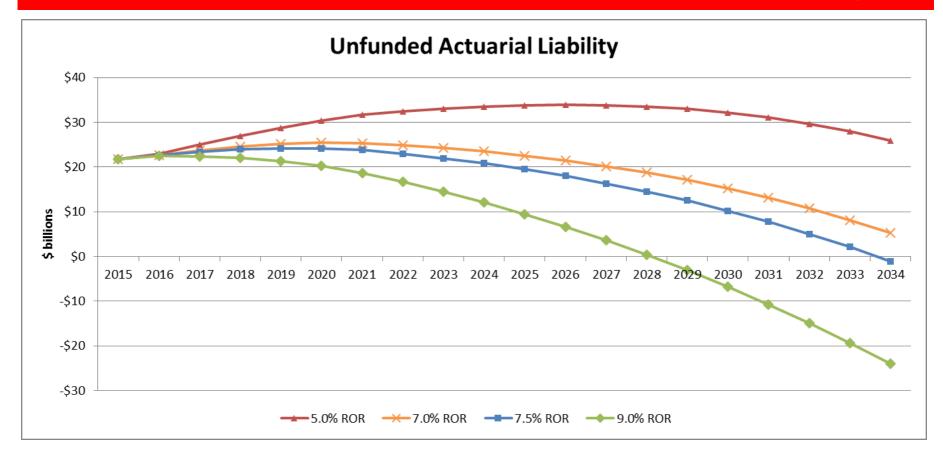
## UAL (Unfunded Actuarial Liability) Current Rate Setting Structure

With a 7.50% actual return, UAL in dollar terms grows slightly, before declining and being fully amortized by 2034

Excerpt from November 2016 PERS Board materials – Please refer to full presentation for methodology details





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