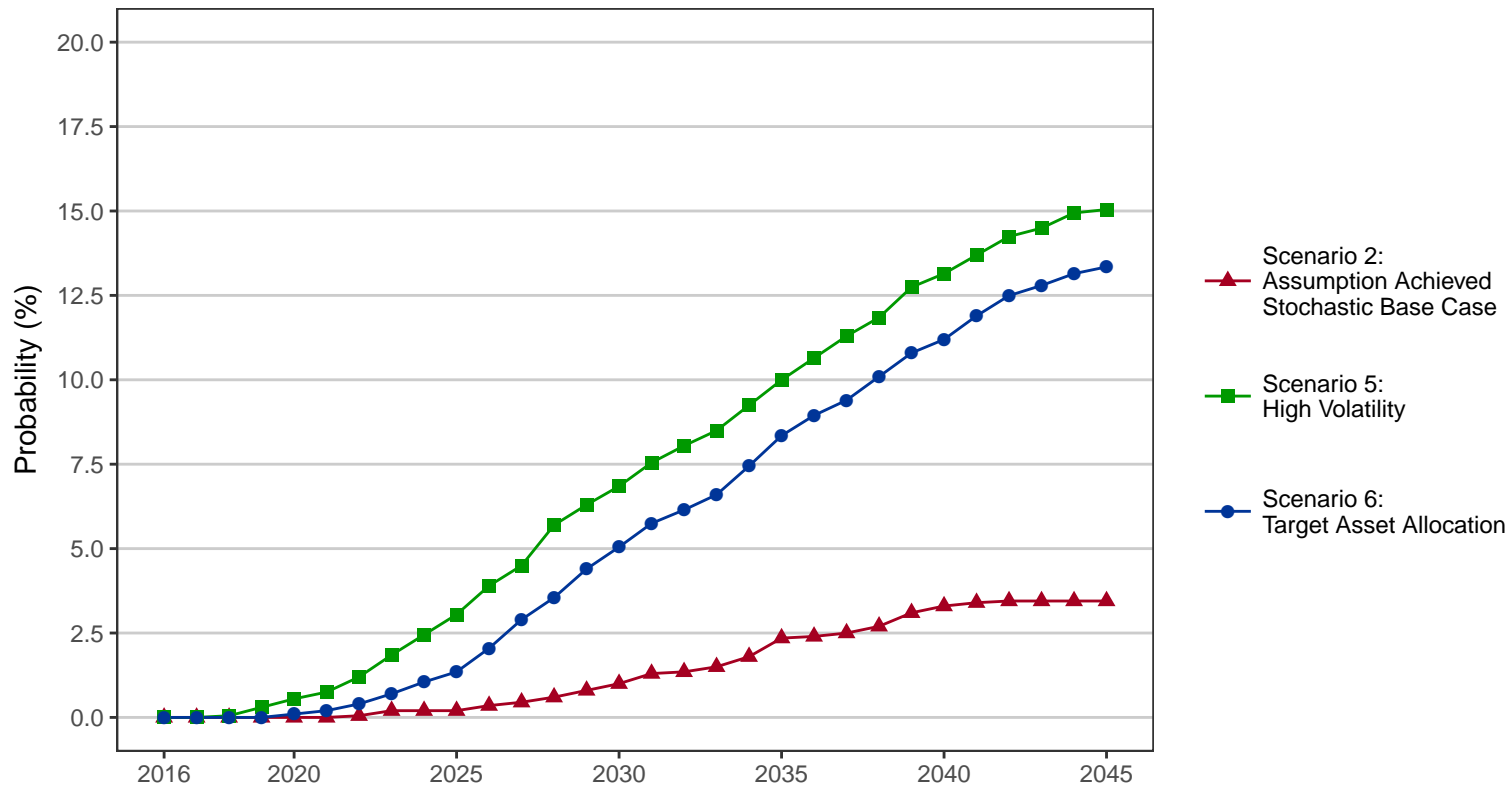


Probability of funded ratio below 40%
at any time prior to and including the given year
under different return scenarios
Current LAFPP funding policy



Notes:

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

Scenario 5: Expected compound return is 7.5%, standard deviation is 17.2%

Scenario 6: Expected compound return is 6.1%, standard deviation is 13.4%