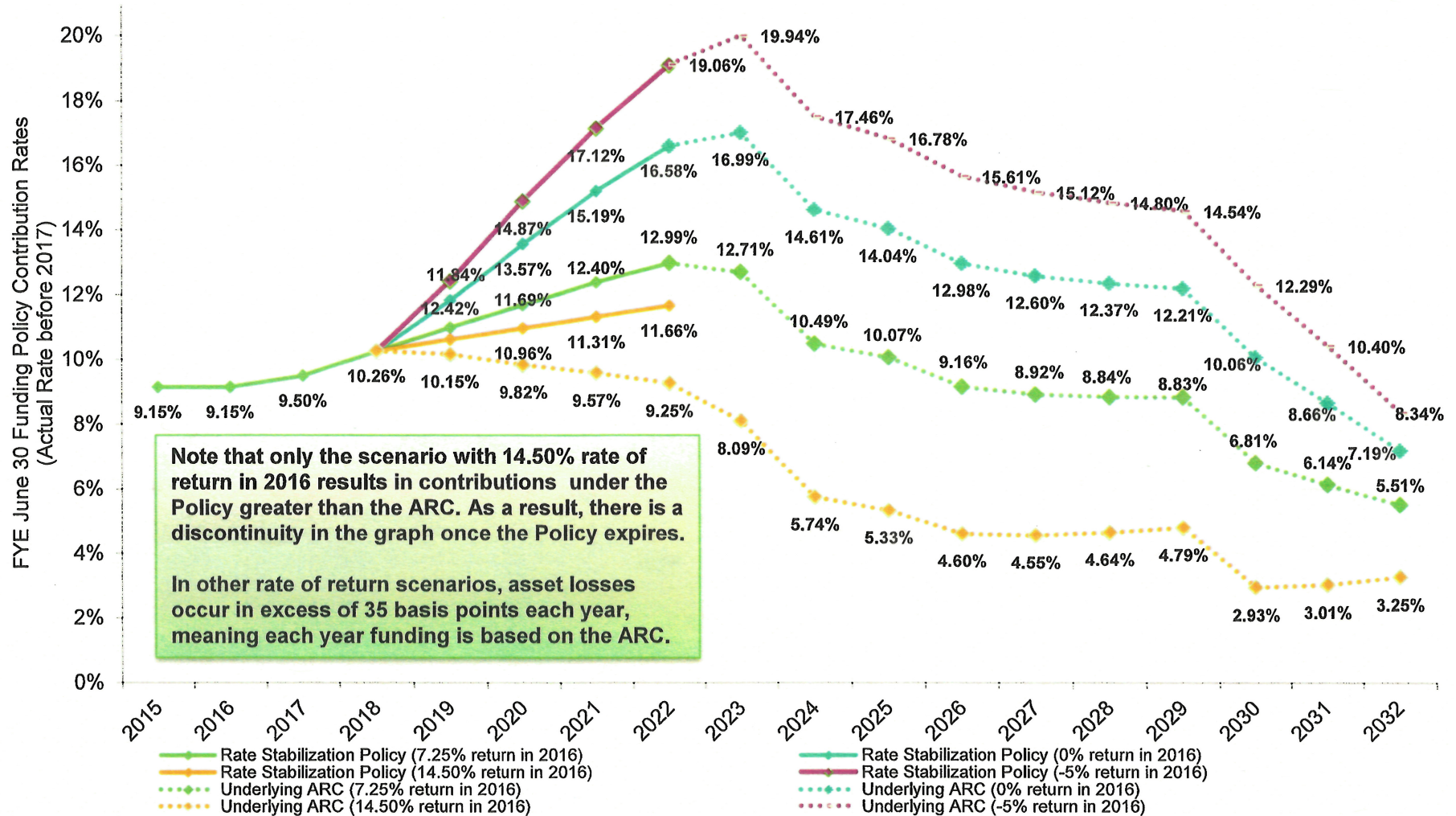
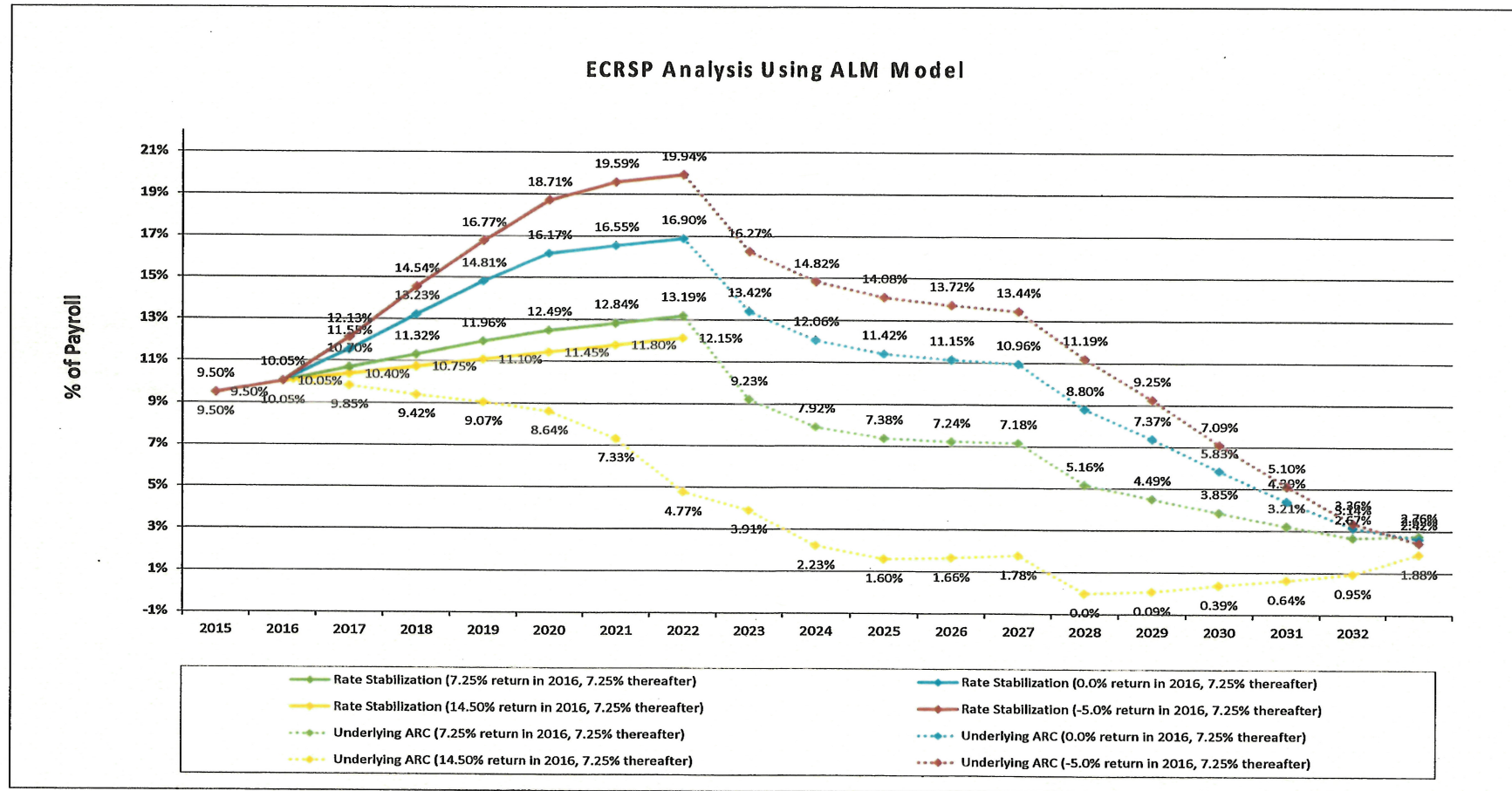


# Projected Employer Required Contribution Rates (Employer Contribution Rate Stabilization Policy)



# ECRSP Analysis



ALM model modified to match actuarial basis and portfolio return scenarios used to produce the ECRSP projections shown in January 21, 2016 ECRSP presentation.