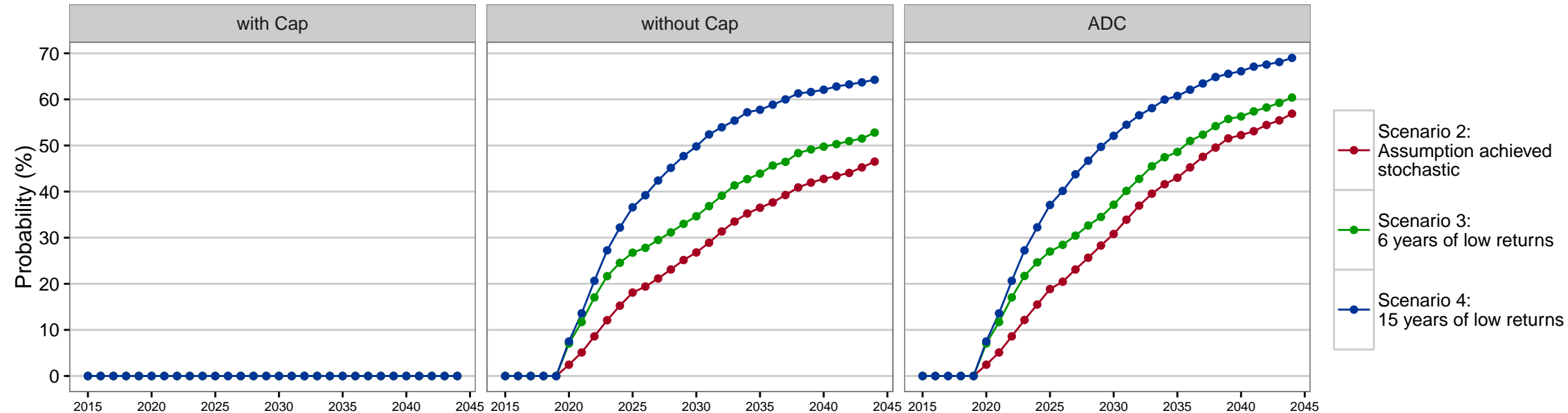


Probability of ERC rising by more than 10% of payroll
in any 5-year period up to the given year
under different return scenarios and funding approaches



Notes:

Scenario 2: Expected compound return is 7.25%, standard deviation is 12%.

Scenario 3: Expected compound return is 6.9%, standard deviation is 12%.

Scenario 4: Expected compound return is 6.4%, standard deviation is 12%.