049, and Redirected FY 2030 – FY 2049 Bond Payments Offsetting State Contribution Requirements	97,240	38,889	37,493	173,622
Increase in Present Value of Total State Contributions through FY 2049				
Baseline	-	-	-	-
Combined HB 2540 Benefit Changes (Age 62 & 35, 65 & 20), 90%/100% Funded by FY 2045/2049, and Redirected FY 2030 – FY 2049 Bond Payments Offsetting State Contribution Requirements	7,945	3,277	2,718	13,940

Additional Commentary

In addition to modifying the funding goal to achieve 90% funding by FY 2045 and 100% funding by FY 2049, HB 2540 also includes a provision, starting in FY 2036, to implement a 20-year layered amortization approach when determining the minimum State contribution. The implementation approach as explained in HB 2540 is unclear. The proposed statutory language indicates that amortization layers "...shall include an adjustment for differences between the unfunded liability reported in the current actuarial valuation and the unfunded liability reported in the previous year's actuarial valuation...". Unfunded liability changes from one year to the next in ways that are expected as well as unexpected; typically, changes in unfunded liability due to unexpected sources only are used for the basis of establishing amortization layers in a given year.

As noted earlier, this analysis does not attempt to include any impact resulting from the implementation of the 20-year layered amortization approach as all actuarial assumptions are assumed to materialize as expected in all future years (i.e., no future gains or losses due to demographic or economic experience).

Comments about Projections and Risk

Projections, by their nature, are not a guarantee of future results. The modeled projections are intended to serve as estimates of future financial outcomes that are based on the information available to us at the time the modeling is undertaken and completed, and the agreed-upon assumptions and methodologies described herein. Emerging results may differ significantly if the actual experience proves to be different from these assumptions or if alternative methodologies are used.

The assumptions for this projection and analysis are based on those listed in the 2024 actuarial valuation report for TRS, SERS, and SURS, except for the additional assumptions noted in the 'Actuarial Analysis' section that were incorporated for the purpose of valuing the proposed benefit and contribution changes under HB 2540. As noted, the results of these projections are based on all assumptions materializing as expected, including the 7.00% investment return for TRS, the 6.75% investment return for SERS, and the 6.50% investment return for SURS. To the extent there is adverse experience, the projection scenarios would generate larger required State contributions. Given the relatively low funded status of the Systems, investment returns that are less than expected represent a significant risk to the magnitude of the State's required contributions. Additionally, if actual increases in the Social Security Wage Base are greater than assumed (4.00% per year), the State contribution requirements would increase over time, resulting in further backloading on contributions leading up to the June 30, 2049, 100% funded target date. Furthermore, the proposed changes outlined in HB 2540 could affect actual patterns of decrement (e.g., termination, retirement) compared to the current assumptions, which may result in larger (or smaller) required State contributions.

Additional risks to the Systems include, but are not limited to, contribution risk (the risk that the State does not pay the statutorily required amount, contributions will otherwise be less than assumed, or actual amounts of redirected bond payments made to the Systems are materially different than assumed), longevity risk (the risk that plan participants will collect benefits longer than assumed), and employment risk (the risk that the number of active participants will be different than assumed).

Comments about Projections and Risk continued

Actual experience may differ due to such variables as demographic experience, the economy, stock market performance, and the regulatory environment. The longer the projection period, the less predictable the projections become.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative, and client requirements. Deterministic cost projections are based on our proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility, and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuaries.

Segal is not a law firm and we cannot offer legal advice. Any party seeking a legal opinion should consult with appropriate legal counsel.

This analysis was performed under my supervision. I am a Member of the American Academy of Actuary and meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States of the American Academy of Actuaries to render the actuarial opinion contained herein.

Please let us know if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Matthew A. Strom", with a long horizontal line extending to the right.

Matthew A. Strom, FSA, MAAA, EA
Senior Vice President and Actuary

Funding Projections for the Teachers' Retirement System

Based on Laws in Effect on June 30, 2024

Actuarially Assumed Rate of Return: 7.00%

(\$ in millions)

Fiscal Year Ending 6/30	Annual State Payroll	State Contribution	State Contribution as Percent of Payroll	Total Employee Contribution	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Liability	Funded Ratio
2024					\$154,325.2	\$70,687.6	\$83,637.6	45.8%
2025	\$12,542.5	\$6,203.6	49.5%	\$1,151.9	158,427.3	75,370.1	83,057.2	47.6%
2026	12,983.0	6,495.5	50.0%	1,192.3	162,496.1	78,408.4	84,087.6	48.3%
2027	13,334.0	6,651.1	49.9%	1,224.5	166,707.5	82,601.2	84,106.3	49.5%
2028	13,681.0	6,883.2	50.3%	1,256.4	170,870.5	86,974.5	83,896.1	50.9%
2029	14,025.8	7,041.7	50.2%	1,288.1	175,037.2	91,312.7	83,724.5	52.2%
2030	14,367.9	7,185.9	50.0%	1,319.5	179,120.1	95,758.1	83,362.0	53.5%
2031	14,705.9	7,337.2	49.9%	1,350.5	183,098.5	100,316.7	82,781.8	54.8%
2032	15,038.7	7,503.5	49.9%	1,381.1	186,947.8	105,001.2	81,946.6	56.2%
2033	15,364.0	7,682.7	50.0%	1,411.0	190,638.8	109,821.8	80,817.0	57.6%
2034	15,679.7	8,450.0	53.9%	1,440.0	194,145.2	115,388.1	78,757.1	59.4%
2035	15,994.4	8,619.6	53.9%	1,468.9	197,444.0	121,131.7	76,312.3	61.3%
2036	16,305.5	8,787.3	53.9%	1,497.4	200,511.7	127,061.0	73,450.7	63.4%
2037	16,615.9	8,954.6	53.9%	1,526.0	203,328.6	133,192.4	70,136.2	65.5%
2038	16,930.9	9,124.4	53.9%	1,554.9	205,870.0	139,544.8	66,325.1	67.8%
2039	17,247.1	9,294.7	53.9%	1,583.9	208,120.0	146,146.0	61,974.0	70.2%
2040	17,571.6	9,469.6	53.9%	1,613.7	210,066.1	153,032.8	57,033.2	72.8%
2041	17,912.7	9,653.5	53.9%	1,645.0	211,712.8	160,261.7	51,451.1	75.7%
2042	18,276.9	9,849.7	53.9%	1,678.5	213,074.4	167,900.8	45,173.6	78.8%
2043	18,671.3	10,062.3	53.9%	1,714.7	214,180.4	176,038.3	38,142.1	82.2%
2044	19,099.6	10,293.1	53.9%	1,754.0	215,084.8	184,785.2	30,299.5	85.9%
2045	19,570.8	10,547.0	53.9%	1,797.3	215,857.1	194,271.4	21,585.7	90.0%
2046	20,095.3	1,438.6	7.2%	1,845.5	216,579.1	194,921.2	21,657.9	90.0%
2047	20,655.8	1,424.0	6.9%	1,897.0	217,313.3	195,582.0	21,731.3	90.0%
2048	21,238.7	1,418.3	6.7%	1,950.5	218,103.5	196,293.2	21,810.4	90.0%
2049	21,828.7	1,420.4	6.5%	2,004.7	218,980.7	197,082.6	21,898.1	90.0%
Total Through 2049		\$181,791.5		\$38,547.3				

Funding Projections for the State Employees' Retirement System
CoGFA Projections Based on Laws in Effect on June 30, 2024, Baseline
Actuarially Assumed Rate of Return: 6.75%
(\$ in millions)

Fiscal Year Ending 6/30	Annual Payroll	Total State Contribution	State Contribution as Percent of Payroll	Total Employee Contribution	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Liability	Funded Ratio
2024					\$55,499.8	\$25,528.8	\$29,971.0	46.0%
2025	\$5,765.6	\$2,813.0	48.8%	\$316.9	56,677.1	27,094.1	29,583.0	47.8%
2026	5,861.6	2,595.3	44.3%	319.8	57,776.9	27,700.9	30,075.9	47.9%
2027	5,959.0	2,622.9	44.0%	322.9	58,799.4	28,905.4	29,894.0	49.2%
2028	6,055.1	2,702.4	44.6%	325.8	59,743.8	30,152.7	29,591.1	50.5%
2029	6,158.1	2,712.6	44.0%	329.3	60,614.6	31,238.6	29,376.0	51.5%
2030	6,267.0	2,740.6	43.7%	333.3	61,414.3	32,305.8	29,108.5	52.6%
2031	6,380.8	2,783.3	43.6%	337.7	62,143.5	33,374.1	28,769.4	53.7%
2032	6,500.0	2,834.6	43.6%	342.2	62,800.4	34,456.0	28,344.4	54.9%
2033	6,621.0	2,892.1	43.7%	346.6	63,384.5	35,563.0	27,821.5	56.1%
2034	6,748.2	3,164.0	46.9%	351.3	63,898.0	36,925.0	26,973.0	57.8%
2035	6,881.8	3,226.6	46.9%	356.2	64,345.1	38,348.6	25,996.6	59.6%
2036	7,018.9	3,290.9	46.9%	361.1	64,725.4	39,843.8	24,881.6	61.6%
2037	7,157.4	3,355.9	46.9%	366.0	65,042.3	41,422.5	23,619.8	63.7%
2038	7,304.0	3,424.6	46.9%	371.4	65,305.2	43,105.8	22,199.4	66.0%
2039	7,458.0	3,496.8	46.9%	377.1	65,518.9	44,911.3	20,607.6	68.5%
2040	7,618.2	3,571.9	46.9%	383.0	65,689.5	46,859.5	18,829.9	71.3%
2041	7,786.4	3,650.7	46.9%	389.3	65,824.3	48,973.1	16,851.2	74.4%
2042	7,960.9	3,732.6	46.9%	396.1	65,932.8	51,274.5	14,658.3	77.8%
2043	8,142.2	3,817.6	46.9%	403.0	66,022.9	53,788.2	12,234.7	81.5%
2044	8,330.1	3,905.7	46.9%	410.1	66,098.0	56,537.0	9,561.0	85.5%
2045	8,524.1	3,996.6	46.9%	417.4	66,161.9	59,545.7	6,616.2	90.0%
2046	8,724.8	952.1	10.9%	425.1	66,215.8	59,594.2	6,621.6	90.0%
2047	8,927.0	963.1	10.8%	432.8	66,267.8	59,641.0	6,626.8	90.0%
2048	9,130.6	964.8	10.6%	440.5	66,306.6	59,675.9	6,630.7	90.0%
2049	9,334.4	969.5	10.4%	448.1	66,335.1	59,701.6	6,633.5	90.0%
Total Through 2049		\$71,180.2		\$9,303.0				

Funding Projections for the State Universities Retirement System

CoGFA Projections Based on Laws in Effect on June 30, 2024

Actuarially Assumed Rate of Return: 6.50%

(\$ in millions)

Fiscal Year Ending 6/30	Annual Payroll*	Total State Contribution**	State Contribution as Percent of Payroll	Total Employee Contribution	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Liability	Funded Ratio
2024					\$53,307.6	\$24,312.6	\$28,995.0	45.6%
2025	\$5,812.5	\$2,268.0	39.0%	\$347.9	54,111.8	25,248.1	28,863.7	46.7%
2026	6,099.0	2,367.2	38.8%	364.1	54,884.9	25,574.2	29,310.6	46.6%
2027	6,248.5	2,404.3	38.5%	369.0	55,589.1	26,319.8	29,269.3	47.3%
2028	6,418.4	2,504.5	39.0%	375.5	56,220.6	27,126.6	29,094.0	48.3%
2029	6,599.5	2,571.4	39.0%	382.7	56,777.9	27,869.6	28,908.4	49.1%
2030	6,794.7	2,638.1	38.8%	390.3	57,263.8	28,628.3	28,635.5	50.0%
2031	6,978.2	2,707.2	38.8%	398.3	57,673.1	29,405.2	28,267.9	51.0%
2032	7,176.9	2,788.4	38.9%	406.6	58,010.9	30,223.5	27,787.4	52.1%
2033	7,383.8	2,878.6	39.0%	415.2	58,289.4	31,110.8	27,178.5	53.4%
2034	7,599.7	2,977.4	39.2%	424.4	58,509.1	32,083.4	26,425.7	54.8%
2035	7,821.8	3,067.0	39.2%	433.8	58,674.0	33,144.4	25,529.5	56.5%
2036	8,050.1	3,159.1	39.2%	443.6	58,784.7	34,306.5	24,478.1	58.4%
2037	8,282.3	3,252.8	39.3%	453.4	58,851.3	35,591.9	23,259.4	60.5%
2038	8,519.6	3,348.7	39.3%	463.4	58,872.1	37,011.4	21,860.7	62.9%
2039	8,762.9	3,447.0	39.3%	473.6	58,865.9	38,596.8	20,269.1	65.6%
2040	9,015.1	3,548.7	39.4%	484.3	58,829.9	40,359.0	18,470.9	68.6%
2041	9,273.8	3,653.1	39.4%	495.3	58,785.6	42,333.4	16,452.2	72.0%
2042	9,538.6	3,759.9	39.4%	506.7	58,736.7	44,538.4	14,198.3	75.8%
2043	9,809.2	3,868.9	39.4%	518.3	58,702.7	47,008.0	11,694.7	80.1%
2044	10,086.7	3,980.8	39.5%	530.3	58,688.1	49,763.7	8,924.4	84.8%
2045	10,367.9	4,094.1	39.5%	542.4	58,708.2	52,837.4	5,870.8	90.0%
2046	10,654.1	952.4	8.9%	554.4	58,762.9	52,886.6	5,876.3	90.0%
2047	10,941.8	963.9	8.8%	566.2	58,867.3	52,980.6	5,886.7	90.0%
2048	11,232.8	975.4	8.7%	577.9	59,023.3	53,121.0	5,902.3	90.0%
2049	11,527.6	986.9	8.6%	589.4	59,232.8	53,309.5	5,923.3	90.0%
Total Through 2049		\$69,163.8		\$11,507.0				

* Includes payroll from Retirement Savings Plan (RSP)

** Includes RSP contributions

Exhibit D – TRS, SERS, and SURS Projection Combined (Baseline)

Combined Funding Projections for the TRS, SERS, and SURS

CoGFA Projections Based on Laws in Effect on June 30, 2024, Baseline

Actuarially Assumed Rate of Return: 7.00% for TRS, 6.75% for SERS, and 6.50% for SURS

(\$ in millions)

Fiscal Year Ending 6/30	Annual State Payroll*	Total State Contribution**	State Contribution as Percent of Payroll	Total Employee Contribution	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Liability	Funded Ratio
2024					\$263,132.6	\$120,529.0	\$142,603.6	45.8%
2025	\$24,120.6	\$11,284.6	46.8%	\$1,816.7	269,216.2	127,712.3	141,503.9	47.4%
2026	\$24,943.6	\$11,458.0	45.9%	\$1,876.2	275,157.9	131,683.5	143,474.4	47.9%
2027	\$25,541.5	\$11,678.3	45.7%	\$1,916.4	281,096.0	137,826.4	143,269.6	49.0%
2028	\$26,154.5	\$12,090.1	46.2%	\$1,957.7	286,834.9	144,253.8	142,581.1	50.3%
2029	\$26,783.4	\$12,325.7	46.0%	\$2,000.1	292,429.7	150,420.9	142,008.8	51.4%
2030	\$27,429.6	\$12,564.6	45.8%	\$2,043.1	297,798.2	156,692.2	141,106.0	52.6%
2031	\$28,064.9	\$12,827.7	45.7%	\$2,086.5	302,915.1	163,096.0	139,819.1	53.8%
2032	\$28,715.6	\$13,126.5	45.7%	\$2,129.9	307,759.1	169,680.7	138,078.4	55.1%
2033	\$29,368.8	\$13,453.4	45.8%	\$2,172.8	312,312.7	176,495.6	135,817.1	56.5%
2034	\$30,027.6	\$14,591.4	48.6%	\$2,215.7	316,552.3	184,396.5	132,155.8	58.3%
2035	\$30,698.0	\$14,913.2	48.6%	\$2,258.9	320,463.1	192,624.7	127,838.4	60.1%
2036	\$31,374.5	\$15,237.3	48.6%	\$2,302.1	324,021.8	201,211.3	122,810.5	62.1%
2037	\$32,055.6	\$15,563.3	48.6%	\$2,345.4	327,222.2	210,206.8	117,015.4	64.2%
2038	\$32,754.5	\$15,897.7	48.5%	\$2,389.7	330,047.3	219,662.0	110,385.3	66.6%
2039	\$33,468.0	\$16,238.5	48.5%	\$2,434.6	332,504.8	229,654.1	102,850.7	69.1%
2040	\$34,204.9	\$16,590.2	48.5%	\$2,481.0	334,585.5	240,251.3	94,334.2	71.8%
2041	\$34,972.9	\$16,957.3	48.5%	\$2,529.6	336,322.7	251,568.2	84,754.5	74.8%
2042	\$35,776.4	\$17,342.2	48.5%	\$2,581.3	337,743.9	263,713.7	74,030.2	78.1%
2043	\$36,622.7	\$17,748.8	48.5%	\$2,636.0	338,906.0	276,834.5	62,071.5	81.7%
2044	\$37,516.4	\$18,179.6	48.5%	\$2,694.4	339,870.9	291,085.9	48,785.0	85.6%
2045	\$38,462.8	\$18,637.7	48.5%	\$2,757.1	340,727.2	306,654.5	34,072.7	90.0%
2046	\$39,474.2	\$3,343.1	8.5%	\$2,825.0	341,557.8	307,402.0	34,155.8	90.0%
2047	\$40,524.6	\$3,351.0	8.3%	\$2,896.0	342,448.4	308,203.6	34,244.8	90.0%
2048	\$41,602.1	\$3,358.5	8.1%	\$2,968.9	343,433.4	309,090.1	34,343.3	90.0%
2049	\$42,690.7	\$3,376.8	7.9%	\$3,042.2	344,548.6	310,093.7	34,454.9	90.0%
Total Through 2049		\$322,135.5		\$59,357.3				

* Includes payroll from Retirement Savings Plan (RSP) for SURS

** Includes RSP contributions for SURS

Exhibit 1A – TRS Projection (Combined HB 2540 Benefit Changes [Unreduced Retirement at 62 & 35 YOS, 65 & 20 YOS], 90%/100% Funded by FY 2045/FY 2049, and Redirected FY 2030 – FY 2049 Bond Payments)

Funding Projections for the Teachers' Retirement System

Based on Laws in Effect on June 30, 2024, Combined HB 2540 Benefit Changes (Unreduced Retirement at 62 & 35 YOS, 65 & 20 YOS)
Plus 90%/100% Funded by FY 2045/FY 2049 and Redirected FY 2030 – FY 2049 Bond Payments Offset State Contribution Requirements

Actuarially Assumed Rate of Return: 7.00%

(\$ in millions)

Fiscal Year Ending 6/30	Annual State Payroll	State Contribution	Compared to Exhibit A		State Contribution as Percent of Payroll	TRS Portion of Redirected Bond Payments	Total Employee Contribution	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Liability	Funded Ratio
			(Reduction)/ Increase in State Contribution	Present Value of (Reduction)/ Increase in State Contribution							
2024								\$154,325.2	\$70,687.6	\$83,637.6	45.8%
2025	\$12,542.5	\$6,203.6	\$0.0	\$0.0	49.5%	\$0.0	\$1,151.9	158,427.3	75,370.1	83,057.2	47.6%
2026	12,983.0	6,495.5	0.0	0.0	50.0%	0.0	1,192.3	162,496.1	78,408.4	84,087.6	48.3%
2027	13,346.5	6,795.7	144.6	122.1	50.9%	0.0	1,225.7	166,835.6	82,760.2	84,075.4	49.6%
2028	13,713.7	7,041.9	158.7	125.2	51.3%	0.0	1,259.4	171,299.8	87,331.9	83,967.9	51.0%
2029	14,068.0	7,209.4	167.7	123.7	51.2%	0.0	1,292.0	175,827.9	91,896.6	83,931.3	52.3%
2030	14,421.7	7,363.9	177.9	122.6	51.1%	175.0	1,324.4	180,338.9	96,779.8	83,559.1	53.7%
2031	14,773.9	7,526.5	189.3	121.9	50.9%	234.2	1,356.8	184,820.7	101,884.2	82,936.4	55.1%
2032	15,123.5	7,705.5	202.0	121.6	51.0%	235.2	1,388.9	189,257.3	107,171.6	82,085.8	56.6%
2033	15,468.4	7,899.0	216.3	121.7	51.1%	236.2	1,420.6	193,629.0	112,657.4	80,971.6	58.2%
2034	15,806.5	8,682.8	232.8	122.4	54.9%	355.0	1,451.6	197,917.6	119,078.1	78,839.5	60.2%
2035	16,146.7	8,869.7	250.1	122.9	54.9%	355.8	1,482.9	202,112.0	125,758.0	76,354.1	62.2%
2036	16,486.5	9,056.4	269.1	123.6	54.9%	356.6	1,514.1	206,200.5	132,712.8	73,487.7	64.4%
2037	16,829.6	9,244.9	290.3	124.6	54.9%	357.5	1,545.6	210,175.6	139,967.1	70,208.5	66.6%
2038	17,181.4	9,438.1	313.8	125.9	54.9%	358.5	1,577.9	214,025.5	147,548.3	66,477.2	68.9%
2039	17,539.0	9,634.6	339.8	127.4	54.9%	359.7	1,610.7	217,749.3	155,493.9	62,255.4	71.4%
2040	17,910.0	9,838.3	368.7	129.2	54.9%	361.0	1,644.8	221,349.0	163,851.1	57,498.0	74.0%
2041	18,302.8	10,054.1	400.7	131.2	54.9%	362.6	1,680.9	224,843.6	172,686.2	52,157.4	76.8%
2042	18,724.7	10,285.9	436.2	133.5	54.9%	364.6	1,719.6	228,261.8	182,078.5	46,183.3	79.8%
2043	19,187.5	10,540.1	477.9	136.7	54.9%	367.2	1,762.1	231,647.3	192,131.1	39,516.3	82.9%
2044	19,695.2	10,819.0	525.9	140.6	54.9%	371.1	1,808.7	235,068.5	202,970.9	32,097.7	86.3%
2045	20,259.5	11,129.0	582.0	145.4	54.9%	378.3	1,860.6	238,610.4	214,749.3	23,861.0	90.0%
2046	20,893.4	7,589.2	6,150.7	1,436.1	36.3%	378.3	1,918.8	242,365.5	223,603.2	18,762.3	92.3%
2047	21,579.8	7,838.6	6,414.6	1,399.7	36.3%	378.3	1,981.8	246,400.6	233,285.3	13,115.4	94.7%
2048	22,302.5	8,101.1	6,682.8	1,362.8	36.3%	378.3	2,048.2	250,749.0	243,873.4	6,875.7	97.3%
2049	23,035.0	8,367.1	6,946.8	1,324.0	36.3%	378.3	2,115.5	255,412.0	255,412.0	0.0	100.0%
Total Through 2049		\$213,729.9	\$31,938.7	\$7,944.8		\$6,741.4	\$39,335.8				

Exhibit 1B – SERS Projection (Combined HB 2540 Benefit Changes [Unreduced Retirement at 62 & 35 YOS, 65 & 20 YOS], 90%/100% Funded by FY 2045/FY 2049, and Redirected FY 2030 – FY 2049 Bond Payments)

Funding Projections for the State Employees' Retirement System

CoGFA Projections Based on Laws in Effect on June 30, 2024, Combined HB 2540 Benefit Changes (Unreduced Retirement at 62 & 35 YOS, 65 & 20 YOS)
Plus 90%/100% Funded by FY 2045/FY 2049 and Redirected FY 2030 – FY 2049 Bond Payments Offset State Contribution Requirements

Actuarially Assumed Rate of Return: 6.75%

(\$ in millions)

Fiscal Year Ending 6/30	Annual Payroll	Total State Contribution	Compared to Exhibit B		State Contribution as Percent of Payroll	SERS Portion of Redirected Bond Payments	Total Employee Contribution	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Liability	Funded Ratio
			(Reduction)/ Increase in State Contribution	Present Value of (Reduction)/ Increase in State Contribution							
2024								\$55,499.8	\$25,528.8	\$29,971.00	46.0%
2025	\$5,765.6	\$2,813.0	\$0.0	\$0.0	48.8%	\$0.0	\$316.9	56,677.1	27,094.1	29,583.00	47.8%
2026	5,861.6	2,595.3	0.0	0.0	44.3%	0.0	319.8	57,776.9	27,700.9	30,075.90	47.9%
2027	5,983.0	2,702.9	80.0	67.9	45.2%	0.0	324.2	58,848.3	28,981.4	29,866.90	49.2%
2028	6,115.6	2,800.2	97.8	77.8	45.8%	0.0	329.1	60,736.2	30,316.2	30,420.00	49.9%
2029	6,232.6	2,818.4	105.8	78.8	45.2%	0.0	333.3	61,784.0	31,498.6	30,285.40	51.0%
2030	6,357.3	2,855.5	114.9	80.2	44.9%	62.6	338.1	62,779.9	32,737.6	30,042.30	52.1%
2031	6,488.7	2,907.9	124.6	81.5	44.8%	82.8	343.4	63,727.0	34,015.5	29,711.40	53.4%
2032	6,626.9	2,969.7	135.1	82.8	44.8%	82.3	348.9	64,624.5	35,325.8	29,298.70	54.7%
2033	6,768.3	3,038.4	146.3	84.0	44.9%	81.6	354.3	65,474.3	36,682.0	28,792.30	56.0%
2034	6,917.0	3,322.2	158.2	85.0	48.0%	122.1	360.1	66,280.3	38,358.1	27,922.20	57.9%
2035	7,072.5	3,396.8	170.2	85.7	48.0%	121.6	366.1	67,047.8	40,122.2	26,925.60	59.8%
2036	7,231.8	3,473.3	182.4	86.1	48.0%	121.2	372.1	67,776.6	41,984.7	25,791.80	61.9%
2037	7,393.0	3,550.8	194.9	86.1	48.0%	120.8	378.1	68,472.3	43,959.9	24,512.40	64.2%
2038	7,563.0	3,632.4	207.8	86.1	48.0%	120.3	384.6	69,144.8	46,069.4	23,075.40	66.6%
2039	7,740.5	3,717.7	220.9	85.7	48.0%	119.8	391.3	69,799.6	48,332.5	21,467.10	69.2%
2040	7,922.9	3,805.3	233.4	84.8	48.0%	119.3	398.3	70,439.4	50,767.1	19,672.30	72.1%
2041	8,112.6	3,896.4	245.7	83.6	48.0%	118.8	405.7	71,072.0	53,396.4	17,675.70	75.1%
2042	8,309.6	3,991.0	258.4	82.4	48.0%	118.2	413.4	71,709.1	56,244.4	15,464.70	78.4%
2043	8,513.0	4,088.7	271.1	81.0	48.0%	117.5	421.3	72,355.2	59,332.6	13,022.60	82.0%
2044	8,720.6	4,188.4	282.7	79.1	48.0%	116.7	429.3	73,011.6	62,680.7	10,330.90	85.9%
2045	8,934.7	4,291.2	294.6	77.2	48.0%	115.3	437.5	73,679.0	66,311.1	7,367.90	90.0%
2046	9,154.9	2,791.8	1,839.7	451.7	30.5%	115.3	446.1	74,361.2	68,590.1	5,771.10	92.2%
2047	9,377.6	2,859.8	1,896.7	436.2	30.5%	115.3	454.7	75,067.1	71,045.1	4,022.10	94.6%
2048	9,603.2	2,928.6	1,963.8	423.1	30.5%	115.3	463.3	75,793.2	73,691.3	2,101.90	97.2%
2049	9,835.0	2,999.3	2,029.8	409.7	30.5%	115.3	472.1	76,543.8	76,543.8	0.00	100.0%
Total Through 2049		\$82,435.0	\$11,254.8	\$3,276.5		\$2,202.1	\$9,602.0				

Exhibit 1C – SURS Projection (Combined HB 2540 Benefit Changes [Unreduced Retirement at 62 & 35 YOS, 65 & 20 YOS], 90%/100% Funded by FY 2045/FY 2049, and Redirected FY 2030 – FY 2049 Bond Payments)

Funding Projections for the State Universities Retirement System

CoGFA Projections Based on Laws in Effect on June 30, 2024, Combined HB 2540 Benefit Changes (Unreduced Retirement at 62 & 35 YOS, 65 & 20 YOS)
 Plus 90%/100% Funded by FY 2045/FY 2049 and Redirected FY 2030 – FY 2049 Bond Payments Offset State Contribution Requirements
 Actuarially Assumed Rate of Return: 6.50%
 (\$ in millions)

Fiscal Year Ending 6/30	Annual Payroll*	Total State Contribution**	Compared to Exhibit C		State Contribution as Percent of Payroll	SURS Portion of Redirected Bond Payments	Total Employee Contribution	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Liability	Funded Ratio
			(Reduction)/ Increase in State Contribution	Present Value of (Reduction)/ Increase in State Contribution							
2024								\$53,307.6	\$24,312.6	\$28,995.0	45.6%
2025	\$5,812.5	\$2,268.0	\$0.0	\$0.0	39.0%	\$0.0	\$347.9	54,111.8	25,248.1	28,863.7	46.7%
2026	6,099.0	2,367.2	0.0	0.0	38.8%	0.0	364.1	54,884.9	25,574.2	29,310.6	46.6%
2027	6,270.6	2,452.2	47.9	41.0	39.1%	0.0	370.8	55,634.3	26,372.2	29,262.1	47.4%
2028	6,476.1	2,564.3	59.9	48.0	39.6%	0.0	380.1	56,768.2	27,251.7	29,516.5	48.0%
2029	6,670.6	2,637.9	66.4	50.0	39.5%	0.0	388.4	57,474.4	28,080.3	29,394.2	48.9%
2030	6,879.4	2,711.3	73.1	51.7	39.4%	58.8	397.1	58,130.4	28,998.5	29,131.9	49.9%
2031	7,076.5	2,786.8	79.7	52.9	39.4%	78.1	406.2	58,733.5	29,972.9	28,760.6	51.0%
2032	7,289.0	2,874.7	86.4	53.9	39.4%	77.7	415.6	59,290.3	31,008.4	28,281.9	52.3%
2033	7,509.6	2,971.8	93.1	54.5	39.6%	77.4	425.3	59,814.3	32,132.9	27,681.4	53.7%
2034	7,739.8	3,078.7	101.3	55.7	39.8%	115.8	435.6	60,307.4	33,404.4	26,903.0	55.4%
2035	7,976.4	3,175.2	108.2	55.9	39.8%	115.6	446.2	60,773.9	34,786.5	25,987.4	57.2%
2036	8,219.9	3,274.5	115.4	55.9	39.8%	115.3	457.2	61,217.6	36,294.3	24,923.3	59.3%
2037	8,468.6	3,375.9	123.1	56.0	39.9%	114.9	468.3	61,653.9	37,954.5	23,699.4	61.6%
2038	8,723.7	3,480.0	131.3	56.1	39.9%	114.5	479.7	62,077.7	39,774.3	22,303.4	64.1%
2039	8,985.8	3,586.9	140.0	56.2	39.9%	113.9	491.5	62,510.6	41,787.6	20,723.0	66.8%
2040	9,258.2	3,697.9	149.2	56.2	39.9%	113.2	503.8	62,957.8	44,012.6	18,945.2	69.9%
2041	9,539.2	3,812.3	159.3	56.3	40.0%	112.3	516.6	63,439.1	46,482.7	16,956.5	73.3%
2042	9,829.8	3,930.5	170.6	56.7	40.0%	111.1	530.0	63,959.3	49,217.1	14,742.1	77.0%
2043	10,128.9	4,052.1	183.1	57.1	40.0%	109.5	543.9	64,541.8	52,254.2	12,287.6	81.0%
2044	10,438.4	4,177.7	196.9	57.7	40.0%	106.9	558.4	65,197.6	55,621.1	9,576.5	85.3%
2045	10,756.5	4,306.8	212.6	58.5	40.0%	101.9	573.5	65,938.7	59,344.8	6,593.9	90.0%
2046	11,085.9	2,641.3	1,688.9	436.1	23.8%	101.9	589.0	66,774.1	61,603.3	5,170.7	92.3%
2047	11,422.0	2,723.3	1,759.5	426.6	23.8%	101.9	604.7	67,713.5	64,107.5	3,606.0	94.7%
2048	11,765.4	2,807.2	1,831.8	417.0	23.9%	101.9	620.5	68,754.7	66,867.5	1,887.2	97.3%
2049	12,117.5	2,893.4	1,906.5	407.5	23.9%	101.9	636.6	69,897.0	69,897.0	0.0	100.0%
Total Through 2049		\$78,647.9	\$9,484.2	\$2,717.5		\$2,044.5	\$11,951.0				

* Includes payroll from Retirement Savings Plan (RSP)

** Includes RSP contributions

Exhibit 1D – Combined TRS, SERS, and SURS Projection
(Combined HB 2540 Benefit Changes [Unreduced Retirement at 62 & 35 YOS, 65 & 20 YOS], 90%/100%
Funded by FY 2045/FY 2049, and Redirected FY 2030 – FY 2049 Bond Payments)

Combined Funding Projections for the TRS, SERS, and SURS

CoGFA Projections Based on Laws in Effect on June 30, 2024, Combined HB 2540 Benefit Changes (Unreduced Retirement at 62 & 35 YOS, 65 & 20 YOS)
Plus 90%/100% Funded by FY 2045/FY 2049 and Redirected FY 2030 - FY 2049 Bond Payments Offset State Contribution Requirements
Actuarially Assumed Rate of Return: 7.00% for TRS, 6.75% for SERS, and 6.50% for SURS
(\$ in millions)

Fiscal Year Ending 6/30	Annual State Payroll*	Total State Contribution**	Compared to Exhibit D		State Contribution as Percent of Payroll	Portion of Redirected Bond Payments for TRS, SERS, and SURS	Total Employee Contribution	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Liability	Funded Ratio
			(Reduction)/ Increase in State Contribution	Present Value of (Reduction)/ Increase in State Contribution							
2024								\$263,132.6	\$120,529.0	\$142,603.6	45.8%
2025	\$24,120.6	\$11,284.6	\$0.0	\$0.0	46.8%	\$0.0	\$1,816.7	269,216.2	127,712.3	141,503.9	47.4%
2026	24,943.6	11,458.0	0.0	0.0	45.9%	0.0	1,876.2	275,157.9	131,683.5	143,474.4	47.9%
2027	25,600.1	11,950.8	272.5	231.0	46.7%	0.0	1,920.7	281,318.2	138,113.8	143,204.4	49.1%
2028	26,305.4	12,406.4	316.4	251.0	47.2%	0.0	1,968.6	288,804.2	144,899.8	143,904.4	50.2%
2029	26,971.2	12,665.7	339.9	252.5	47.0%	0.0	2,013.7	295,086.3	151,475.5	143,610.8	51.3%
2030	27,658.4	12,930.7	365.9	254.5	46.8%	296.3	2,059.6	301,249.2	158,515.9	142,733.3	52.6%
2031	28,339.1	13,221.2	393.6	256.3	46.7%	395.1	2,106.4	307,281.2	165,872.6	141,408.6	54.0%
2032	29,039.4	13,549.9	423.5	258.3	46.7%	395.1	2,153.4	313,172.1	173,505.8	139,666.3	55.4%
2033	29,746.3	13,909.2	455.7	260.2	46.8%	395.3	2,200.2	318,917.6	181,472.3	137,445.3	56.9%
2034	30,463.3	15,083.7	492.3	263.1	49.5%	592.9	2,247.3	324,505.3	190,840.6	133,664.7	58.8%
2035	31,195.6	15,441.7	528.5	264.5	49.5%	593.0	2,295.2	329,933.7	200,666.7	129,267.0	60.8%
2036	31,938.2	15,804.2	566.9	265.6	49.5%	593.1	2,343.4	335,194.7	210,991.8	124,202.9	62.9%
2037	32,691.2	16,171.6	608.3	266.7	49.5%	593.2	2,392.0	340,301.8	221,881.5	118,420.3	65.2%
2038	33,468.1	16,550.5	652.9	268.1	49.5%	593.3	2,442.2	345,248.0	233,392.0	111,856.0	67.6%
2039	34,265.3	16,939.2	700.7	269.3	49.4%	593.4	2,493.5	350,059.5	245,614.0	104,445.5	70.2%
2040	35,091.1	17,341.5	751.3	270.2	49.4%	593.5	2,546.9	354,746.2	258,630.8	96,115.4	72.9%
2041	35,954.6	17,762.8	805.7	271.1	49.4%	593.7	2,603.2	359,354.7	272,565.3	86,789.4	75.8%
2042	36,864.1	18,207.4	865.2	272.6	49.4%	593.9	2,663.0	363,930.2	287,540.0	76,390.2	79.0%
2043	37,829.4	18,680.9	932.1	274.8	49.4%	594.2	2,727.3	368,544.3	303,717.9	64,826.4	82.4%
2044	38,854.2	19,185.1	1,005.5	277.4	49.4%	594.7	2,796.4	373,277.7	321,272.7	52,005.0	86.1%
2045	39,950.7	19,727.0	1,089.2	281.1	49.4%	595.5	2,871.6	378,228.1	340,405.2	37,822.9	90.0%
2046	41,134.2	13,022.3	9,679.3	2,323.9	31.7%	595.5	2,953.9	383,500.8	353,796.6	29,704.2	92.3%
2047	42,379.4	13,421.7	10,070.8	2,262.5	31.7%	595.5	3,041.2	389,181.2	368,437.9	20,743.3	94.7%
2048	43,671.1	13,836.9	10,478.4	2,202.9	31.7%	595.5	3,132.0	395,296.9	384,432.2	10,864.7	97.3%
2049	44,987.5	14,259.8	10,883.1	2,141.2	31.7%	595.5	3,224.2	401,852.8	401,852.8	0.0	100.0%
Total Through 2049		\$374,812.8	\$52,677.7	\$13,938.8		\$10,988.0	\$60,888.8				

* Includes payroll from Retirement Savings Plan (RSP) for SURS

** Includes RSP contributions for SURS