

Prepared for:

***The Defined Contribution and
Retirement Study Committee***

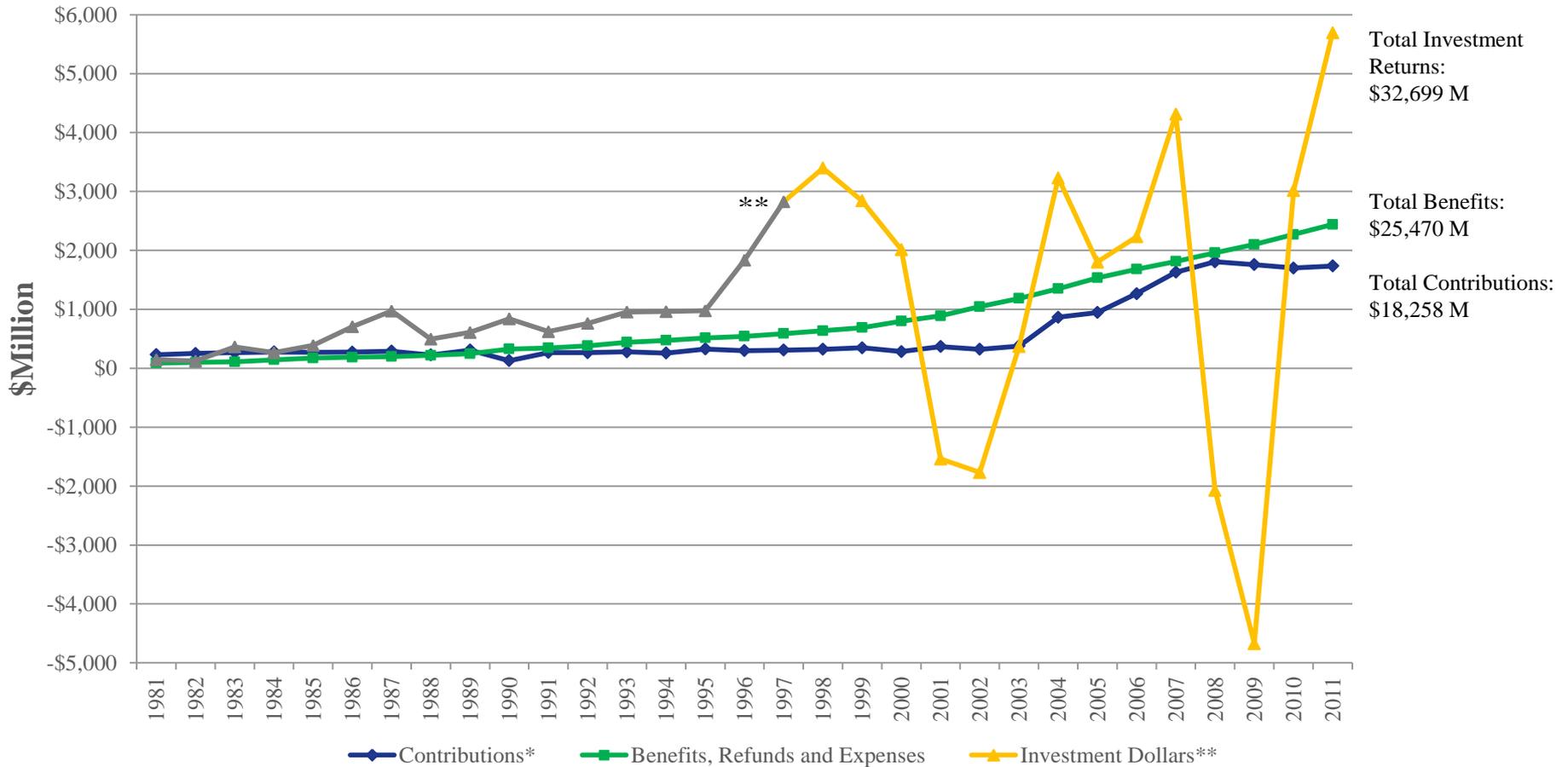
***Informational Presentation on the
Arizona State Retirement System
"Cash Flows"***

**Prepared by:
Arizona State Retirement System**

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Contributions vs. Benefits, Refunds and Expenses compared to Investment Dollar Returns



* Includes member contributions, employer contributions and service purchase contributions

** Prior to 1997 investments were valued at cost, after 1997 investments are valued at fair value

Note: Excludes System beginning in 1987