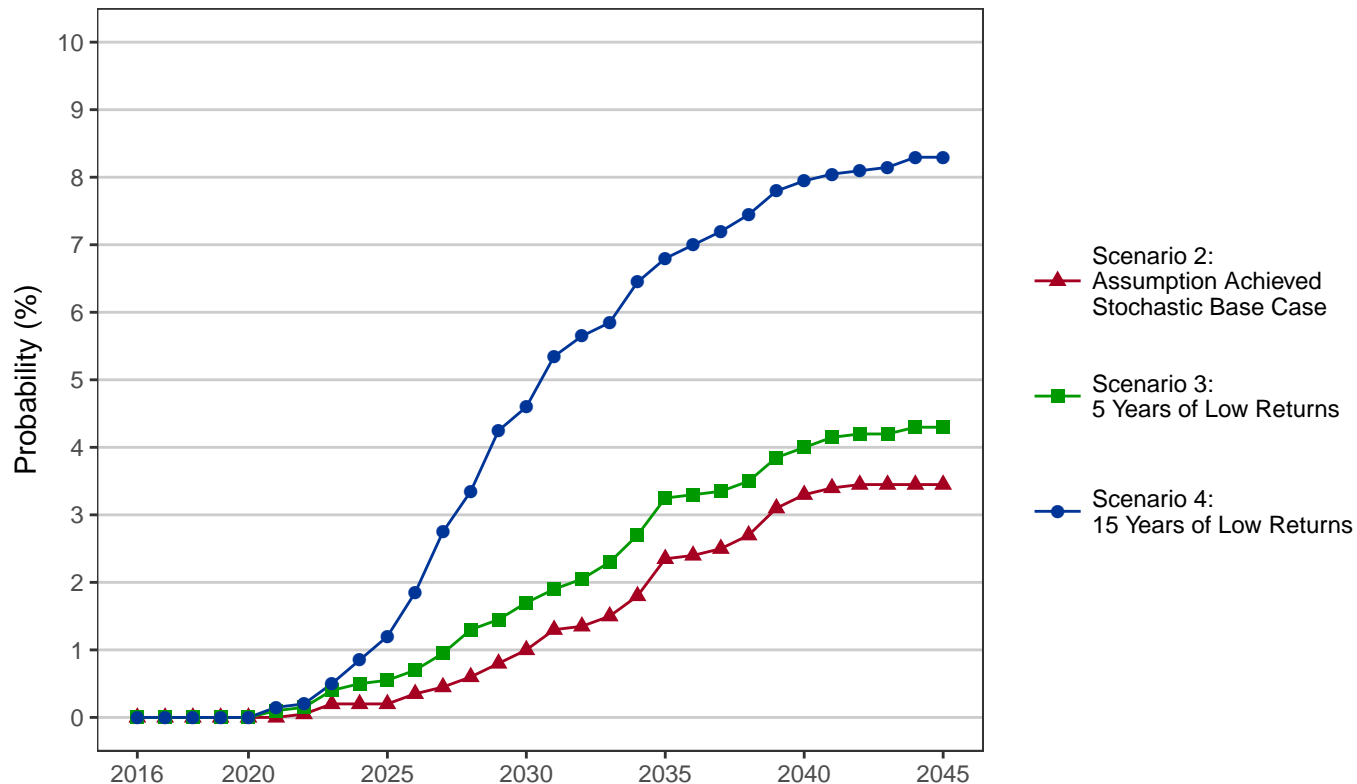


Probability of funded ratio below 40%
at any time prior to and including the given year
under different return scenarios
Current LAFPP funding policy%



Notes:

Scenario 2: Expected compound return is 7.5%, standard deviation is 12%

Scenario 3: Expected compound return is 7.1%, standard deviation is 12%

Scenario 4: Expected compound return is 6.6%, standard deviation is 12%