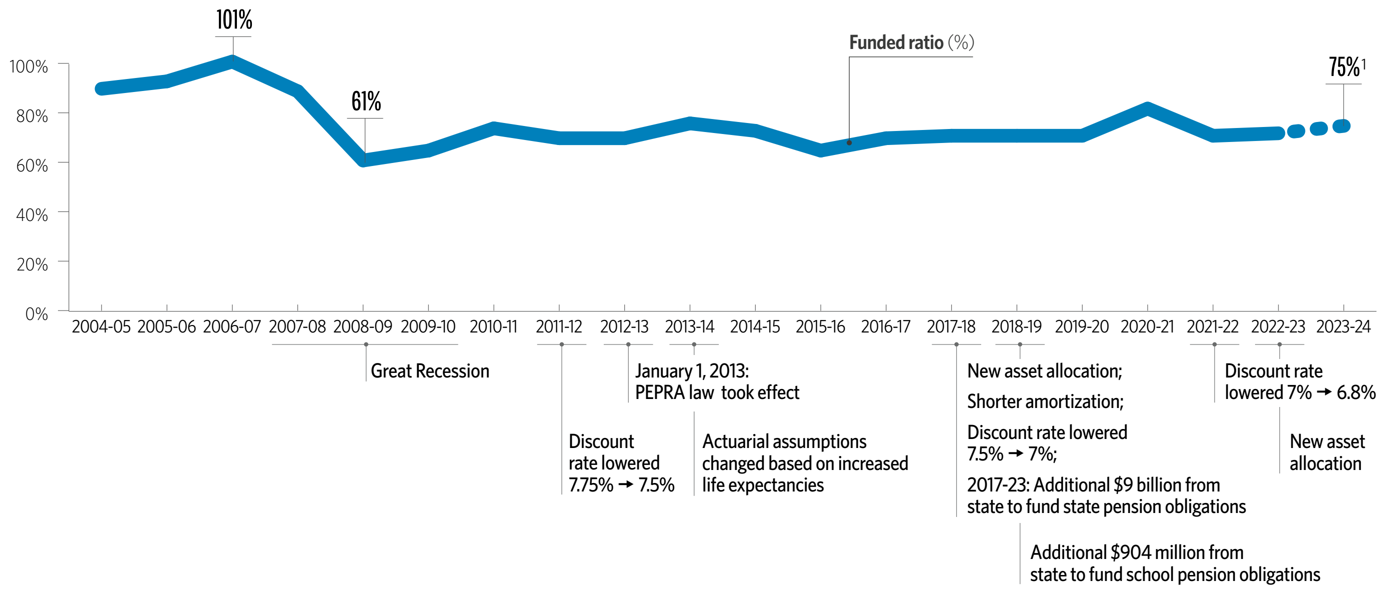
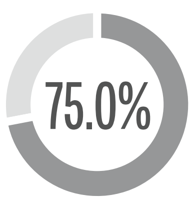
Funding

The financial landscape may change, but our focus remains on paying promised benefits.

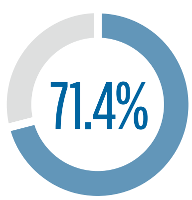


Status of the Fund

Funded Status



June 30, 2024 estimate[1]



June 30, 2023

Funded Status by Employer

June 30[2]	State	School	Public Agency	Total Fund
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%
2019	70.0%	68.5%	70.8%	70.2%

[1] *The funding status for June 30, 2024 is an estimate only. The final funding status will be available in December 2025 when the FY 2024-25 ACFR is released.*

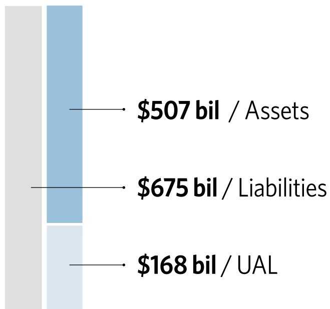
[2] *Based on a 6.8% discount rate (DR) as of June 30, 2021, June 30, 2022, and June 30, 2023. Based on a 7% DR as of June 30, 2019 and June 30, 2020. Also includes the TAP and 1959 Survivor Benefit Plan.*

Continued »

Data only for the Public Employees' Retirement Fund (PERF)

Assets & Liabilities of the Fund

Assets, Liabilities, and UAL Estimate *(June 30, 2024)*



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
2023[3]	$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
2019	$372.8 +	$158.4 =	$531.2

Net Position of the Fund

Net Position *(FY 2023-24)*

$506.6 bil

Fund balance after all payments

↑9.0% change from previous FY

Net Position Progress *(in billions)*

FY	Net Position
2023-24	**$506.6**
2022-23	$464.6
2021-22	$439.4
2020-21	$477.3
2019-20	$392.5

[2] *Based on a 6.8% discount rate (DR) as of June 30, 2022 and June 30, 2023. Based on a 7% DR as of June 30, 2019 and 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, 2023.*

Data only for the Public Employees' Retirement Fund (PERF)