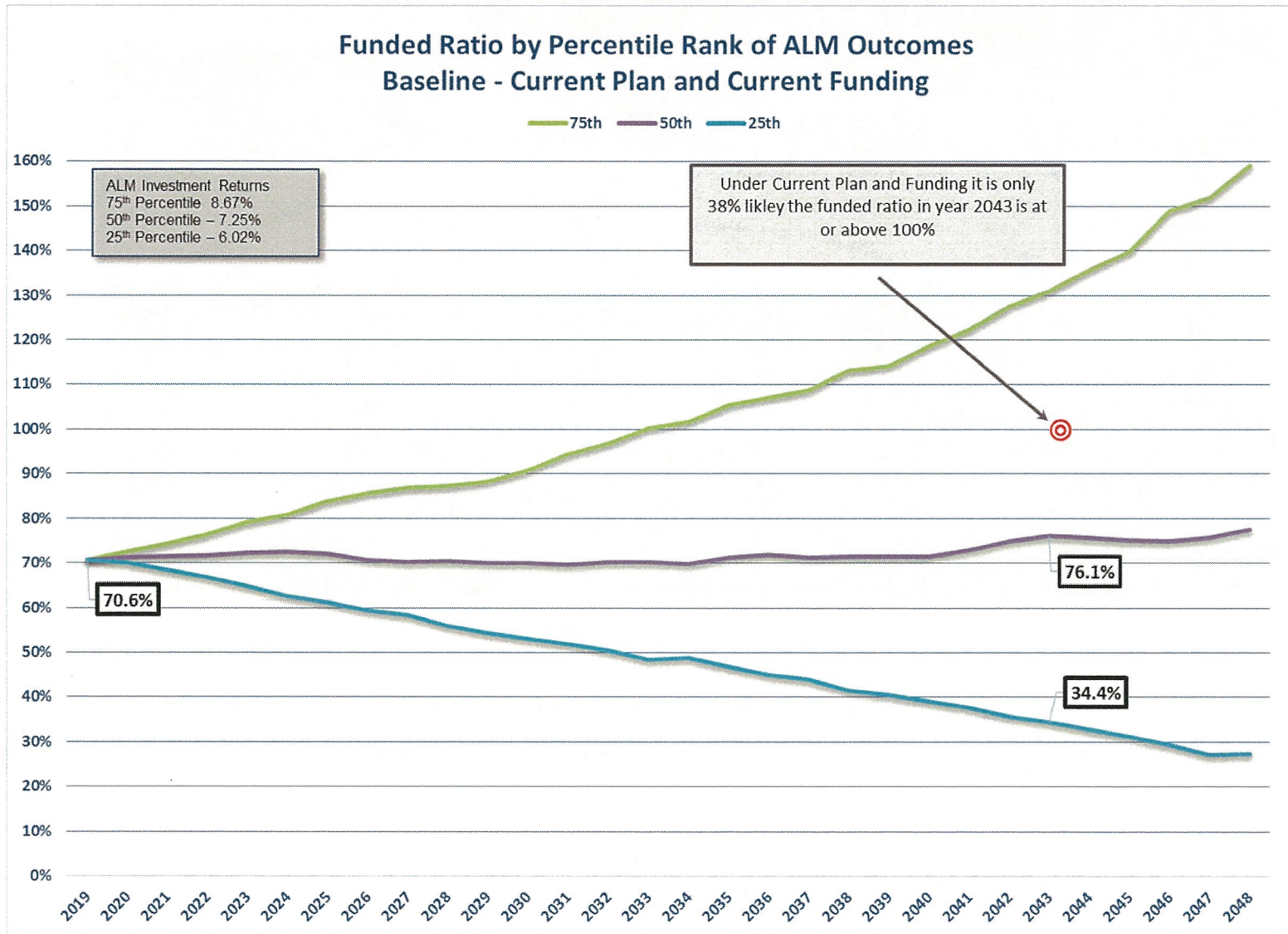
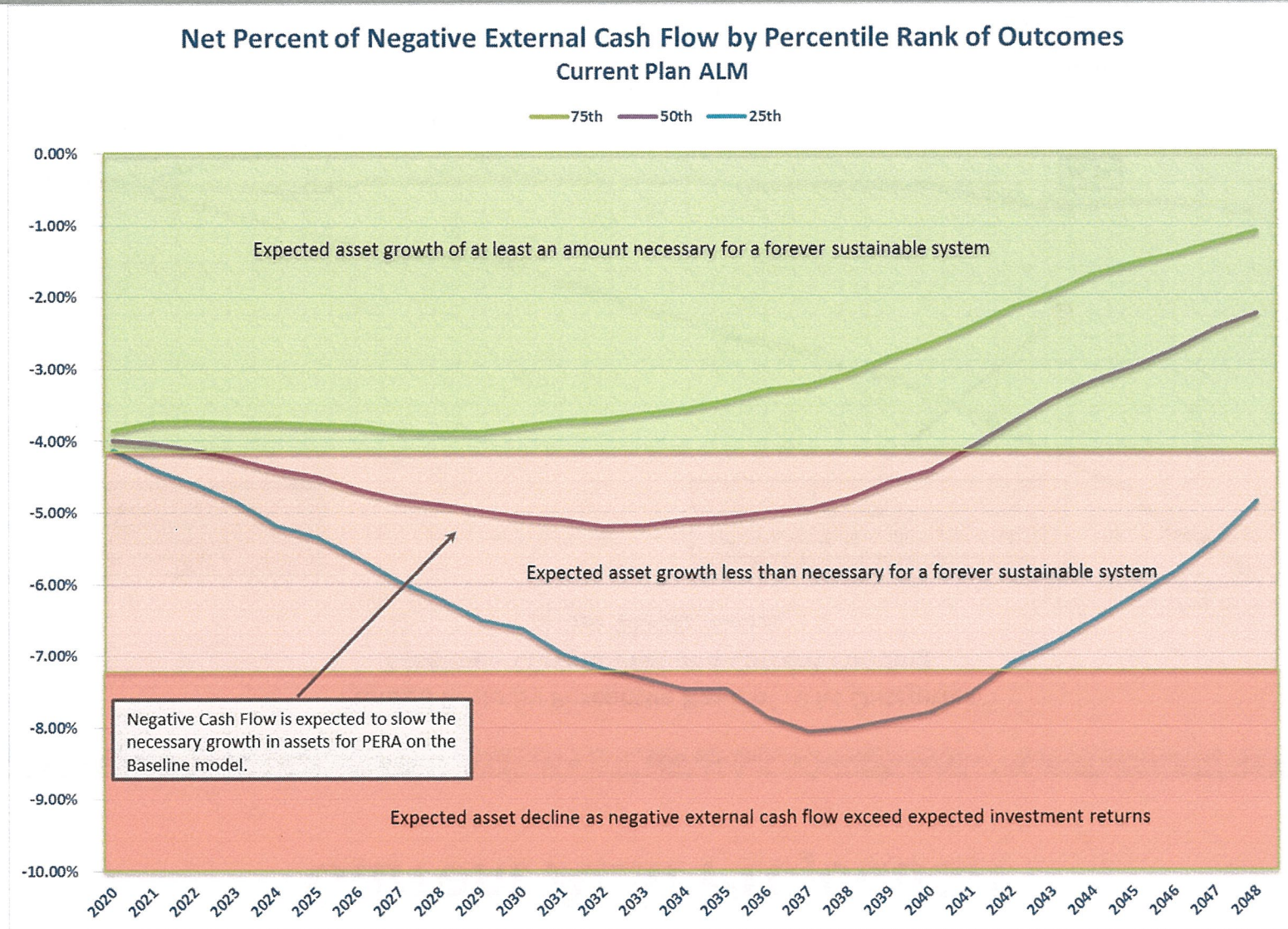


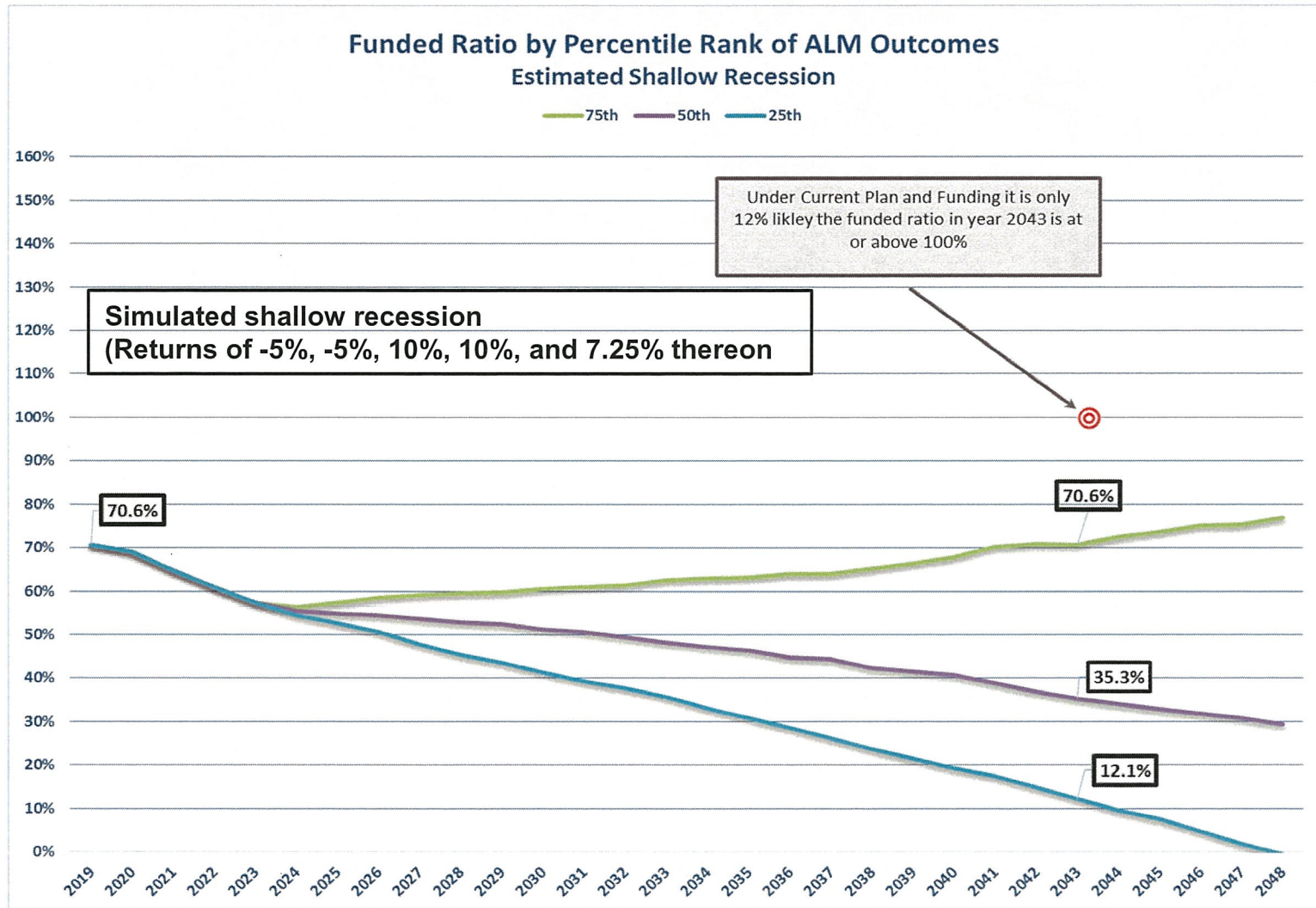
# Current ALM Projection



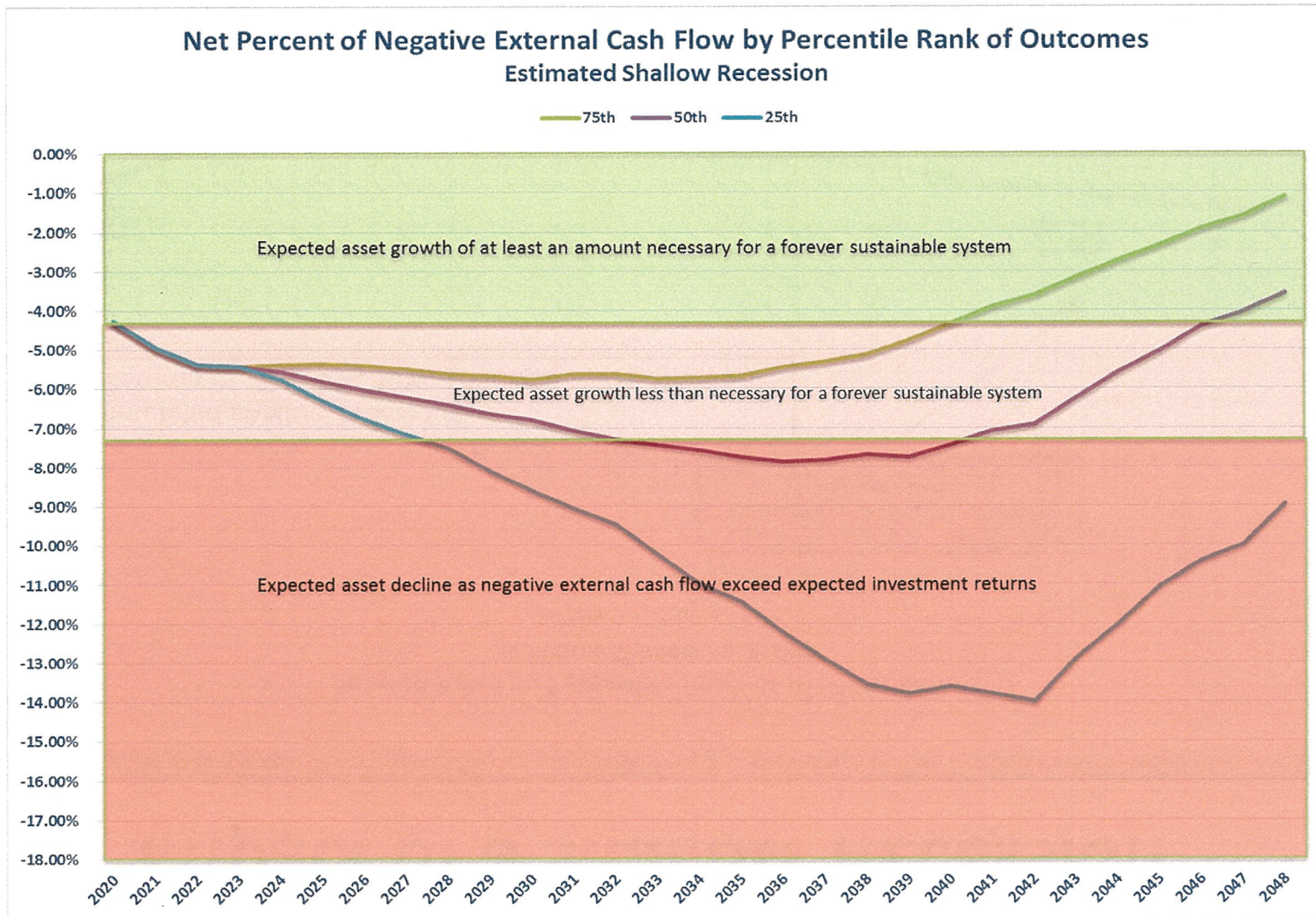
# Current ALM Cash Flow Projection



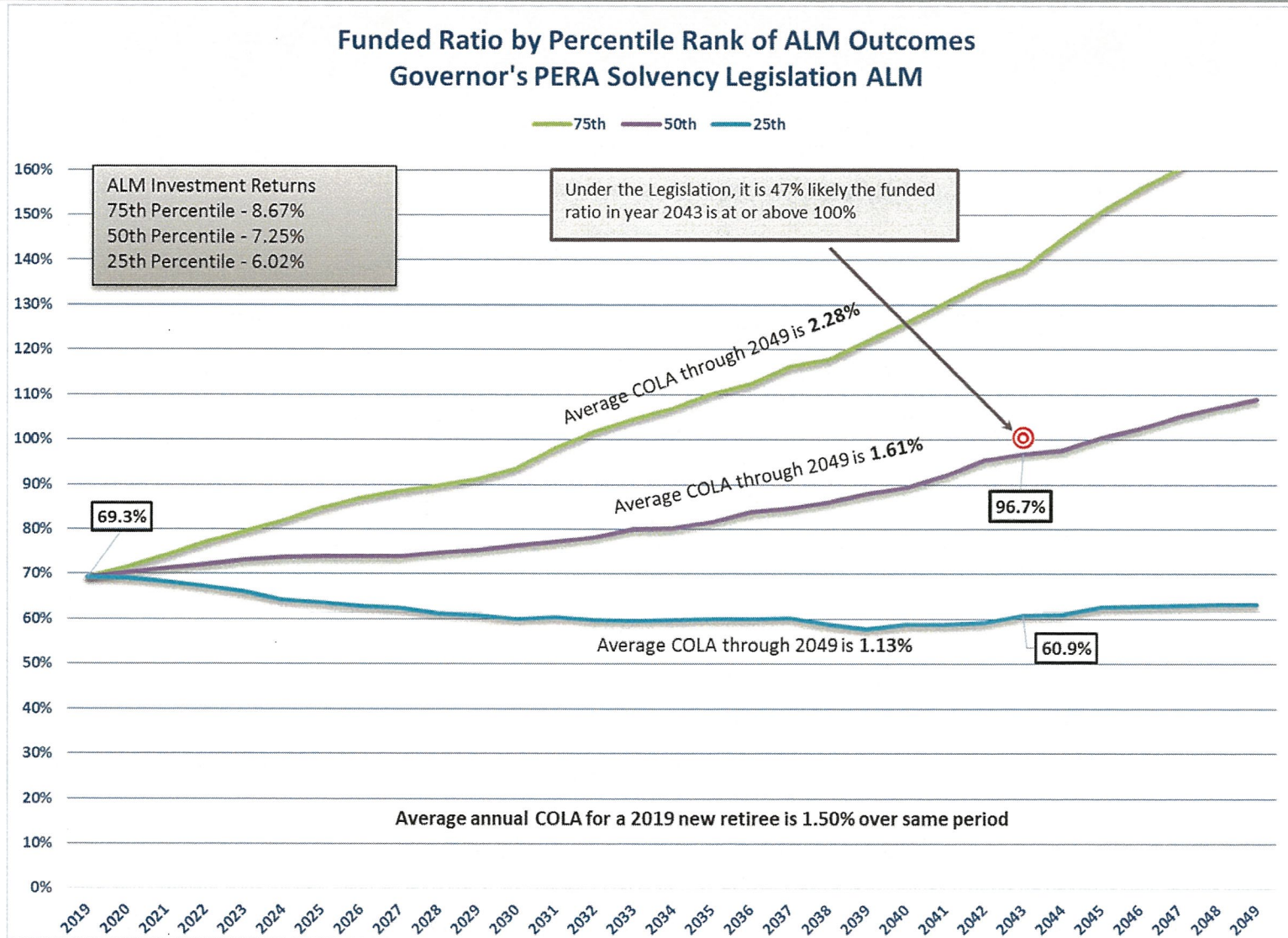
# Impact of a Shallow Recession



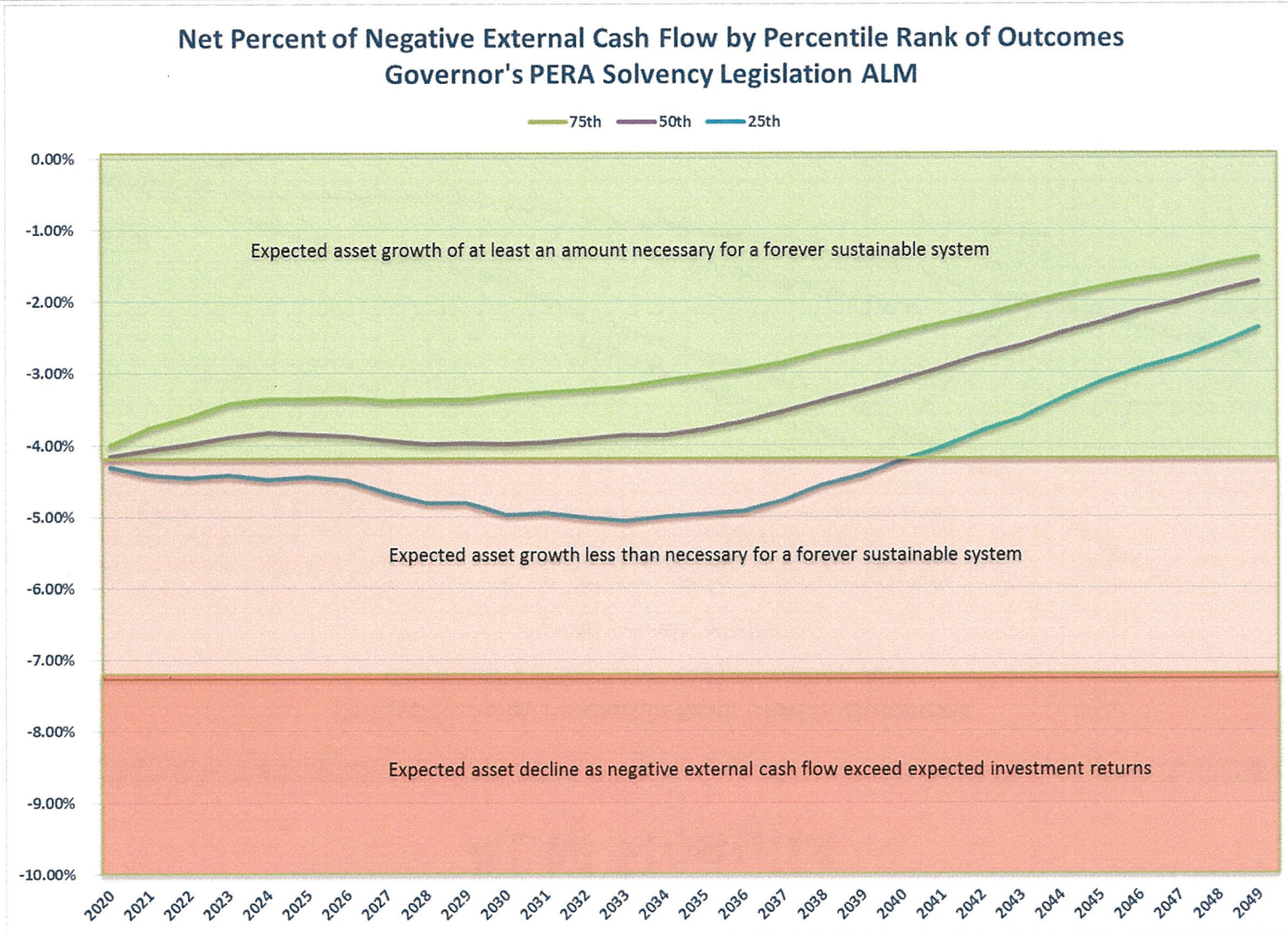
# Impact of a Shallow Recession on Cash Flow



# Governor's PERA Solvency Legislation ALM Results

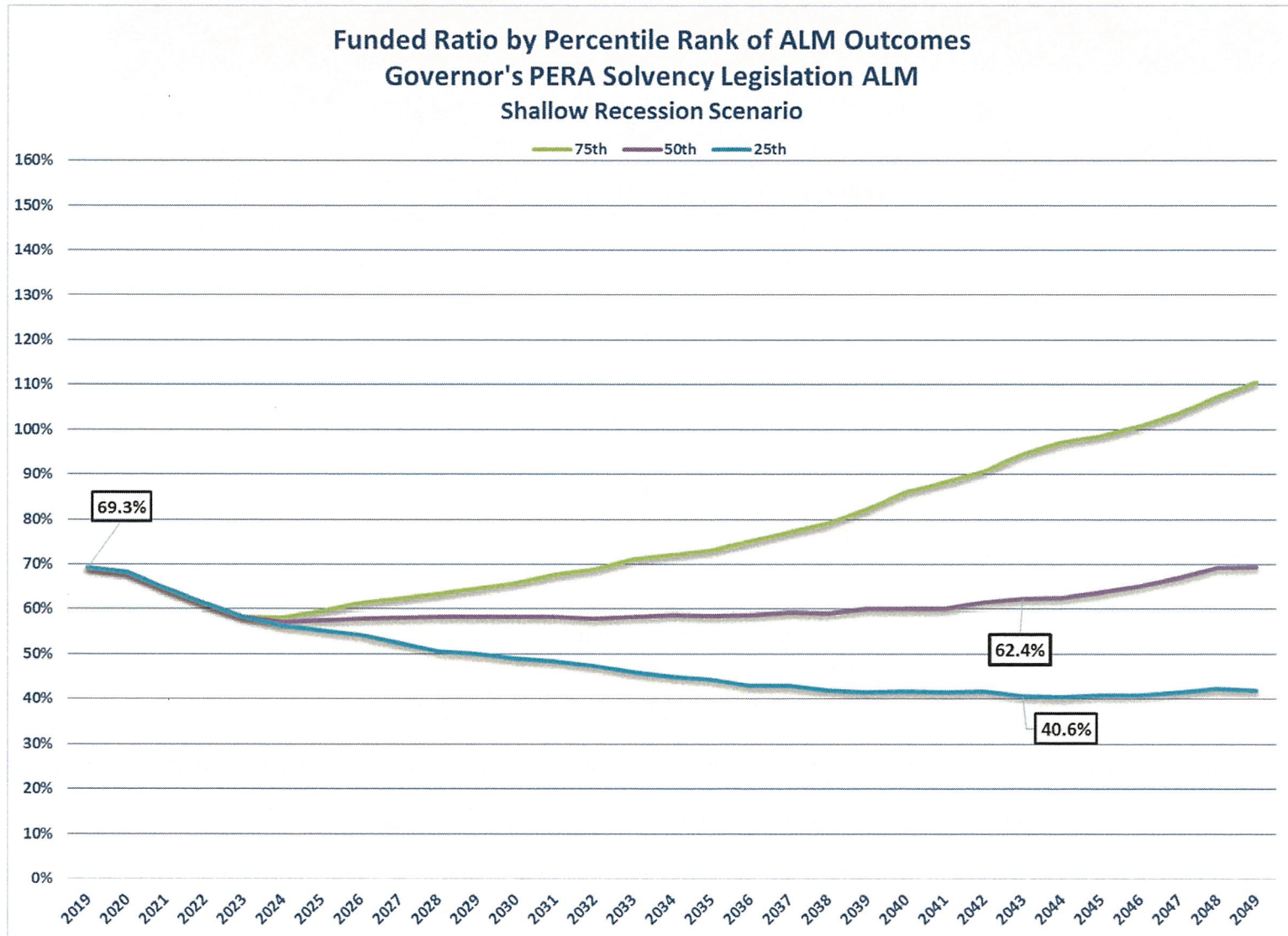


# Governor's PERA Solvency Legislation Cash Flow Results



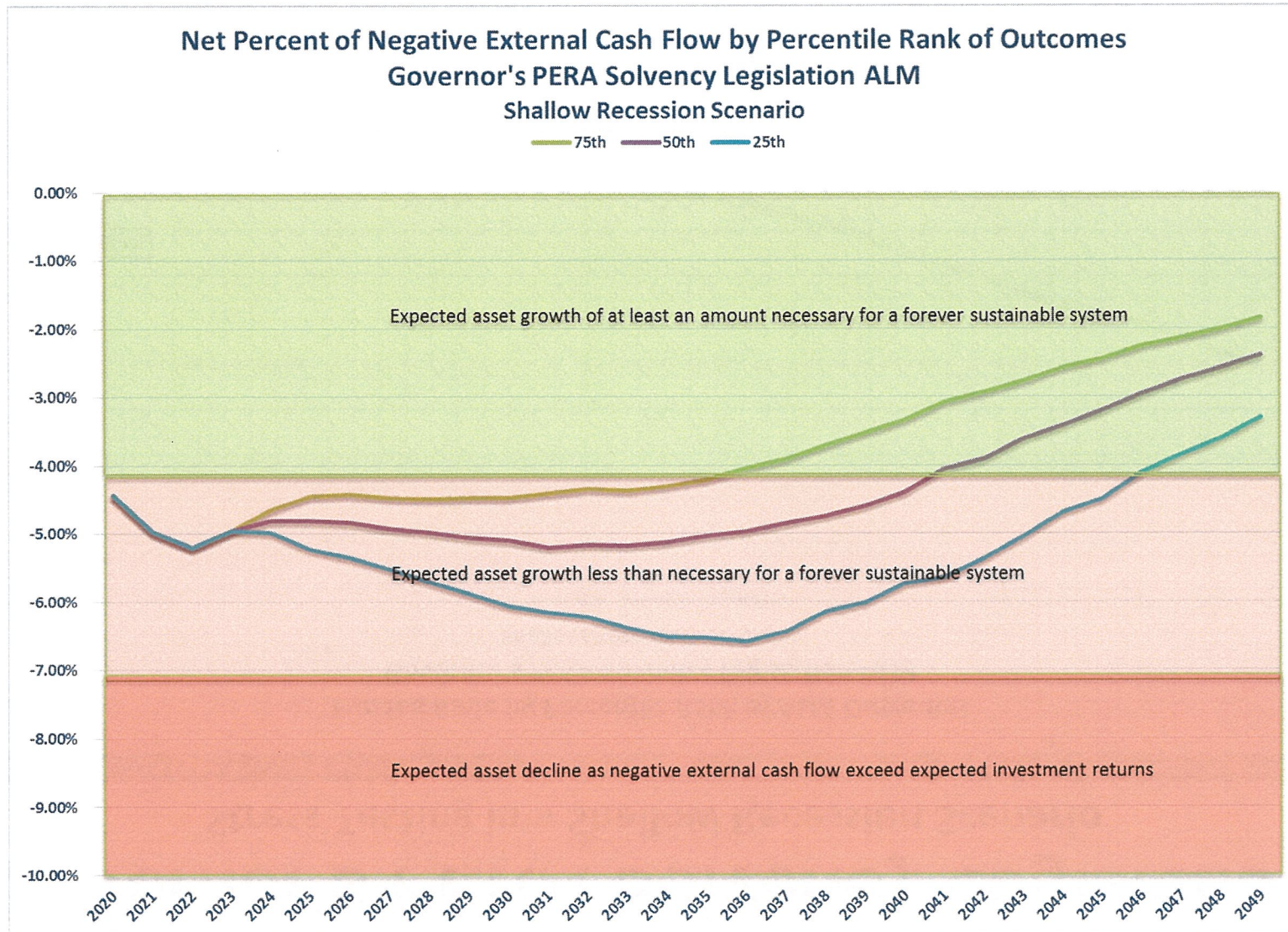
# Governor's PERA Solvency Legislation

## Stress Testing in a Shallow Recession Scenario



# Governor's PERA Solvency Legislation

## Stress Testing in a Shallow Recession Scenario





# Governor's PERA Solvency Legislation

## COLA Impact

<b>Retirees as of June 30, 2019</b>	<b>40,550</b>
Retirees age 75 and older as of July 1, 2020	11,229
Retirees with 25 years of service earning less than \$25k and Disability retirees earning less than \$25k	1,344
Total Retirees excluded from the proposal	12,573
Percentage of retirees excluded from the proposal	31.01%
Retirees who will receive a COLA sooner under the proposal	3,271
Percentage of retirees who will receive a COLA sooner under the proposal	8.07%
<b>\$76 Million Appropriation to fund a 2% "13<sup>th</sup>" Check for all other COLA eligible Retirees</b>	

