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PERAC Information Disclosure

The most recent actuarial valuation of the System was prepared by Stone Consulting, Inc. as of January 1, 2024

The normal cost for employees on that date was:	$12,272,511	9.7% of payroll
The normal cost for the employer was:	$9,043,196	7.1% of payroll

The actuarial liability for active members was:	$404,123,270
The actuarial liability for retired members was (includes inactives):	$555,548,135
Total actuarial accrued liability:	$959,671,405
System assets as of that date ($837,183,861 Market Value):	$888,544,328
Unfunded actuarial accrued liability:	$71,127,076

The ratio of system's assets to total actuarial liability was:	93%

As of that date the total covered employee payroll was:	$126,844,652

The principal actuarial assumptions used in the valuation are as follows:

Investment Return:	6.75% per annum
Rate of Salary Increase:	Select and Ultimate (3.75% ultimate rate)

SCHEDULE OF FUNDING PROGRESS (Dollars in $000's)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
1/1/2024	$888,544	$959,671	$71,127	93%	$126,845	56%
1/1/2022	$877,337	$867,280	$(10,057)	101%	$107,666	-9%
1/1/2020	$361,712	$788,421	$426,709	46%	$101,716	420%
1/1/2018	$330,037	$733,469	$403,432	45%	$94,742	426%
1/1/2016	$315,825	$674,956	$359,131	47%	$88,087	408%