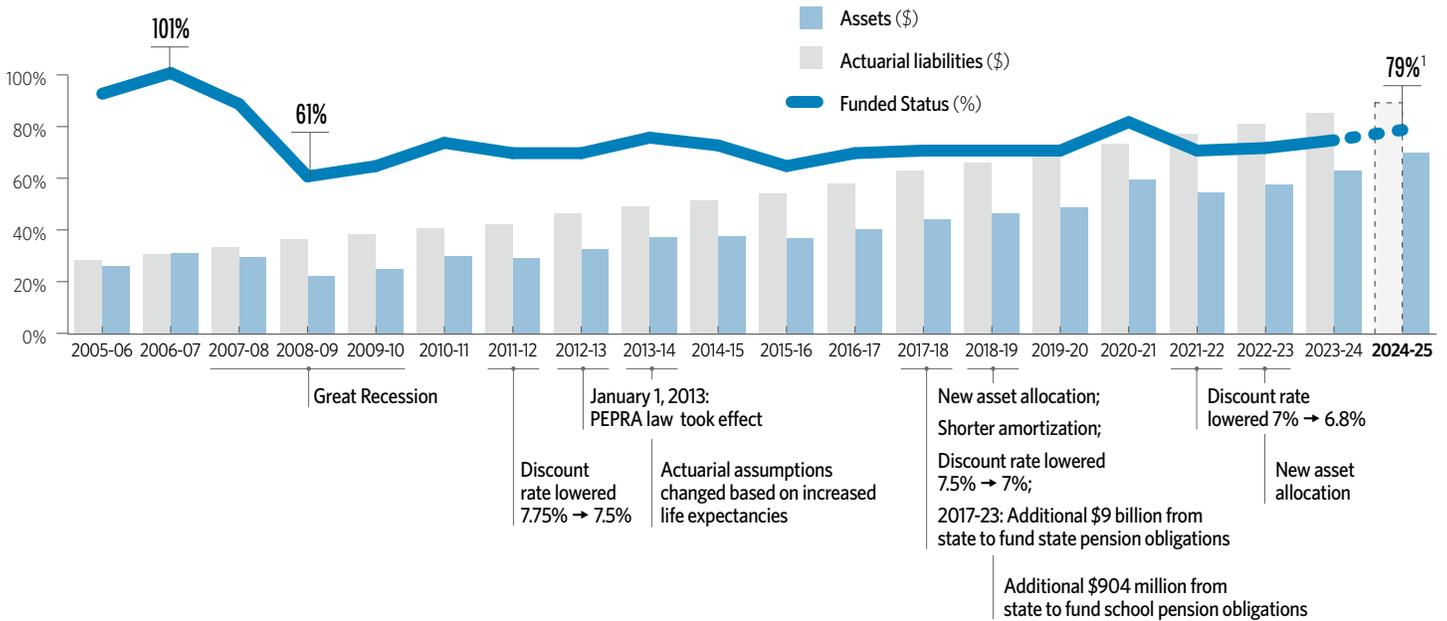


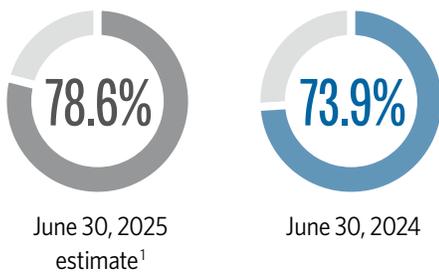
Funding

Funded status approaches 80%¹ amid shifts in a changing financial environment



Status of the Fund

Funded Status



Funded Status by Employer

June 30 ²	State	School	Public Agency	Total Fund
2024	75.3%	69.6%	74.5%	73.9%
2023	72.0%	67.5%	72.3%	71.4%
2022	70.3%	67.9%	72.7%	70.9%
2021	80.7%	78.3%	82.6%	81.2%
2020	70.6%	68.6%	71.1%	70.6%

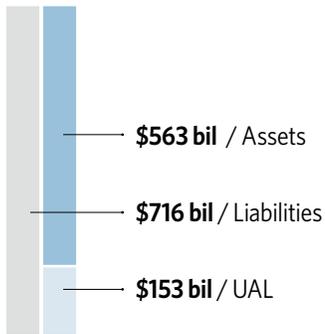
¹ The funding status for June 30, 2025 is an estimate only. The final funding status will be available in December 2026 when the FY 2025-26 ACFR is released. Includes the actuarial assumptions adopted by the Board in November 2025.

² Based on a 6.8% discount rate (DR) as of June 30, 2021 through 2024. Based on a 7% DR for June 30, 2020. Also includes the TAP and 1959 Survivor Benefit Plan.

Continued »

Assets & Liabilities of the Fund

Assets, Liabilities, and UAL Estimate *(June 30, 2025)*



Assets, Liabilities, and UAL *(in billions)*

The primary drivers of unfunded actuarial liability (UAL) are increased life expectancy, investment loss, inflation, retroactive benefit design enhancements, and salary increases. The difference between the accrued liability and asset values is the UAL (liability - assets = UAL).

■ Actuarial Value of Assets
 ■ UAL
 ■ Accrued Liabilities

June 30 ²	Assets + UAL = Liabilities	
2024 ³	\$506.4 + \$178.6 =	\$685.0
2023	\$464.5 + \$186.3 =	\$650.8
2022	\$439.4 + \$179.9 =	\$619.3
2021	\$477.3 + \$110.6 =	\$587.9
2020	\$391.4 + \$163.3 =	\$554.7

² Based on a 6.8% discount rate (DR) as of June 30, 2021 through 2024. Based on a 7% DR for June 30, 2020. Also includes the TAP and 1959 Survivor Benefit Plan.

³ Actuarial data reporting lags by one FY and is current as of June 30, 2024.