

Probability of present value of benefit below 90%, 95%, and 100% of the level in baseline					
For members who retire at age 60 in year 1					
Measure	Contingent COLA: 5-year return	Contingent COLA: funded ratio (year-1 funded ratio 75%)	Contingent COLA: funded ratio (year-1 funded ratio 100%)	Hybrid DB-DC: high return	Hybrid DB-DC: low return
Lower than 90% of Baseline	0.0%	0.0%	0.0%	42.1%	98.2%
Lower than 95% of Baseline	13.6%	48.0%	14.6%	60.9%	99.8%
Lower than 100% of Baseline	47.8%	79.7%	42.9%	74.9%	100.0%