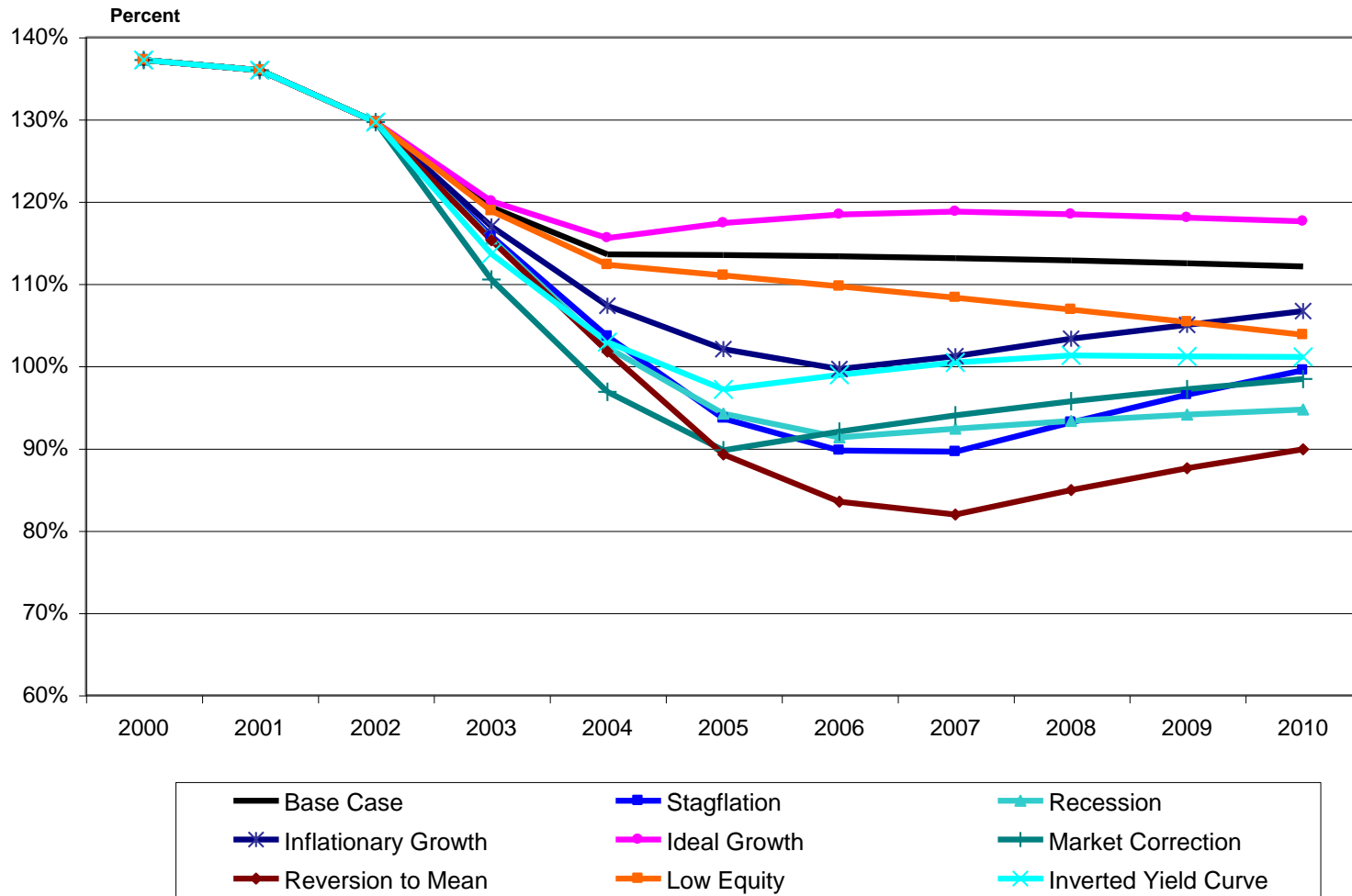
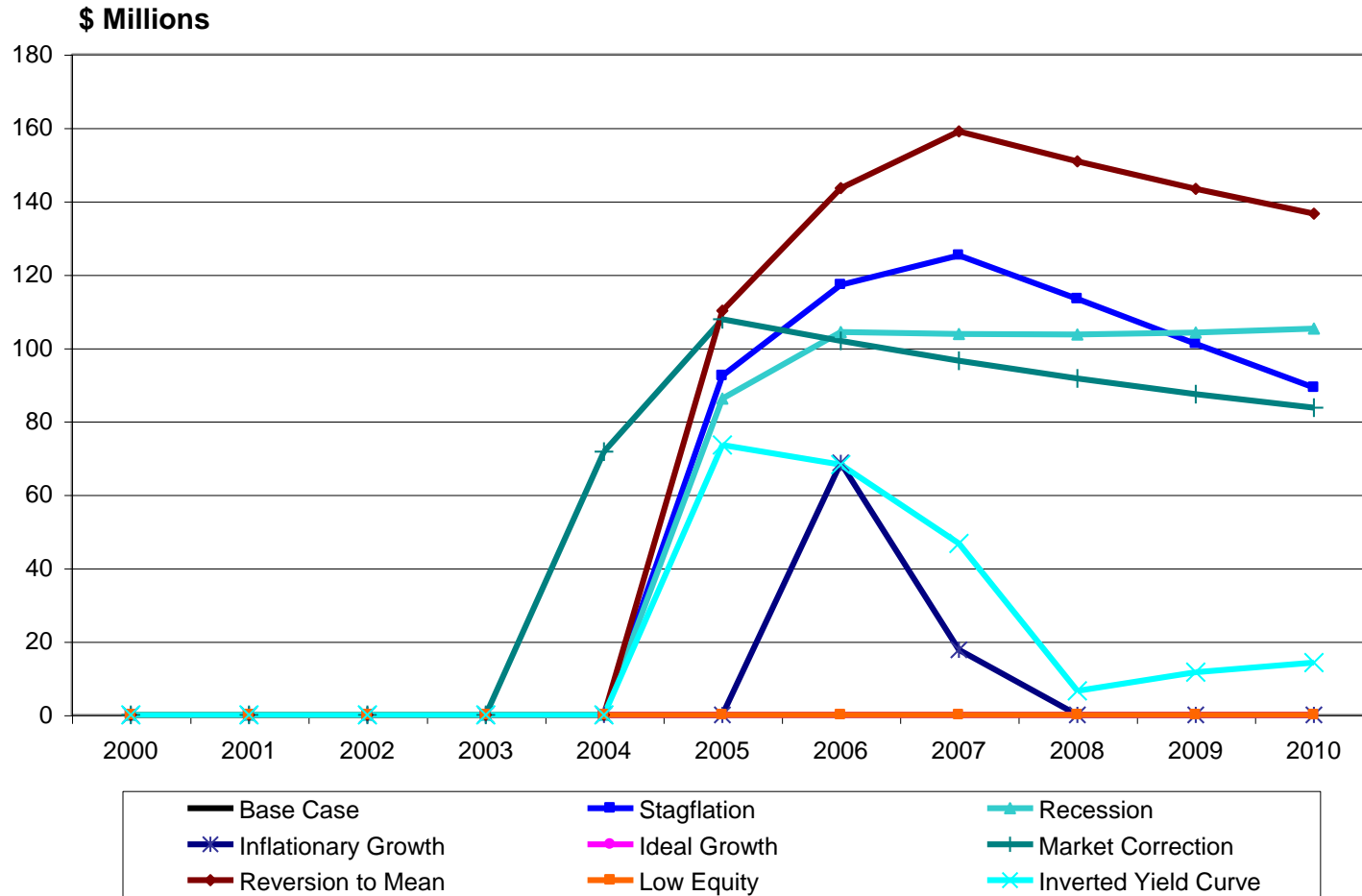


# Current Allocation - Funded Status



- Funded status declines as asset losses flow through smoothing method
- Downside is limited by employer contributions

# Current Allocation - Employer Contributions



- No employer contributions under base case, ideal growth and low equity
- Largest contributions triggered by worst markets, not inflation