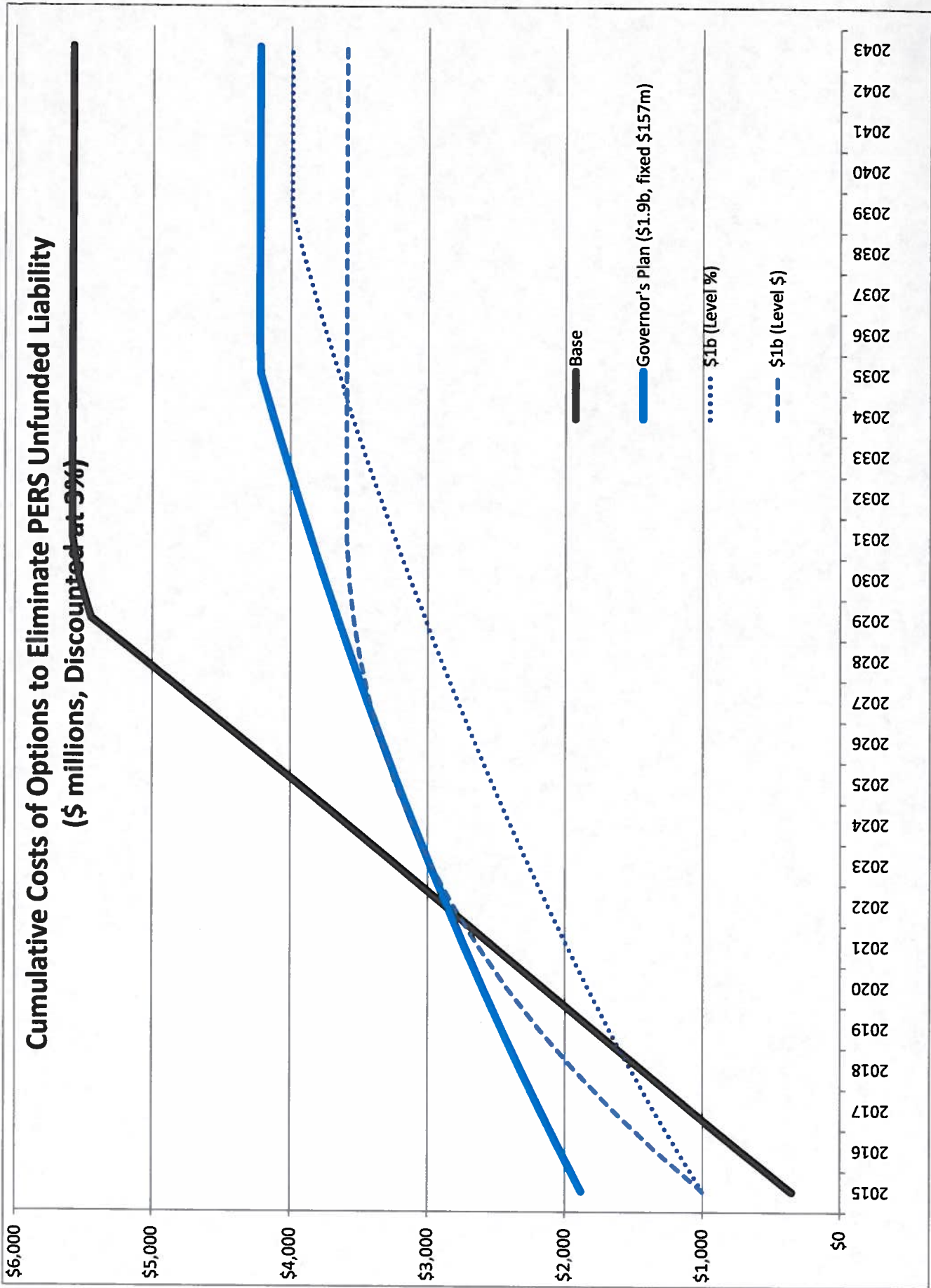
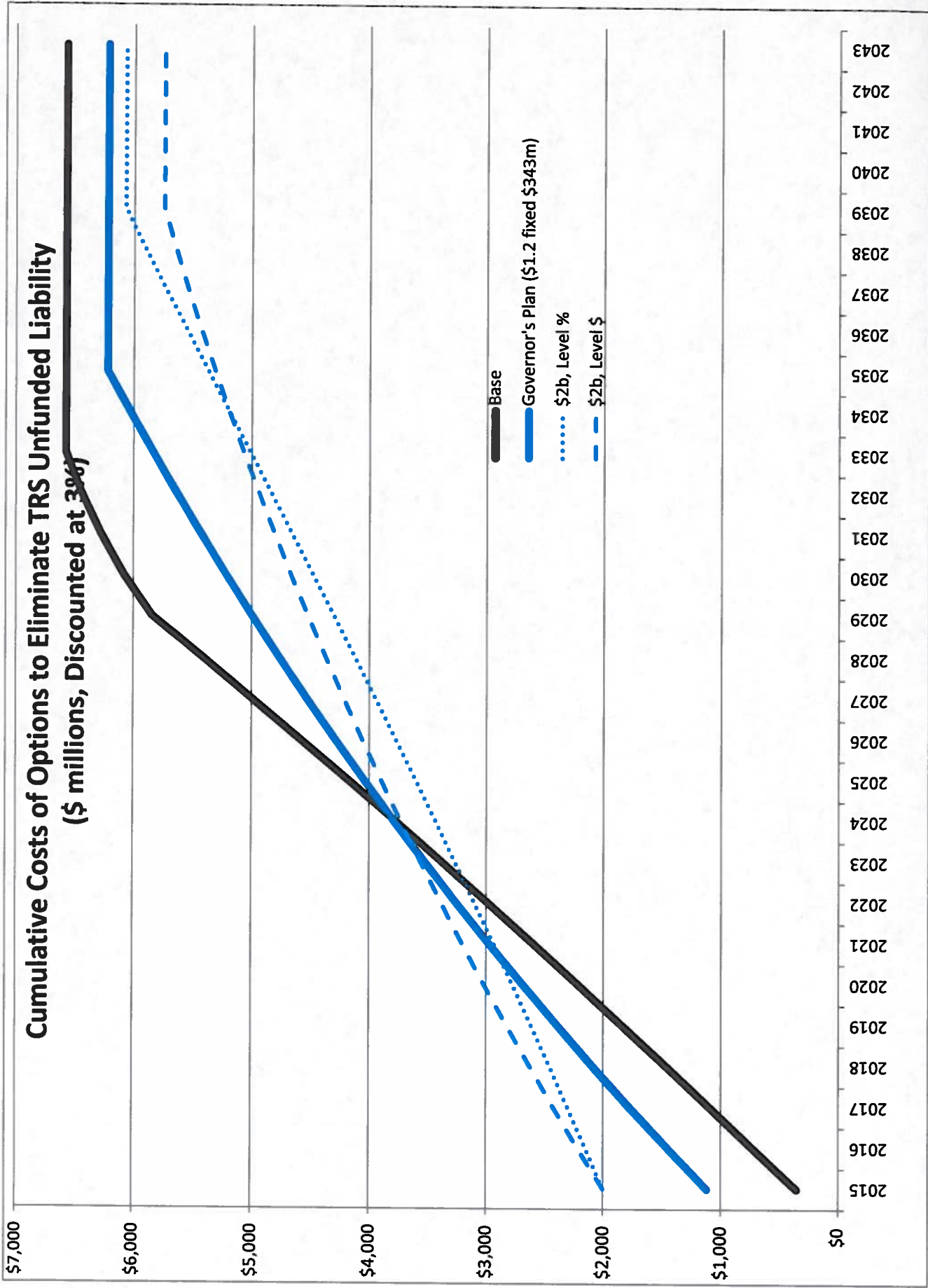


Cumulative Costs of Options to Eliminate PERS Unfunded Liability (\$ millions, Discounted at 3%)



Cumulative Costs of Options to Eliminate TRS Unfunded Liability (\$ millions, Discounted at 3%)



PERS and TRS Combined												
Undiscounted Annual State Assistance												
	Base	Gov				Enter			Base	Gov	Discounted	
cash	0					Rate			0			
method	%	fixed	%	\$		3.00%			%	fixed	%	\$
PERS				1	1	103.00%						1
TRS				2	2							2
	15,467,193	13,013,000	13,291,178	11,384,223					12,165	10,446	10,065	9,340
2015	703,194	3,000,000	3,000,000	3,000,000		1.000	-		703	3,000	3,000	3,000
2016	766,241	500,000	344,742	576,301		0.971	1		744	485	335	560
2017	780,951	500,000	348,798	555,227		0.943	2		736	471	329	523
2018	795,045	500,000	352,193	532,630		0.915	3		728	458	322	487
2019	829,821	500,000	355,877	509,926		0.888	4		737	444	316	453
2020	850,033	500,000	361,630	488,988		0.863	5		733	431	312	422
2021	881,508	500,000	367,843	467,806		0.837	6		738	419	308	392
2022	915,201	500,000	375,330	447,271		0.813	7		744	407	305	364
2023	951,269	500,000	383,364	426,453		0.789	8		751	395	303	337
2024	989,834	500,000	393,486	407,174		0.766	9		759	383	302	312
2025	1,030,411	500,000	403,015	386,712		0.744	10		767	372	300	288
2026	1,072,881	500,000	413,003	365,809		0.722	11		775	361	298	264
2027	1,116,341	500,000	422,288	343,521		0.701	12		783	351	296	241
2028	1,161,206	500,000	432,842	321,726		0.681	13		791	340	295	219
2029	1,206,776	500,000	443,181	298,675		0.661	14		798	331	293	197
2030	511,600	500,000	453,652	275,062		0.642	15		328	321	291	177
2031	394,420	500,000	464,289	251,020		0.623	16		246	312	289	156
2032	273,228	500,000	473,896	225,921		0.605	17		165	303	287	137
2033	237,233	500,000	484,089	221,717		0.587	18		139	294	284	130
2034	0	500,000	492,630	220,608		0.570	19		-	285	281	126
2035	0	500,000	500,420	219,160		0.554	20		-	277	277	121
2036	0	13,000	507,772	217,417		0.538	21		-	7	273	117
2037	0	0	513,081	214,696		0.522	22		-	-	268	112
2038	0	0	514,254	210,781		0.507	23		-	-	261	107
2039	0	0	489,503	199,622		0.492	24		-	-	241	98
2040	0	0	0	0		0.478	25		-	-	-	-
2041	0	0	0	0		0.464	26		-	-	-	-
2042	0	0	0	0		0.450	27		-	-	-	-
2043	0	0	0	0		0.437	28		-	-	-	-

PERS State Assistance

		Undiscounted				Discounted			
	Base	Gov	1	1	Enter Rate	Base	Gov	1	1
cash	0	1.9	fixed	\$	3.00%			1.9	1
method	%		%		103.00%		fixed	%	\$
funding Ratio									
FY15	63%	63%	63%	63%					
FY17	68%	73%	67%	71%					
FY25	87%	80%	73%	80%					
FY35	100%	96%	82%	91%					
FY40	100%	100%	99%	100%					
	6,982,877	5,034,370	5,216,825	4,088,390		5,586	4,224	3,992	3,593
2015	349,686	1,881,370	1,000,000	1,000,000	1.000	350	1,881	1,000	1,000
2016	385,669	157,000	188,455	353,124	0.971	374	152	183	343
2017	388,301	157,000	186,132	332,616	0.943	366	148	175	314
2018	390,328	157,000	182,657	310,375	0.915	357	144	167	284
2019	406,837	157,000	179,070	287,838	0.888	361	139	159	256
2020	412,481	157,000	177,066	266,708	0.863	356	135	153	230
2021	425,201	157,000	175,380	245,515	0.837	356	131	147	206
2022	438,935	157,000	174,823	225,058	0.813	357	128	142	183
2023	453,913	157,000	174,336	204,012	0.789	358	124	138	161
2024	470,898	157,000	174,934	183,706	0.766	361	120	134	141
2025	489,027	157,000	175,382	162,877	0.744	364	117	131	121
2026	508,109	157,000	176,029	141,906	0.722	367	113	127	103
2027	527,647	157,000	176,023	119,616	0.701	370	110	123	84
2028	547,671	157,000	176,808	97,827	0.681	373	107	120	67
2029	567,701	157,000	177,268	74,689	0.661	375	104	117	49
2030	138,911	157,000	177,862	51,479	0.642	89	101	114	33
2031	81,562	157,000	178,344	27,553	0.623	51	98	111	17
2032	0	157,000	178,346	3,491	0.605	-	95	108	2
2033	0	157,000	178,377	0	0.587	-	92	105	-
2034	0	157,000	176,786	0	0.570	-	90	101	-
2035	0	157,000	174,962	0	0.554	-	87	97	-
2036	0	13,000	173,065	0	0.538	-	7	93	-
2037	0	0	170,075	0	0.522	-	-	89	-
2038	0	0	164,880	0	0.507	-	-	84	-
2039	0	0	149,765	0	0.492	-	-	74	-
2040	0	0	0	0	0.478	-	-	-	-
2041	0	0	0	0	0.464	-	-	-	-
2042	0	0	0	0	0.450	-	-	-	-
2043	0	0	0	0	0.437	-	-	-	-

TRS State Assistance

Undiscounted

Discounted

cash method	Base		Gov		5		Enter Rate	2	5	Base	Gov		5
	0	%	1.1	fixed	2	%					1.1	fixed	
2013	\$298,101		\$298,101		\$298,101		3.00%	\$298,101					
2014	316,847		316,847		316,847		103.00%	316,847					
	8,484,316		7,978,630		8,074,353			7,295,833					
2015	353,508		1,118,630		2,000,000		1.000	2,000,000		354		1,119	2,000
2016	380,572		343,000		156,287		0.971	223,177		369		333	152
2017	392,650		343,000		162,666		0.943	222,611		370		323	153
2018	404,717		343,000		169,536		0.915	222,255		370		314	155
2019	422,984		343,000		176,807		0.888	222,088		376		305	157
2020	437,552		343,000		184,564		0.863	222,280		377		296	159
2021	456,307		343,000		192,463		0.837	222,291		382		287	161
2022	476,266		343,000		200,507		0.813	222,213		387		279	163
2023	497,356		343,000		209,028		0.789	222,441		393		271	165
2024	518,936		343,000		218,552		0.766	223,468		398		263	168
2025	541,384		343,000		227,633		0.744	223,835		403		255	169
2026	564,772		343,000		236,974		0.722	223,903		408		248	171
2027	588,694		343,000		246,265		0.701	223,905		413		241	173
2028	613,535		343,000		256,034		0.681	223,899		418		234	174
2029	639,075		343,000		265,913		0.661	223,986		423		227	176
2030	372,689		343,000		275,790		0.642	223,583		239		220	177
2031	312,858		343,000		285,945		0.623	223,467		195		214	178
2032	273,228		343,000		295,550		0.605	222,430		165		208	179
2033	237,233		343,000		305,712		0.587	221,717		139		201	180
2034	0		343,000		315,844		0.570	220,608		-		196	180
2035	0		343,000		325,458		0.554	219,160		-		190	180
2036	0		0		334,707		0.538	217,417		-		-	180
2037	0		0		343,006		0.522	214,696		-		-	179
2038	0		0		349,374		0.507	210,781		-		-	177
2039	0		0		339,738		0.492	199,622		-		-	167
2040	0		0		0		0.478	0		-		-	-
2041	0		0		0		0.464	0		-		-	-
2042	0		0		0		0.450	0		-		-	-
2043	0		0		0		0.437	0		-		-	-