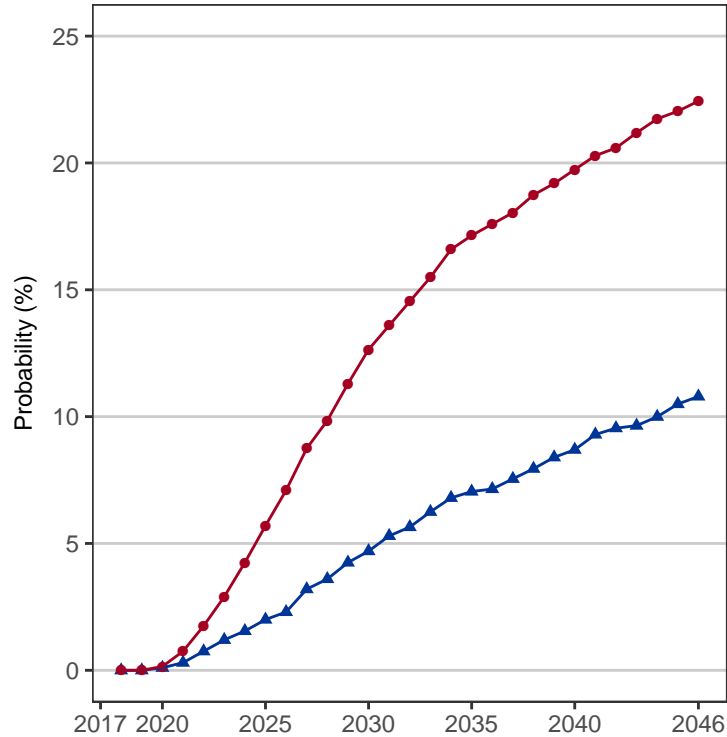


Probabilities of aggregate funded ratio
of the 170 large public pension plans
below 40% in any year up to the given year



Probability of aggregate employer contribution
of the 170 large public pension plans rising by more than 10%
of total payroll in a 5-year period up to the given year

