

We closed 3 divisions to new hires in October of 2011. We closed 2 divisions to new nonunion hires in October of 2014. There have been no new hires in nonunion between 2000 and October 2014. The multiplier was reduced from 2.5% to 1.7%. The FAC was increased to 5 years from 3 years. Vesting is held to 10 years. All these steps reduced our liability going forward.

The lowered benefit provisions in 2011 and 2014 for new hires reduced liability going forward. See attachment 6a.

We made additional contributions for the last eight years in addition to the ADC. For 2018 and 2019 we met the MERS accelerated 100% funding in 10 years estimated employer contribution and will continue to use this benchmark for payments. See attachment 4a. MERS is completing regular experience studies to ensure alignment with real-world experience.

Increased benefits are not allowed until the plan is fully funded.

No COLA as of October 2011 and October 2014.

All temporary employees are excluded.

It is estimated that 60% funding will be reached in 2034 per chart on 2b without any surplus being added after 12-31-17.