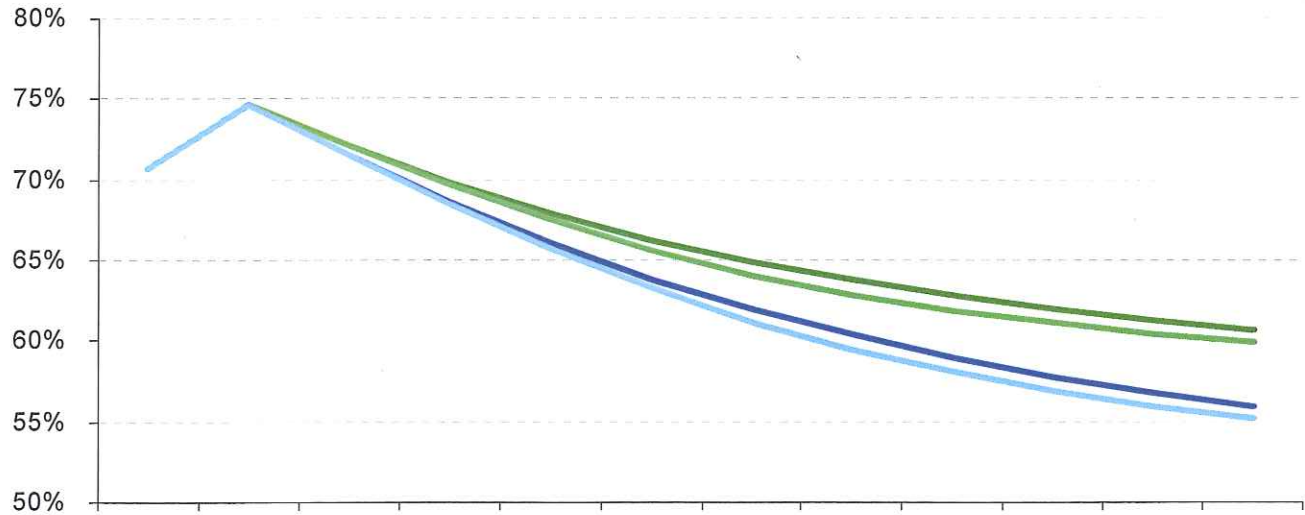


Guiding Principles

Principle: Protect Funded Status

3.5% annual return is a proxy for a 5th percentile return over 10 years

Comparing the 2009-2014 period to the 2014-2019 period, the rate of funded status decline decreases 40-60%



As of 12/31	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Current Implementation, 4.5% Return	71%	75%	72%	70%	68%	66%	65%	64%	63%	62%	61%	61%
Revised Implementation, 4.5% Return	71%	75%	72%	70%	68%	66%	64%	63%	62%	61%	60%	60%
Current Implementation, 3.5% Return	71%	75%	72%	69%	66%	64%	62%	60%	59%	58%	57%	56%
Revised Implementation, 3.5% Return	71%	75%	72%	69%	66%	63%	61%	59%	58%	57%	56%	55%

The current and revised implementations are identical below 70% funded status, and thus exhibit similar funded status stabilization ability in the event of prolonged poor investment performance