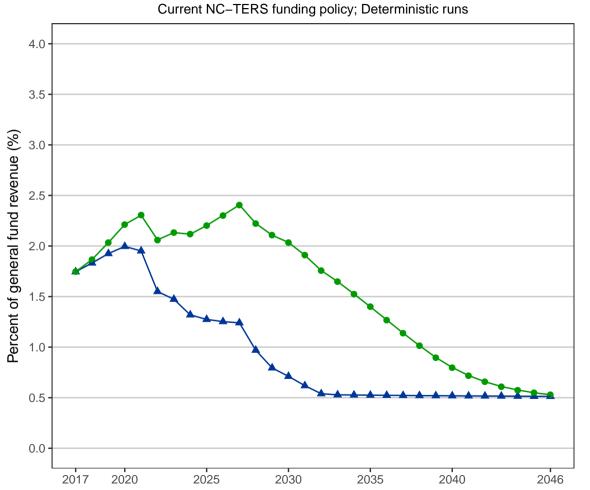
State employer contribution as a percentage of North Carolina state general fund revenue



Deterministic Annual return = 7.2%

Scenario 2: 15 Years of Low Returns:

Scenario 1: Assumption Achieved:

Deterministic

Annual return = 6.4%