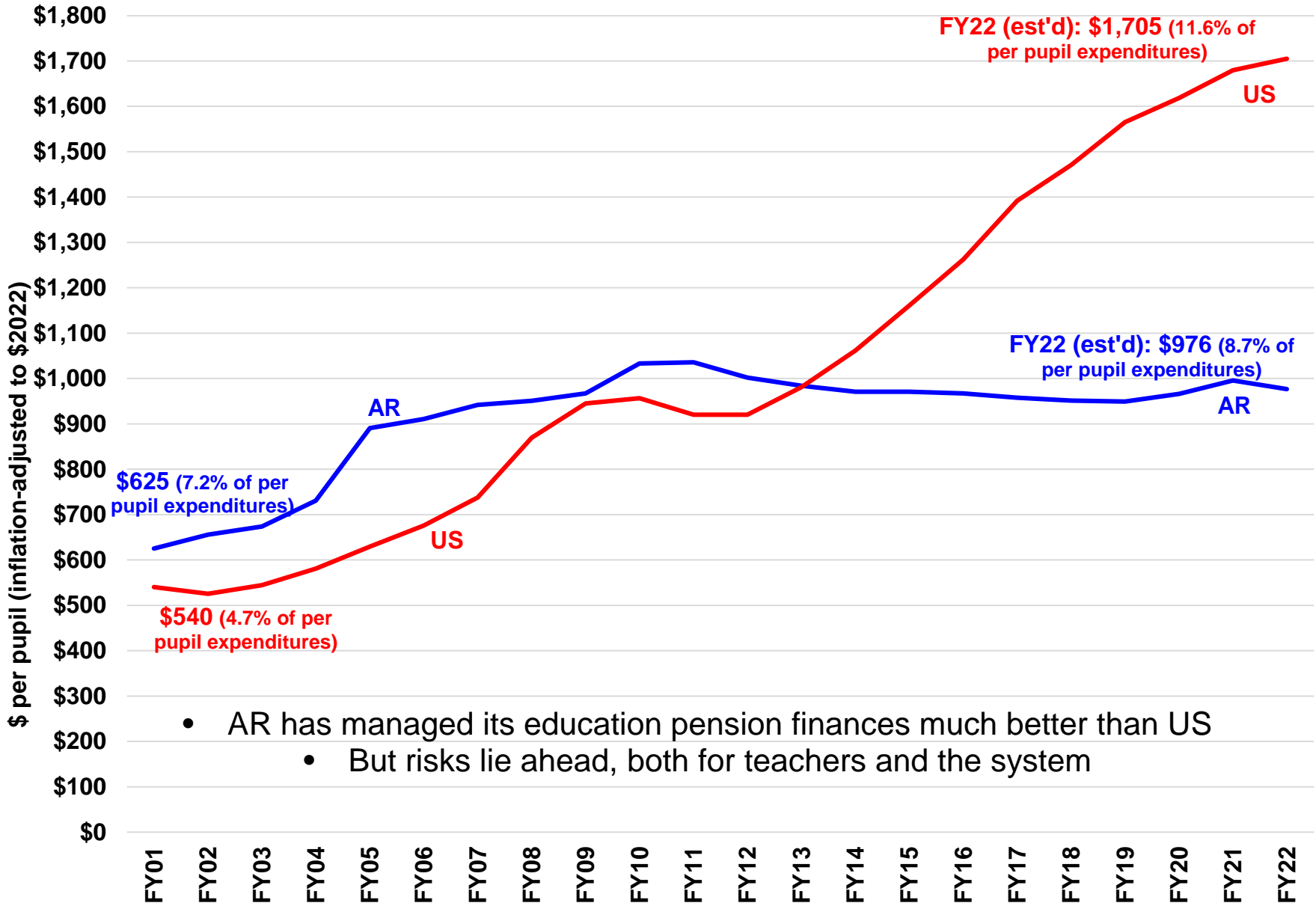


Pension Contributions per Pupil: US vs. AR



- AR has managed its education pension finances much better than US
 - But risks lie ahead, both for teachers and the system

Note: Employer contributions only -- member contributions not included

Sources: ATRS valuation reports, National Center for Education Statistics (US DOE), BLS, author calculations