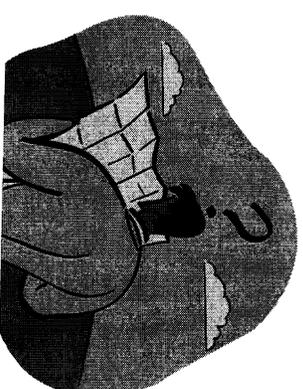


Next Steps

- December Meeting: if possible
 - Update on Actuarial Analysis
 - Perspective on the rate of return
 - Allocation of liability as a portion of balance sheet state and local
 - ARC shortfall relative to annual spending for state and local
 - Local property tax implications
 - Legal status: can the state shift the liability to employees/retirees?
 - Additional direction from the LFC
- March Meeting
 - Follow up
 - Comparisons to other states funding status
 - What other states have done
 - Additional direction from the LFC



Slide Number