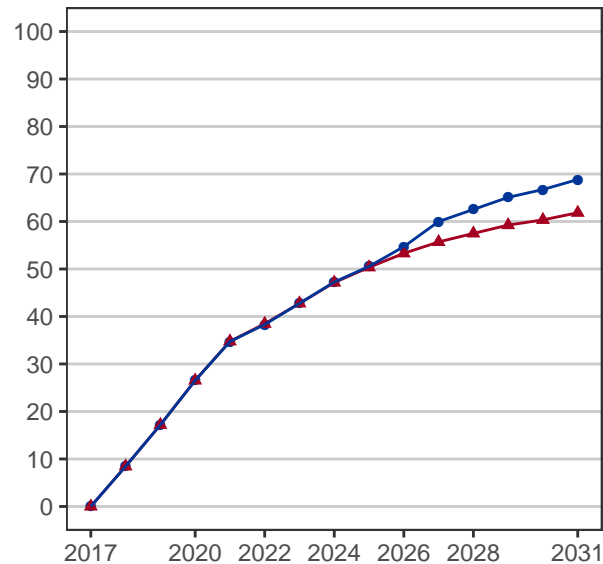


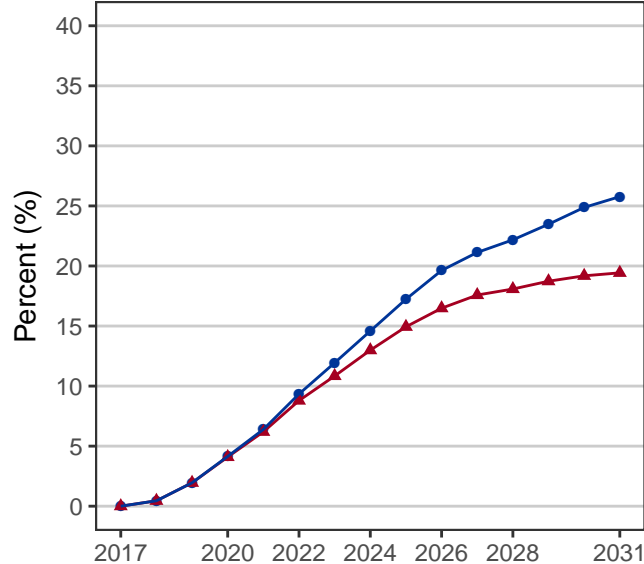
# Impact of 15 years of ECRSP on NC-TSERS

## Stochastic run; Scenario 2: 15 Years of Low Returns

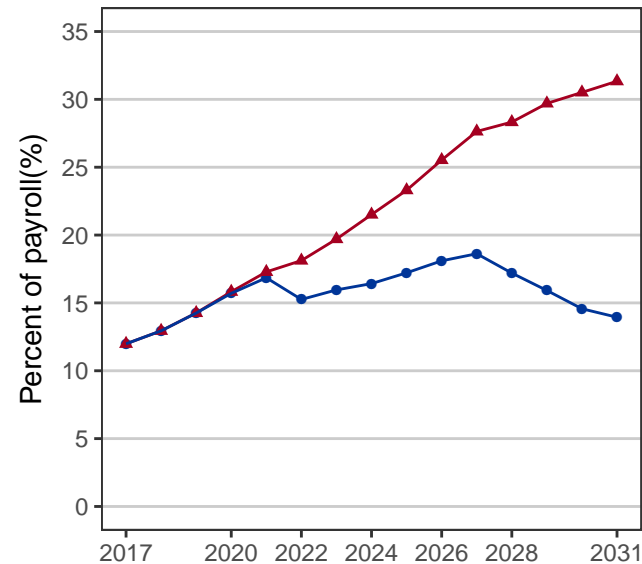
### Probability of sharp increase in employer contribution rate\*



### Probability of funded ratio below 60%\*\*



### Median Employer contribution



\*Probability of employer contribution rising more than 10% of payroll in a 5-year period anytime up to the given year.

\*\*Probability of funded ratio below 60% anytime up to the given year.