Commission on Government Forecasting and Accountability

PENSION IMPACT NOTE
104th General Assembly

BILL NO: **SB 676, as amended by SA 1** May 30, 2026

SPONSOR (S): Harmon

SYSTEM: State Employees Retirement System (SERS), State Universities Retirement System (SURS), Teachers' Retirement System (TRS), General Assembly Retirement System (GARS), and Judges' Retirement System (JRS)

FISCAL IMPACT

SB 676, as amended by SA 1, proposes several changes to the current funding plan for the State-funded retirement systems, including authorizing the issuance of up to $6 billion in pension obligation bonds to reduce unfunded liabilities, front-loading State contributions by changing the timing of payments, and re-amortizing the unfunded liabilities by determining State contributions on a level dollar amount basis.

An actuarial study has been completed by CGFA's consulting actuary, Segal, and the following chart shows the reduction in total (non-supplemental) State contributions for the Big 3 systems through FY 2045, with dollar amounts in millions. The cumulative impact of the three proposed changes is estimated to reduce total required State contributions by approximately $24.6 billion through FY 2045. This amount excludes the $6 billion in supplemental contributions from the pension obligation bonds.

Steps #1-3	**TRS**	**SERS**	**SURS**	**Total**
Beginning-of-Year Contribution Timing	$ (5,113)	$ (2,018)	$ (1,748)	$ (8,879)
Plus Supplemental POB Contributions	$ (11,034)	$ (4,178)	$ (3,743)	$ (18,954)
Plus Level-Dollar Contributions for FY 2032+	$ (14,215)	$ (5,470)	$ (4,949)	$ (24,635)

For the analysis, Segal used a "Step Approach" with the provisions of the bill. Each provision of the bill, or "step", builds on the "step" before it. Said another way, each "step" cannot be taken individually.

In addition to the step approach, Segal assumed that the supplemental contributions from the bond proceeds would be treated as non-State contributions and deposited in the middle of each year. This is consistent with Segal's general assumption that State contributions and other contributions (including employee and school district contributions) are generally made in the middle of fiscal years in Segal's studies. To reflect the bill's first-day State contribution provision, only the timing of required State contributions was shifted from mid-year to the first day of each fiscal year, thereby isolating the impact of changing the State contribution timing.

SB 676, as amended by SA 1, allows for the issuance of up to $6 billion in pension obligation bonds to reduce unfunded liabilities. For purposes of the study, Segal assumed that the full $6 billion in bonds would be issued. The following chart shows a breakdown of those bonds by year and the allocation amounts assumed for each of the five State-funded systems, with dollar amounts in the millions.

Fiscal Years Ending June 30	TRS	SERS	SURS	JRS	GARS	Total Bond Amounts
2027	$ 1,035	$ 386	$ 355	$ 21	$ 3	$ 1,800
2028	$ 863	$ 318	$ 298	$ 18	$ 3	$ 1,500
2029	$ 690	$ 255	$ 239	$ 14	$ 2	$ 1,200
2030	$ 517	$ 192	$ 179	$ 10	$ 2	$ 900
2031	$ 345	$ 128	$ 119	$ 7	$ 1	$ 600
Totals	$ 3,450	$ 1,279	$ 1,190	$ 70	$ 11	$ 6,000

As a reference point, with respect to pension obligation bonds, as of FY 2025, the annualized returns on the State's 2003 POB from FY 2004 through FY 2025 have exceeded the true interest cost of 5.047% across all five retirement systems, with returns of 7.5% for TRS, 7.6% for SURS, and 7.3% for ISBI (which manages assets of SERS, JRS, and GARS).

Please refer to Appendix I of this note for the full Segal study.

SUBJECT MATTER: SB 676, as amended by SA 1, amends the Illinois Pension Code to move the timing of State contribution payments for the five State Systems to the first day of each fiscal year for fiscal years 2027 through 2045 and to allow for the issuance of up to $6 billion in pension obligation bonds from fiscal year 2027 through fiscal year 2031. Additionally, State contributions for FY 2032 through FY 2045 shall be determined as a level dollar amount rather than as a level percentage of payroll. This bill may be referred to as the Pension Security and Cost Efficiency Act.

COMMENT: Pursuant to P.A. 88-0593, the State is currently required to make contributions to the State retirement systems such that the total assets of the systems will equal 90% of their total actuarial liabilities by FY 2045. The contributions are required to be made at a level percentage of payroll.

Under current law, beginning in fiscal year 2025 and unless directed by the Comptroller, the Boards of the five State Systems shall submit vouchers for payment of State contributions to the Systems for the applicable month on the 15th day of each month or as soon thereafter as may be practical. The amount vouchered for a monthly payment shall total one-twelfth of the required annual State contribution. If requested by the Comptroller, vouchers for multiple monthly payments for advance payment of State contributions due to the System for that State fiscal year shall be submitted by the Board of the applicable System.

SB 676, as amended by SA 1, adjusts the schedule of vouchers and payments such that State contributions would be made on the first day of the applicable fiscal year. Beginning in State fiscal year 2027 and continuing through State fiscal year 2045, the Boards of the five State Systems shall submit a voucher for payment of the full annual State contribution on the first day of each State fiscal year.

Until State fiscal year 2027 and for State fiscal year 2046 and thereafter, the current multiple monthly payments process remains in place, under which the comptroller can request that a Board of one of the five State Systems submit vouchers for multiple monthly payments for advance payment of State contributions.

SB 676, as amended by SA 1, also authorizes the issuance of pension obligation bonds from State fiscal year 2027 to fiscal year 2031 for the sole purpose of reducing unfunded liabilities of the five State systems. The aggregate principal of the pension obligation bonds under SB 676, as amended by SA 1, is $6 billion. This bill specifically provides that the bonds issuances are to be structured in a front-loaded manner, with a greater proportion issued in earlier fiscal years (i.e. the largest portion in FY 2027 and the smallest portion in FY 2031).

This bill also specifies that contributions made from the bond proceeds shall be treated as supplemental contributions and shall not offset the minimum required State contributions. These additional contributions shall be used exclusively to reduce unfunded liabilities.

SB 676, as amended by SA 1, further changes how the minimum required State contributions for the five Systems would be calculated beginning in FY 2032 through FY 2045. Under current law, the State contributions are calculated each year as a level percentage of payroll, which results in increasing dollar contributions over time as payroll grows. This bill instead provides that, for FY 2032 through FY 2045, the State contributions shall be determined as a level dollar amount over the remaining amortization period through FY 2045 and referred to in the bill as "re-amortized minimum contribution."

SB 676, as amended by SA 1, is identical to SB 4166 from the 104th GA.

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Appendix I

Segal

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May 29, 2026

Via Email

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

Re: Actuarial Impact Study – Senate Bill 4166 & Senate Amendment 1 to Senate Bill 676

Dear Clayton:

As requested, we analyzed the impact of the various contribution changes contained in Senate Bill 4166 (SB 4166) and Senate Amendment 1 to Senate Bill 676 (SB 676 SA 1) 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) or Judges' Retirement System of Illinois (JRS).

The following table provides a high-level summary of the impact of the proposed changes outlined in SB 4166 on the change in State contribution amounts through fiscal year ending June 30, 2045, for each System. Additional details are included in the letter (POB = Pension Obligation Bonds)

($ in millions)	TRS	SERS	SURS	Total
Increase/(Reduction) in Total (Non-Supplemental) State Contributions through FY 2045				
Baseline	-	-	-	-
Step #1 – Beginning-of-Year Contribution Timing	($5,113)	($2,018)	($1,748)	($8,879)
Step #2 – Plus Supplemental POB Contributions	(11,034)	(4,178)	(3,743)	(18,954)
Step #3 – Plus Level-Dollar Contributions for FY2032+	(14,215)	(5,470)	(4,949)	(24,635)

Scenarios in the table above are cumulative; in other words, all steps incorporate the changes of steps preceding them. Note that totals may not sum exactly due to rounding.

This analysis is based on the provisions of the respective Plans. The information contained in this document, as well as the accompanying exhibits, were prepared using actuarial assumptions and methods consistent with those employed in the actuarial valuations as of June 30, 2025, for TRS (dated January 12, 2026), SERS (dated December 19, 2025), SURS (dated October 24, 2025), GARS (dated December 19, 2025), and JRS (dated December 19, 2025), except as otherwise noted in this letter.

<u>Proposed Contribution Changes</u>

We analyzed the following proposed contribution changes per SB 4166 and SB 676 SA 1, as summarized below. Note that the proposed changes to the Illinois Pension Code contained in SB 4166 are identical to the proposed changes contained in SB 676 SA 1.

For this analysis, we determined the impact of each change stepwise (i.e., Step #2 builds off Step #1, Step #3 builds off Step #2). All changes are effective July 1, 2027, unless otherwise noted:

1. Requires State contributions to be made on the **<u>first</u>** day of the fiscal year for each of the five (aforementioned) Pension Systems, effective for fiscal years 2027 through 2045. Previously, State contributions were assumed to be paid middle-of-fiscal year.
2. Authorizes the State to issue a maximum of $6,000,000,000 in total Pension Obligation Bonds (POB) during fiscal years 2027 through 2031, the proceeds of which will be used as supplemental contributions to the five (aforementioned) Pension Systems allocated based on each System's share of the State's total unfunded liability.

   The POB issuance and corresponding supplemental contributions are structured in a front-loaded manner such that the largest portion occurs during fiscal year 2027 and the smallest portion occurs during fiscal year 2031.

   The supplemental contributions <u>cannot</u> be used to offset or reduce the required State contribution amounts for the applicable fiscal year; however, the subsequent State contribution amounts reflect the supplemental contributions paid in the prior years. For example, the FY2027 State contribution amount for a given system is determined without reflecting the FY2027 supplemental contribution, but the FY2028 State contribution is determined assuming both the State and supplemental contributions are paid in FY2027.
3. Revises the methodology used to calculate the required State contributions for fiscal years 2032 through 2045 from a level-percent-of-payroll approach to a <u>level-dollar</u> approach to attain 90% funded status by June 30, 2045.

   This revised methodology replaces the minimum contribution amounts that would otherwise be required under the Pension Ramp established by Public Act 88-593 later codified and amended under various provisions of the Illinois Pension Code

<u>Actuarial Analysis</u>

The analysis is based upon the census data and actuarial assumptions used in the June 30, 2025, actuarial valuations for TRS, SERS, and SURS. For purposes of this analysis, all changes are assumed to be effective as described in the above 'Proposed Contribution Changes' section.

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. The beginning-of-fiscal-year contribution timing is applicable only to the State statutory contribution, as all other contributions (employee, Federal Funds, School District, etc.) continue to be assumed to be middle-of-fiscal year payments.

2. The amount of POB authorization and corresponding supplemental contributions for fiscal years 2027 through 2031 are assumed to be made based on the following schedule:

Fiscal Years Ending June 30	POB & Supplemental Contribution Amounts
2027	$1.8B
2028	$1.5B
2029	$1.2B
2030	$0.9B
2031	$0.6B

The assumed pro rata shares of the supplemental contributions for each System are based on the projected unfunded actuarial accrued liability (UAAL) for fiscal year 2025 through 2029 using the baseline projection included in each System's respective June 30, 2025, valuation report. As a result, the supplemental contribution amounts are assumed to be allocated as follows:

Fiscal Years Ending June 30	TRS	SERS	SURS	JRS	GARS	Total
2027	$1,035M	$386M	$355M	$21M	$3M	$1.8B
2028	$863M	$318M	$298M	$18M	$3M	$1.5B
2029	$690M	$255M	$239M	$14M	$2M	$1.2B
2030	$517M	$192M	$179M	$10M	$2M	$0.9B
2031	$345M	$128M	$119M	$7M	$1M	$0.6B

Supplemental contributions are treated like non-State contributions (i.e., assumed to be paid in the middle of the fiscal year) to isolate the impact of changing the State contribution timing.

3. We assume that language contained in SB 4166 and SB 676 SA 1 also supersedes Public Act 94-0004 and removes the maximum State contribution limitation applicable for fiscal years 2032 and 2033. Otherwise, the State contribution requirements for fiscal 2032 and 2033 would be a lesser amount than the level-dollar amount effective beginning with fiscal year 2034.

Note that this analysis does not include any financing costs related to the repayment of the pension obligation bonds permitted under SB 4166 and SB 676 SA 1.

The following graph and table summarize the impact of the proposed changes on the Systems' projected State contribution amounts through fiscal year 2045. The attached exhibits show in greater detail the projected contributions, actuarial liabilities, actuarial assets, and funded percentages through 2045 reflecting the changes outlined above, including exhibits that show the total impact of the SB 4166 and SB 676 SA 1 proposed changes for TRS, SERS, and SURS combined.

Clayton Klenke
May 29, 2026
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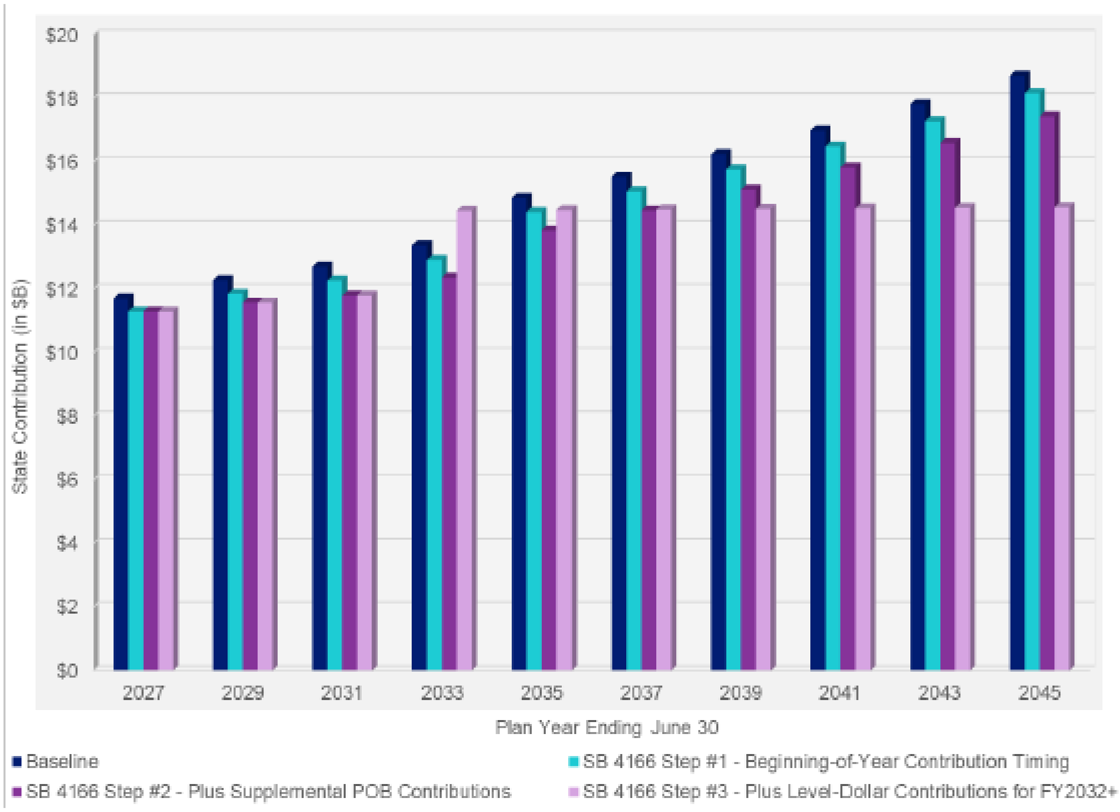
Projected Annual State Contributions (Every Other Year) – TRS, SERS, and SURS Combined



By changing the State contribution timing to be beginning-of-year under Step #1 and reflecting supplemental contributions under Step #2, the State contribution requirements would decrease uniformly in both the short-term and long-term compared to what would have been required under the Baseline. However, by modifying the State contribution to be a level-dollar amount from fiscal years 2032 through 2045 under Step #3, the State contribution requirements would increase in the short-term, but, over the long-term, decrease at an increasing rate compared to what would have been required under the Baseline.

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 below are based on comparisons to the Baseline results.

Scenarios in the table below are cumulative; in other words, all steps incorporate the changes of steps preceding them. Note that totals may not sum exactly due to rounding.

($ in millions)

Summary of Results for All Systems

	TRS	SERS	SURS	Total
Estimated State Contributions for FY2032				
Baseline	$7,333	$2,901	$2,806	$13,040
Step #1 – Beginning of Year Contribution Timing	7,068	2,800	2,717	12,586
Step #2 – Plus Supplemental POB Contributions	6,747	2,685	2,614	12,046
Step #3 – Plus Level-Dollar Contributions for FY2032+	8,146	3,247	3,068	14,461
Increase/(Reduction) in Estimated State Contribution for FY2032				
Baseline	-	-	-	-
Step #1 – Beginning of Year Contribution Timing	($265)	($100)	($89)	($455)
Step #2 – Plus Supplemental POB Contributions	(586)	(216)	(193)	(995)
Step #3 – Plus Level-Dollar Contributions for FY2032+	812	347	262	1,421
Total (Non-Supplemental) State Contributions through FY2045				
Baseline	$167,269	$66,794	$63,324	$297,387
Step #1 – Beginning of Year Contribution Timing	162,157	64,776	61,576	288,508
Step #2 – Plus Supplemental POB Contributions	156,235	62,616	59,581	278,433
Step #3 – Plus Level-Dollar Contributions for FY2032+	153,054	61,323	58,375	272,751
Increase(Reduction) in Total (Non-Supplemental) State Contributions through FY2045				
Baseline	-	-	-	-
Step #1 – Beginning of Year Contribution Timing	($5,113)	($2,018)	($1,748)	($8,879)
Step #2 – Plus Supplemental POB Contributions	(11,034)	(4,178)	(3,743)	(18,954)
Step #3 – Plus Level-Dollar Contributions for FY2032+	(14,215)	(5,470)	(4,949)	(24,635)
Present Value of Total (Non-Supplemental) State Contributions through FY2045				
Baseline	$86,486	$35,341	$33,900	$155,726
Step #1 – Beginning of Year Contribution Timing	83,862	34,292	32,977	151,131
Step #2 – Plus Supplemental POB Contributions	81,127	33,271	32,019	146,417
Step #3 – Plus Level-Dollar Contributions for FY2032+	81,127	33,271	32,019	146,417
Increase/(Reduction) in Present Value of Total (Non-Supplemental) State Contributions through FY2045				
Baseline	-	-	-	-
Step #1 – Beginning of Year Contribution Timing	($2,624)	($1,049)	($923)	($4,595)
Step #2 – Plus Level Dollar State Contributions	(5,359)	(2,070)	(1,881)	(9,310)
Step #3 – Plus Level-Dollar Contributions for FY2032+	(5,359)	(2,070)	(1,881)	(9,310)

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 2025 actuarial valuation report for TRS, SERS, and SURS (except as otherwise noted in this letter). 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 the schedule of POB authorization and corresponding supplemental contributions for fiscal years 2027 through 2031 is different than assumed, the impact on State contributions for each system would change. Furthermore, if the supplemental contributions are paid at the beginning of the fiscal year (instead of middle of fiscal year), the State contribution requirements would decrease.

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. 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,

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

Exhibit A – TRS Baseline

Funding Projections for the Teachers' Retirement System

Based on Laws in Effect on June 30, 2025
Actuarially Assumed Rate of Return: 7.00%
($ in millions)

Fiscal Year Ending 6/30	Annual State Payroll	Total State Contribution	Present Value of Total State Contribution	State Contribution as Percent of Payroll	Total Employee Contribution	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Liability	Funded Ratio
2025						$159,123.5	$76,053.6	$83,069.9	47.8%
2026	$12,983.0	$6,495.5	$6,279.5	50.0%	$1,192.3	163,495.1	79,643.4	83,851.8	48.7%
2027	13,629.0	6,593.9	5,957.5	48.4%	1,251.6	167,840.9	84,371.6	83,469.4	50.3%
2028	14,008.7	6,796.1	5,738.5	48.5%	1,286.5	172,145.3	89,256.4	82,888.9	51.8%
2029	14,383.8	6,924.0	5,464.0	48.1%	1,321.0	176,392.7	94,012.4	82,380.2	53.3%
2030	14,761.3	7,039.8	5,192.0	47.7%	1,355.6	180,555.7	98,457.6	82,098.2	54.5%
2031	15,129.8	7,159.7	4,935.0	47.3%	1,389.5	184,688.5	103,053.9	81,634.6	55.8%
2032	15,494.3	7,333.4	4,724.0	47.3%	1,422.9	188,697.0	107,783.0	80,914.0	57.1%
2033	15,850.2	7,519.7	4,527.1	47.4%	1,455.6	192,552.3	112,655.4	79,896.9	58.5%
2034	16,198.4	8,274.0	4,655.3	51.1%	1,487.6	196,230.9	118,263.8	77,967.1	60.3%
2035	16,544.8	8,450.9	4,443.8	51.1%	1,519.4	199,701.3	124,051.0	75,650.3	62.1%
2036	16,887.6	8,626.0	4,239.2	51.1%	1,550.9	202,943.9	130,030.7	72,913.2	64.1%
2037	17,229.4	8,800.6	4,042.0	51.1%	1,582.3	205,937.9	136,218.6	69,719.3	66.1%
2038	17,577.0	8,978.1	3,853.8	51.1%	1,614.2	208,659.0	142,634.7	66,024.2	68.4%
2039	17,926.2	9,156.5	3,673.2	51.1%	1,646.3	211,088.7	149,306.1	61,782.6	70.7%
2040	18,283.6	9,339.0	3,501.4	51.1%	1,679.1	213,214.8	156,270.0	56,944.7	73.3%
2041	18,655.8	9,529.2	3,338.9	51.1%	1,713.3	215,037.2	163,577.9	51,459.4	76.1%
2042	19,045.3	9,728.1	3,185.6	51.1%	1,749.1	216,571.8	171,296.0	45,275.8	79.1%
2043	19,459.6	9,939.7	3,042.0	51.1%	1,787.1	217,849.8	179,510.0	38,339.8	82.4%
2044	19,908.0	10,168.8	2,908.5	51.1%	1,828.3	218,920.3	188,326.3	30,594.0	86.0%
2045	20,392.0	10,416.0	2,784.3	51.1%	1,872.7	219,856.8	197,871.1	21,985.7	90.0%
Total Through 2045		$167,269.0	$86,485.6		$30,705.3				

Exhibit B – SERS Baseline

<u>Funding Projections for the State Employees' Retirement System</u>

CoGFA Projections Based on Laws in Effect on June 30, 2025

Actuarially Assumed Rate of Return: 6.75%

($ in millions)

Fiscal Year Ending 6/30	Annual Payroll	Total State Contribution	Present Value of Total State Contribution	State Contribution as Percent of Payroll	Total Employee Contribution	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Liability	Funded Ratio
2025						$58,282.9	$27,381.0	$30,901.9	47.0%
2026	$6,301.0	$2,791.6	$2,701.9	44.3%	$343.6	59,549.1	28,382.9	31,166.2	47.7%
2027	6,433.4	2,677.7	2,427.8	41.6%	348.2	60,736.7	29,845.1	30,891.7	49.1%
2028	6,568.7	2,757.8	2,342.3	42.0%	352.9	61,853.1	31,352.9	30,500.2	50.7%
2029	6,705.9	2,765.5	2,200.3	41.2%	357.9	62,900.0	32,696.8	30,203.2	52.0%
2030	6,846.1	2,791.3	2,080.4	40.8%	363.2	63,879.2	33,884.1	29,995.1	53.0%
2031	6,989.5	2,830.6	1,976.3	40.5%	368.9	64,789.2	35,066.7	29,722.5	54.1%
2032	7,135.7	2,900.6	1,897.1	40.6%	374.5	65,628.2	36,279.7	29,348.5	55.3%
2033	7,283.3	2,965.8	1,817.1	40.7%	380.0	66,394.4	37,523.7	28,870.7	56.5%
2034	7,436.4	3,264.8	1,873.8	43.9%	385.7	67,088.8	39,048.9	28,039.9	58.2%
2035	7,593.2	3,333.6	1,792.3	43.9%	391.5	67,713.1	40,640.4	27,072.7	60.0%
2036	7,752.6	3,403.6	1,714.3	43.9%	397.1	68,262.1	42,304.1	25,958.0	62.0%
2037	7,914.1	3,474.5	1,639.3	43.9%	402.7	68,741.5	44,054.2	24,687.3	64.1%
2038	8,085.7	3,549.8	1,569.0	43.9%	408.8	69,159.7	45,912.6	23,247.1	66.4%
2039	8,266.8	3,629.3	1,502.7	43.9%	415.3	69,521.2	47,897.8	21,623.4	68.9%
2040	8,456.2	3,712.5	1,439.9	43.9%	422.2	69,831.1	50,031.8	19,799.3	71.6%
2041	8,655.3	3,799.9	1,380.6	43.9%	429.7	70,098.4	52,339.7	17,758.7	74.7%
2042	8,865.0	3,892.0	1,324.7	43.9%	437.7	70,333.6	54,847.3	15,486.2	78.0%
2043	9,082.5	3,987.5	1,271.3	43.9%	446.0	70,543.6	57,580.3	12,963.3	81.6%
2044	9,302.9	4,084.2	1,219.8	43.9%	454.4	70,731.9	60,560.4	10,171.6	85.6%
2045	9,524.3	4,181.4	1,169.9	43.9%	462.6	70,899.4	63,809.4	7,089.9	90.0%
Total Through 2045		$66,794.0	$35,340.8		$7,942.9				

Exhibit C – SURS Baseline

Funding Projections for the State Universities Retirement System
CoGFA Projections Based on Laws in Effect on June 30, 2025
Actuarially Assumed Rate of Return: 6.50%
($ in millions)

Fiscal Year Ending 6/30	Annual Payroll	Total State Contribution*	Present Value of Total State Contribution	State Contribution as Percent of Payroll	Total Employee Contribution	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Liability	Funded Ratio
2025						$54,121.4	$25,413.6	$28,707.8	47.0%
2026	$6,127.5	$2,377.4	$2,303.7	38.8%	$363.6	54,801.3	25,629.1	29,172.2	46.8%
2027	6,417.8	2,428.1	2,209.3	37.8%	379.3	55,550.6	26,426.4	29,124.2	47.6%
2028	6,579.2	2,523.4	2,155.9	38.4%	384.4	56,228.2	27,283.6	28,944.6	48.5%
2029	6,760.3	2,589.7	2,077.5	38.3%	391.0	56,837.1	28,082.0	28,755.0	49.4%
2030	6,948.9	2,652.2	1,997.7	38.2%	398.0	57,380.1	28,888.2	28,491.9	50.3%
2031	7,145.4	2,724.7	1,927.1	38.1%	405.6	57,839.1	29,709.0	28,130.2	51.4%
2032	7,347.4	2,806.3	1,863.6	38.2%	413.3	58,203.2	30,548.2	27,655.0	52.5%
2033	7,555.3	2,896.0	1,805.8	38.3%	421.4	58,512.3	31,460.4	27,052.0	53.8%
2034	7,772.8	2,989.9	1,750.6	38.5%	429.9	58,765.4	32,455.5	26,309.9	55.2%
2035	7,997.4	3,079.4	1,692.9	38.5%	438.8	58,969.4	33,544.5	25,424.9	56.9%
2036	8,227.5	3,171.0	1,636.9	38.5%	448.0	59,108.6	34,722.7	24,385.8	58.7%
2037	8,463.5	3,265.0	1,582.6	38.6%	457.4	59,201.9	36,021.4	23,180.5	60.8%
2038	8,704.7	3,361.1	1,529.7	38.6%	467.0	59,232.7	37,437.0	21,795.7	63.2%
2039	8,951.4	3,459.4	1,478.4	38.6%	476.7	59,244.4	39,025.6	20,218.8	65.9%
2040	9,207.0	3,561.2	1,429.0	38.7%	486.9	59,212.3	40,776.2	18,436.2	68.9%
2041	9,469.9	3,665.8	1,381.2	38.7%	497.6	59,182.1	42,747.9	16,434.2	72.2%
2042	9,743.9	3,774.6	1,335.4	38.7%	508.8	59,148.3	44,952.2	14,196.1	76.0%
2043	10,022.9	3,885.4	1,290.7	38.8%	520.3	59,113.5	47,406.2	11,707.4	80.2%
2044	10,309.0	3,998.9	1,247.3	38.8%	532.1	59,089.7	50,138.9	8,950.8	84.9%
2045	10,600.1	4,114.5	1,205.0	38.8%	544.1	59,090.8	53,181.7	5,909.1	90.0%
Total Through 2045		$63,324.0	$33,900.3		$8,964.2				

* Including RSP contributions

Exhibit D – TRS, SERS, and SURS Combined Baseline

Combined Funding Projections for the TRS, SERS, and SURS
CoGFA Projections Based on Laws in Effect on June 30, 2025
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*	Present Value of Total State Contribution	State Contribution as Percent of Payroll	Total Employee Contribution	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Liability	Funded Ratio
2025						$271,527.8	$128,848.2	$142,679.6	47.5%
2026	$25,411.5	$11,664.5	$11,285.1	45.9%	$1,899.5	277,845.5	133,655.4	144,190.1	48.1%
2027	26,480.2	11,699.7	10,594.5	44.2%	1,979.1	284,128.2	140,643.1	143,485.1	49.5%
2028	27,156.6	12,077.3	10,236.6	44.5%	2,023.8	290,226.6	147,892.9	142,333.7	51.0%
2029	27,850.0	12,279.2	9,741.8	44.1%	2,069.9	296,129.8	154,791.2	141,338.6	52.3%
2030	28,556.3	12,483.3	9,270.1	43.7%	2,116.8	301,815.0	161,229.9	140,585.1	53.4%
2031	29,264.7	12,715.0	8,838.4	43.4%	2,164.0	307,316.8	167,829.6	139,487.2	54.6%
2032	29,977.4	13,040.3	8,484.7	43.5%	2,210.7	312,528.4	174,610.9	137,917.5	55.9%
2033	30,688.8	13,381.5	8,150.1	43.6%	2,257.0	317,459.0	181,639.5	135,819.5	57.2%
2034	31,407.6	14,528.7	8,279.7	46.3%	2,303.2	322,085.1	189,768.2	132,316.9	58.9%
2035	32,135.4	14,863.9	7,929.1	46.3%	2,349.7	326,383.8	198,235.9	128,147.9	60.7%
2036	32,867.7	15,200.6	7,590.4	46.2%	2,396.0	330,314.6	207,057.5	123,257.1	62.7%
2037	33,607.0	15,540.1	7,263.9	46.2%	2,442.4	333,881.3	216,294.2	117,587.1	64.8%
2038	34,367.4	15,889.0	6,952.5	46.2%	2,490.0	337,051.4	225,984.3	111,067.1	67.0%
2039	35,144.4	16,245.2	6,654.2	46.2%	2,538.3	339,854.3	236,229.5	103,624.8	69.5%
2040	35,946.8	16,612.7	6,370.3	46.2%	2,588.2	342,258.2	247,078.0	95,180.2	72.2%
2041	36,781.0	16,994.9	6,100.7	46.2%	2,640.6	344,317.7	258,665.5	85,652.2	75.1%
2042	37,654.2	17,394.7	5,845.6	46.2%	2,695.6	346,053.7	271,095.5	74,958.2	78.3%
2043	38,565.0	17,812.6	5,604.0	46.2%	2,753.4	347,506.9	284,496.5	63,010.4	81.9%
2044	39,519.9	18,251.9	5,375.7	46.2%	2,814.8	348,741.9	299,025.6	49,716.3	85.7%
2045	40,516.4	18,711.9	5,159.2	46.2%	2,879.4	349,847.0	314,862.2	34,984.8	90.0%
Total Through 2045		$297,387.0	$155,726.4		$47,612.4				

* Includes RSP contributions for SURS

Exhibit 1A – TRS Projection (Step #1 – Beginning-of-Year State Contribution Timing)

Funding Projections for the Teachers' Retirement System
Based on Laws in Effect on June 30, 2025, BOY State Contribution Timing
Actuarially Assumed Rate of Return: 7.00%
($ in millions)

			Compared to Exhibit A							
Fiscal Year Ending 6/30	Annual State Payroll	Total State Contribution	(Reduction)/ Increase in State Contribution	Present Value of (Reduction)/ Increase in State Contribution	State Contribution as Percent of Payroll	Total Employee Contribution	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Liability	Funded Ratio
2025							$159,123.5	$76,053.6	$83,069.9	47.8%
2026	$12,983.0	$6,495.5	$0.0	$0.0	50.0%	$1,192.3	163,495.1	79,643.4	83,851.8	48.7%
2027	13,629.0	6,356.5	(237.3)	(214.4)	46.6%	1,251.6	167,840.9	84,348.4	83,492.5	50.3%
2028	14,008.7	6,551.3	(244.8)	(206.7)	46.8%	1,286.5	172,145.3	89,207.5	82,937.7	51.8%
2029	14,383.8	6,674.7	(249.3)	(196.7)	46.4%	1,321.0	176,392.7	93,935.8	82,456.9	53.3%
2030	14,761.3	6,786.0	(253.8)	(187.2)	46.0%	1,355.6	180,555.7	98,350.4	82,205.4	54.5%
2031	15,129.8	6,900.9	(258.9)	(178.4)	45.6%	1,389.5	184,688.5	102,912.7	81,775.7	55.7%
2032	15,494.3	7,068.3	(265.1)	(170.8)	45.6%	1,422.9	188,697.0	107,605.0	81,092.0	57.0%
2033	15,850.2	7,248.5	(271.2)	(163.3)	45.7%	1,455.6	192,552.3	112,437.9	80,114.4	58.4%
2034	16,198.4	8,026.5	(247.5)	(139.2)	49.6%	1,487.6	196,230.9	118,055.9	78,175.0	60.2%
2035	16,544.8	8,198.1	(252.8)	(132.9)	49.6%	1,519.4	199,701.3	123,853.9	75,847.4	62.0%
2036	16,887.6	8,368.0	(258.0)	(126.8)	49.6%	1,550.9	202,943.9	129,845.7	73,098.2	64.0%
2037	17,229.4	8,537.4	(263.2)	(120.9)	49.6%	1,582.3	205,937.9	136,047.0	69,890.9	66.1%
2038	17,577.0	8,709.6	(268.5)	(115.3)	49.6%	1,614.2	208,659.0	142,478.0	66,180.9	68.3%
2039	17,926.2	8,882.7	(273.9)	(109.9)	49.6%	1,646.3	211,088.7	149,165.9	61,922.8	70.7%
2040	18,283.6	9,059.7	(279.3)	(104.7)	49.6%	1,679.1	213,214.8	156,148.0	57,066.8	73.2%
2041	18,655.8	9,244.2	(285.0)	(99.9)	49.6%	1,713.3	215,037.2	163,475.9	51,561.4	76.0%
2042	19,045.3	9,437.2	(291.0)	(95.3)	49.6%	1,749.1	216,571.8	171,216.0	45,355.8	79.1%
2043	19,459.6	9,642.4	(297.3)	(91.0)	49.6%	1,787.1	217,849.8	179,454.2	38,395.6	82.4%
2044	19,908.0	9,864.7	(304.1)	(87.0)	49.6%	1,828.3	218,920.3	188,297.2	30,623.2	86.0%
2045	20,392.0	10,104.5	(311.5)	(83.3)	49.6%	1,872.7	219,856.8	197,871.1	21,985.7	90.0%
Total Through 2045		$162,156.7	($5,112.5)	($2,623.7)		$30,705.3				

Exhibit 1B – SERS Projection (Step #1 – Beginning-of-Year State Contribution Timing)

Funding Projections for the State Employees' Retirement System
CoGFA Projections Based on Laws in Effect on June 30, 2025, BOY State Contribution Timing
Actuarially Assumed Rate of Return: 6.75%
($ in millions)

			Compared to Exhibit B							
Fiscal Year Ending 6/30	Annual Payroll	Total State Contribution	(Reduction)/ Increase in State Contribution	Present Value of (Reduction)/ Increase in State Contribution	State Contribution as Percent of Payroll	Total Employee Contribution	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Liability	Funded Ratio
2025							$58,282.9	$27,381.0	$30,901.9	47.0%
2026	$6,301.0	$2,791.6	$0.0	$0.0	44.3%	$343.6	59,549.1	28,382.9	31,166.2	47.7%
2027	6,433.4	2,586.3	(91.4)	(82.8)	40.2%	348.2	60,736.7	29,839.4	30,897.4	49.1%
2028	6,568.7	2,663.5	(94.2)	(80.0)	40.5%	352.9	61,853.1	31,340.8	30,512.2	50.7%
2029	6,705.9	2,670.0	(95.4)	(75.9)	39.8%	357.9	62,900.0	32,676.8	30,223.1	52.0%
2030	6,846.1	2,694.7	(96.6)	(72.0)	39.4%	363.2	63,879.2	33,855.4	30,023.7	53.0%
2031	6,989.5	2,732.4	(98.2)	(68.6)	39.1%	368.9	64,789.2	35,028.4	29,760.8	54.1%
2032	7,135.7	2,800.3	(100.3)	(65.6)	39.2%	374.5	65,628.2	36,231.2	29,397.0	55.2%
2033	7,283.3	2,863.5	(102.3)	(62.7)	39.3%	380.0	66,394.4	37,464.5	28,930.0	56.4%
2034	7,436.4	3,166.1	(98.7)	(56.6)	42.6%	385.7	67,088.8	38,992.3	28,096.6	58.1%
2035	7,593.2	3,232.8	(100.8)	(54.2)	42.6%	391.5	67,713.1	40,586.7	27,126.4	59.9%
2036	7,752.6	3,300.7	(102.9)	(51.8)	42.6%	397.1	68,262.1	42,253.7	26,008.4	61.9%
2037	7,914.1	3,369.5	(105.0)	(49.6)	42.6%	402.7	68,741.5	44,007.4	24,734.0	64.0%
2038	8,085.7	3,442.5	(107.3)	(47.4)	42.6%	408.8	69,159.7	45,869.8	23,289.8	66.3%
2039	8,266.8	3,519.6	(109.7)	(45.4)	42.6%	415.3	69,521.2	47,859.6	21,661.6	68.8%
2040	8,456.2	3,600.3	(112.2)	(43.5)	42.6%	422.2	69,831.1	49,998.5	19,832.6	71.6%
2041	8,655.3	3,685.0	(114.9)	(41.7)	42.6%	429.7	70,098.4	52,311.9	17,786.5	74.6%
2042	8,865.0	3,774.3	(117.7)	(40.0)	42.6%	437.7	70,333.6	54,825.5	15,508.0	78.0%
2043	9,082.5	3,866.9	(120.5)	(38.4)	42.6%	446.0	70,543.6	57,565.1	12,978.5	81.6%
2044	9,302.9	3,960.7	(123.5)	(36.9)	42.6%	454.4	70,731.9	60,552.4	10,179.5	85.6%
2045	9,524.3	4,055.0	(126.4)	(35.4)	42.6%	462.6	70,899.4	63,809.4	7,089.9	90.0%
Total Through 2045		$64,775.7	($2,018.1)	($1,048.8)		$7,942.9				

Exhibit 1C – SURS Projection (Step #1 – Beginning-of-Year State Contribution Timing)

Funding Projections for the State Universities Retirement System
CoGFA Projections Based on Laws in Effect on June 30, 2025, BOY State Contribution Timing
Actuarially Assumed Rate of Return: 6.50%
($ in millions)

			Compared to Exhibit C							
Fiscal Year Ending 6/30	Annual Payroll	Total State Contribution*	(Reduction)/ Increase in State Contribution	Present Value of (Reduction)/ Increase in State Contribution	State Contribution as Percent of Payroll	Total Employee Contribution	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Liability	Funded Ratio
2025							$54,121.4	$25,413.6	$28,707.8	47.0%
2026	$6,127.5	$2,377.4	$0.0	$0.0	38.8%	$363.6	54,801.3	25,629.1	29,172.2	46.8%
2027	6,417.8	2,356.6	(71.5)	(65.1)	36.7%	379.3	55,550.6	26,426.4	29,124.2	47.6%
2028	6,579.2	2,444.1	(79.3)	(67.8)	37.1%	384.4	56,228.2	27,278.2	28,950.0	48.5%
2029	6,760.3	2,507.4	(82.3)	(66.0)	37.1%	391.0	56,837.1	28,069.7	28,767.3	49.4%
2030	6,948.9	2,567.8	(84.4)	(63.6)	37.0%	398.0	57,380.1	28,868.2	28,511.9	50.3%
2031	7,145.4	2,637.9	(86.8)	(61.4)	36.9%	405.6	57,839.1	29,680.3	28,158.9	51.3%
2032	7,347.4	2,717.1	(89.2)	(59.2)	37.0%	413.3	58,203.2	30,510.2	27,693.1	52.4%
2033	7,555.3	2,804.3	(91.7)	(57.2)	37.1%	421.4	58,512.3	31,412.4	27,100.0	53.7%
2034	7,772.8	2,907.3	(82.6)	(48.3)	37.4%	429.9	58,765.4	32,409.5	26,355.9	55.2%
2035	7,997.4	2,994.4	(85.0)	(46.7)	37.4%	438.8	58,969.4	33,500.8	25,468.6	56.8%
2036	8,227.5	3,083.6	(87.4)	(45.1)	37.5%	448.0	59,108.6	34,681.6	24,427.0	58.7%
2037	8,463.5	3,175.1	(89.9)	(43.6)	37.5%	457.4	59,201.9	35,983.2	23,218.7	60.8%
2038	8,704.7	3,268.6	(92.5)	(42.1)	37.6%	467.0	59,232.7	37,402.0	21,830.7	63.1%
2039	8,951.4	3,364.3	(95.1)	(40.6)	37.6%	476.7	59,244.4	38,994.2	20,250.2	65.8%
2040	9,207.0	3,463.3	(97.8)	(39.2)	37.6%	486.9	59,212.3	40,748.8	18,463.5	68.8%
2041	9,469.9	3,565.2	(100.6)	(37.9)	37.6%	497.6	59,182.1	42,725.0	16,457.1	72.2%
2042	9,743.9	3,671.1	(103.5)	(36.6)	37.7%	508.8	59,148.3	44,934.2	14,214.1	76.0%
2043	10,022.9	3,778.9	(106.5)	(35.4)	37.7%	520.3	59,113.5	47,393.6	11,719.9	80.2%
2044	10,309.0	3,889.4	(109.5)	(34.2)	37.7%	532.1	59,089.7	50,132.3	8,957.4	84.8%
2045	10,600.1	4,001.9	(112.6)	(33.0)	37.8%	544.1	59,090.8	53,181.7	5,909.1	90.0%
Total Through 2045		$61,575.7	($1,748.2)	($923.0)		$8,964.2				

* Including RSP contributions

Exhibit 1D – TRS, SERS, and SURS Combined Projection
(Step #1 – Beginning-of-Year State Contribution Timing)

Combined Funding Projections for the TRS, SERS, and SURS
CoGFA Projections Based on Laws in Effect on June 30, 2025, BOY State Contribution Timing
Actuarially Assumed Rate of Return: 7.00% for TRS, 6.75% for SERS, and 6.50% for SURS
($ in millions)

			Compared to Exhibits A+B+C							
Fiscal Year Ending 6/30	Annual State Payroll	Total State Contribution*	(Reduction)/ Increase in State Contribution	Present Value of (Reduction)/ Increase in State Contribution	State Contribution as Percent of Payroll	Total Employee Contribution	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Liability	Funded Ratio
2025							$271,527.8	$128,848.2	$142,679.6	47.5%
2026	$25,411.5	$11,664.5	$0.0	$0.0	45.9%	$1,899.5	277,845.5	133,655.4	144,190.1	48.1%
2027	26,480.2	11,299.4	(400.2)	(362.3)	42.7%	1,979.1	284,128.2	140,614.2	143,514.0	49.5%
2028	27,156.6	11,658.9	(418.4)	(354.5)	42.9%	2,023.8	290,226.6	147,826.5	142,400.1	50.9%
2029	27,850.0	11,852.1	(427.1)	(338.7)	42.6%	2,069.9	296,129.8	154,682.3	141,447.5	52.2%
2030	28,556.3	12,048.5	(434.8)	(322.8)	42.2%	2,116.8	301,815.0	161,074.0	140,741.0	53.4%
2031	29,264.7	12,271.2	(443.9)	(308.3)	41.9%	2,164.0	307,316.8	167,621.4	139,695.4	54.5%
2032	29,977.4	12,585.7	(454.6)	(295.6)	42.0%	2,210.7	312,528.4	174,346.4	138,182.0	55.8%
2033	30,688.8	12,916.3	(465.3)	(283.2)	42.1%	2,257.0	317,459.0	181,314.8	136,144.2	57.1%
2034	31,407.6	14,099.9	(428.8)	(244.2)	44.9%	2,303.2	322,085.1	189,457.7	132,627.4	58.8%
2035	32,135.4	14,425.3	(438.5)	(233.8)	44.9%	2,349.7	326,383.8	197,941.4	128,442.4	60.6%
2036	32,867.7	14,752.3	(448.3)	(223.7)	44.9%	2,396.0	330,314.6	206,781.0	123,533.6	62.6%
2037	33,607.0	15,082.0	(458.2)	(214.0)	44.9%	2,442.4	333,881.3	216,037.6	117,843.7	64.7%
2038	34,367.4	15,420.7	(468.3)	(204.8)	44.9%	2,490.0	337,051.4	225,749.8	111,301.6	67.0%
2039	35,144.4	15,766.6	(478.7)	(196.0)	44.9%	2,538.3	339,854.3	236,019.7	103,834.6	69.4%
2040	35,946.8	16,123.3	(489.3)	(187.5)	44.9%	2,588.2	342,258.2	246,895.3	95,362.9	72.1%
2041	36,781.0	16,494.4	(500.5)	(179.5)	44.8%	2,640.6	344,317.7	258,512.8	85,804.9	75.1%
2042	37,654.2	16,882.6	(512.2)	(172.0)	44.8%	2,695.6	346,053.7	270,975.7	75,078.0	78.3%
2043	38,565.0	17,288.2	(524.3)	(164.8)	44.8%	2,753.4	347,506.9	284,412.9	63,094.0	81.8%
2044	39,519.9	17,714.8	(537.1)	(158.0)	44.8%	2,814.8	348,741.9	298,981.9	49,760.0	85.7%
2045	40,516.4	18,161.4	(550.5)	(151.6)	44.8%	2,879.4	349,847.0	314,862.2	34,984.8	90.0%
Total Through 2045		$288,508.1	($8,878.9)	($4,595.5)		$47,612.4				

* Includes RSP contributions for SURS

Exhibit 2A – TRS Projection (Step #2 – Plus FY2027-FY2031 Supplemental POB Contributions)

Funding Projections for the Teachers' Retirement System
Based on Laws in Effect on June 30, 2025, BOY State Contribution Timing and POB Supplemental Contributions
Actuarially Assumed Rate of Return: 7.00%
($ in millions)

			Compared to Exhibit A								
Fiscal Year Ending 6/30	Annual State Payroll	Total State Contribution	(Reduction)/ Increase in State Contribution	Present Value of (Reduction)/ Increase in State Contribution	State Contribution as Percent of Payroll	TRS Portion of POB Supplemental Contribution	Total Employee Contribution	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Liability	Funded Ratio
2025								$159,123.5	$76,053.6	$83,069.9	47.8%
2026	$12,983.0	$6,495.5	$0.0	$0.0	50.0%	$0.0	$1,192.3	163,495.1	79,643.4	83,851.8	48.7%
2027	13,629.0	6,356.5	(237.3)	(214.4)	46.6%	1,034.5	1,251.6	167,840.9	85,419.1	82,421.8	50.9%
2028	14,008.7	6,466.6	(329.5)	(278.2)	46.2%	863.6	1,286.5	172,145.3	91,156.4	80,988.9	53.0%
2029	14,383.8	6,514.0	(409.9)	(323.5)	45.3%	690.0	1,321.0	176,392.7	96,563.3	79,829.4	54.7%
2030	14,761.3	6,559.6	(480.2)	(354.2)	44.4%	517.1	1,355.6	180,555.7	101,454.7	79,101.0	56.2%
2031	15,129.8	6,620.4	(539.3)	(371.7)	43.8%	344.7	1,389.5	184,688.5	106,291.1	78,397.4	57.6%
2032	15,494.3	6,747.2	(586.2)	(377.6)	43.5%	0.0	1,422.9	188,697.0	110,876.2	77,820.8	58.8%
2033	15,850.2	6,920.0	(599.7)	(361.0)	43.7%	0.0	1,455.6	192,552.3	115,586.7	76,965.6	60.0%
2034	16,198.4	7,690.8	(583.1)	(328.1)	47.5%	0.0	1,487.6	196,230.9	121,065.9	75,165.0	61.7%
2035	16,544.8	7,855.3	(595.6)	(313.2)	47.5%	0.0	1,519.4	199,701.3	126,707.7	72,993.5	63.4%
2036	16,887.6	8,018.0	(608.0)	(298.8)	47.5%	0.0	1,550.9	202,943.9	132,524.8	70,419.1	65.3%
2037	17,229.4	8,180.3	(620.3)	(284.9)	47.5%	0.0	1,582.3	205,937.9	138,531.7	67,406.2	67.3%
2038	17,577.0	8,345.4	(632.8)	(271.6)	47.5%	0.0	1,614.2	208,659.0	144,746.9	63,912.1	69.4%
2039	17,926.2	8,511.2	(645.3)	(258.9)	47.5%	0.0	1,646.3	211,088.7	151,196.1	59,892.6	71.6%
2040	18,283.6	8,680.8	(658.2)	(246.8)	47.5%	0.0	1,679.1	213,214.8	157,914.8	55,299.9	74.1%
2041	18,655.8	8,857.6	(671.6)	(235.3)	47.5%	0.0	1,713.3	215,037.2	164,952.7	50,084.5	76.7%
2042	19,045.3	9,042.5	(685.6)	(224.5)	47.5%	0.0	1,749.1	216,571.8	172,374.0	44,197.8	79.6%
2043	19,459.6	9,239.2	(700.5)	(214.4)	47.5%	0.0	1,787.1	217,849.8	180,261.7	37,588.1	82.7%
2044	19,908.0	9,452.1	(716.7)	(205.0)	47.5%	0.0	1,828.3	218,920.3	188,719.7	30,200.6	86.2%
2045	20,392.0	9,681.9	(734.1)	(196.2)	47.5%	0.0	1,872.7	219,856.8	197,871.1	21,985.7	90.0%
Total Through 2045		$156,235.0	($11,033.9)	($5,358.3)		$3,449.9	$30,705.3				

Exhibit 2B – SERS Projection (Step #2 – Plus FY2027-FY2031 Supplemental POB Contributions)

Funding Projections for the State Employees' Retirement System

CoGFA Projections Based on Laws in Effect on June 30, 2025, BOY State Contribution Timing and POB Supplemental Contributions
Actuarially Assumed Rate of Return: 6.75%
($ in millions)

			Compared to Exhibit B								
Fiscal Year Ending 6/30	Annual Payroll	Total State Contribution	(Reduction)/ Increase in State Contribution	Present Value of (Reduction)/ Increase in State Contribution	State Contribution as Percent of Payroll	SERS Portion of POB Supplemental Contribution	Total Employee Contribution	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Liability	Funded Ratio
2025								$58,282.9	$27,381.0	$30,901.9	47.0%
2026	$6,301.0	$2,791.6	$0.0	$0.0	44.3%	$0.0	$343.6	59,549.1	28,382.9	31,166.2	47.7%
2027	6,433.4	2,586.3	(91.4)	(82.8)	40.2%	385.7	348.2	60,736.7	30,237.9	30,498.8	49.8%
2028	6,568.7	2,632.1	(125.6)	(106.7)	40.1%	317.7	352.9	61,853.1	32,061.0	29,792.1	51.8%
2029	6,705.9	2,611.1	(154.4)	(122.8)	38.9%	254.9	357.9	62,900.0	33,646.0	29,253.9	53.5%
2030	6,846.1	2,612.1	(179.2)	(133.6)	38.2%	191.9	363.2	63,879.2	35,000.2	28,879.0	54.8%
2031	6,989.5	2,630.4	(200.2)	(139.8)	37.6%	128.1	368.9	64,789.2	36,273.9	28,515.3	56.0%
2032	7,135.7	2,684.9	(215.7)	(141.1)	37.6%	0.0	374.5	65,628.2	37,437.6	28,190.6	57.0%
2033	7,283.3	2,745.7	(220.1)	(134.9)	37.7%	0.0	380.0	66,394.4	38,626.5	27,767.9	58.2%
2034	7,436.4	3,044.4	(220.4)	(126.5)	40.9%	0.0	385.7	67,088.8	40,102.8	26,986.0	59.8%
2035	7,593.2	3,108.6	(225.0)	(121.0)	40.9%	0.0	391.5	67,713.1	41,639.6	26,073.5	61.5%
2036	7,752.6	3,173.9	(229.7)	(115.7)	40.9%	0.0	397.1	68,262.1	43,242.3	25,019.8	63.3%
2037	7,914.1	3,240.0	(234.5)	(110.6)	40.9%	0.0	402.7	68,741.5	44,924.6	23,816.9	65.4%
2038	8,085.7	3,310.2	(239.6)	(105.9)	40.9%	0.0	408.8	69,159.7	46,707.7	22,452.0	67.5%
2039	8,266.8	3,384.4	(245.0)	(101.4)	40.9%	0.0	415.3	69,521.2	48,609.6	20,911.6	69.9%
2040	8,456.2	3,461.9	(250.6)	(97.2)	40.9%	0.0	422.2	69,831.1	50,651.5	19,179.6	72.5%
2041	8,655.3	3,543.4	(256.5)	(93.2)	40.9%	0.0	429.7	70,098.4	52,857.8	17,240.7	75.4%
2042	8,865.0	3,629.3	(262.7)	(89.4)	40.9%	0.0	437.7	70,333.6	55,253.4	15,080.1	78.6%
2043	9,082.5	3,718.3	(269.1)	(85.8)	40.9%	0.0	446.0	70,543.6	57,863.2	12,680.4	82.0%
2044	9,302.9	3,808.5	(275.7)	(82.3)	40.9%	0.0	454.4	70,731.9	60,708.2	10,023.7	85.8%
2045	9,524.3	3,899.2	(282.2)	(79.0)	40.9%	0.0	462.6	70,899.4	63,809.4	7,089.9	90.0%
Total Through 2045		$62,616.3	($4,177.6)	($2,069.7)		$1,278.3	$7,942.9				

Exhibit 2C – SURS Projection (Step #2 – Plus FY2027-FY2031 Supplemental POB Contributions)

Funding Projections for the State Universities Retirement System
CoGFA Projections Based on Laws in Effect on June 30, 2025, BOY State Contribution Timing and POB Supplemental Contributions
Actuarially Assumed Rate of Return: 6.50%
($ in millions)

			Compared to Exhibit C								
Fiscal Year Ending 6/30	Annual Payroll	Total State Contribution*	(Reduction)/ Increase in State Contribution	Present Value of (Reduction)/ Increase in State Contribution	State Contribution as Percent of Payroll	SURS Portion of POB Supplemental Contribution	Total Employee Contribution	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Liability	Funded Ratio
2025								$54,121.4	$25,413.6	$28,707.8	47.0%
2026	$6,127.5	$2,377.4	$0.0	$0.0	38.8%	$0.0	$363.6	54,801.3	25,629.1	29,172.2	46.8%
2027	6,417.8	2,356.6	(71.5)	(65.1)	36.7%	355.1	379.3	55,550.6	26,792.8	28,757.8	48.2%
2028	6,579.2	2,417.1	(106.3)	(90.8)	36.7%	298.3	384.4	56,228.2	27,947.6	28,280.6	49.7%
2029	6,760.3	2,456.1	(133.6)	(107.2)	36.3%	239.0	391.0	56,837.1	28,974.6	27,862.4	51.0%
2030	6,948.9	2,495.3	(156.9)	(118.2)	35.9%	179.2	398.0	57,380.1	29,939.6	27,440.5	52.2%
2031	7,145.4	2,547.8	(176.9)	(125.1)	35.7%	119.4	405.6	57,839.1	30,848.6	26,990.5	53.3%
2032	7,347.4	2,613.5	(192.8)	(128.0)	35.6%	0.0	413.3	58,203.2	31,644.1	26,559.1	54.4%
2033	7,555.3	2,697.8	(198.2)	(123.6)	35.7%	0.0	421.4	58,512.3	32,506.6	26,005.8	55.6%
2034	7,772.8	2,797.7	(192.2)	(112.5)	36.0%	0.0	429.9	58,765.4	33,458.1	25,307.3	56.9%
2035	7,997.4	2,881.7	(197.7)	(108.7)	36.0%	0.0	438.8	58,969.4	34,497.5	24,471.9	58.5%
2036	8,227.5	2,967.6	(203.4)	(105.0)	36.1%	0.0	448.0	59,108.6	35,619.6	23,489.0	60.3%
2037	8,463.5	3,055.7	(209.2)	(101.4)	36.1%	0.0	457.4	59,201.9	36,855.0	22,346.9	62.3%
2038	8,704.7	3,145.9	(215.2)	(97.9)	36.1%	0.0	467.0	59,232.7	38,199.8	21,032.9	64.5%
2039	8,951.4	3,238.1	(221.3)	(94.6)	36.2%	0.0	476.7	59,244.4	39,709.5	19,534.9	67.0%
2040	9,207.0	3,333.5	(227.6)	(91.3)	36.2%	0.0	486.9	59,212.3	41,372.4	17,840.0	69.9%
2041	9,469.9	3,431.7	(234.1)	(88.2)	36.2%	0.0	497.6	59,182.1	43,246.9	15,935.2	73.1%
2042	9,743.9	3,533.7	(240.9)	(85.2)	36.3%	0.0	508.8	59,148.3	45,343.8	13,804.6	76.7%
2043	10,022.9	3,637.6	(247.8)	(82.3)	36.3%	0.0	520.3	59,113.5	47,679.3	11,434.3	80.7%
2044	10,309.0	3,744.1	(254.9)	(79.5)	36.3%	0.0	532.1	59,089.7	50,281.8	8,808.0	85.1%
2045	10,600.1	3,852.5	(262.1)	(76.7)	36.3%	0.0	544.1	59,090.8	53,181.7	5,909.1	90.0%
Total Through 2045		$59,581.4	($3,742.6)	($1,881.4)		$1,191.0	$8,964.2				

* Including RSP contributions

Exhibit 2D – TRS, SERS, and SURS Combined Projection
(Step #2 – Plus FY2027-FY2031 Supplemental POB Contributions)

Combined Funding Projections for the TRS, SERS, and SURS
CoGFA Projections Based on Laws in Effect on June 30, 2025, BOY State Contribution Timing and POB Supplemental Contributions
Actuarially Assumed Rate of Return: 7.00% for TRS, 6.75% for SERS, and 6.50% for SURS
($ in millions)

			Compared to Exhibits A+B+C								
Fiscal Year Ending 6/30	Annual State Payroll	Total State Contribution*	(Reduction)/ Increase in State Contribution	Present Value of (Reduction)/ Increase in State Contribution	State Contribution as Percent of Payroll	POB Supplemental Contribution	Total Employee Contribution	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Liability	Funded Ratio
2025								$271,527.8	$128,848.2	$142,679.6	47.5%
2026	$25,411.5	$11,664.5	$0.0	$0.0	45.9%	$0.0	$1,899.5	277,845.5	133,655.4	144,190.1	48.1%
2027	26,480.2	11,299.4	(400.2)	(362.3)	42.7%	1,775.3	1,979.1	284,128.2	142,449.8	141,678.4	50.1%
2028	27,156.6	11,515.8	(561.5)	(475.7)	42.4%	1,479.6	2,023.8	290,226.6	151,165.0	139,061.6	52.1%
2029	27,850.0	11,581.2	(697.9)	(553.5)	41.6%	1,183.9	2,069.9	296,129.8	159,183.9	136,945.9	53.8%
2030	28,556.3	11,667.0	(816.3)	(606.0)	40.9%	888.2	2,116.8	301,815.0	166,394.5	135,420.5	55.1%
2031	29,264.7	11,798.6	(916.4)	(636.6)	40.3%	592.2	2,164.0	307,316.8	173,413.6	133,903.2	56.4%
2032	29,977.4	12,045.6	(994.7)	(646.7)	40.2%	0.0	2,210.7	312,528.4	179,957.9	132,570.5	57.6%
2033	30,688.8	12,363.5	(1,018.1)	(619.5)	40.3%	0.0	2,257.0	317,459.0	186,719.8	130,739.2	58.8%
2034	31,407.6	13,532.9	(995.6)	(567.1)	43.1%	0.0	2,303.2	322,085.1	194,626.8	127,458.3	60.4%
2035	32,135.4	13,845.6	(1,018.3)	(542.9)	43.1%	0.0	2,349.7	326,383.8	202,844.8	123,539.0	62.1%
2036	32,867.7	14,159.5	(1,041.1)	(519.5)	43.1%	0.0	2,396.0	330,314.6	211,386.7	118,927.9	64.0%
2037	33,607.0	14,476.0	(1,064.0)	(497.0)	43.1%	0.0	2,442.4	333,881.3	220,311.3	113,570.0	66.0%
2038	34,367.4	14,801.5	(1,087.6)	(475.4)	43.1%	0.0	2,490.0	337,051.4	229,654.4	107,397.0	68.1%
2039	35,144.4	15,133.7	(1,111.6)	(454.9)	43.1%	0.0	2,538.3	339,854.3	239,515.2	100,339.1	70.5%
2040	35,946.8	15,476.2	(1,136.4)	(435.3)	43.1%	0.0	2,588.2	342,258.2	249,938.7	92,319.5	73.0%
2041	36,781.0	15,832.7	(1,162.2)	(416.7)	43.0%	0.0	2,640.6	344,317.7	261,057.4	83,260.3	75.8%
2042	37,654.2	16,205.5	(1,189.2)	(399.1)	43.0%	0.0	2,695.6	346,053.7	272,971.2	73,082.5	78.9%
2043	38,565.0	16,595.1	(1,217.4)	(382.5)	43.0%	0.0	2,753.4	347,506.9	285,804.2	61,702.7	82.2%
2044	39,519.9	17,004.7	(1,247.2)	(366.8)	43.0%	0.0	2,814.8	348,741.9	299,709.7	49,032.2	85.9%
2045	40,516.4	17,433.6	(1,278.4)	(351.9)	43.0%	0.0	2,879.4	349,847.0	314,862.2	34,984.8	90.0%
Total Through 2045		$278,432.6	($18,954.0)	($9,309.4)		$5,919.2	$47,612.4				

* Includes RSP contributions for SURS

Exhibit 3A – TRS Projection (Step #3 – Plus FY2032-FY2045 Level-Dollar State Contributions)

Funding Projections for the Teachers' Retirement System
Based on Laws in Effect on June 30, 2025, BOY State Contribution Timing, POB Supplemental Contributions, and Level-Dollar
Actuarially Assumed Rate of Return: 7.00%
($ in millions)

			Compared to Exhibit A								
Fiscal Year Ending 6/30	Annual State Payroll	Total State Contribution	(Reduction)/ Increase in State Contribution	Present Value of (Reduction)/ Increase in State Contribution	State Contribution as Percent of Payroll	TRS Portion of POB Supplemental Contribution	Total Employee Contribution	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Liability	Funded Ratio
2025								$159,123.5	$76,053.6	$83,069.9	47.8%
2026	$12,983.0	$6,495.5	$0.0	$0.0	50.0%	$0.0	$1,192.3	163,495.1	79,643.4	83,851.8	48.7%
2027	13,629.0	6,356.5	(237.3)	(214.4)	46.6%	1,034.5	1,251.6	167,840.9	85,419.1	82,421.8	50.9%
2028	14,008.7	6,466.6	(329.5)	(278.2)	46.2%	863.6	1,286.5	172,145.3	91,156.4	80,988.9	53.0%
2029	14,383.8	6,514.0	(409.9)	(323.5)	45.3%	690.0	1,321.0	176,392.7	96,563.3	79,829.4	54.7%
2030	14,761.3	6,559.6	(480.2)	(354.2)	44.4%	517.1	1,355.6	180,555.7	101,454.7	79,101.0	56.2%
2031	15,129.8	6,620.4	(539.3)	(371.7)	43.8%	344.7	1,389.5	184,688.5	106,291.1	78,397.4	57.6%
2032	15,494.3	8,145.8	812.4	523.3	52.6%	0.0	1,422.9	188,697.0	112,372.7	76,324.3	59.6%
2033	15,850.2	8,145.8	626.1	376.9	51.4%	0.0	1,455.6	192,552.3	118,499.6	74,052.8	61.5%
2034	16,198.4	8,145.8	(128.2)	(72.1)	50.3%	0.0	1,487.6	196,230.9	124,669.5	71,561.4	63.5%
2035	16,544.8	8,145.8	(305.1)	(160.4)	49.2%	0.0	1,519.4	199,701.3	130,874.4	68,826.8	65.5%
2036	16,887.6	8,145.8	(480.2)	(236.0)	48.2%	0.0	1,550.9	202,943.9	137,120.0	65,823.9	67.6%
2037	17,229.4	8,145.8	(654.7)	(300.7)	47.3%	0.0	1,582.3	205,937.9	143,411.6	62,526.3	69.6%
2038	17,577.0	8,145.8	(832.3)	(357.3)	46.3%	0.0	1,614.2	208,659.0	149,754.9	58,904.1	71.8%
2039	17,926.2	8,145.8	(1,010.7)	(405.5)	45.4%	0.0	1,646.3	211,088.7	156,163.7	54,925.0	74.0%
2040	18,283.6	8,145.8	(1,193.2)	(447.4)	44.6%	0.0	1,679.1	213,214.8	162,657.7	50,557.0	76.3%
2041	18,655.8	8,145.8	(1,383.4)	(484.7)	43.7%	0.0	1,713.3	215,037.2	169,266.1	45,771.2	78.7%
2042	19,045.3	8,145.8	(1,582.3)	(518.2)	42.8%	0.0	1,749.1	216,571.8	176,029.8	40,542.0	81.3%
2043	19,459.6	8,145.8	(1,793.9)	(549.0)	41.9%	0.0	1,787.1	217,849.8	183,003.5	34,846.2	84.0%
2044	19,908.0	8,145.8	(2,023.0)	(578.6)	40.9%	0.0	1,828.3	218,920.3	190,255.8	28,664.5	86.9%
2045	20,392.0	8,145.8	(2,270.2)	(606.8)	39.9%	0.0	1,872.7	219,856.8	197,871.1	21,985.7	90.0%
Total Through 2045		$153,053.8	($14,214.9)	($5,358.5)		$3,449.9	$30,705.3				

Exhibit 3B – SERS Projection (Step #3 – Plus FY2032-FY2045 Level-Dollar State Contributions)

Funding Projections for the State Employees' Retirement System
CoGFA Projections Based on Laws in Effect on June 30, 2025, BOY State Contribution Timing, POB Supplemental Contributions, and Level-Dollar
Actuarially Assumed Rate of Return: 6.75%
($ in millions)

			Compared to Exhibit B								
Fiscal Year Ending 6/30	Annual Payroll	Total State Contribution	(Reduction)/ Increase in State Contribution	Present Value of (Reduction)/ Increase in State Contribution	State Contribution as Percent of Payroll	SERS Portion of POB Supplemental Contribution	Total Employee Contribution	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Liability	Funded Ratio
2025								$58,282.9	$27,381.0	$30,901.9	47.0%
2026	$6,301.0	$2,791.6	$0.0	$0.0	44.3%	$0.0	$343.6	59,549.1	28,382.9	31,166.2	47.7%
2027	6,433.4	2,586.3	(91.4)	(82.8)	40.2%	385.7	348.2	60,736.7	30,237.9	30,498.8	49.8%
2028	6,568.7	2,632.1	(125.6)	(106.7)	40.1%	317.7	352.9	61,853.1	32,061.0	29,792.1	51.8%
2029	6,705.9	2,611.1	(154.4)	(122.8)	38.9%	254.9	357.9	62,900.0	33,646.0	29,253.9	53.5%
2030	6,846.1	2,612.1	(179.2)	(133.6)	38.2%	191.9	363.2	63,879.2	35,000.2	28,879.0	54.8%
2031	6,989.5	2,630.4	(200.2)	(139.8)	37.6%	128.1	368.9	64,789.2	36,273.9	28,515.3	56.0%
2032	7,135.7	3,247.1	346.6	226.7	45.5%	0.0	374.5	65,628.2	38,037.8	27,590.4	58.0%
2033	7,283.3	3,247.1	281.3	172.4	44.6%	0.0	380.0	66,394.4	39,802.5	26,591.9	59.9%
2034	7,436.4	3,247.1	(17.7)	(10.1)	43.7%	0.0	385.7	67,088.8	41,574.7	25,514.2	62.0%
2035	7,593.2	3,247.1	(86.5)	(46.5)	42.8%	0.0	391.5	67,713.1	43,358.7	24,354.4	64.0%
2036	7,752.6	3,247.1	(156.5)	(78.8)	41.9%	0.0	397.1	68,262.1	45,155.6	23,106.5	66.2%
2037	7,914.1	3,247.1	(227.4)	(107.3)	41.0%	0.0	402.7	68,741.5	46,974.6	21,766.8	68.3%
2038	8,085.7	3,247.1	(302.7)	(133.8)	40.2%	0.0	408.8	69,159.7	48,828.7	20,330.9	70.6%
2039	8,266.8	3,247.1	(382.2)	(158.2)	39.3%	0.0	415.3	69,521.2	50,727.3	18,793.8	73.0%
2040	8,456.2	3,247.1	(465.4)	(180.5)	38.4%	0.0	422.2	69,831.1	52,682.9	17,148.2	75.4%
2041	8,655.3	3,247.1	(552.8)	(200.8)	37.5%	0.0	429.7	70,098.4	54,710.0	15,388.4	78.0%
2042	8,865.0	3,247.1	(644.9)	(219.5)	36.6%	0.0	437.7	70,333.6	56,822.7	13,510.8	80.8%
2043	9,082.5	3,247.1	(740.3)	(236.0)	35.8%	0.0	446.0	70,543.6	59,035.4	11,508.2	83.7%
2044	9,302.9	3,247.1	(837.1)	(250.0)	34.9%	0.0	454.4	70,731.9	61,360.3	9,371.7	86.8%
2045	9,524.3	3,247.1	(934.3)	(261.4)	34.1%	0.0	462.6	70,899.4	63,809.4	7,089.9	90.0%
Total Through 2045		$61,323.0	($5,470.4)	($2,069.7)		$1,278.3	$7,942.9				

Exhibit 3C – SURS Projection (Step #3 – Plus FY2032-FY2045 Level-Dollar State Contributions)

Funding Projections for the State Universities Retirement System
CoGFA Projections Based on Laws in Effect on June 30, 2025, BOY State Contribution Timing, POB Supplemental Contributions, and Level-Dollar
Actuarially Assumed Rate of Return: 6.50%
($ in millions)

			Compared to Exhibit C								
Fiscal Year Ending 6/30	Annual Payroll	Total State Contribution*	(Reduction)/ Increase In State Contribution	Present Value of (Reduction)/ Increase In State Contribution	State Contribution as Percent of Payroll	SURS Portion of POB Supplemental Contribution	Total Employee Contribution	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Liability	Funded Ratio
2025								$54,121.4	$25,413.6	$28,707.8	47.0%
2026	$6,127.5	$2,377.4	$0.0	$0.0	38.8%	$0.0	$363.6	54,801.3	25,629.1	29,172.2	46.8%
2027	6,417.8	2,356.6	(71.5)	(65.1)	36.7%	355.1	379.3	55,550.6	26,792.8	28,757.8	48.2%
2028	6,579.2	2,417.1	(106.3)	(90.8)	36.7%	298.3	384.4	56,228.2	27,947.6	28,280.6	49.7%
2029	6,760.3	2,456.1	(133.6)	(107.2)	36.3%	239.0	391.0	56,837.1	28,974.6	27,862.4	51.0%
2030	6,948.9	2,495.3	(156.9)	(118.2)	35.9%	179.2	398.0	57,380.1	29,939.6	27,440.5	52.2%
2031	7,145.4	2,547.8	(176.9)	(125.1)	35.7%	119.4	405.6	57,839.1	30,848.6	26,990.5	53.3%
2032	7,347.4	3,068.4	262.2	174.1	41.8%	0.0	413.3	58,203.2	32,128.6	26,074.6	55.2%
2033	7,555.3	3,076.0	180.0	112.2	40.7%	0.0	421.4	58,512.3	33,425.4	25,086.9	57.1%
2034	7,772.8	3,083.9	94.0	55.1	39.7%	0.0	429.9	58,765.4	34,741.5	24,023.9	59.1%
2035	7,997.4	3,091.9	12.6	6.9	38.7%	0.0	438.8	58,969.4	36,088.2	22,881.2	61.2%
2036	8,227.5	3,100.1	(70.9)	(36.6)	37.7%	0.0	448.0	59,108.6	37,454.8	21,653.7	63.4%
2037	8,463.5	3,108.5	(156.5)	(75.9)	36.7%	0.0	457.4	59,201.9	38,865.7	20,336.1	65.6%
2038	8,704.7	3,117.1	(244.0)	(111.0)	35.8%	0.0	467.0	59,232.7	40,310.6	18,922.1	68.1%
2039	8,951.4	3,125.9	(333.5)	(142.5)	34.9%	0.0	476.7	59,244.4	41,838.0	17,406.4	70.6%
2040	9,207.0	3,135.0	(426.2)	(171.0)	34.1%	0.0	486.9	59,212.3	43,427.8	15,784.6	73.3%
2041	9,469.9	3,144.2	(521.5)	(196.5)	33.2%	0.0	497.6	59,182.1	45,129.8	14,052.3	76.3%
2042	9,743.9	3,153.7	(620.9)	(219.7)	32.4%	0.0	508.8	59,148.3	46,944.4	12,204.0	79.4%
2043	10,022.9	3,163.3	(722.1)	(239.9)	31.6%	0.0	520.3	59,113.5	48,878.8	10,234.7	82.7%
2044	10,309.0	3,173.1	(825.9)	(257.6)	30.8%	0.0	532.1	59,089.7	50,951.1	8,138.6	86.2%
2045	10,600.1	3,183.1	(931.4)	(272.8)	30.0%	0.0	544.1	59,090.8	53,181.7	5,909.1	90.0%
Total Through 2045		$58,374.5	($4,949.2)	($1,881.4)		$1,191.0	$8,964.2				

* Including RSP contributions

Exhibit 3D – TRS, SERS, and SURS Combined Projection
(Step #3 – Plus FY2032-FY2045 Level-Dollar State Contributions)

Combined Funding Projections for the TRS, SERS, and SURS
CoGFA Projections Based on Laws in Effect on June 30, 2025, BOY State Contribution Timing, POB Supplemental Contributions, and Level-Dollar
Actuarially Assumed Rate of Return: 7.00% for TRS, 6.75% for SERS, and 6.50% for SURS
($ in millions)

			Compared to Exhibits A+B+C								
Fiscal Year Ending 6/30	Annual State Payroll	Total State Contribution*	(Reduction)/ Increase in State Contribution	Present Value of (Reduction)/ Increase in State Contribution	State Contribution as Percent of Payroll	POB Supplemental Contribution	Total Employee Contribution	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Liability	Funded Ratio
2025								$271,527.8	$128,848.2	$142,679.6	47.5%
2026	$25,411.5	$11,664.5	$0.0	$0.0	45.9%	$0.0	$1,899.5	277,845.5	133,655.4	144,190.1	48.1%
2027	26,480.2	11,299.4	(400.2)	(362.3)	42.7%	1,775.3	1,979.1	284,128.2	142,449.8	141,678.4	50.1%
2028	27,156.6	11,515.8	(561.5)	(475.7)	42.4%	1,479.6	2,023.8	290,226.6	151,165.0	139,061.6	52.1%
2029	27,850.0	11,581.2	(697.9)	(553.5)	41.6%	1,183.9	2,069.9	296,129.8	159,183.9	136,945.9	53.8%
2030	28,556.3	11,667.0	(816.3)	(606.0)	40.9%	888.2	2,116.8	301,815.0	166,394.5	135,420.5	55.1%
2031	29,264.7	11,798.6	(916.4)	(636.6)	40.3%	592.2	2,164.0	307,316.8	173,413.6	133,903.2	56.4%
2032	29,977.4	14,461.3	1,421.1	924.1	48.2%	0.0	2,210.7	312,528.4	182,539.1	129,989.3	58.4%
2033	30,688.8	14,468.9	1,087.4	661.5	47.1%	0.0	2,257.0	317,459.0	191,727.5	125,731.5	60.4%
2034	31,407.6	14,476.8	(51.8)	(27.2)	46.1%	0.0	2,303.2	322,085.1	200,985.7	121,099.4	62.4%
2035	32,135.4	14,484.8	(379.0)	(200.0)	45.1%	0.0	2,349.7	326,383.8	210,321.3	116,062.5	64.4%
2036	32,867.7	14,493.0	(707.6)	(351.4)	44.1%	0.0	2,396.0	330,314.6	219,730.4	110,584.2	66.5%
2037	33,607.0	14,501.4	(1,038.5)	(483.8)	43.1%	0.0	2,442.4	333,881.3	229,251.9	104,629.4	68.7%
2038	34,367.4	14,510.0	(1,379.0)	(602.1)	42.2%	0.0	2,490.0	337,051.4	238,894.2	98,157.2	70.9%
2039	35,144.4	14,518.8	(1,726.4)	(706.2)	41.3%	0.0	2,538.3	339,854.3	248,729.0	91,125.3	73.2%
2040	35,946.8	14,527.9	(2,084.7)	(798.9)	40.4%	0.0	2,588.2	342,258.2	258,768.4	83,489.8	75.6%
2041	36,781.0	14,537.1	(2,457.7)	(882.0)	39.5%	0.0	2,640.6	344,317.7	269,105.9	75,211.8	78.2%
2042	37,654.2	14,546.6	(2,848.0)	(957.3)	38.6%	0.0	2,695.6	346,053.7	279,796.9	66,256.8	80.9%
2043	38,565.0	14,556.2	(3,256.3)	(1,024.9)	37.7%	0.0	2,753.4	347,506.9	290,917.7	56,589.2	83.7%
2044	39,519.9	14,566.0	(3,685.9)	(1,086.2)	36.9%	0.0	2,814.8	348,741.9	302,567.2	46,174.7	86.8%
2045	40,516.4	14,576.0	(4,135.9)	(1,141.0)	36.0%	0.0	2,879.4	349,847.0	314,862.2	34,984.8	90.0%
Total Through 2045		$272,751.3	($24,634.5)	($9,309.6)		$5,919.2	$47,612.4				

* Includes RSP contributions for SURS