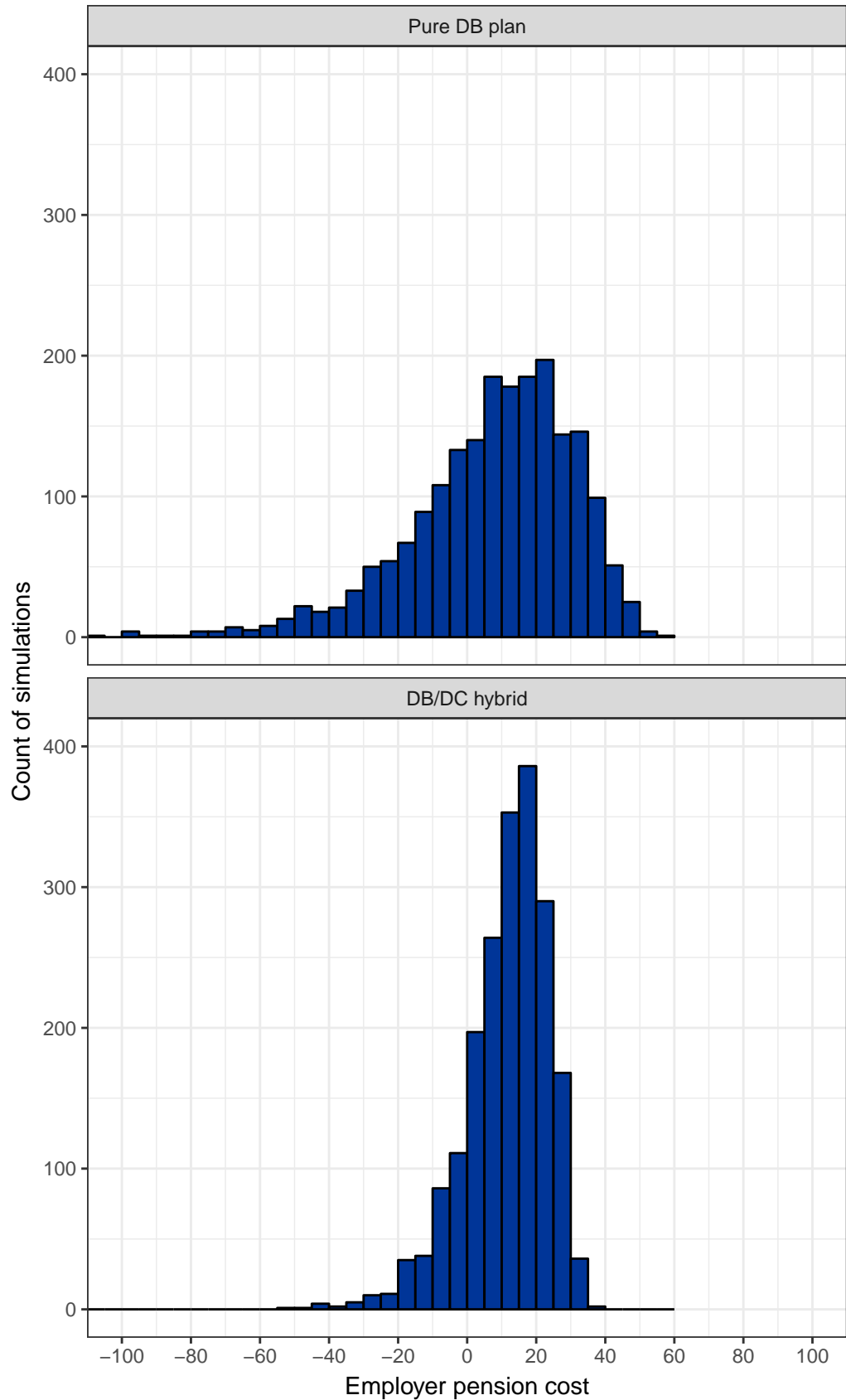


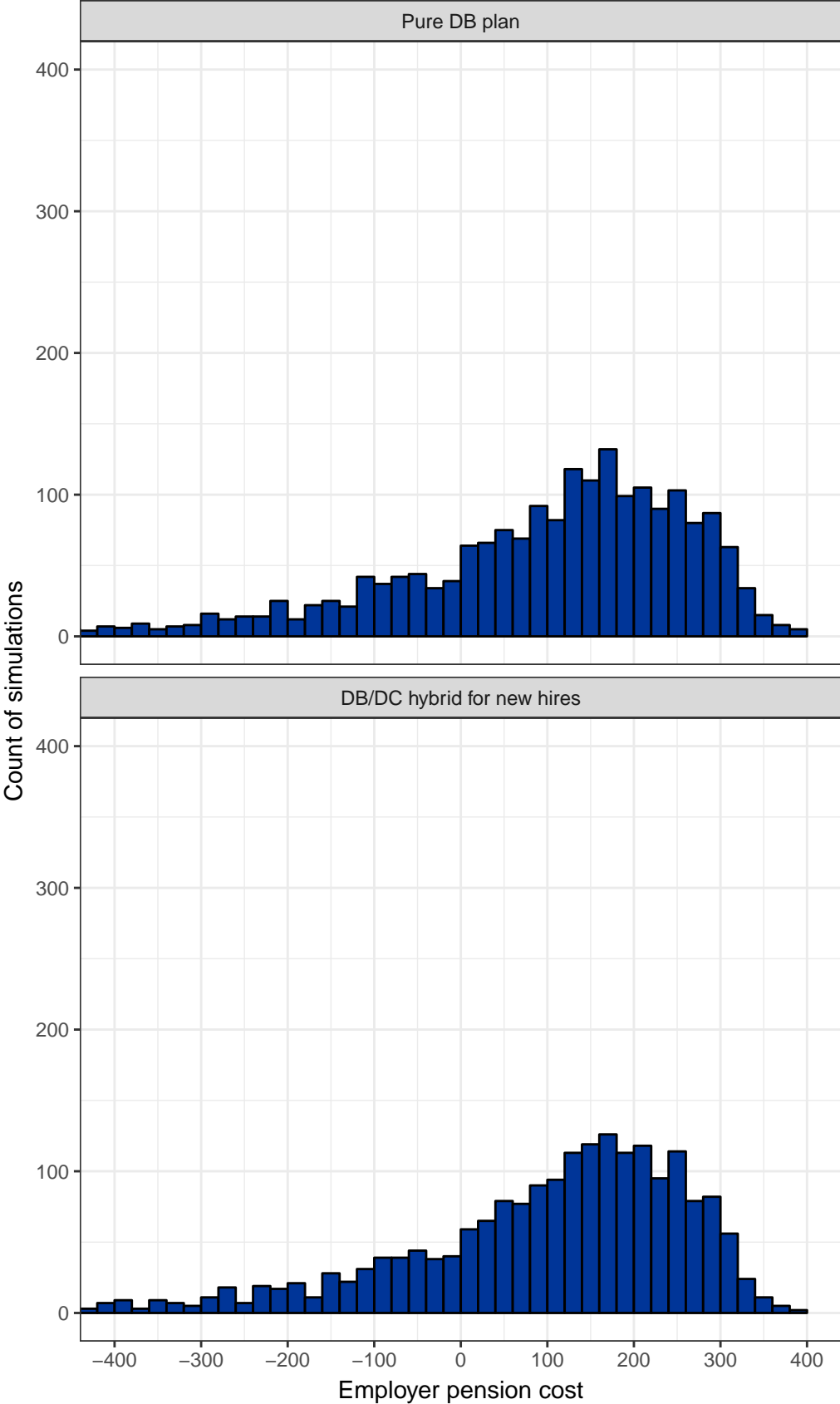
Distributions of total employer pension costs in 2017–2048  
(including UAAL in 2048)

Future members only



Distributions of total employer pension costs in 2017–2048  
(including UAAL in 2048)

All current and future members



Notes:

1. Employer pension cost: nominal value (no discounting) of the total employer contribution to PSERS during the simulation period of 2017–2048, plus the remaining unfunded liability at the end of 2048.
2. There are negative values of total contribution because in simulations with very good realized investment returns in the 30–year period the plan can have a surplus in assets that is even larger than the total employer pension cost during the period. One reason for the existence of very large surplus is that our simulation model intentionally does not allow for withdrawal from the assets when there is a surplus (no amortization for the surplus).
3. Total DC contribution rate = 5% (employer rate + employee rate).
4. Shared-risk employee contribution rates are not modeled in these simulations.