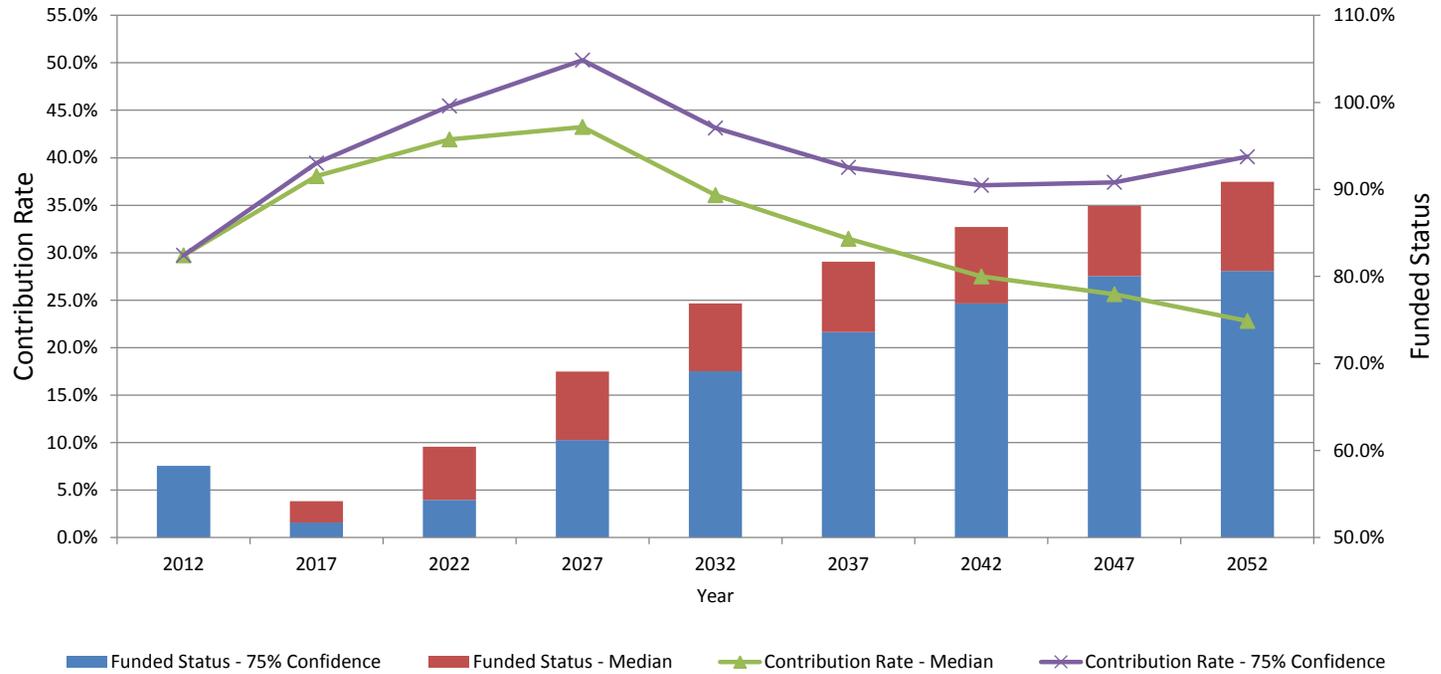


## PSPRS Projection Results Old Law



| Contribution Rates | 2012        | 2017        | 2022        | 2027        | 2032        | 2037        | 2042        | 2047        | 2052        |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 5th Percentile     | 29.7%       | 48.4%       | 57.7%       | 68.2%       | 73.4%       | 70.2%       | 73.4%       | 87.3%       | 99.0%       |
| 25th Percentile    | 29.7%       | 39.4%       | 45.5%       | 50.3%       | 43.1%       | 39.0%       | 37.1%       | 37.4%       | 40.1%       |
| Median             | 29.7%       | 38.1%       | 41.9%       | 43.3%       | 36.1%       | 31.5%       | 27.5%       | 25.6%       | 22.8%       |
| 75th Percentile    | 29.7%       | 37.1%       | 38.2%       | 36.6%       | 27.6%       | 20.8%       | 15.0%       | 8.0%        | 8.0%        |
| 95th Percentile    | 29.7%       | 27.2%       | 10.7%       | 8.0%        | 8.0%        | 8.0%        | 8.0%        | 8.0%        | 8.0%        |
| <b>Funded Rate</b> | <b>2012</b> | <b>2017</b> | <b>2022</b> | <b>2027</b> | <b>2032</b> | <b>2037</b> | <b>2042</b> | <b>2047</b> | <b>2052</b> |
| 5th Percentile     | 58.3%       | 46.6%       | 47.3%       | 52.3%       | 59.3%       | 63.8%       | 67.2%       | 68.9%       | 69.2%       |
| 25th Percentile    | 58.3%       | 51.7%       | 54.3%       | 61.2%       | 69.1%       | 73.6%       | 76.9%       | 80.0%       | 80.6%       |
| Median             | 58.3%       | 54.2%       | 60.5%       | 69.1%       | 76.9%       | 81.7%       | 85.7%       | 88.1%       | 90.9%       |
| 75th Percentile    | 58.3%       | 56.4%       | 65.7%       | 76.6%       | 84.8%       | 91.0%       | 95.2%       | 101.3%      | 107.9%      |
| 95th Percentile    | 58.3%       | 59.6%       | 75.8%       | 89.3%       | 102.7%      | 118.5%      | 141.0%      | 163.1%      | 182.0%      |