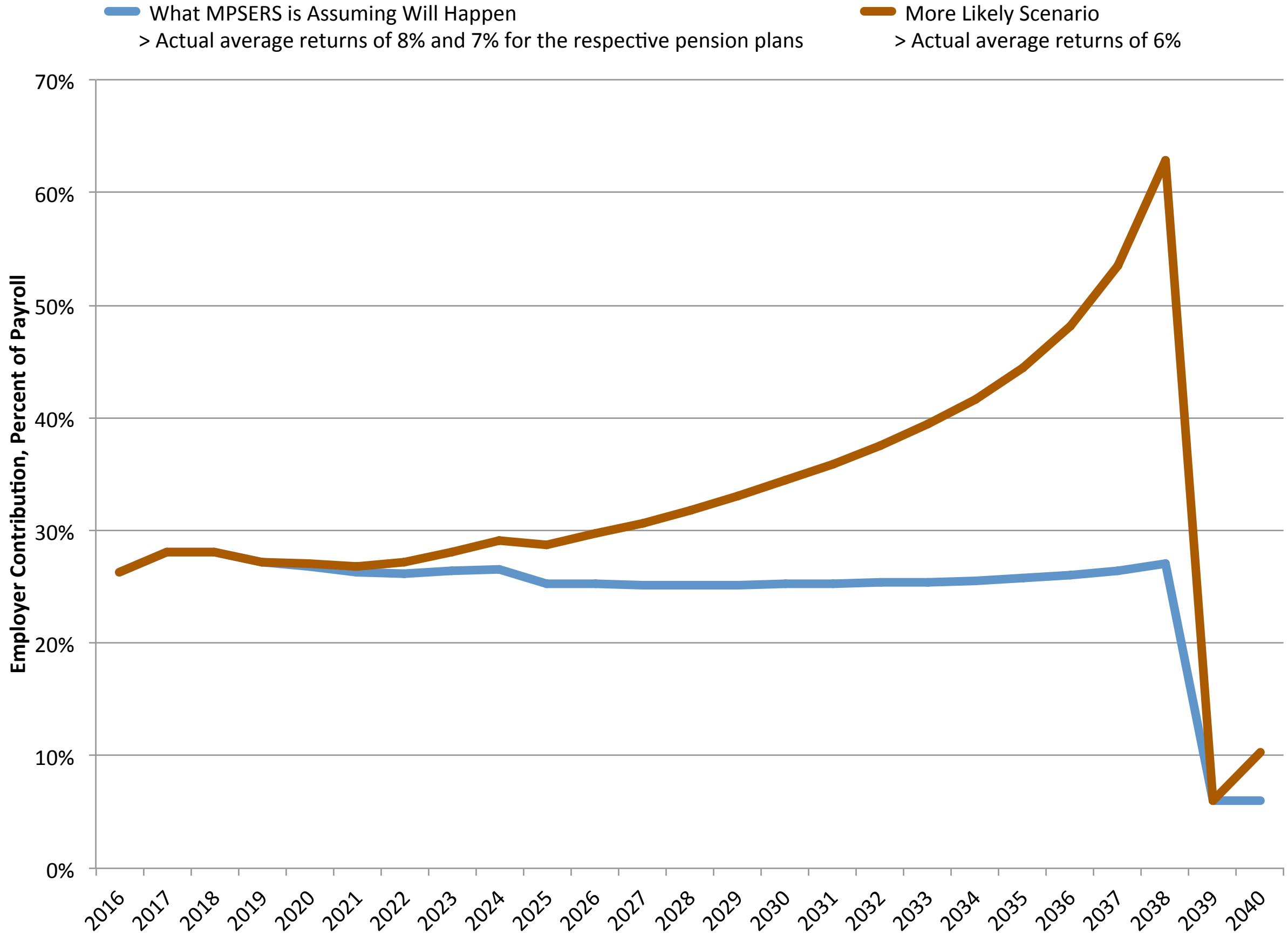


MPSERS Employer Contribution Rate Forecast: School District Costs as a % of Payroll Depending on Actual Investment Returns



Source: Reason Foundation forecast of MPSERS baseline based on plan assumptions, compared to forecast of MPSERS baseline with 6% ROA