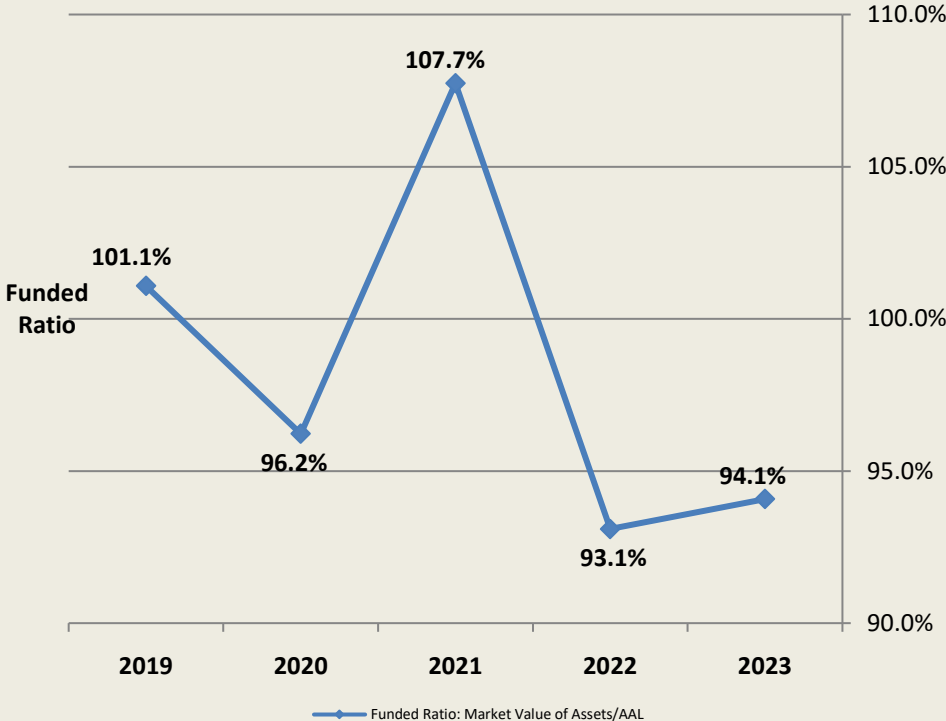


TERS Dashboard

TERS FUNDED RATIO



KEY STATISTICS

Actuarial Assumptions	12/31/2023
	<u>Valuation</u>
Expected Rate of Return	6.75%
Wage Inflation	3.25%
Price Inflation	2.50%
Interest Crediting Rate	6.14%
Normal Cost (as a percent of pay)	19.05%

	2019	2020	2021	2022	2023
Fair Value of Assets (\$billions)	1.876	1.916	2.226	2.004	2.111
AAL-actuarial accrued liability (\$billions)	1.856	1.991	2.066	2.153	2.244
Funded Ratio: Market Value of Assets/AAL	101.1%	96.2%	107.7%	93.1%	94.1%

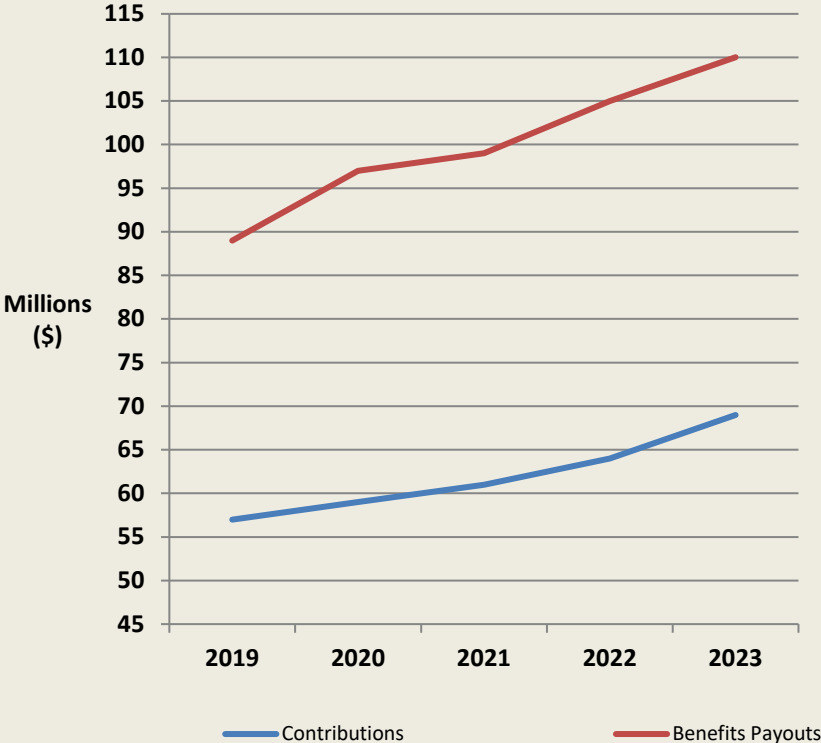
TERS Dashboard

December 2023

Yearly Total Contributions & Benefit Payouts

TERS Contribution Rates

Contributions & Benefit Payouts

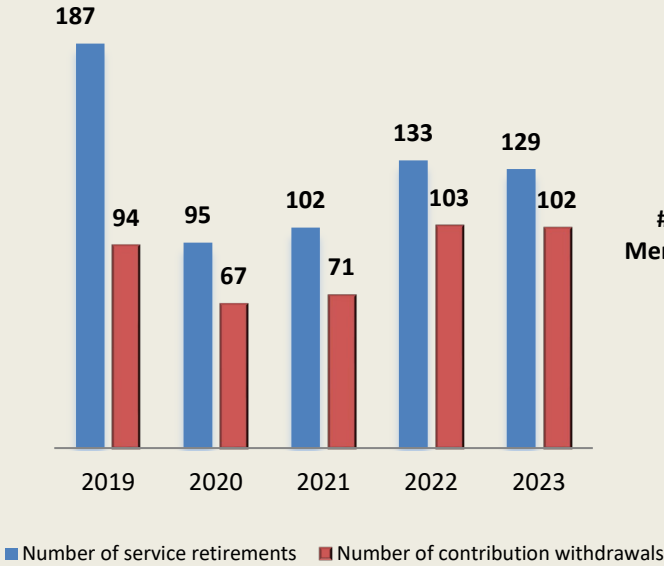


Time Period	Total	Employer	Employee
1980-1996	19.33 %	10.44%	8.89%
1997-2000	16.7	9.02	7.68
2001-2008	14.0	7.56	6.44
2009	16.0	8.64	7.36
2010	18.0	9.72	8.28
2011	19.0	10.26	8.74
2012 - 2017	20.0	10.80	9.20
2018 - present	21.0	11.34	9.66

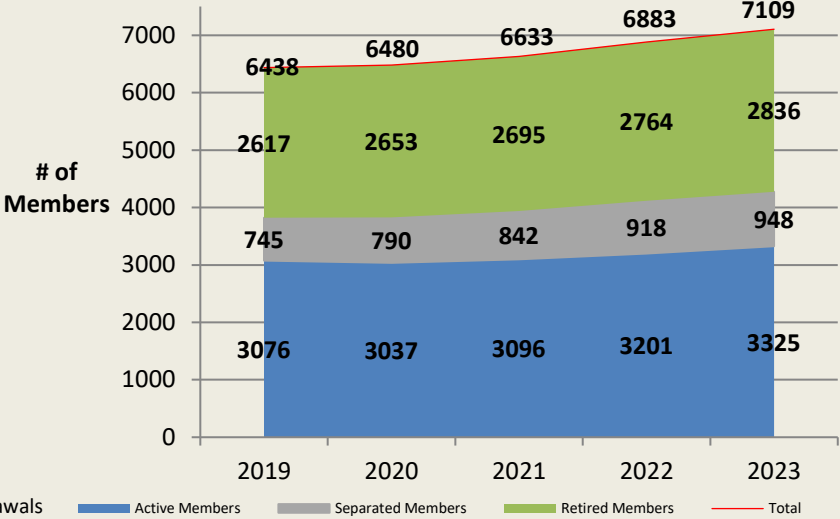
TERS Dashboard

December 2023

Yearly Service Retirements & Contribution Withdrawals



TERS Members



Retirement Payments

Pension/Month	Percentile
\$7,060	95%
\$4,398	75%
\$2,872	Median
\$1,631	25%
\$883	5%

TERS Dashboard

December 2023

Annualized Net-of-Fee Returns ended December 31, 2023

Asset Allocation as of December 31, 2023

	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>
TERS Portfolio	7.68%	5.35%	7.58%	6.42%
Custom Benchmark	10.32%	3.31%	6.85%	5.94%
Actuarial Assumed Rate of Return	6.75%			

	<u>\$ Millions</u>	<u>% Percent</u>
Global Equity	\$587	27.8%
Private Equity	348	16.5%
Fixed Income	864	40.9%
Real Estate	186	8.8%
Real Assets	126	6.0%
Total	\$2,111	100.0%

TERS Dashboard

December 2023

Board Member Fiduciary Duties

Duty of loyalty – The obligation to act for the exclusive benefit of the plan participants and beneficiaries. The trustees must put the interest of all plan participants and beneficiaries above their own interests or those of any third parties. Regardless of their selection process, fiduciaries must be reminded that they do not represent a specific constituency or interest group.

Duty of care – The responsibility to administer the plan efficiently and properly. The duty of care includes consideration and monitoring of the financial sustainability of the plan design and funding practices.

Duty of prudence – The obligation to act prudently in exercising power or discretion over the interests that are the subject of the fiduciary relationship. The general standard is that a trustee should act in a way that a reasonable or prudent person acts in a similar situation or in the conduct of his or her own affairs.