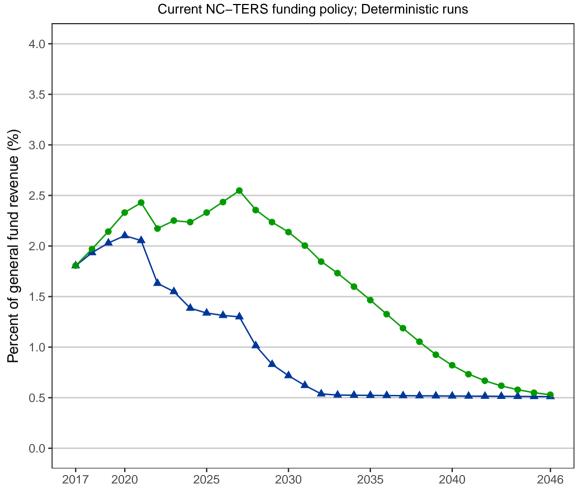
State employer contribution as a percentage of North Carolina state general fund revenue



Scenario 1: Assumption Achieved:

Deterministic
Annual return = 7.2%

Scenario 2: 15 Years of Low Returns:

Deterministic

Annual return = 6.4%