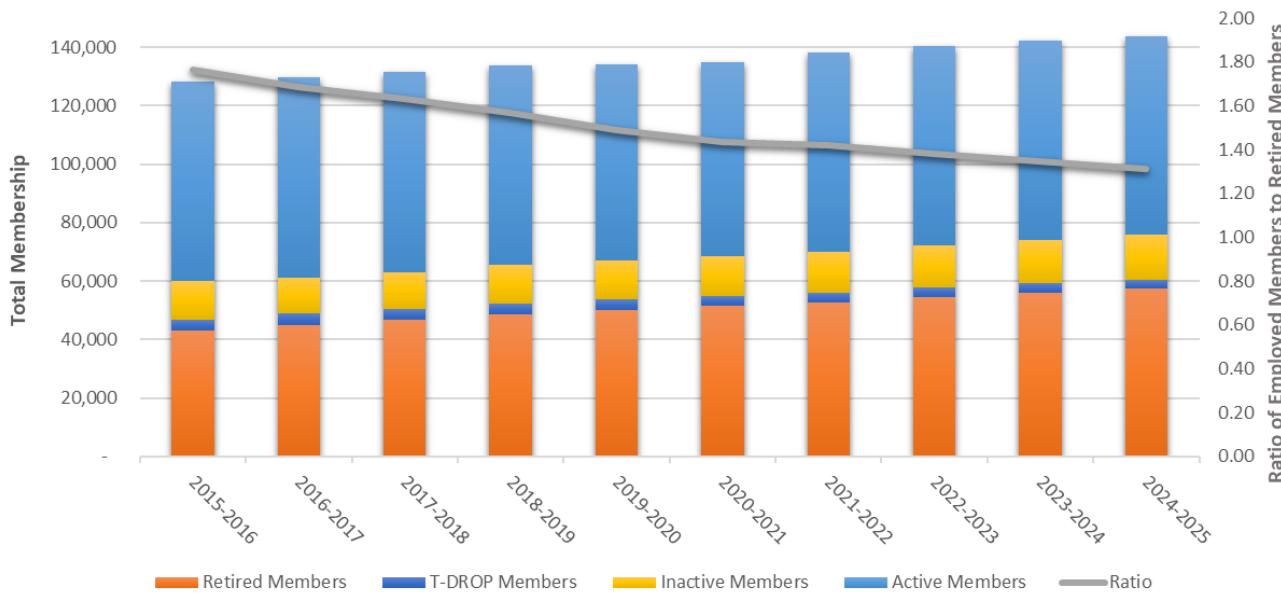


Membership

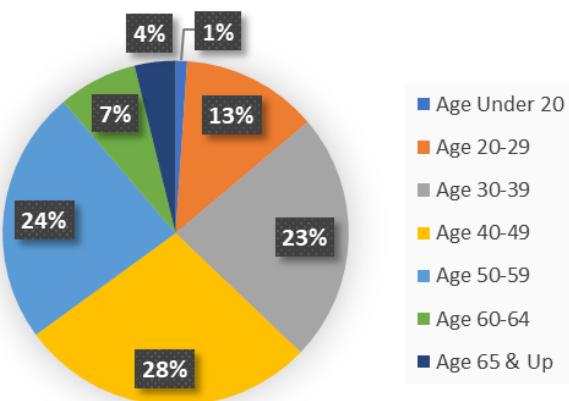
System Membership				New Retirees on July 1			
Active	Retired	T-DROP	Inactive	2025	2024	2023	2022
67,871	57,492	2,992	15,308	1,362	1,516	1,397	1,536

Active & Retired Membership: 2015-2025

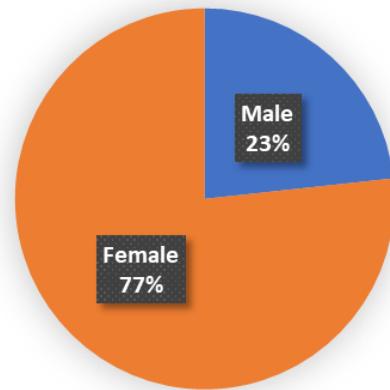


ATRS recorded a total of 143,663 members as of the end of the 2025 fiscal year. In the last ten years, the number of retirees and survivors has increased by 33.4%. For every 1 retired member or survivor that received a monthly ATRS benefit, ATRS received payroll contributions for 1.31 employed members.

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.

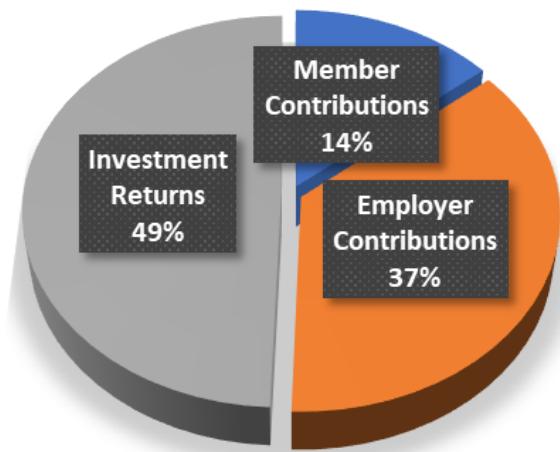
Payroll and Aggregate Contributions and Benefits

Payroll for All ATRS Covered Employers	Total Retirement Benefits Paid by ATRS	Employer Contributions	Member Contributions
\$3,643,883,478	\$1,531,980,381	\$560,279,520	\$214,670,034

Member & Employer Contributions: 2015-2025



Where did the money come from to pay benefits?



ATRS members and employers remitted a total of \$774,949,554 in contributions during the 2025 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

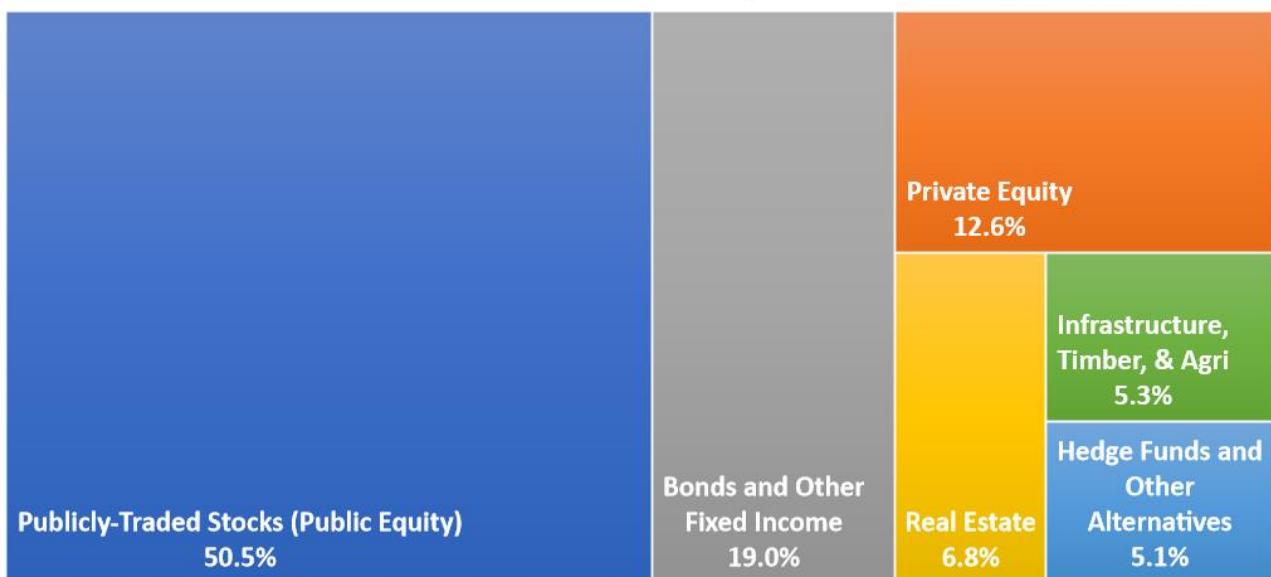
End of Year Net Assets	1-Year Investment Return	3-Year Investment Return	5-Year Investment Return
\$23,741,135,860	9.4%	10.0%	11.0%

Net Assets: 2015-2025



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
\$22,806,564,333	\$27,026,712,791	\$4,220,148,458	84.4%

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 84.4% funded as to future benefit payments for all members, both active and retired. Pension systems are often considered healthy if their Funded Ratio is 80% or greater. For 2025 the funding ratio dropped slightly (0.2%) because it is calculated on a 4-year average, which includes the economic downturn of 2022.

AMORTIZATION PERIOD: Actuaries project that ATRS will reach a 100% funded status in 21 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.

