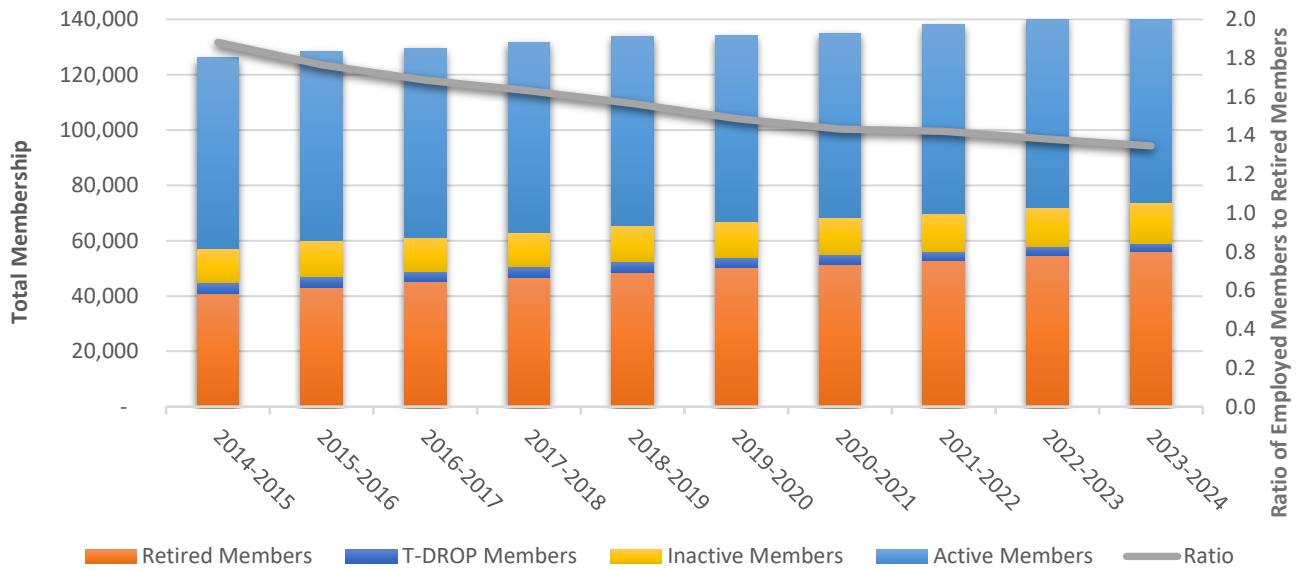


Membership

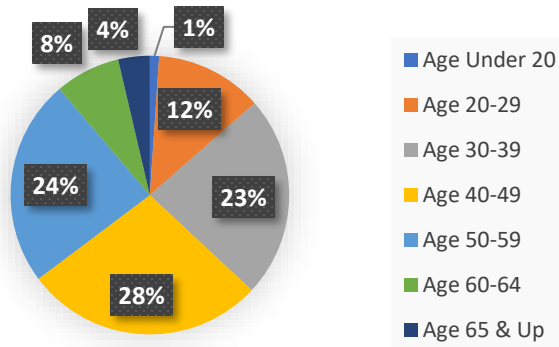
System Membership				New Retirees on July 1			
Active	Retired	T-DROP	Inactive	2024	2023	2022	2021
68,265	56,177	2,986	14,775	1,516	1,397	1,536	1,355

Active & Retired Membership: 2014-2024

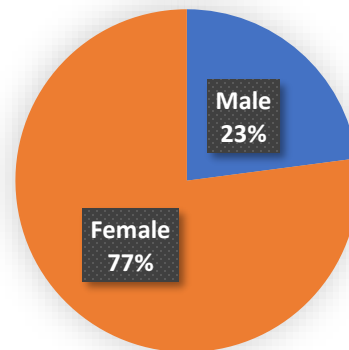


ATRS recorded a total of 142,203 members as of the end of the 2024 fiscal year. In the last ten years, the number of retirees and survivors has increased by 37.9%. For every 1 retired member or survivor that received a monthly ATRS benefit, ATRS received payroll contributions for 1.35 employed members.

Active Members By Age Range



Active Members by Sex



"Active" members are those who were employed by an ATRS-covered employer during the year and have not yet retired. "Inactive" members were not employed by an ATRS-covered employer during the year, but they have service credit from previous years and are vested.

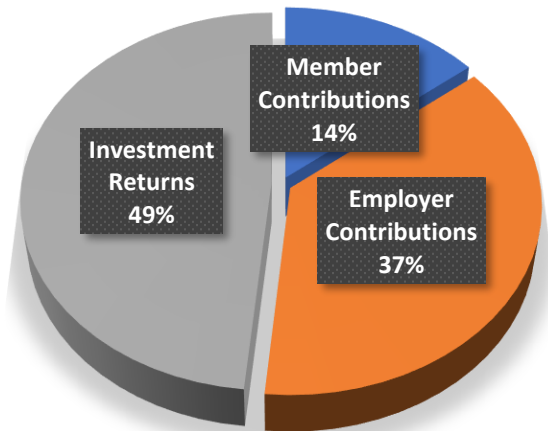
Payroll and Aggregate Contributions and Benefits

Payroll for All ATRS Covered Employers	Total Retirement Benefits Paid by ATRS	Employer Contributions	Member Contributions
\$3,611,533,918	\$1,485,987,799	\$554,738,036	\$211,036,048

Member & Employer Contributions: 2014-2024



Where did the money come from to pay benefits during 2024?

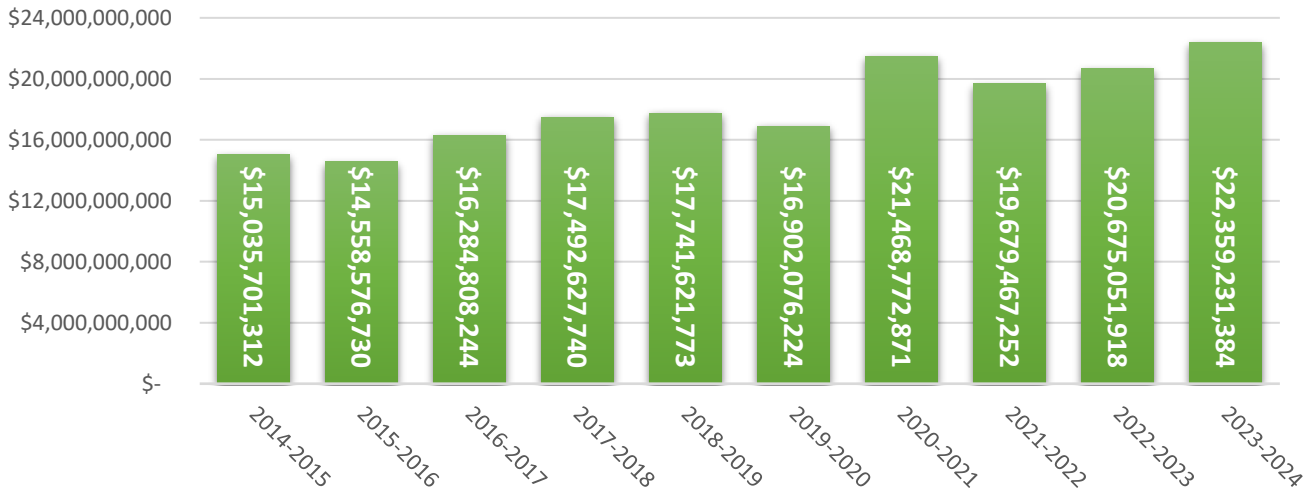


ATRS members and employers remitted a total of \$765,774,084 in contributions during the 2024 fiscal year, on total reported salaries of more than \$3.6 billion for all employers that participate in ATRS. ATRS employers pay a 15% contribution on all salaries. Employees who are contributory ATRS members pay an additional 7% contribution. No member contributions are paid for non-contributory members, T-DROP members, or retirees who have resumed working.

Investments and Net Asset Size

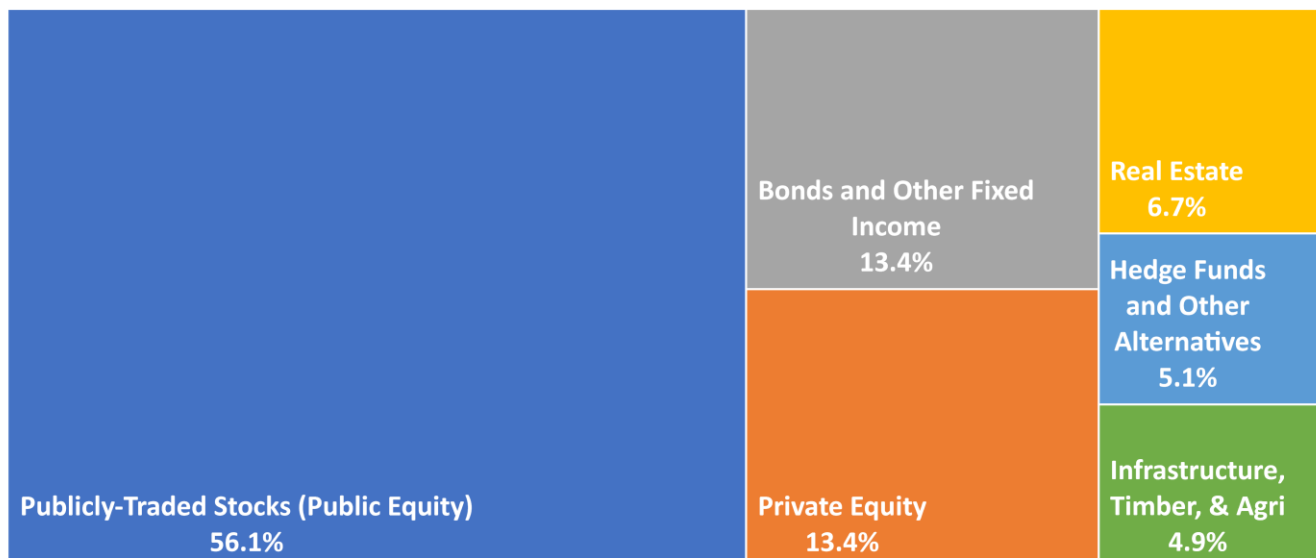
End of Year Net Assets	1-Year Investment Return	3-Year Investment Return	5-Year Investment Return
\$22,359,231,384	11.4%	5.4%	8.8%

Net Assets: 2014-2024



ATRS relies on professional investment consultants to recommend investments to the Board of Trustees. For publicly-traded stocks and bonds, ATRS uses a mix of passive strategies (including index funds) and active strategies led by professional managers. ATRS follows a written investment policy that requires diversification -- the portfolio is divided among many different investment types and managers, risk levels, investment styles, geography, and other factors.

How ATRS Assets Are Invested (Asset Allocation)



Actuarial Status

Funding Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio
\$22,309,329,958	\$26,356,257,737	\$4,046,927,779	84.6%

Actuaries measure the financial health of ATRS with two measurements: the funded ratio and the amortization period. ATRS is 100% funded as to future benefit payments for all of our current retirees and beneficiaries. This means that ATRS has enough assets on hand to fully pay out monthly benefits for life for every current retiree. This is a goal that ATRS has consistently met every year since 1980.

FUNDED RATIO: Using very conservative estimates, ATRS is 84.6% funded as to future benefit payments for all members, both active and retired. Pension systems are generally considered healthy if their Funded Ratio is 80% or greater. ATRS was barely under 80% a decade ago and has been steadily improving since then.

AMORTIZATION PERIOD: Actuaries project that ATRS will reach a 100% funded status in 20 years; this is called the Amortization Period. This measurement has also been improving over the last decade, even as the actuaries have modified their calculations to make their estimates even more conservative.

ATRS Funded Ratio & Amortization Period: 2014-2024

