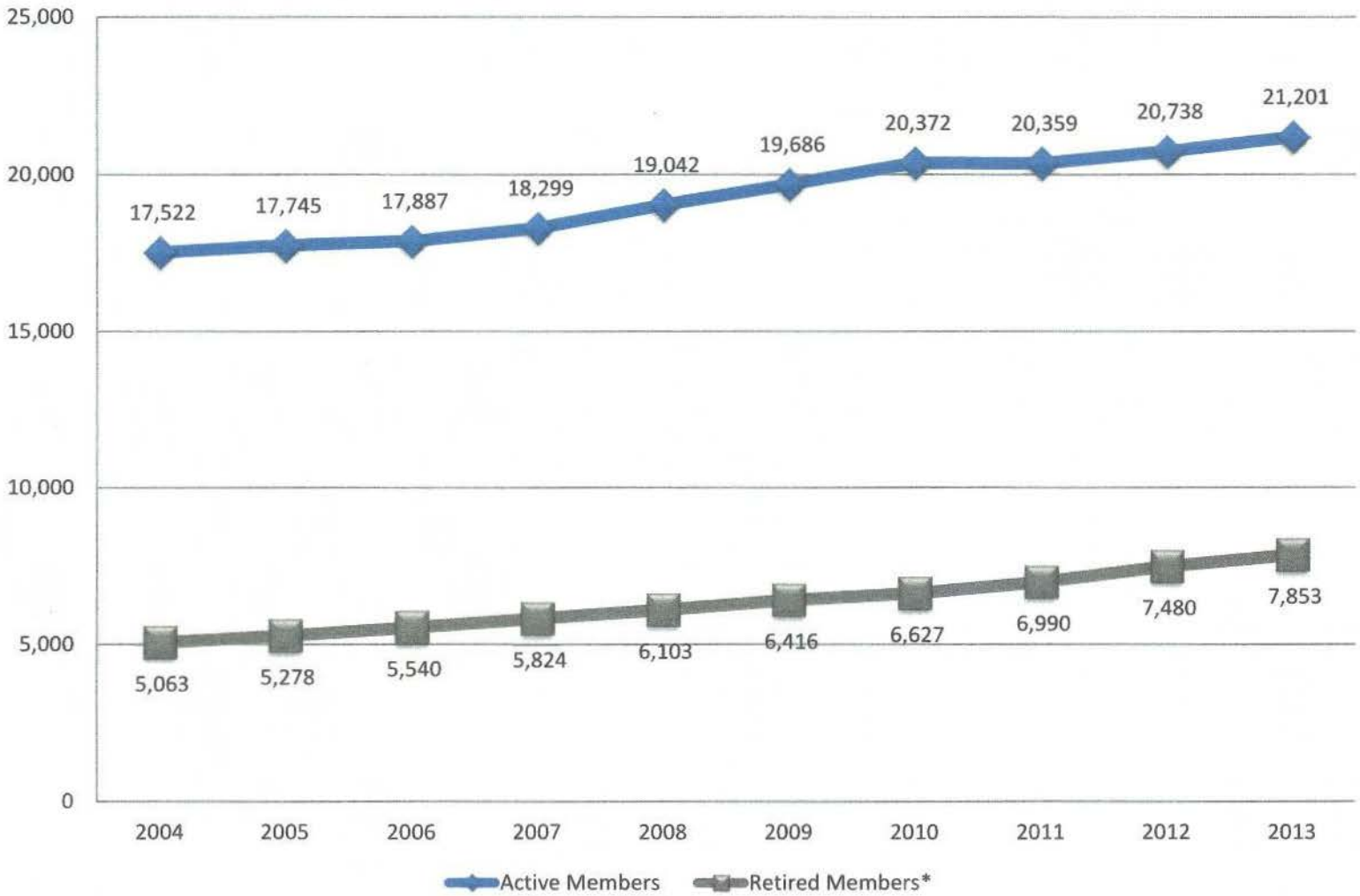
Membership – Main System

	2013	2012	Change
Active			
• Number	21,201	20,738	+2.2%
• Payroll*	$865.9 mil	$781.6 mil	+10.8%
• Average Age	47.1 years	47.1 years	+0.0 years
• Average Service	10.4 years	10.5 years	-0.1 years
Retirees and Beneficiaries**			
• Number	8,637	8,222	+5.0%
• Total Monthly Benefits	$8.5 mil	$ 7.9 mill	+7.6%
• Average Monthly Benefit	$985	$965	+2.1%

* This increase includes a change in our data processing methodology.

**Does not include 13 suspended retirees as of 2012 and 21 as of 2013.

Active and Retired Membership – Main System



*Retired Members excludes beneficiaries.

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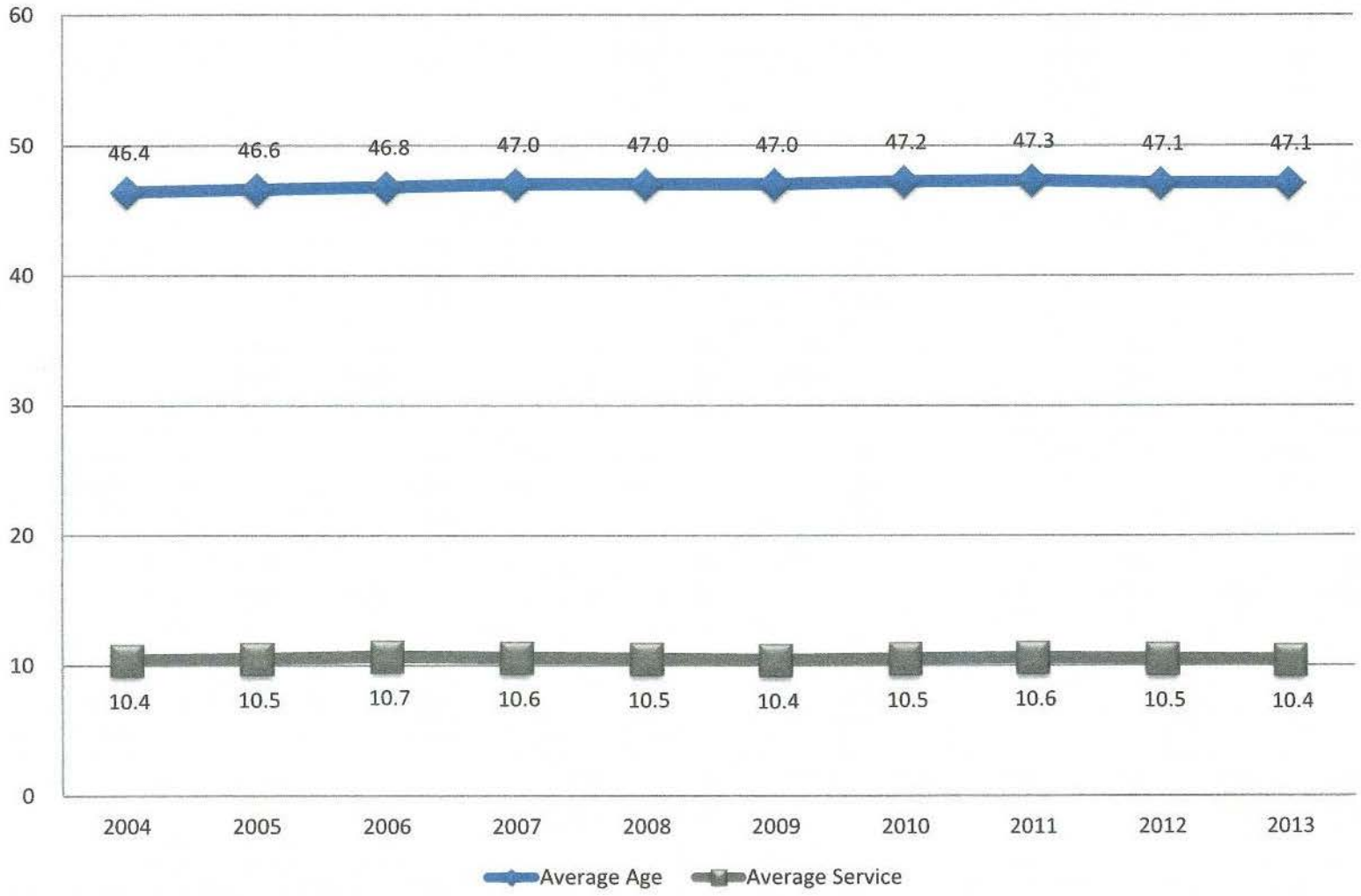
Average Age and Service of Active Members – Main System



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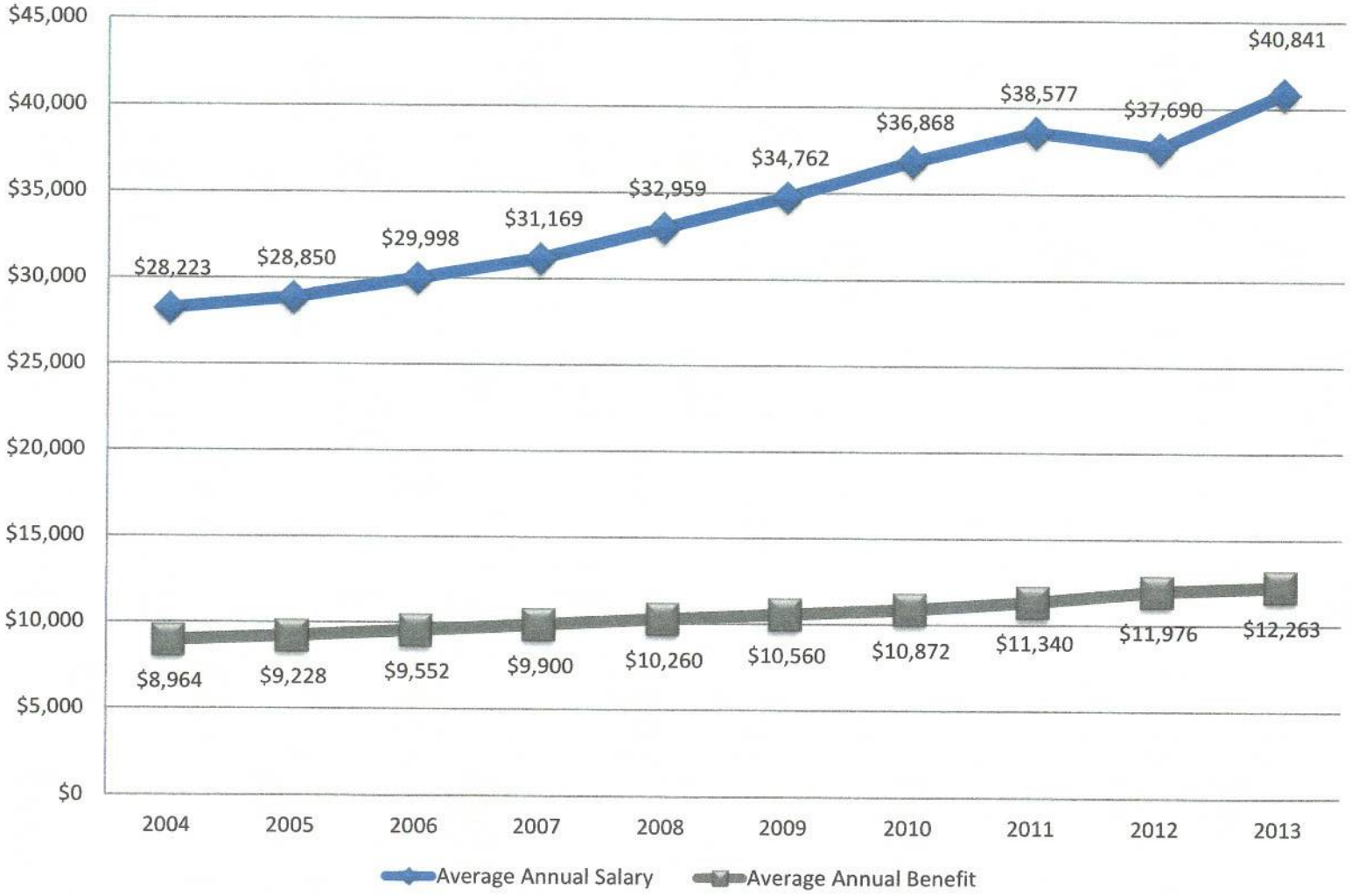
Average Salary and Average Benefit – Main System



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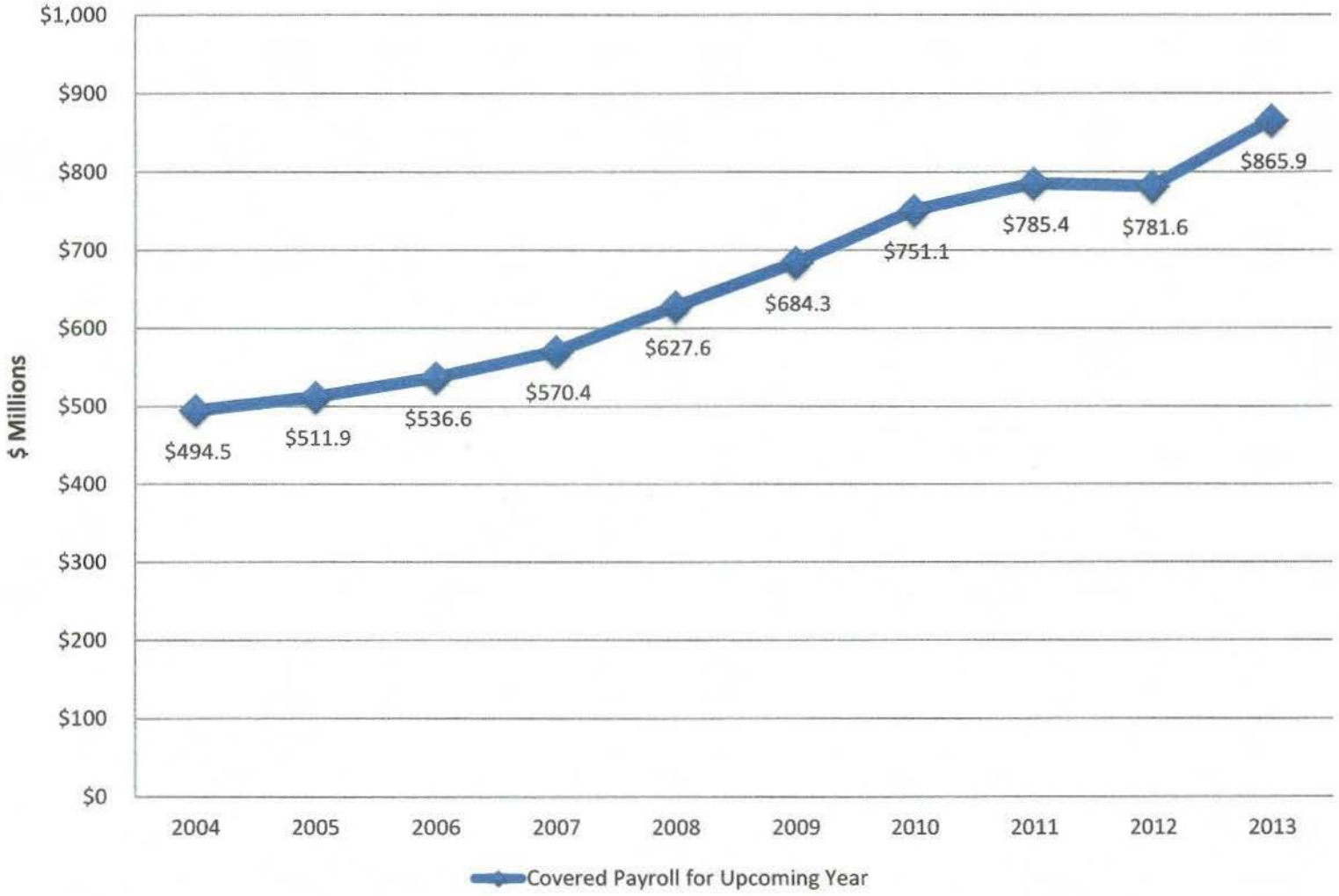
Active Payroll – Main System



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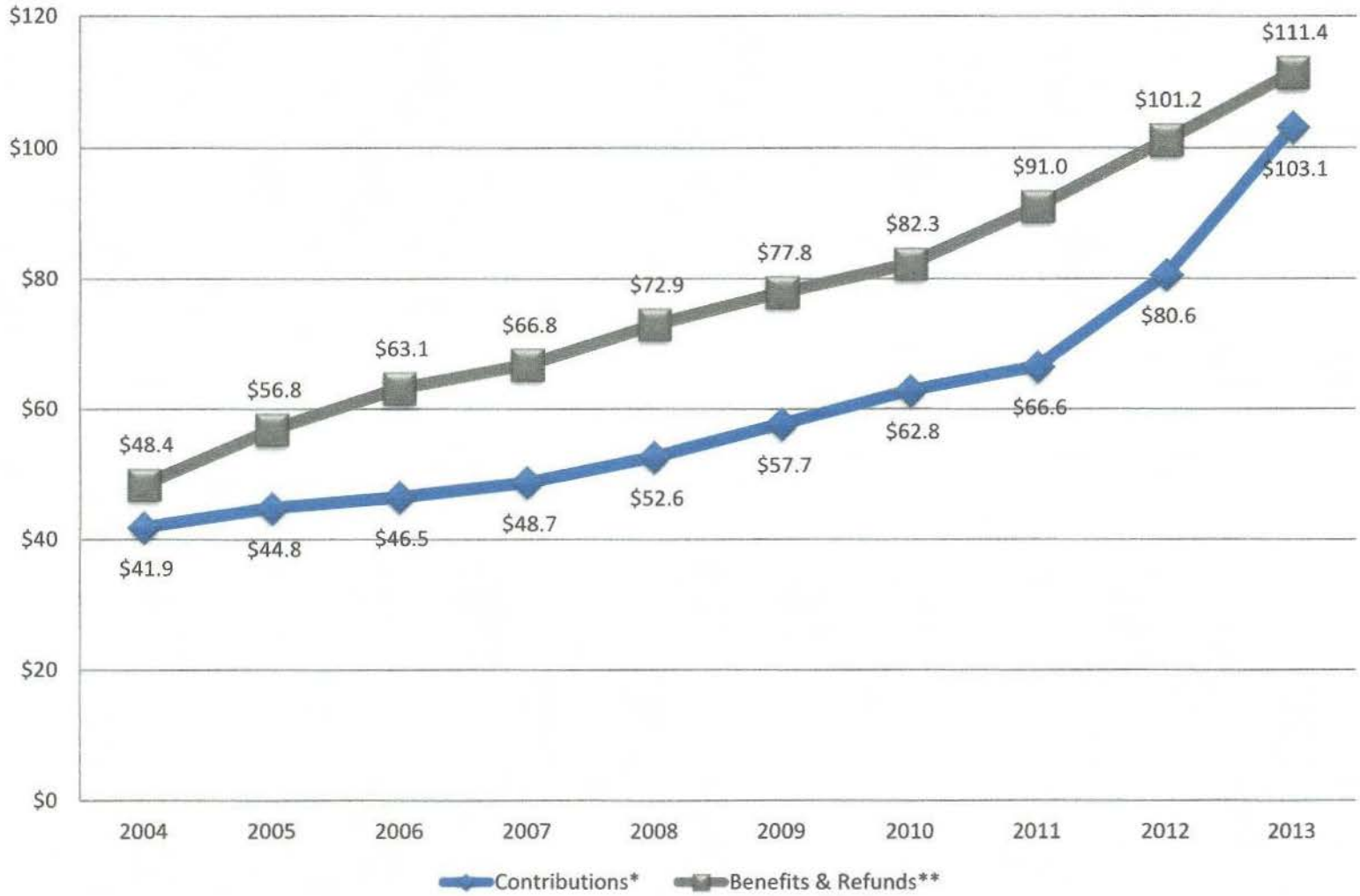
Contributions vs Benefits and Refunds – PERS



* Includes member and employer contributions, and service purchases

** Includes administrative expenses

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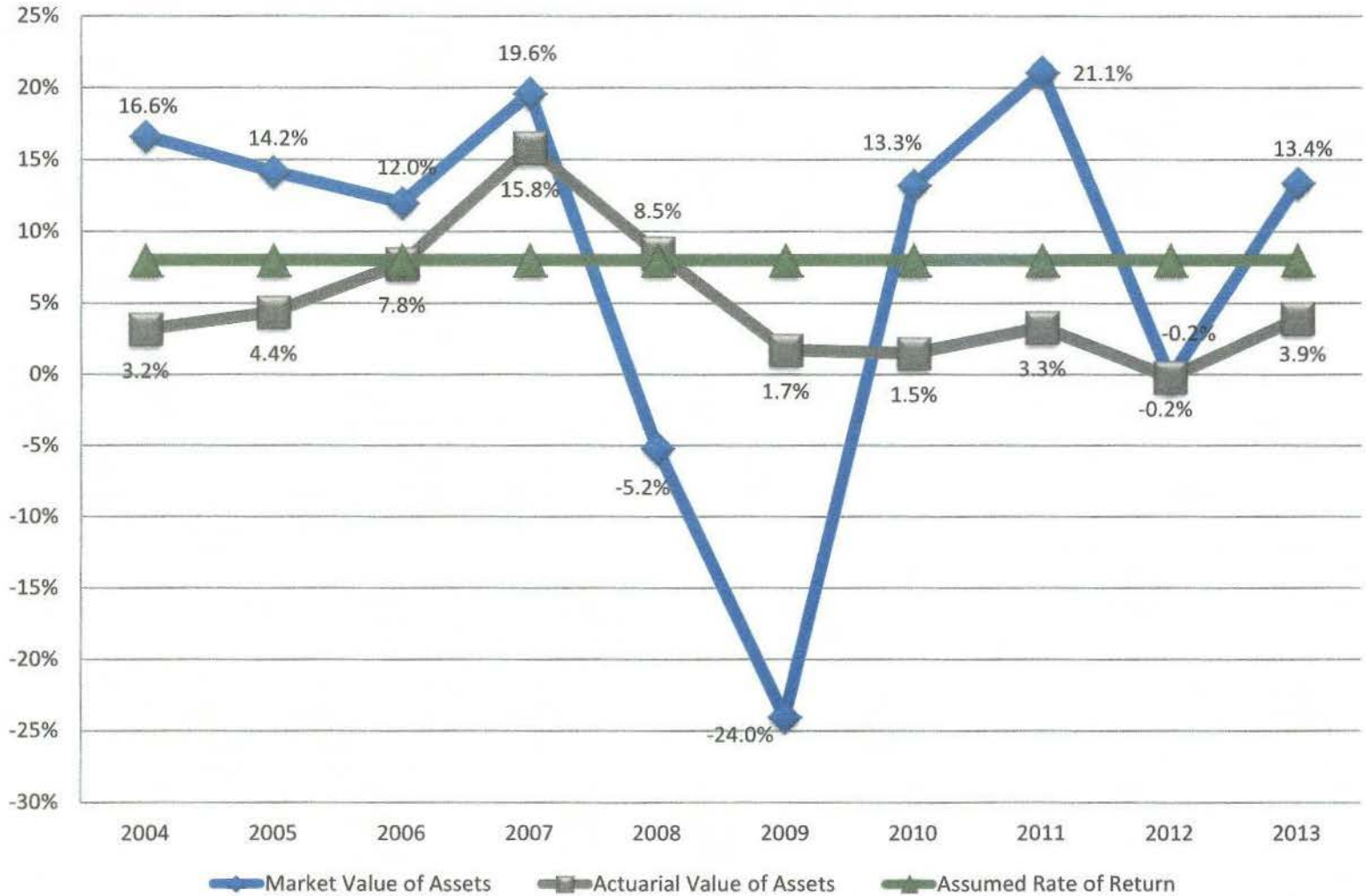
Market Value of Assets ($ in billions) – PERS and HPRS – Historical Returns

Year Ending June 30	Market Value	Actuarial Value
2004	16.65%	3.16%
2005	14.17	4.36
2006	12.04	7.79
2007	19.63	15.84
2008	(5.21)	8.51
2009	(24.05)	1.72
2010	13.25	1.48
2011	21.09	3.31
2012	(0.20)	(0.15)
2013	13.41	3.93

Asset Returns – PERS and HPRS



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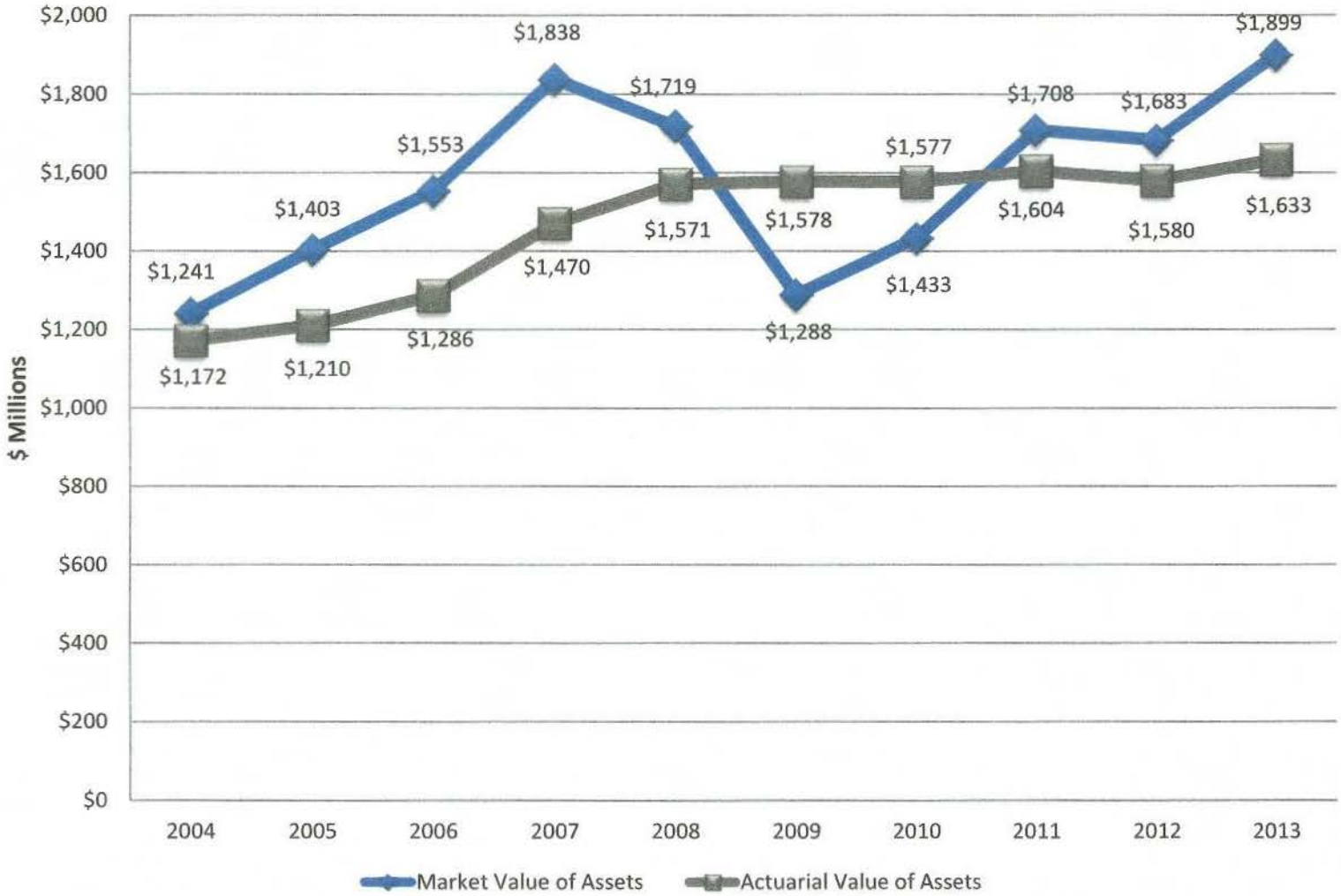
Market and Actuarial Values of Assets – Main System



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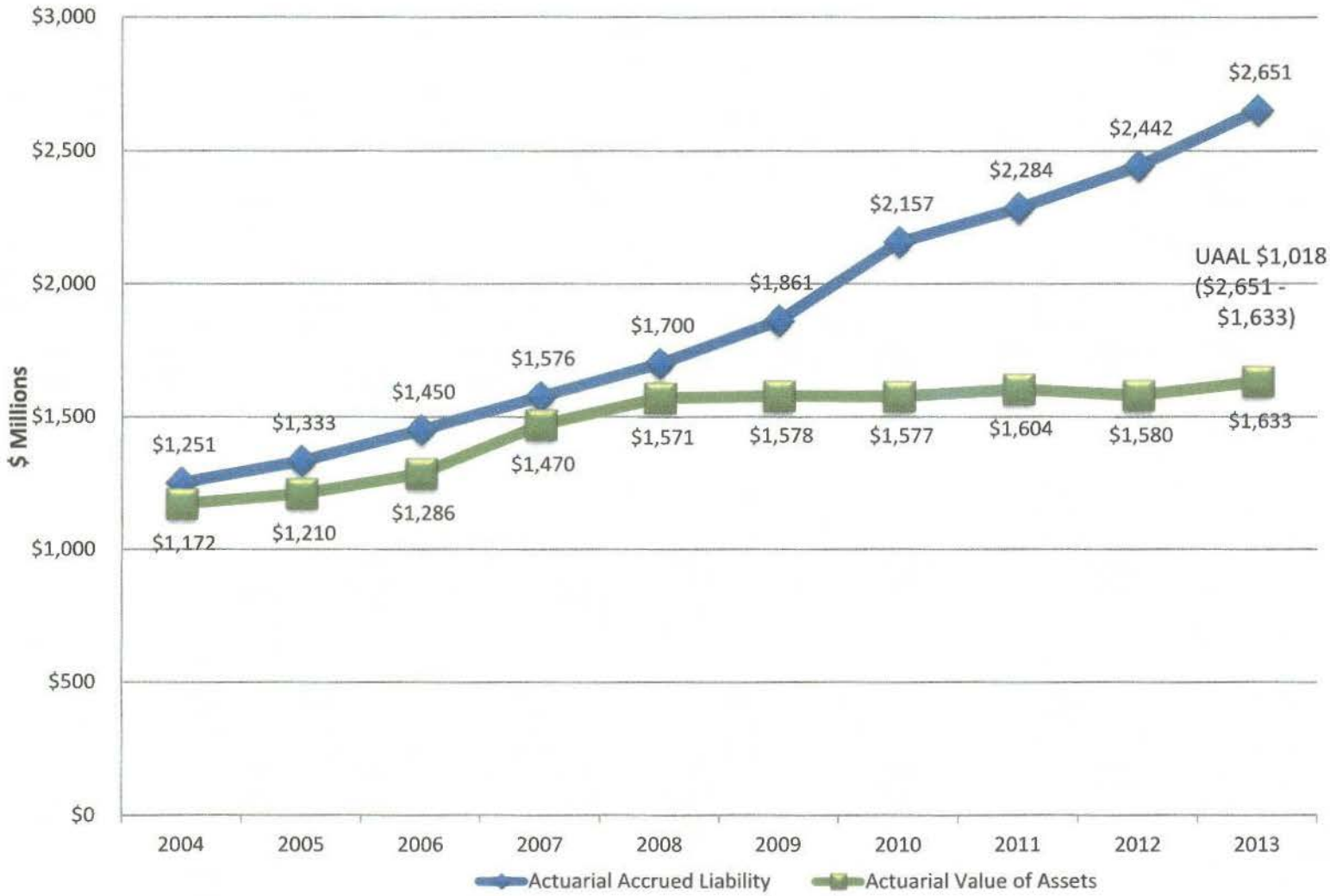
Actuarial Value of Assets and Actuarial Accrued Liability – Main System



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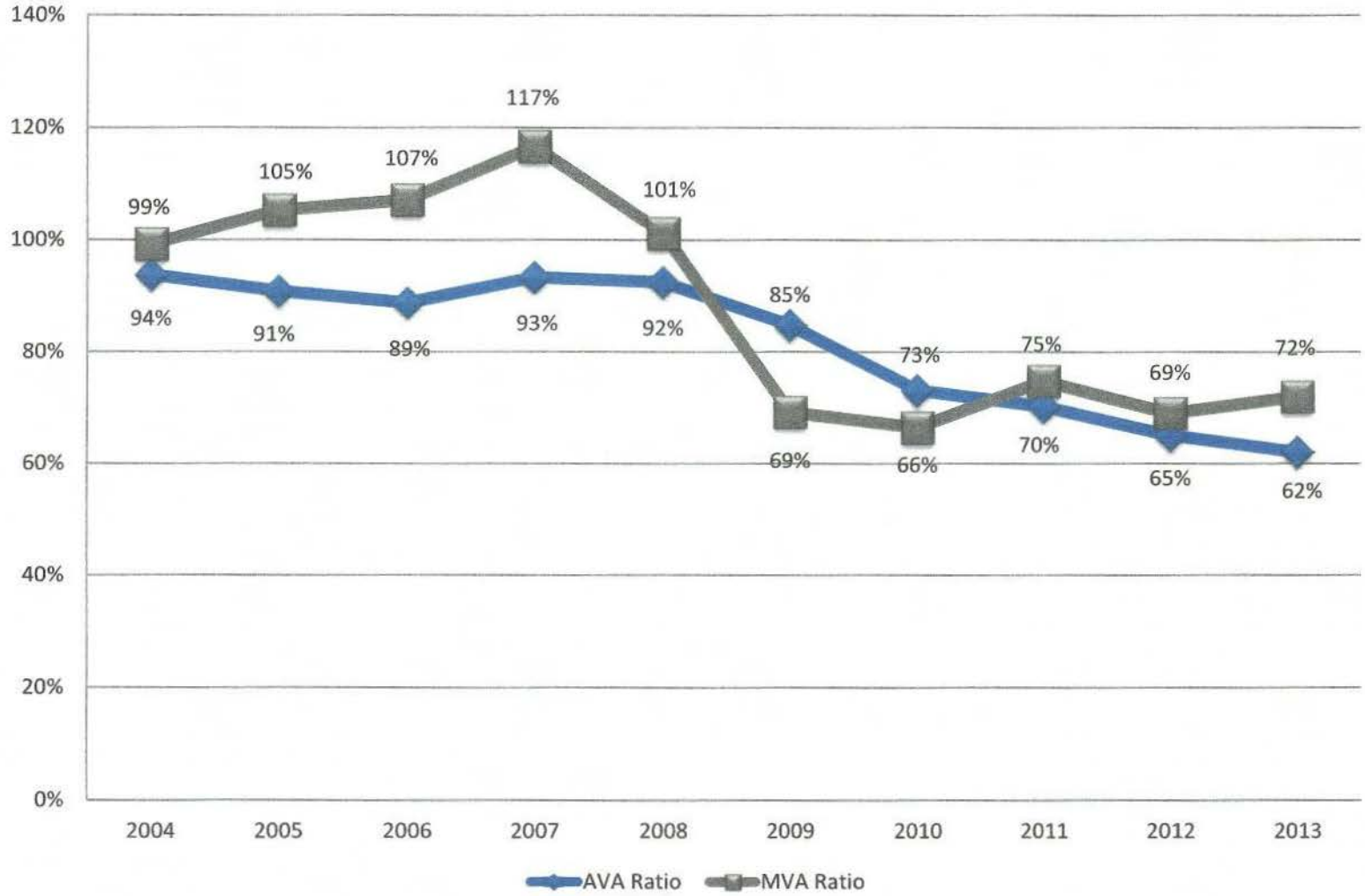
Economic Assumptions

- Interest Rate
  - 8%
- Salary Increase Rates
  - Based on service
  - Ranges from 8.25% for new members to 4.86% for members with 5 or more years of service (5.0% for all years for Judges)
- Payroll Growth
  - 4.5% (4.0% for Judges)

Valuation Results ($ in millions) – Main System

	July 1, 2013	July 1, 2012
Actuarial Accrued Liability:		
• Active Members	$1,552	$1,396
• Inactive Members	155	171
• Retirees and Beneficiaries	944	875
Total	**$2,651**	**$2,442**
Actuarial Assets	1,633	1,580
Unfunded Accrued Liability	$1,018	$862
Funded Ratio	61.6%	64.7%

Funded Ratios – Main System



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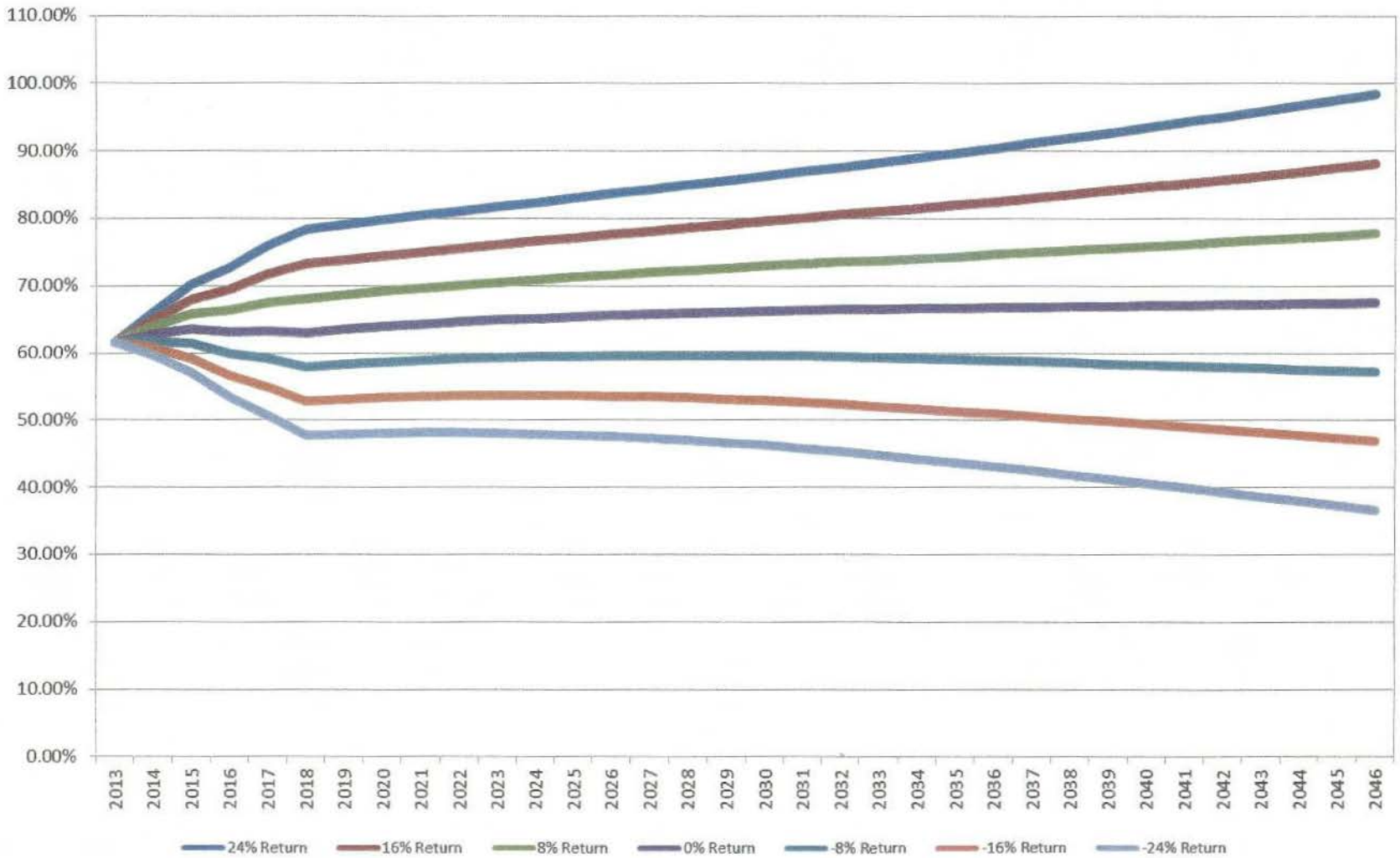
Projected Funded Ratios (AVA Basis) – Main System



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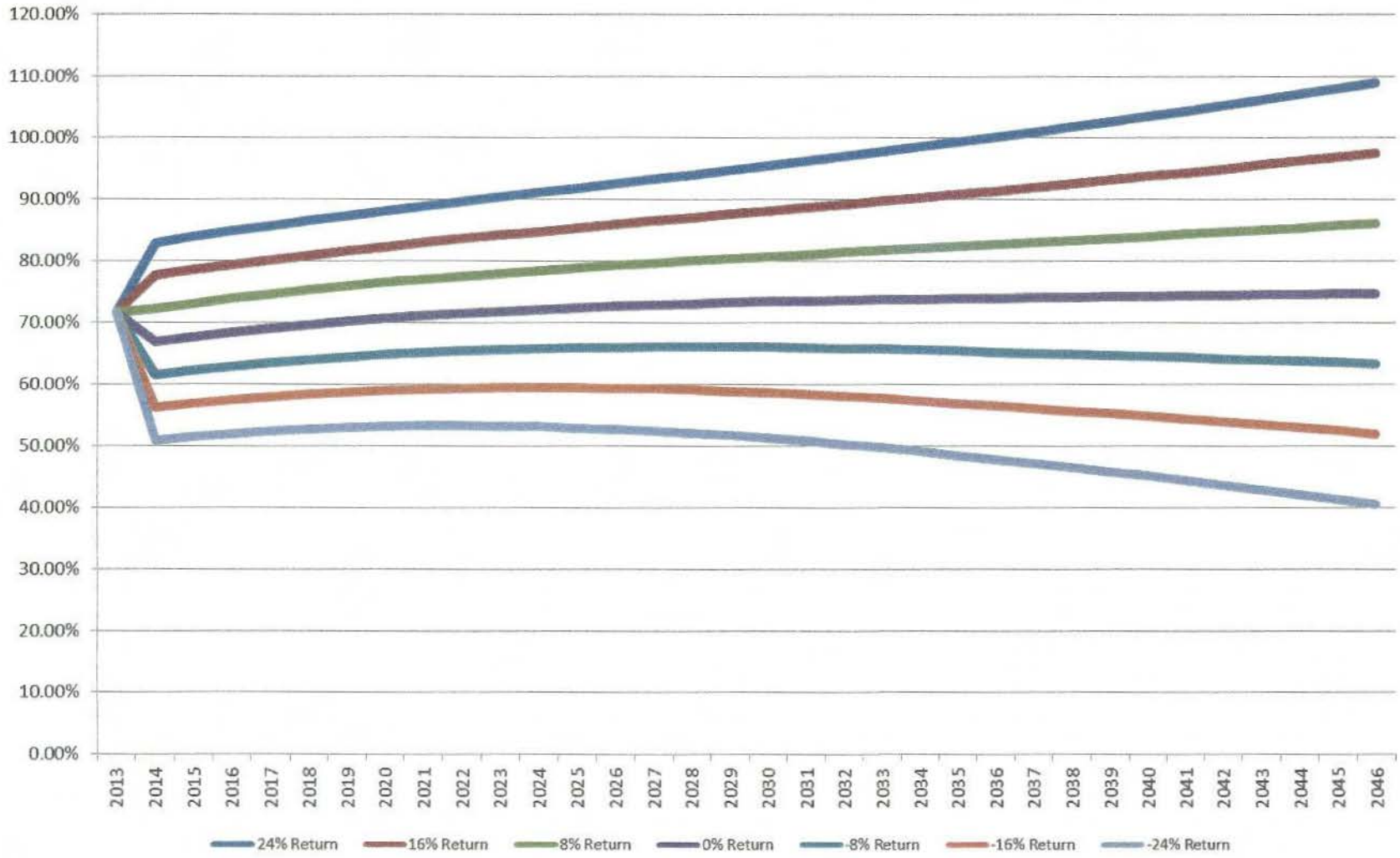
Projected Funded Ratios (MVA Basis) – Main System