

Probability of real benefit falling below 90% of starting benefit in any year up to year 15 or 30						
For members who retire at age 60 in year 1						
Up to year	Contingent		Contingent	Contingent	Hybrid DB- DC: high return	Hybrid DB- DC: low return
	Baseline	COLA: 5-year return	COLA: funded ratio (year-1 funded ratio 75%)	COLA: funded ratio (year-1 funded ratio 100%)		
15	0.0%	34.8%	70.7%	37.3%	80.8%	100.0%
30	100.0%	67.8%	79.1%	56.4%	94.2%	100.0%