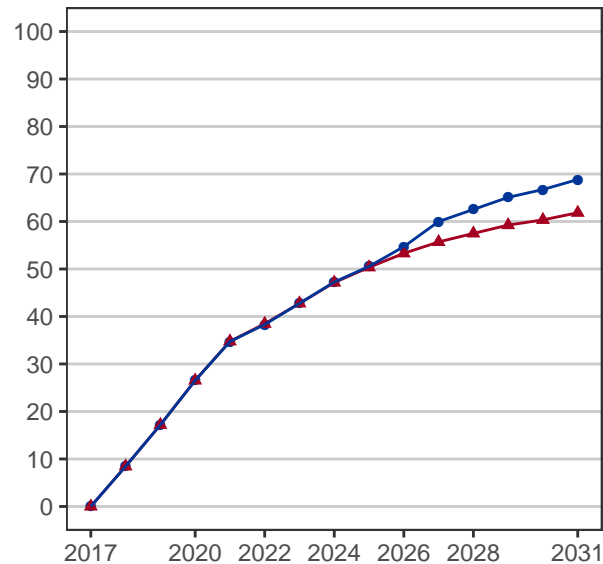


# Impact of 15 years of ECRSP on NC-TSERS

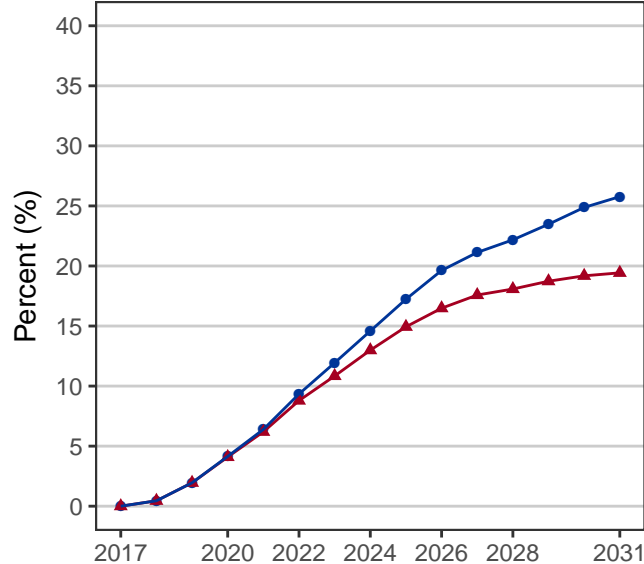
## Stochastic run; Scenario 2: 15 Years of Low Returns

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



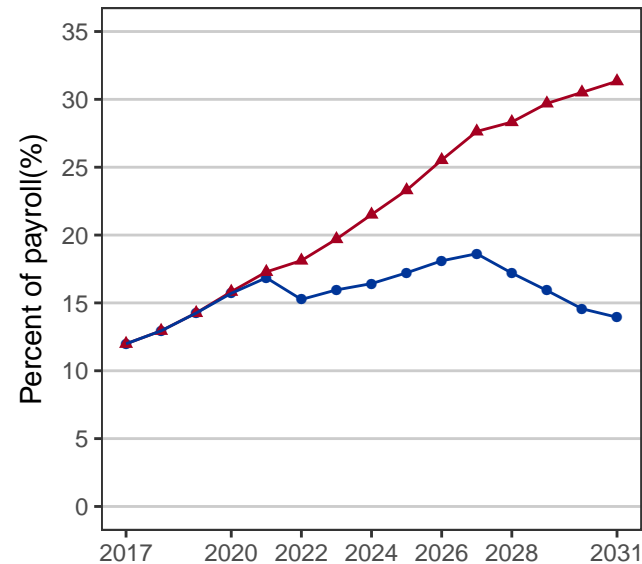
\*Probability of employer contribution rising more than 10% of payroll in a 5-year period anytime up to the given year.

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



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

### Median Employer contribution



▲ 15 years of ECRSP

● No ECRSP