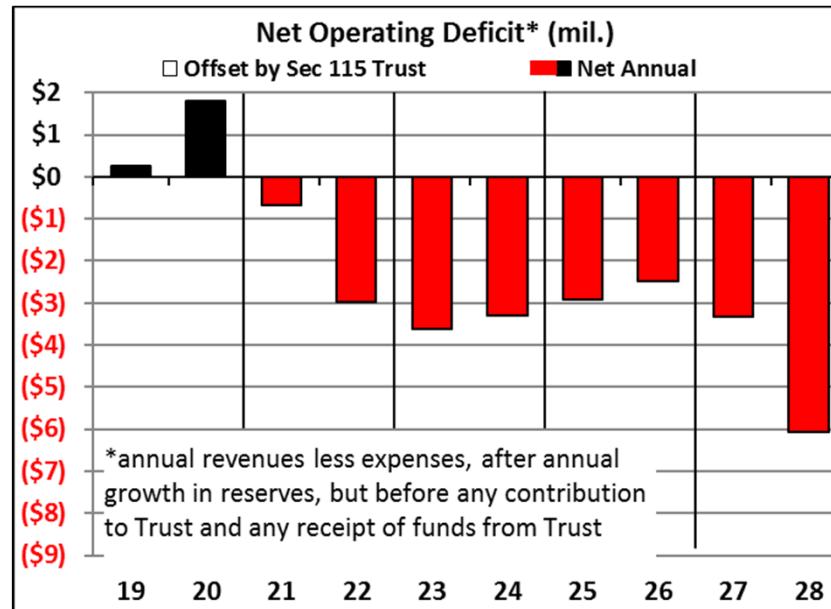


## Scenario FC3

(2.6% COLAs, Discount Rate to 6% Over 20 Years)



- Combination of higher COLAs and lower discount rate pushes shortfalls to \$3M average

