



BARTTEL
ASSOCIATES, LLC

MISCELLANEOUS & SAFETY PLANS

CalPERS Actuarial Issues – 6/30/17 Valuation Preliminary Results

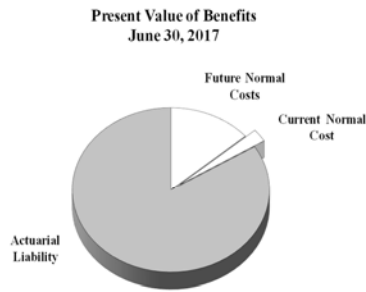
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January 22, 2019

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DEFINITIONS



- **Present Value:**
 - The value now of amounts due to be paid in the future
- **PVB - Present Value of all Projected Benefits:**
 - Discounted value (at valuation date - 6/30/17), of all future expected benefit payments based on various (actuarial) assumptions
- **Current Normal Cost:**
 - Portion of PVB allocated to (or “earned” during) current year
 - Value of employee and employer current service benefit
- **Actuarial Liability:**
 - Discounted value (at valuation date) of benefits earned through valuation date [value of past service benefit]
 - Portion of PVB “earned” at measurement

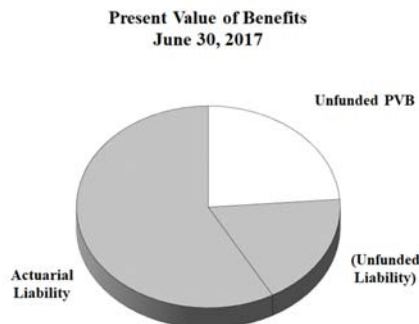


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DEFINITIONS



- **Target** - Money in the bank to cover Actuarial Liability (past service)
- **Unfunded Liability** - Money short of target at valuation date
 - If all actuarial assumptions were always exactly met, then the plan assets would always equal AAL
 - Any difference is the unfunded (or overfunded) AAL
 - Every year, the actuary calculates the difference between the expected UAAL and Actual UAAL. This is a new layer or amortization base
- Each new layer gets amortized (paid off) over a period of time as part of the contribution.



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HOW WE GOT HERE

- Investment Losses
- CalPERS Contribution Policy
- Enhanced Benefits
- Demographics

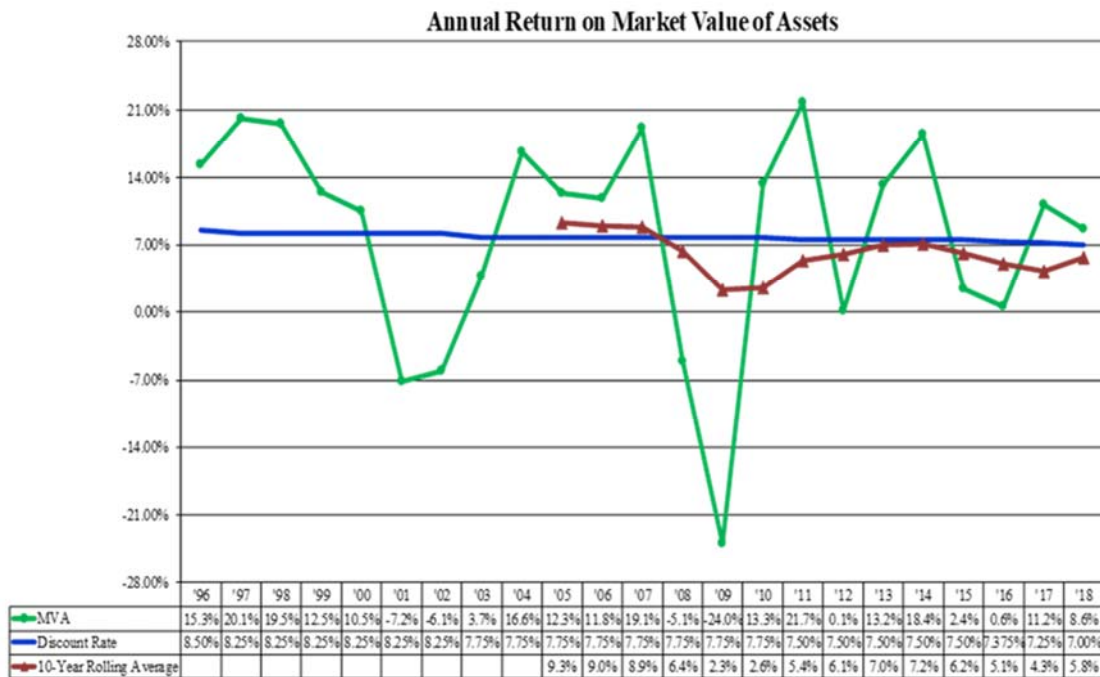


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HOW WE GOT HERE – INVESTMENT RETURN



Above assumes contributions, payments, etc. received evenly throughout year.



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HOW WE GOT HERE – OLD CONTRIBUTION POLICY

- Effective with 2003 valuations:
 - Slow (15 year) recognition of investment losses into funded status
 - Rolling 30 year amortization of all (primarily investment) losses
- Designed to:
 - First smooth rates and
 - Second pay off UAL
- Mitigated contribution volatility



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HOW WE GOT HERE – ENHANCED BENEFITS

- At CalPERS, Enhanced Benefits implemented using all (future & prior) service
- Typically not negotiated with cost sharing

■ City of Burlingame	Tier 1	Tier 2	PEPRA
● Miscellaneous	2.5%@55 FAE1	N/A	2%@62 FAE3
● Safety Police	3%@50 FAE1	N/A	2.7%@57 FAE3

- Note:
 - ☐ FAE1 is highest one year (typically final) average earnings
 - ☐ FAE3 is highest three years (typically final three) average earnings

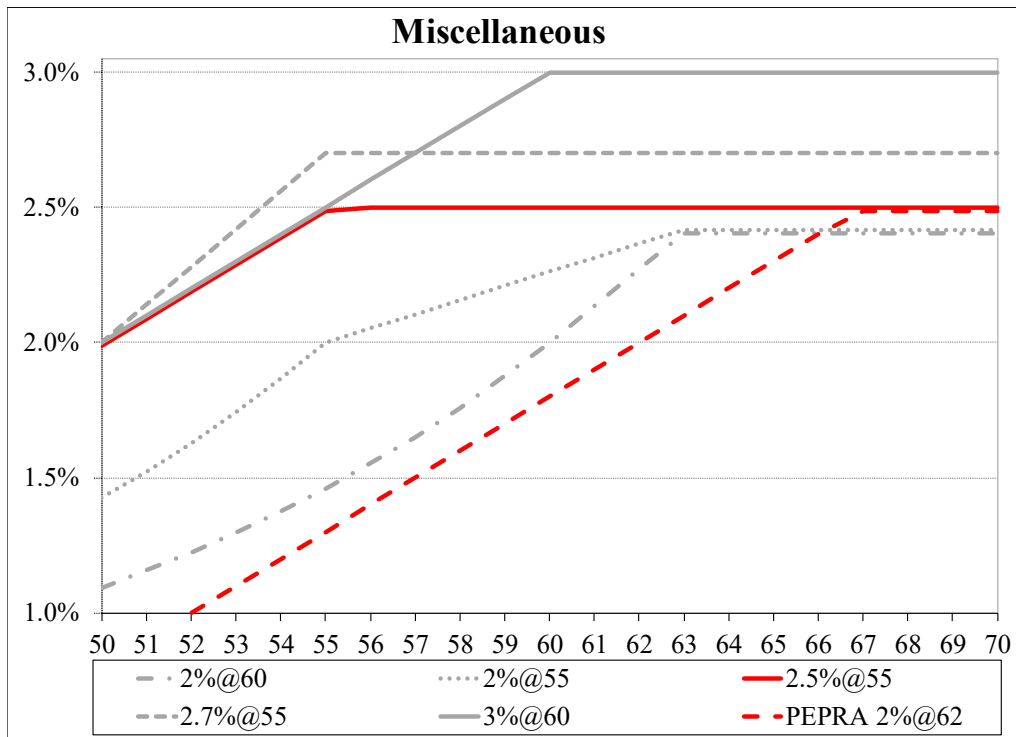


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HOW WE GOT HERE – ENHANCED BENEFITS

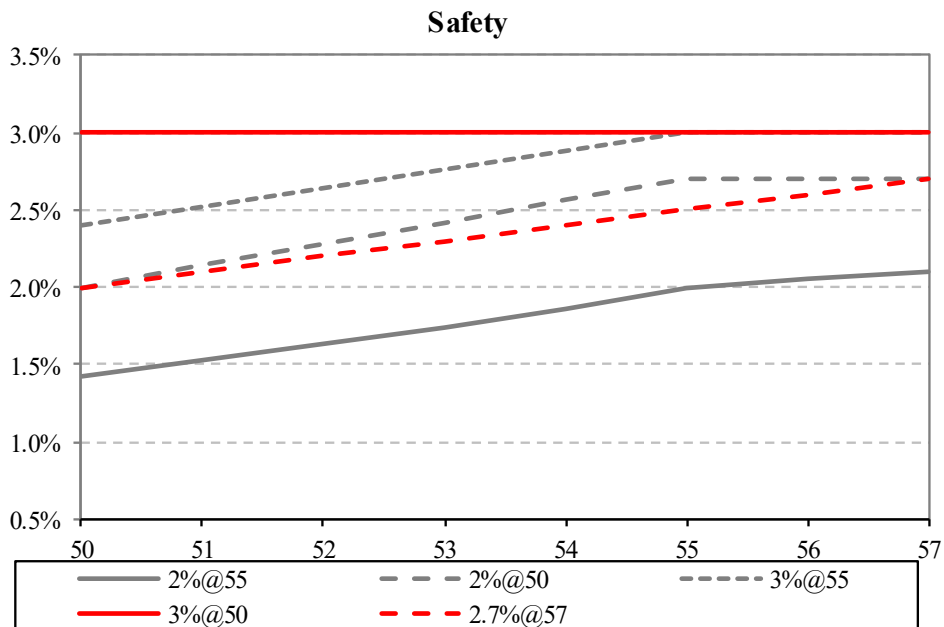


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HOW WE GOT HERE – ENHANCED BENEFITS



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HOW WE GOT HERE – DEMOGRAPHIC

- Around the State
 - Large retiree liability compared to actives
 - State average: 55% for Miscellaneous, 65% for Safety
 - Declining active population and increasing number of retirees
 - Higher percentage of retiree liability increases contribution volatility
- City of Burlingame percentage of liability belonging to inactives:
 - Miscellaneous 64%
 - Safety 70%



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CALPERS CHANGES

- Contribution policy changes:
 - No asset smoothing
 - No rolling amortization
 - 5-year ramp up
 - Included in 6/30/13 valuation (first impact 15/16 rates; full impact 19/20)
- Assumption changes:
 - Anticipate future mortality improvement
 - Other, less significant, changes
 - Included in 6/30/14 valuation (first impact 16/17 rates; full impact 20/21)
- CalPERS Board changed their discount rate:

	<u>Rate</u>	<u>Initial</u>	<u>Full</u>
● 6/30/16 valuation	7.375%	18/19	22/23
● 6/30/17 valuation	7.25%	19/20	23/24
● 6/30/18 valuation	7.00%	20/21	24/25
- December 2017: CalPERS Board selected asset allocation similar to current portfolio. No further change to the discount rate.



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CALPERS CHANGES

- Risk Mitigation Strategy
 - Move to more conservative investments over time
 - Only when investment return is better than expected
 - Lower discount rate in concert
 - Essentially use $\approx 50\%$ of investment gains to pay for cost increases
 - Likely get to 6.0% over 20+ years
 - Risk mitigation suspended until 6/30/18 valuation
- February 2018 CalPERS adopted new amortization policy
 - Applies only to newly established amortization bases
 - Fixed dollar amortization rather than % pay
 - Amortize gains/losses over 20 rather than 30 years
 - 5-year ramp up (not down) for investment gains and losses
 - No ramp up/down for other amortization bases
 - Minimizes total interest paid over time and pays off UAL faster
 - Effective June 30, 2019 valuation for 2021/22 contributions
 - Included in this study

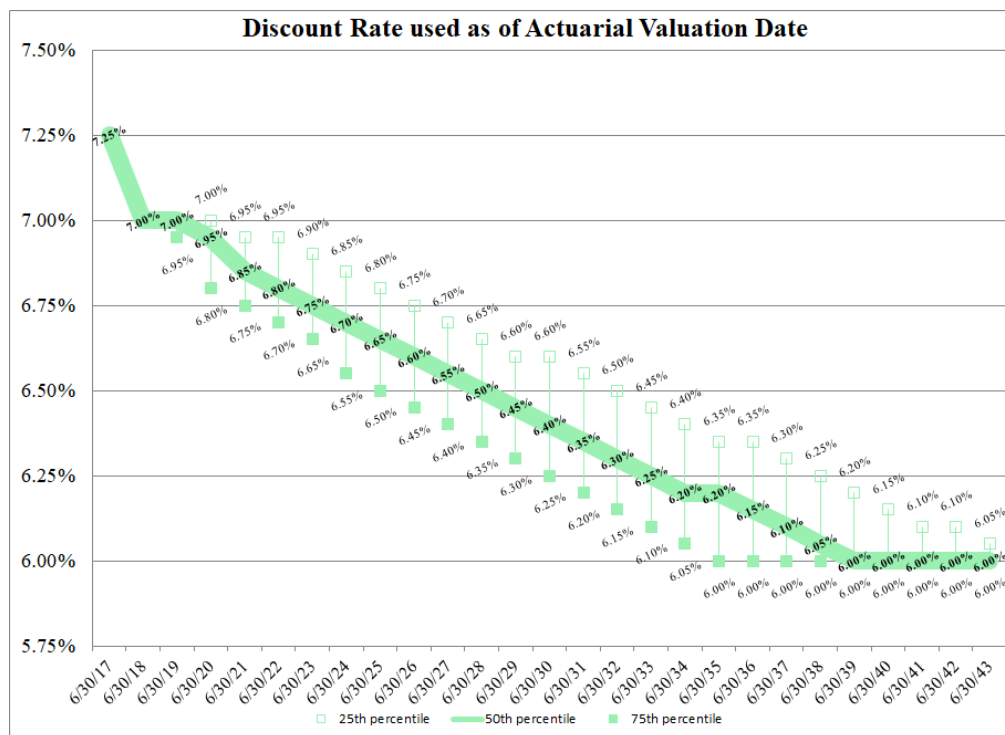


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CALPERS CHANGES



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SUMMARY OF DEMOGRAPHIC INFORMATION - MISCELLANEOUS

	1996	2007	2016	2017
Actives				
■ Counts	161	186	179	179
■ Average				
• Age	47	46	45	46
• City Service	12	11	10	10
• PERsable Wages	\$ 44,500	\$ 69,600	\$ 80,900	\$ 83,300
■ Total PERsable Wages	8,000,000	14,200,000	15,800,000	16,200,000
Inactive Members				
■ Counts				
• Transferred	47	96	91	94
• Separated	32	44	47	51
• Retired				
□ Service		150	217	221
□ Disability		20	23	22
□ Beneficiaries		25	25	26
□ Total	118	195	265	269
■ Average Annual City Provided Benefit for Service Retirees ¹	N/A	\$ 19,100	\$ 29,900	\$ 30,500

¹ Average City-provided pensions are based on City service & City benefit formula, and are not representative of benefits for long-service employees.

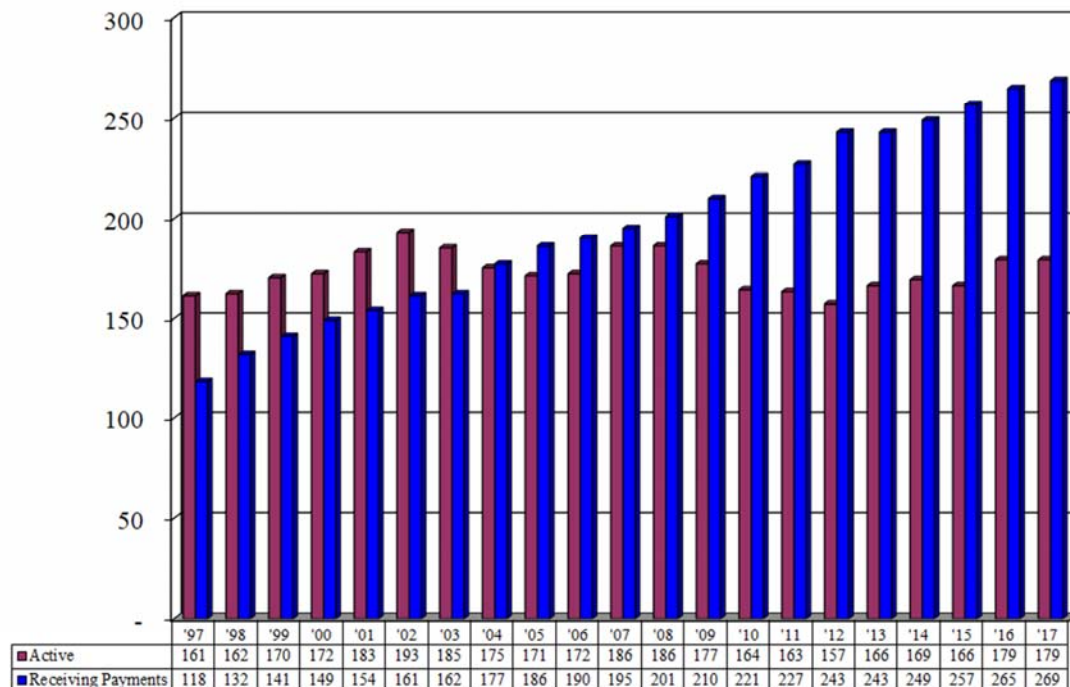


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SUMMARY OF DEMOGRAPHIC INFORMATION - MISCELLANEOUS

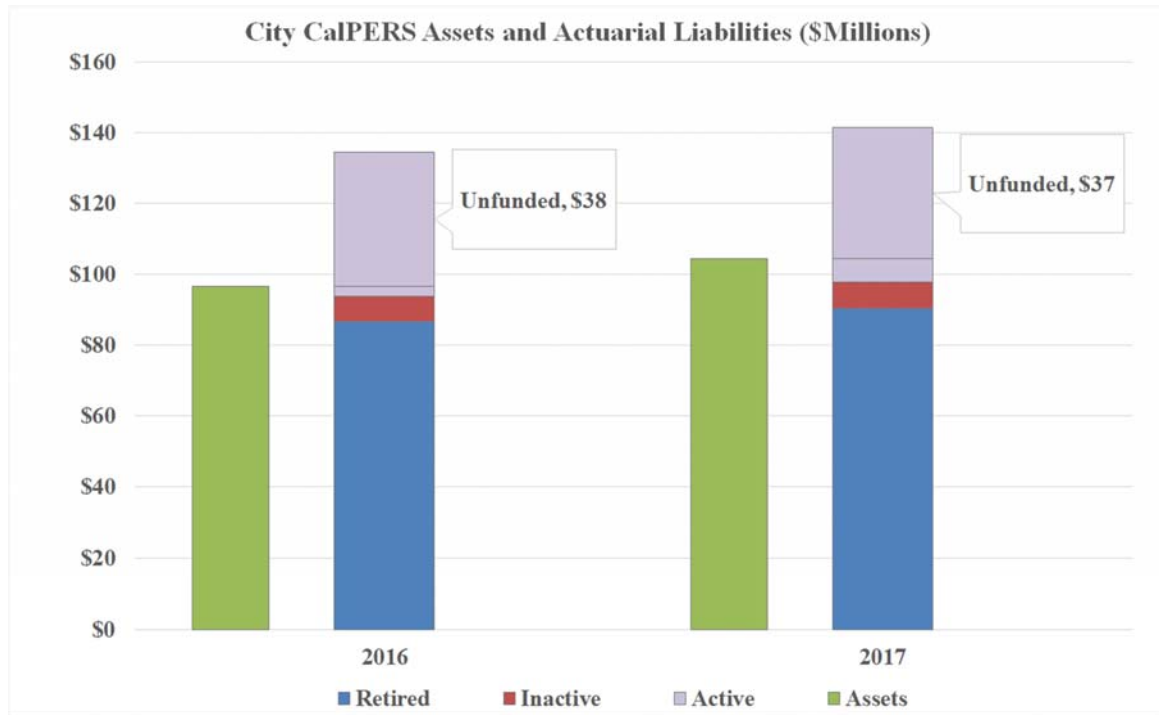


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PLAN FUNDED STATUS - MISCELLANEOUS



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PLAN FUNDED STATUS - MISCELLANEOUS

	<u>June 30, 2016</u>	<u>June 30, 2017</u>
Active AAL	\$ 40,900,000	\$ 43,800,000
Retiree AAL	86,600,000	90,100,000
Inactive AAL	7,000,000	7,600,000
Total AAL	134,500,000	141,500,000
Assets	96,500,000	104,300,000
Unfunded Liability	38,000,000	37,200,000
Funded Ratio	71.7%	73.7%

*Assets do not include PARS account



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PLAN FUNDED STATUS - MISCELLANEOUS

	Discount Rate Sensitivity		
	Actual	Estimated	Estimated
	<u>June 30, 2017</u>	<u>June 30, 2017</u>	<u>June 30, 2017</u>
Discount Rate	7.25%	7.00%	6.00%
AAL	\$ 141,500,000	\$ 145,300,000	\$ 164,300,000
Assets	<u>104,300,000</u>	<u>104,300,000</u>	<u>104,300,000</u>
Unfunded Liability	37,200,000	41,000,000	60,000,000

*Assets do not include PARS account



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PLAN FUNDED STATUS - MISCELLANEOUS

Unfunded Accrued Liability Changes

■ Unfunded Accrued Liability on 6/30/16	\$38,000,000
■ Expected Unfunded Accrued Liability on 6/30/17	38,900,000
■ Other Changes	
• Asset Loss (Gain)	(3,700,000)
• Assumption Change	1,300,000
• Contribution & Experience Loss (Gain)	700,000
• Total	<u>(1,700,000)</u>
■ Unfunded Accrued Liability on 6/30/17	37,200,000

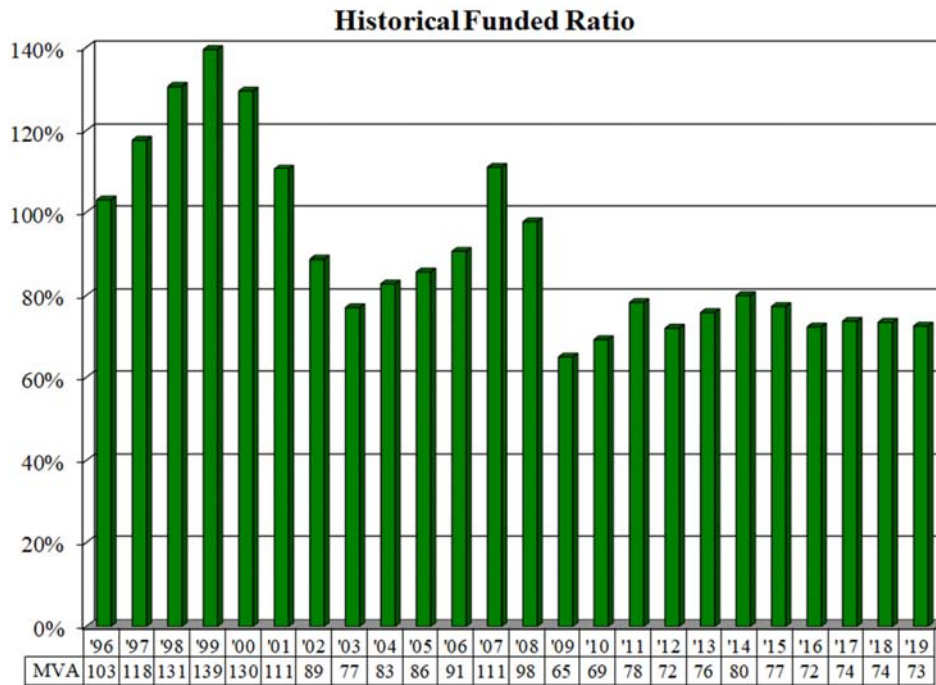


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FUNDED RATIO - MISCELLANEOUS



6/30/18 & 6/30/19 funded status estimated

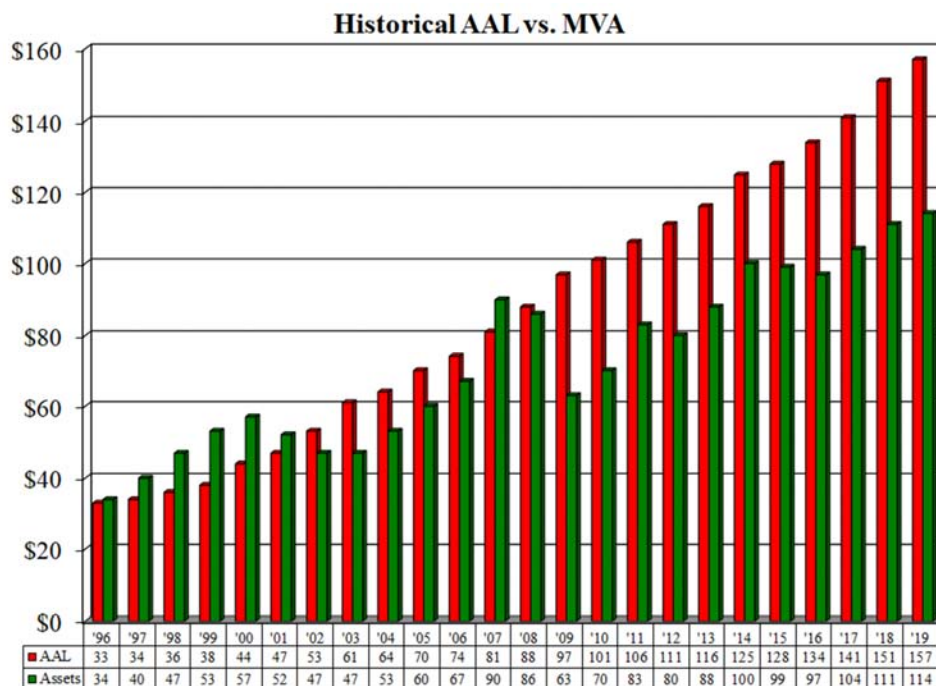


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FUNDED STATUS (MILLIONS) - MISCELLANEOUS



6/30/18 & 6/30/19 funded status estimated



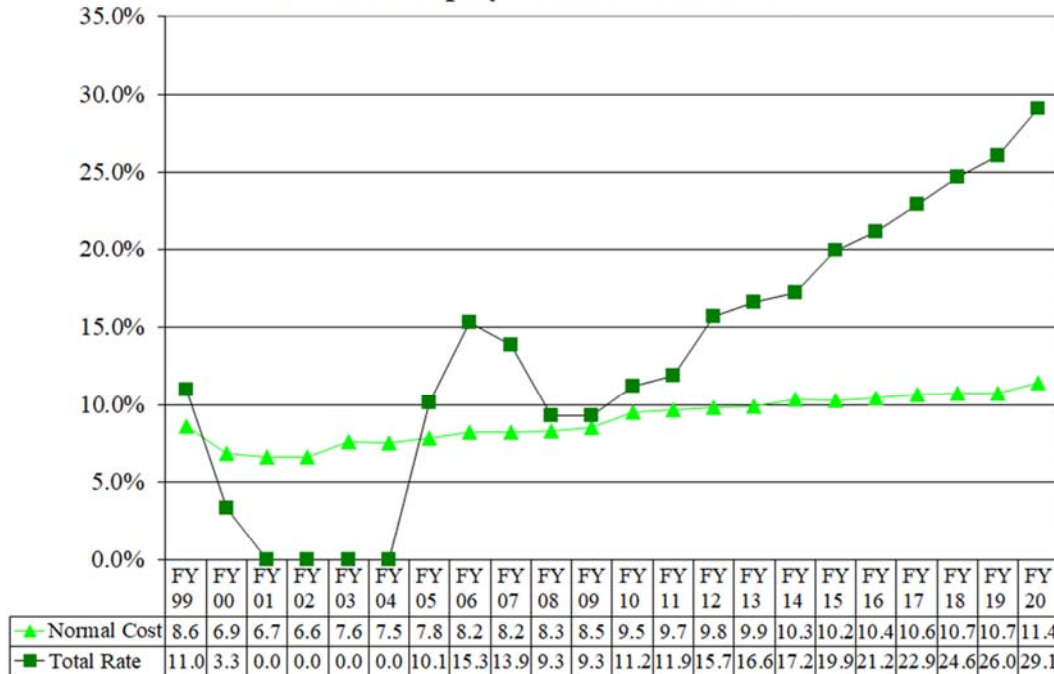
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CONTRIBUTION RATES - MISCELLANEOUS

Historical Employer Contribution Rates



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CONTRIBUTION RATES - MISCELLANEOUS

	<u>6/30/16</u> <u>2018/2019</u>	<u>6/30/17</u> <u>2019/2020</u>
■ Total Normal Cost	18.5%	19.1%
■ Employee Normal Cost	<u>7.8%</u>	<u>7.7%</u>
■ Employer Normal Cost	10.7%	11.4%
■ Amortization Bases	<u>15.3%</u>	<u>17.7%</u>
■ Total Employer Contribution Rate	26.0%	29.1%
■ 2018/19 Employer Contribution Rate		26.0%
● Payroll < Expected		0.1%
● Asset Method Change (5 th Year)		1.4%
● 6/30/14 Assumption Change (4 th Year)		0.8%
● 6/30/14 (Gains)/Losses (4 th Year)		(1.0%)
● 6/30/15 (Gains)/Losses (3 rd Year)		0.3%
● 6/30/16 Discount Rate Change (2 nd Year)		0.3%
● 6/30/16 (Gains)/Losses (2 nd Year)		0.6%
● 6/30/17 Discount Rate & Inflation (1 st Year)		0.8%
● 6/30/17 (Gains)/Losses (1 st Year)		<u>(0.2%)</u>
■ 2019/20 Employer Contribution Rate		29.1%



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CONTRIBUTION PROJECTION - MISCELLANEOUS

- Market Value Investment Return:
 - June 30, 2018 8.6%²
 - Future returns based on stochastic analysis using 1,000 trials

<u>Single Year Returns at³</u>	<u>25th Percentile</u>	<u>50th Percentile</u>	<u>75th Percentile</u>
● 7.0% Investment Mix	0.1%	7.0%	14.8%
● 6.0% Investment Mix	0.8%	6.0%	11.4%

 - Assumes investment returns will, generally be 6.5% (as compared to 7.0%) over the next 10 years and higher beyond that.
- No Other: Gains/Losses, Method/Assumption Changes, Benefit Improvements
- Excludes Employer Paid Member Contribution (EPMC)
- Different from CalPERS projection

² based July 2018 CalPERS press release

³ Nth percentile means N percentage of our trials result in returns lower than the indicated rates.



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CONTRIBUTION PROJECTION - MISCELLANEOUS

- New hire assumptions:
 - 62.5% of future hires are PEPRAs and 37.5% are Classic members
 - Percentage of PEPRAs to increase from 62.5% to 100% over 15 years
- Employee cost-sharing **not** included in projections:
 - Classic employees contribute 1.5% of City's contribution rates

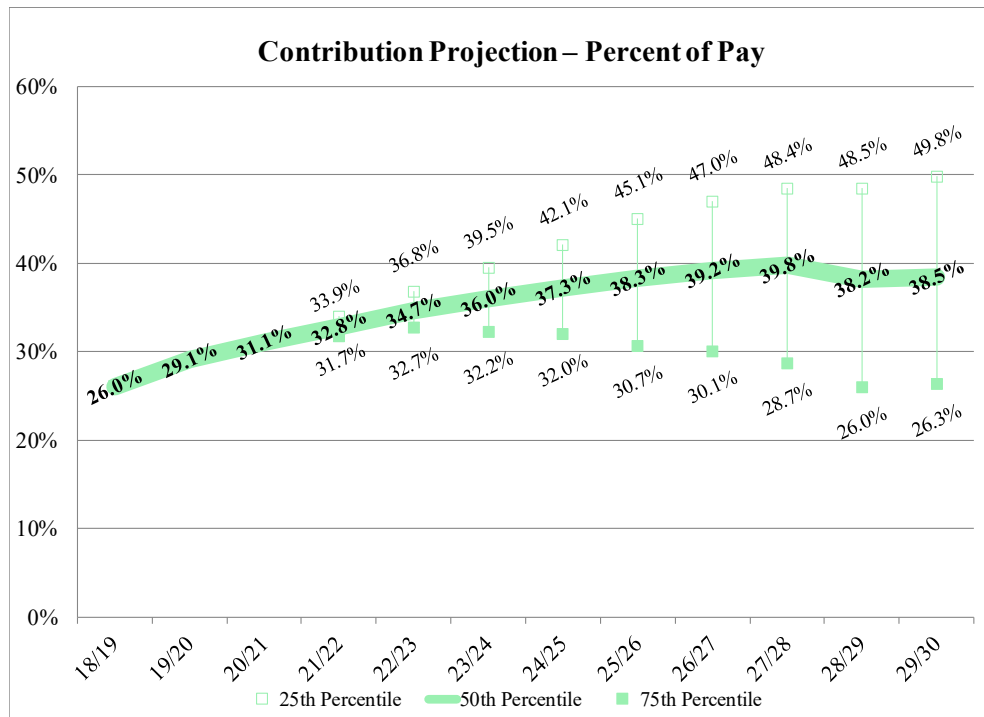


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CONTRIBUTION PROJECTION - MISCELLANEOUS

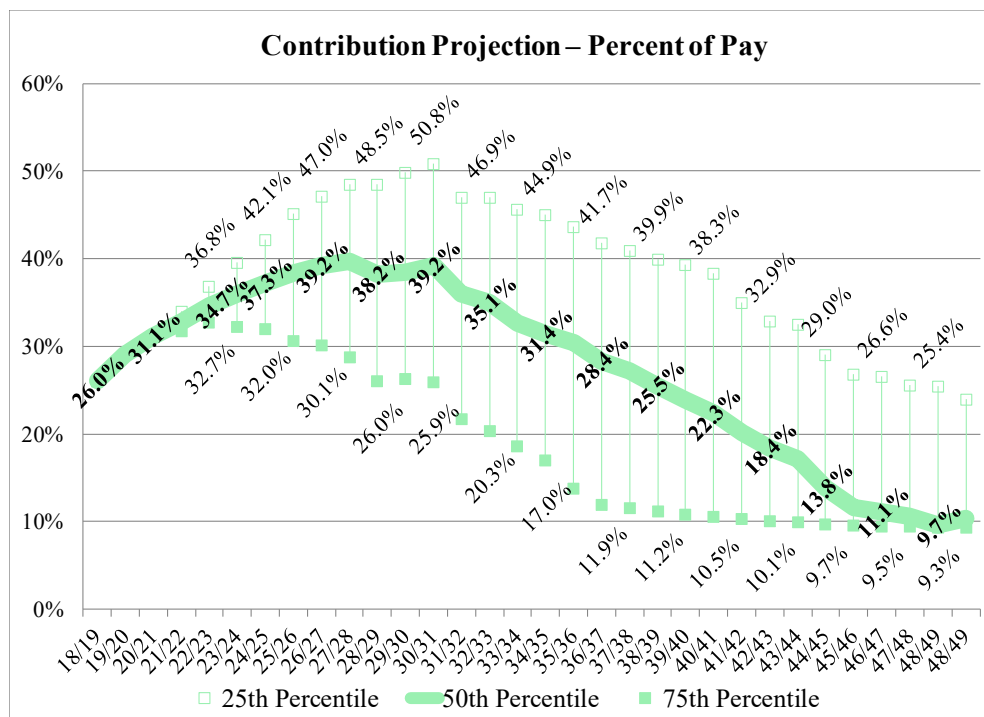


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CONTRIBUTION PROJECTION - MISCELLANEOUS

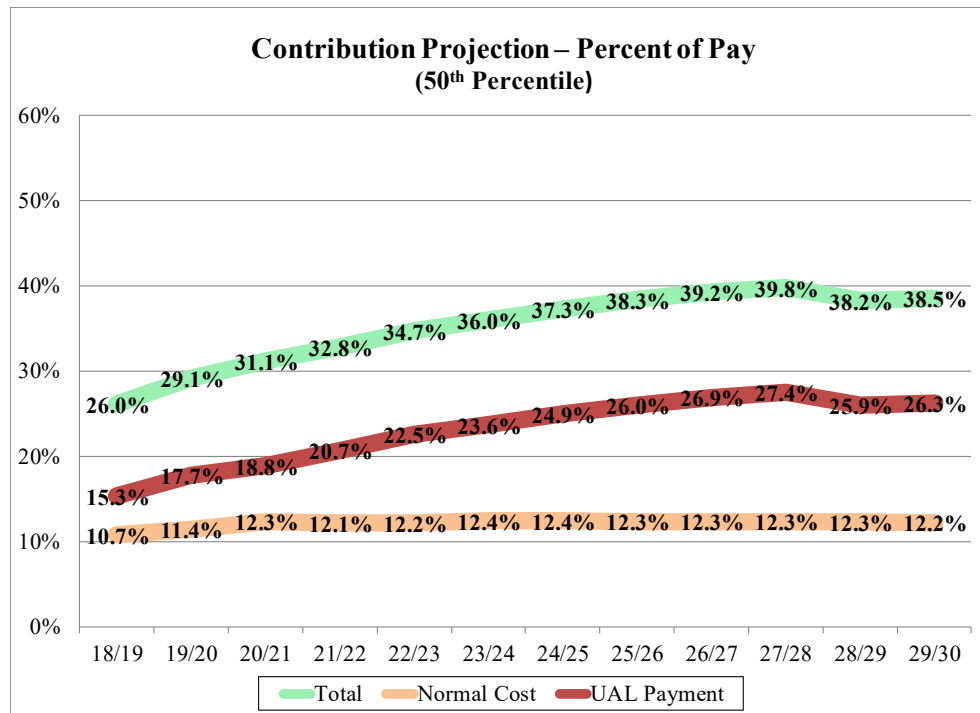


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CONTRIBUTION PROJECTION - MISCELLANEOUS

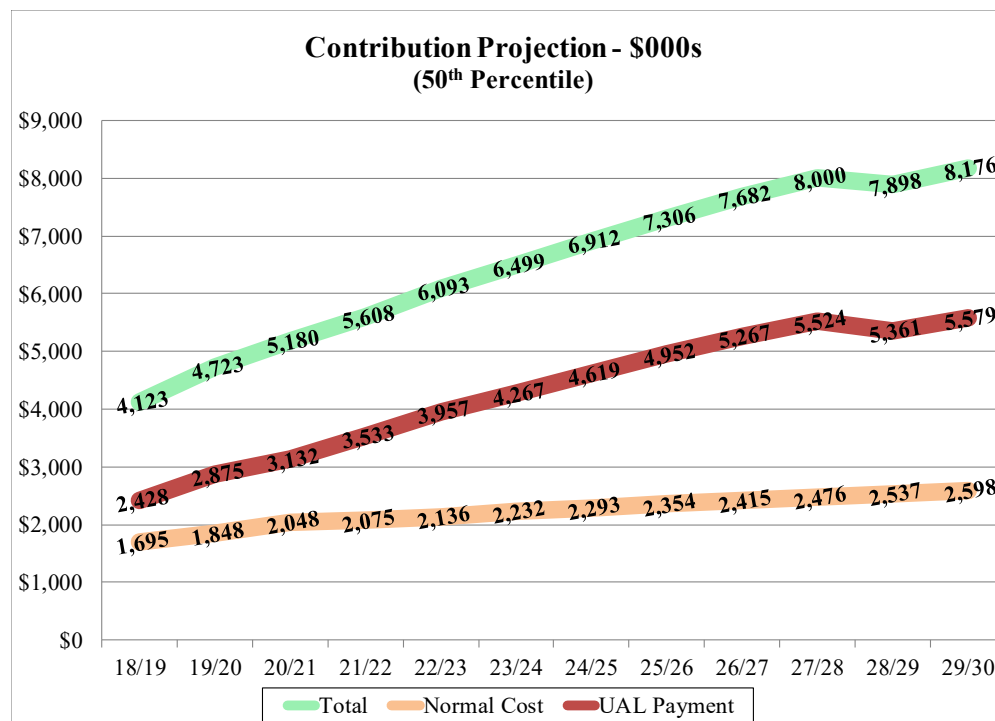


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CONTRIBUTION PROJECTION - MISCELLANEOUS

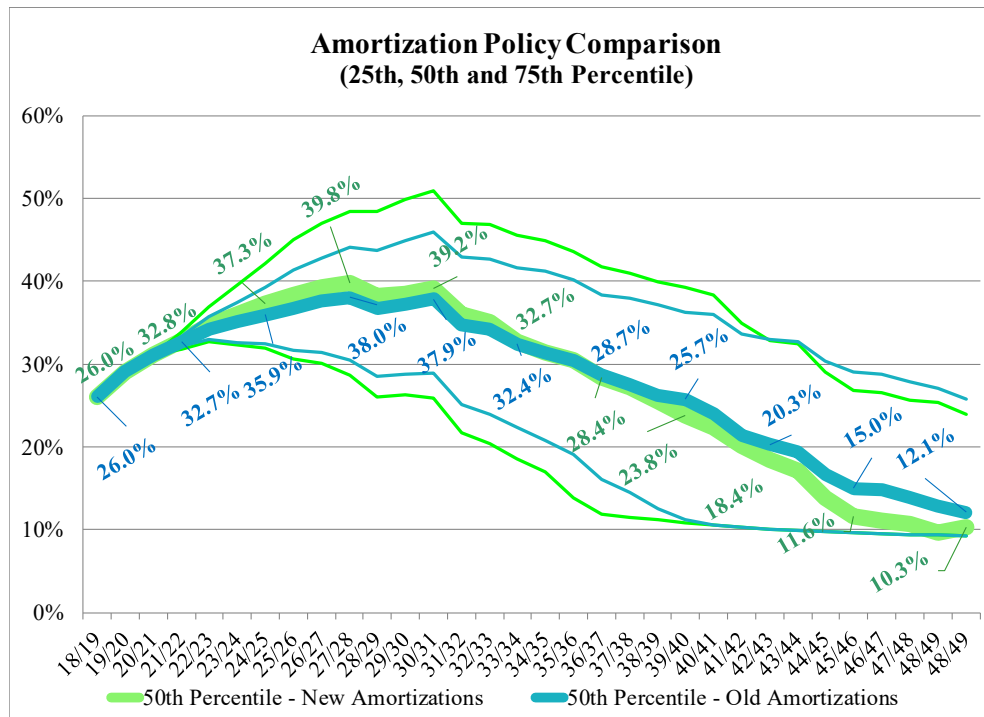


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CONTRIBUTION PROJECTION - MISCELLANEOUS

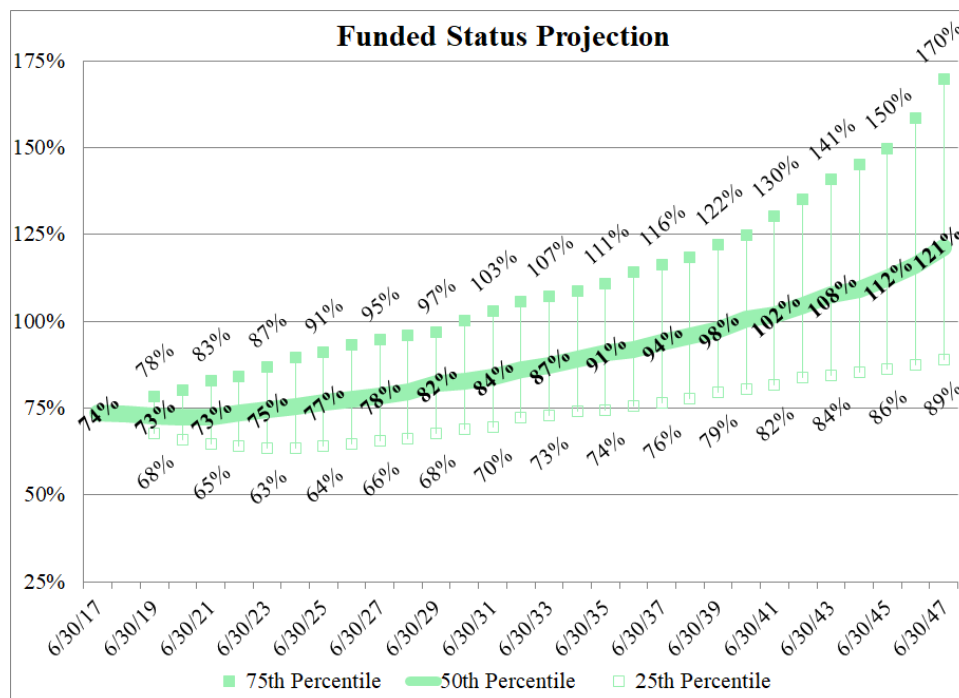


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FUNDED STATUS - MISCELLANEOUS



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SUMMARY OF DEMOGRAPHIC INFORMATION - SAFETY

	2011	2014	2016	2017
Actives				
■ Counts	35	37	37	38
■ Average PERSable Wages	\$ 118,600	\$ 131,700	\$ 137,700	\$ 138,600
■ Total Projected PERSable Wages	4,200,000	4,900,000	5,100,000	5,300,000
Inactive Members				
■ Counts				
• Transferred	21	15	12	13
• Separated	7	8	8	9
• Retired	58	68	74	75

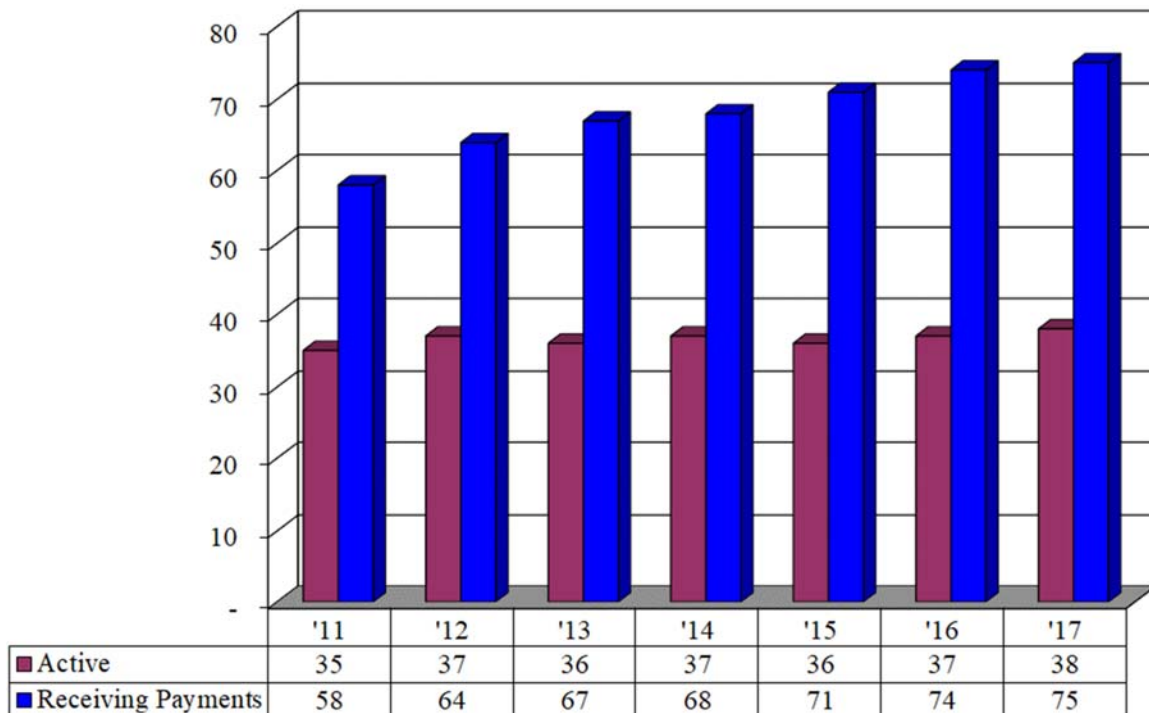


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SUMMARY OF DEMOGRAPHIC INFORMATION - SAFETY

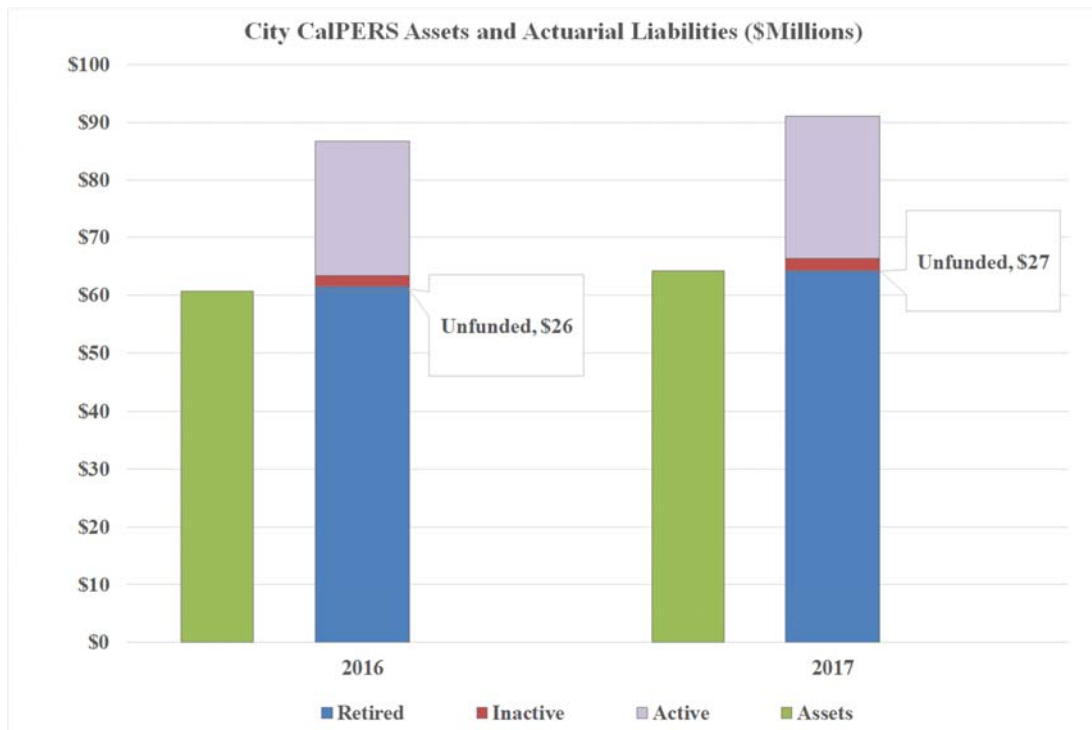


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PLAN FUNDED STATUS - SAFETY



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PLAN FUNDED STATUS - SAFETY

	<u>June 30, 2016</u>	<u>June 30, 2017</u>
Active AAL	\$ 23,300,000	\$ 24,700,000
Retiree AAL	61,500,000	63,800,000
Inactive AAL	<u>1,900,000</u>	<u>2,200,000</u>
Total AAL	86,700,000	90,700,000
Assets	<u>60,700,000</u>	<u>64,200,000</u>
Unfunded Liability	26,000,000	26,500,000
Funded Ratio	70.0%	70.8%

* Assets do not include PARS Account



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PLAN FUNDED STATUS - SAFETY

	Discount Rate Sensitivity		
	Actual <u>June 30, 2017</u>	Estimated <u>June 30, 2017</u>	Estimated <u>June 30, 2017</u>
Discount Rate	7.25%	7.00%	6.00%
AAL	\$ 90,700,000	\$ 93,300,000	\$ 105,700,000
Assets	<u>64,200,000</u>	<u>64,200,000</u>	<u>64,200,000</u>
Unfunded Liability	26,500,000	29,100,000	41,500,000

* Assets do not include PARS Account

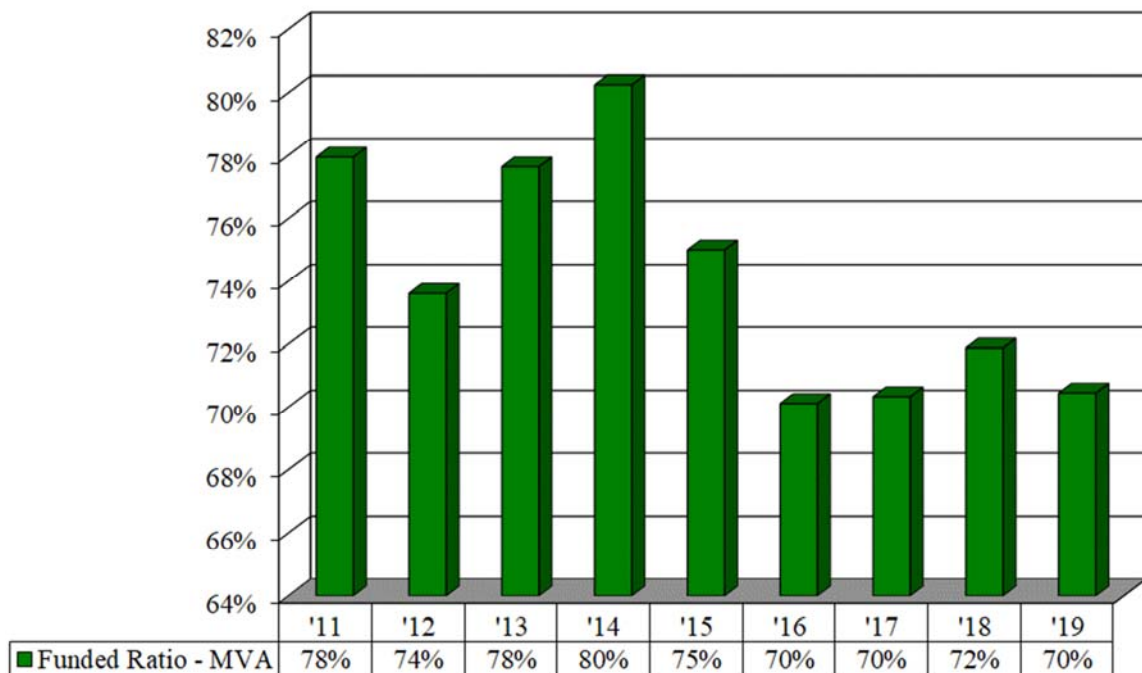


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FUNDED RATIO - SAFETY



6/30/18 & 6/30/19 funded status estimated

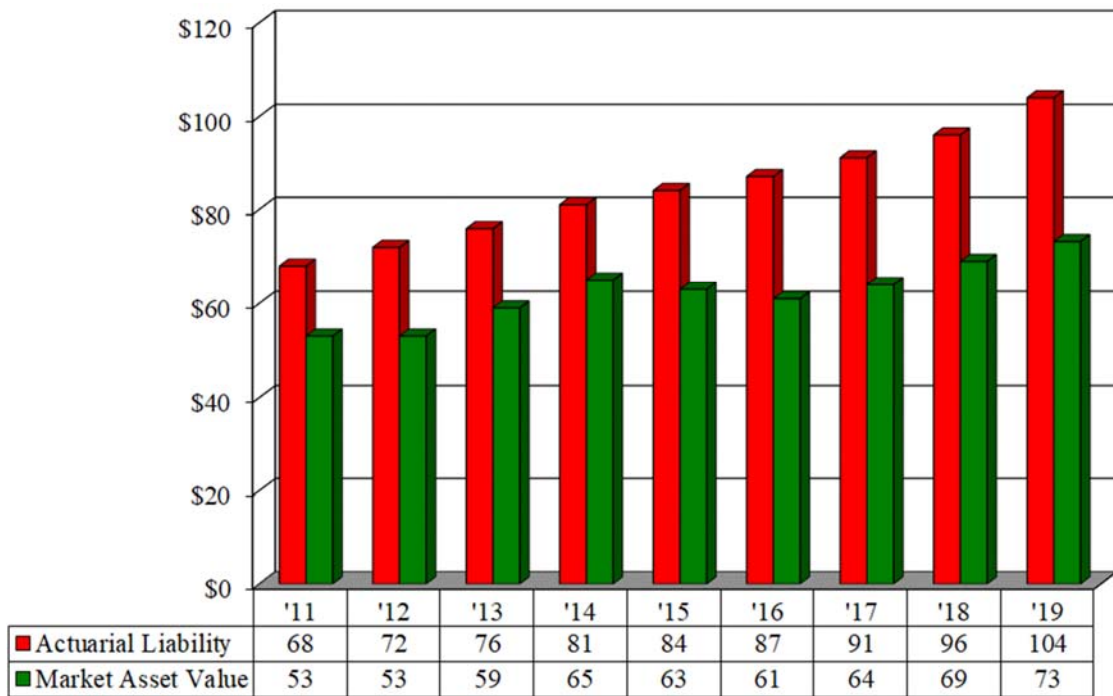


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FUNDED STATUS (MILLIONS) - SAFETY



6/30/18 & 6/30/19 funded status estimated

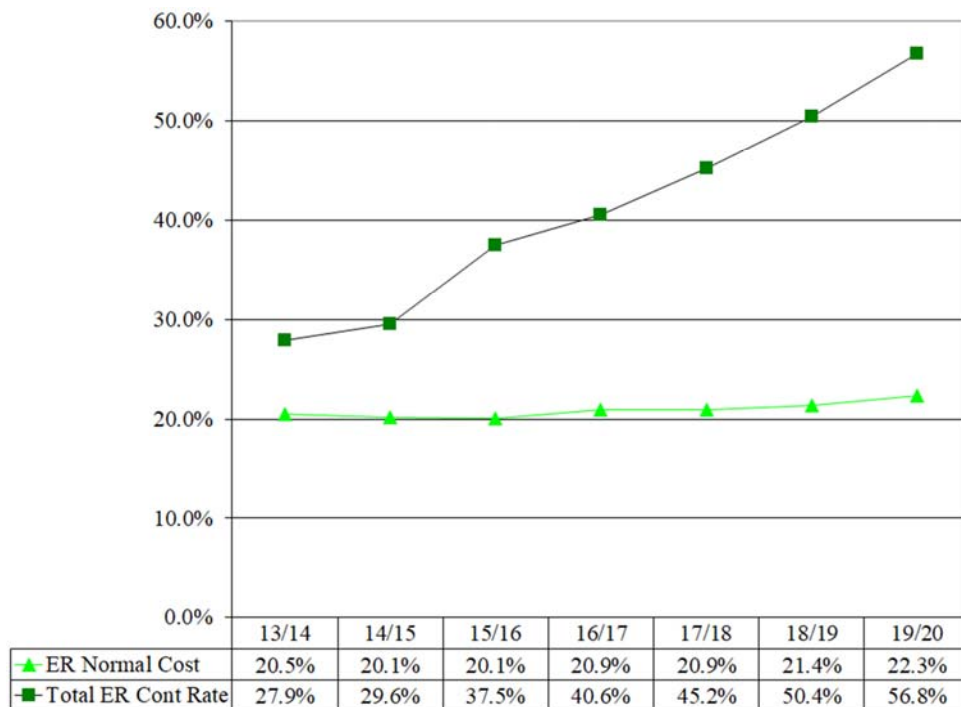


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CONTRIBUTION RATES - SAFETY



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CONTRIBUTION RATES - SAFETY

	6/30/17 Valuation		
	2019/2020 Contribution Rates		
	<u>Total⁴</u>	<u>Tier 1</u>	<u>PEPRA</u>
		3%<u>@50</u>	2.7%<u>@57</u>
■ Base Total Normal Cost	29.1%	29.7%	25.0%
■ Class 1 Benefits			
● Final Average Comp (1-Year)	1.1%	1.2%	-
● Pre-Retirement Survivor Allowance	<u>1.7%</u>	<u>1.7%</u>	<u>1.5%</u>
■ Total Normal Cost	31.9%	32.6%	26.5%
■ Formula's Expected EE Contr. Rate	<u>9.5%</u>	<u>9.0%</u>	<u>12.8%</u>
■ ER Normal Cost	22.4%	23.6%	13.7%
■ Amortization Bases	34.5%	39.9%	0.7%
■ Amortization of Side Fund	-	-	-
■ Total ER Contribution	56.8%	63.5%	14.5%
■ Employee counts	38	31	7
■ Employee payroll (in 000's)	5,267	4,545	722
■ Total ER Contribution \$ (in 000's)	\$ 2,992		

⁴ Weighting of total contribution based on projected classic and PEPRA payrolls



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CONTRIBUTION RATES - SAFETY

	<u>6/30/16</u>	<u>6/30/17</u>
	<u>2018/2019</u>	<u>2019/2020</u>
■ Total Normal Cost	30.8%	31.8%
■ Employee Normal Cost	<u>9.4%</u>	<u>9.5%</u>
■ Employer Normal Cost	21.4%	22.3%
■ Amortization Bases	<u>29.0%</u>	<u>34.5%</u>
■ Total Employer Contribution Rate	50.4%	56.8%
■ 2018/19 Employer Contribution Rate		50.4%
● Payroll < Expected		(0.1%)
● Asset Method Change (5 th Year)		2.7%
● 6/30/14 Assumption Change (4 th Year)		1.7%
● 6/30/14 (Gains)/Losses (4 th Year)		(1.8%)
● 6/30/15 (Gains)/Losses (3 rd Year)		1.1%
● 6/30/16 Discount Rate Change (2 nd Year)		0.6%
● 6/30/16 (Gains)/Losses (2 nd Year)		1.1%
● 6/30/17 Discount Rate & Inflation (1 st Year)		1.6%
● 6/30/17 (Gains)/Losses (1 st Year)		<u>(0.6%)</u>
■ 2019/20 Employer Contribution Rate		56.8%



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CONTRIBUTION PROJECTIONS – SAFETY

■ Market Value Investment Return:

- June 30, 2017 11.2%
 - June 30, 2018 8.6%⁵
 - Future returns based on stochastic analysis using 1,000 trials
- | <u>Single Year Returns at⁶</u> | <u>25th Percentile</u> | <u>50th Percentile</u> | <u>75th Percentile</u> |
|---|-----------------------------------|-----------------------------------|-----------------------------------|
| ● 7.0% Investment Mix | 0.1% | 7.0% | 14.8% |
| ● 6.0% Investment Mix | 0.8% | 6.0% | 11.4% |
- Assumes investment returns will, generally be 6.5% (as compared to 7.0%) over the next 10 years and higher beyond that.

- No Other: Gains/Losses, Method/Assumption Changes, Benefit Improvements
- Excludes Employer Paid Member Contribution (EPMC)
- Different from CalPERS projection

⁵ based July 2018 CalPERS press release

⁶ Nth percentile means N percentage of our trials result in returns lower than the indicated rates.



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CONTRIBUTION PROJECTIONS – SAFETY

■ New hire assumptions:

- 75% of future hires are PEPRAs and 25% are Classic members
- Percentage of PEPRAs to increase from 75% to 100% over 5 years

■ Employee cost-sharing **not** included in projections:

- Classic employees contribute 4.0% of City's contribution rates

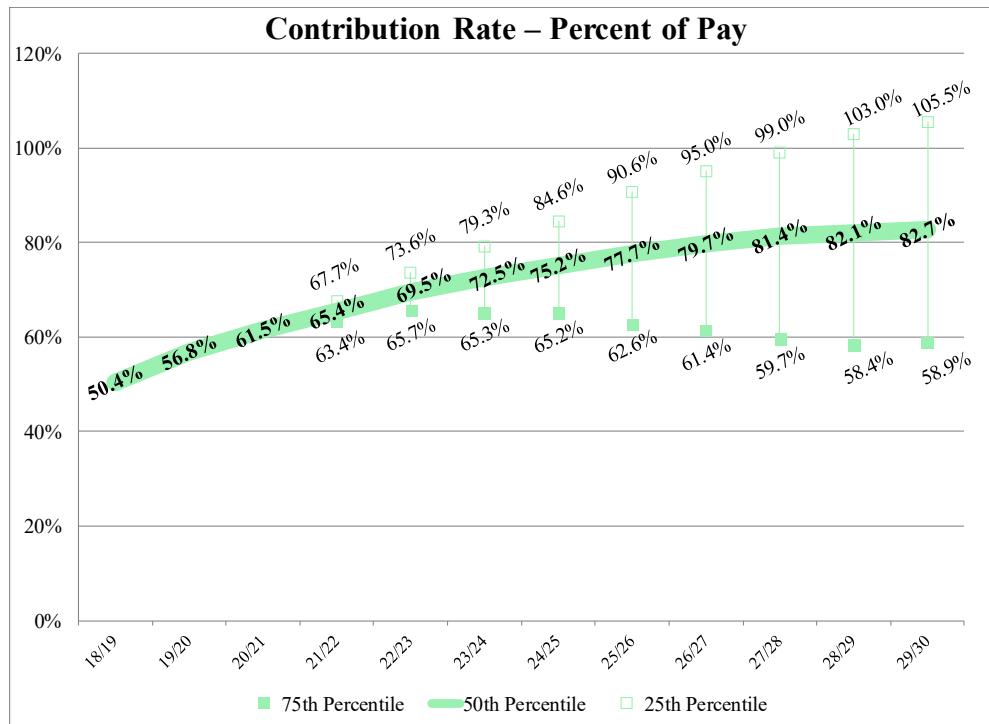


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CONTRIBUTION PROJECTIONS – SAFETY

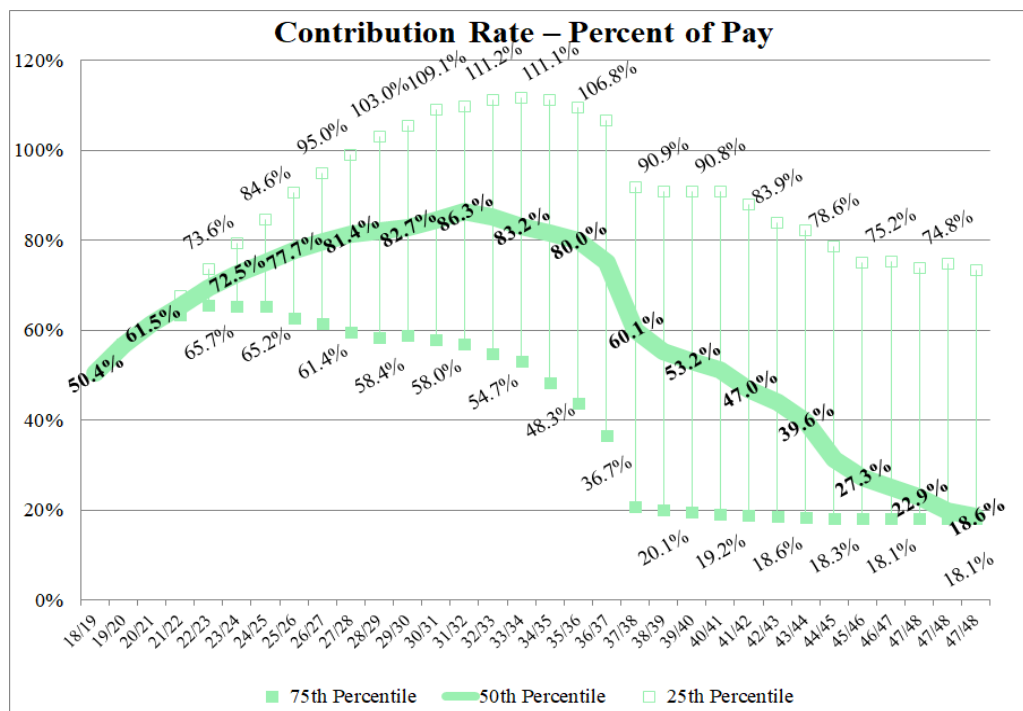


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CONTRIBUTION PROJECTIONS – SAFETY

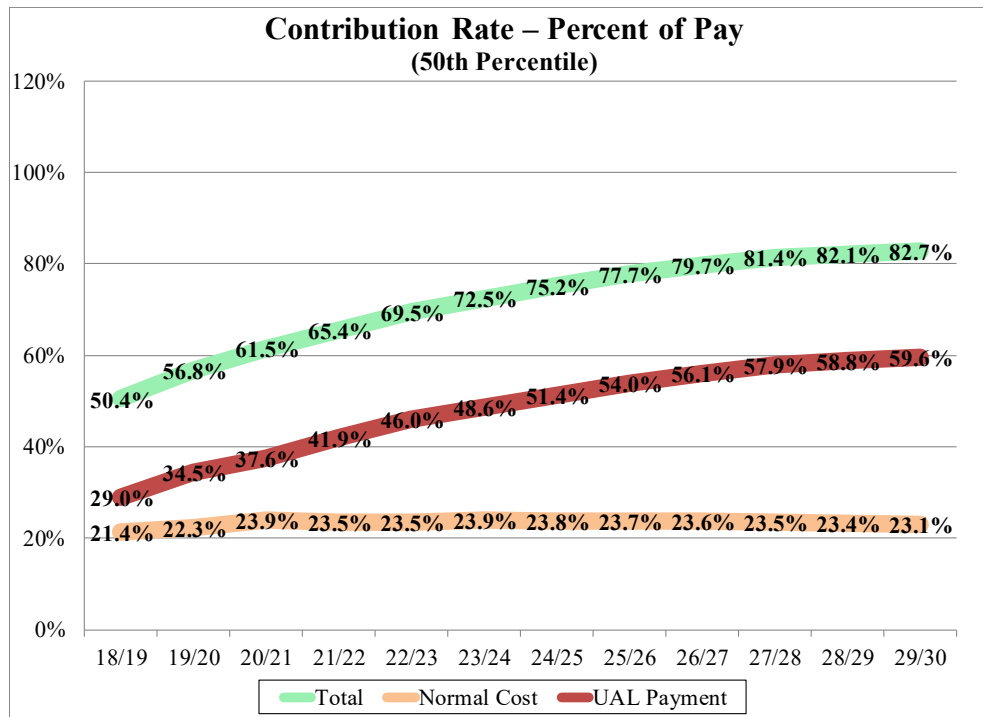


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CONTRIBUTION PROJECTIONS – SAFETY

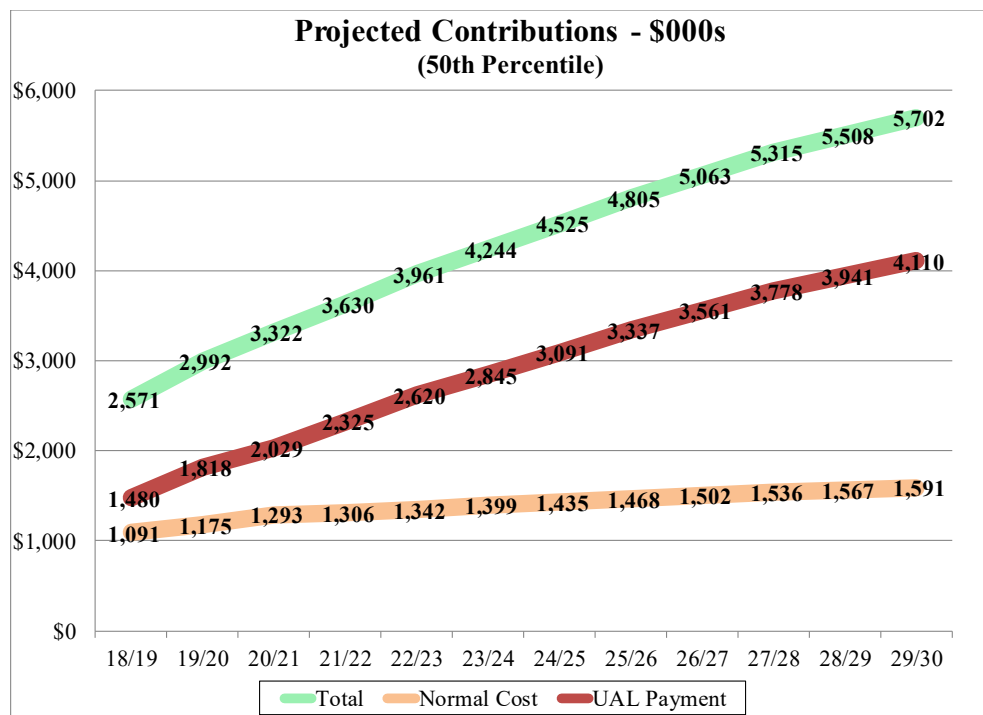


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CONTRIBUTION PROJECTIONS – SAFETY

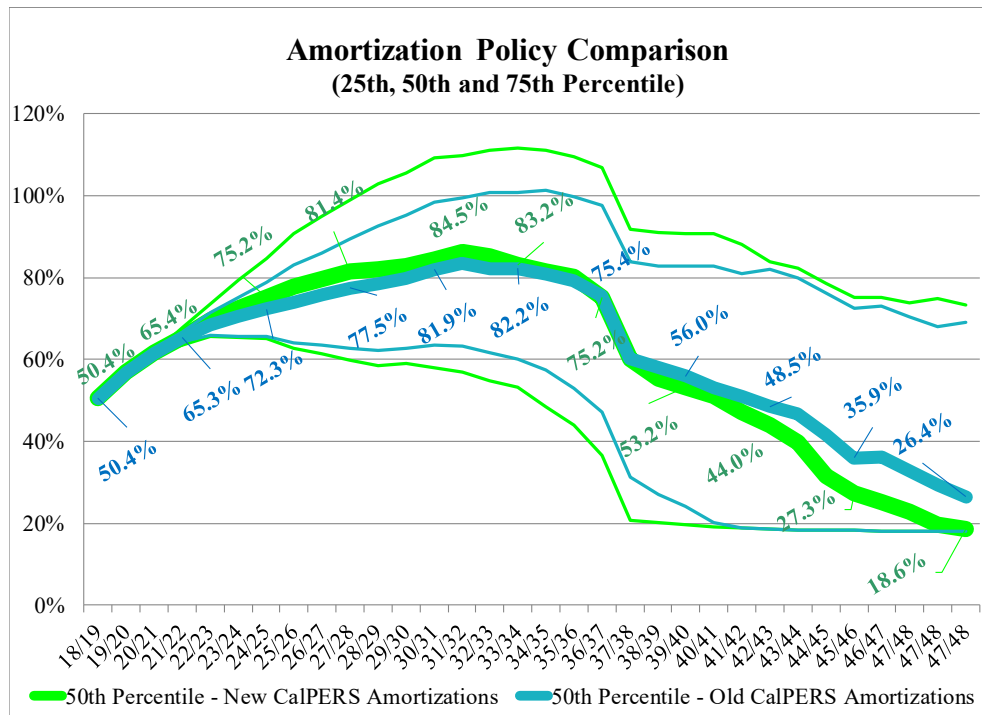


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CONTRIBUTION PROJECTIONS – SAFETY

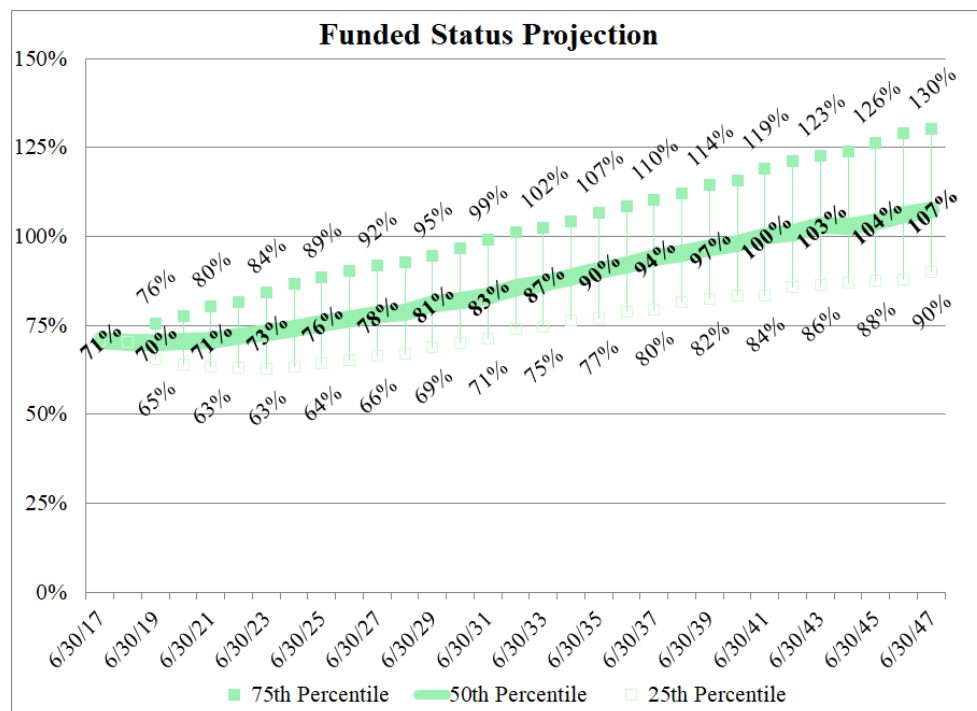


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CONTRIBUTION PROJECTIONS – SAFETY

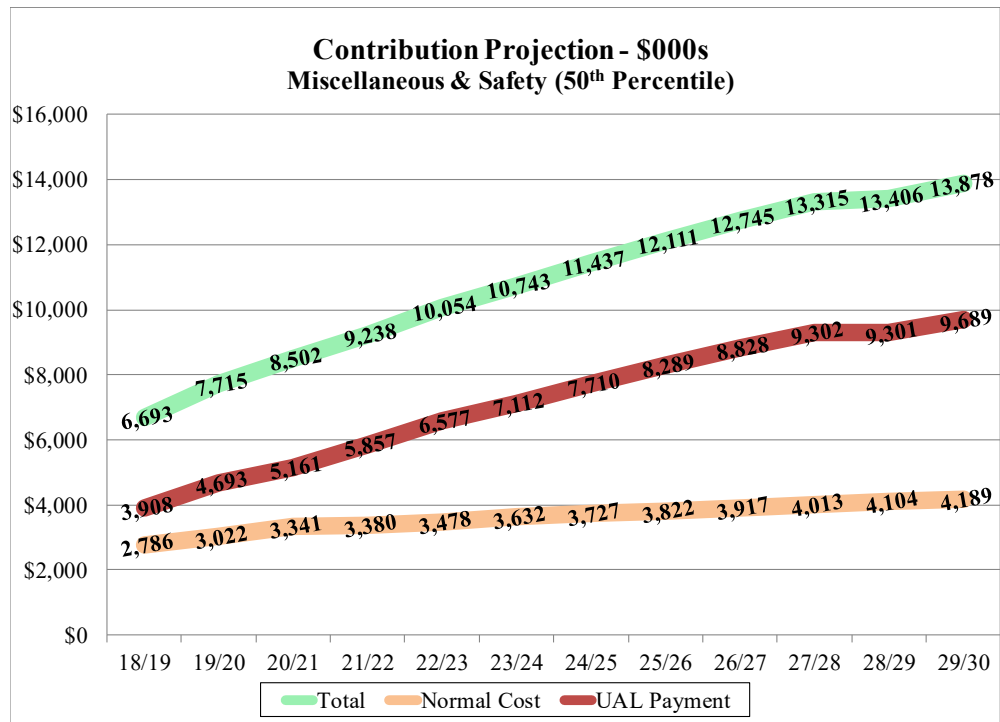


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COMBINED MISCELLANEOUS AND SAFETY



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COMBINED MISCELLANEOUS AND SAFETY

Funded Status Summary (Amounts in \$Millions)

	Miscellaneous	Safety	Total
■ AAL	\$ 141	\$ 91	\$ 232
■ Assets	<u>104</u>	<u>64</u>	<u>168</u>
■ Unfunded AAL	37	27	64



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LEAVING CALPERS

- Participation in CalPERS is governed by State law and CalPERS rules
- The following are considered “withdrawing” from CalPERS:
 - Exclude new hires from CalPERS & giving them a different pension
 - Stop accruing benefits for current employees
- “Withdrawal” from CalPERS:
 - Treated as plan termination
 - Liability increased for conservative investments
 - Liability increased for future demographic fluctuations
 - Liability must be funded immediately by withdrawing agency
 - Otherwise, retiree benefits are cut



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LEAVING CALPERS

CalPERS Termination Estimates (Amounts in Millions)

Miscellaneous			
Discount Rate	Ongoing Plan 7.25%	Termination Basis	
		1.75%	3.00%
AAL	\$141	\$262	\$233
Assets	<u>104</u>	<u>104</u>	<u>104</u>
UAL	37	158	129
Safety			
Discount Rate	Ongoing Plan 7.25%	Termination Basis	
		1.75%	3.00%
AAL	\$91	\$180	\$161
Assets	<u>64</u>	<u>64</u>	<u>64</u>
UAL	27	116	97



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PEPRA COST SHARING

- Target of 50% of total normal cost for everyone
- *New members* must pay greater of 50% of total normal cost or bargained amount if higher
- Employer cannot pay any part of *new member* required employee contributions
- Employer may impose current employees pay 50% of total normal cost (limited to 8% of pay for Miscellaneous and 12% for Safety) if not agreed through collective bargaining by 1/1/18
- Miscellaneous Plan:

	<u>Classic Members</u>	<u>New Members</u>
	<u>Tier 1</u>	<u>PEPRA</u>
	<u>2%<i>@55 FAE1</i></u>	<u>2%<i>@62 FAE3</i></u>
● Employer Normal Cost	12.4%	7.21%
● Member Normal Cost	<u>8.0%</u>	<u>6.75%</u>
● Total Normal Cost	20.4%	13.96%
● 50% Target	10.2%	6.98%



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PEPRA COST SHARING

- Safety Police Plan:

	<u>Classic Members</u>	<u>New Members</u>
	<u>Tier 1</u>	<u>PEPRA</u>
	<u>3%<i>@50 FAE1</i></u>	<u>2.7%<i>@57 FAE3</i></u>
● Employer Normal Cost	23.6%	13.79%
● Member Normal Cost	<u>9.0%</u>	<u>12.75%</u>
● Total Normal Cost	32.6%	26.54%
● 50% Target	16.3%	13.27%



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PAYING DOWN THE UNFUNDED LIABILITY & RATE STABILIZATION

- Where do you get the money from?
- How do you use the money?



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WHERE DO YOU GET THE MONEY FROM?

- POB:
 - Usually thought of as interest arbitrage between expected earnings and rate paid on POB
 - No guaranteed savings
 - PEPRA prevents contributions from dropping below normal cost
 - ☐ Savings offset when investment return is good
 - GFOA Advisory
- Borrow from General Fund similar to State
- One time payments
 - Council resolution to use a portion of one time money, e.g.
 - ☐ 1/3 to one time projects
 - ☐ 1/3 to replenish reserves and
 - ☐ 1/3 to pay down unfunded liability



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HOW DO YOU USE THE MONEY?

- Internal Service Fund
 - Typically used for rate stabilization
 - Restricted investments:
 - ☐ Likely low (0.5%-1.0%) investment returns
 - ☐ Short term/high quality, designed for preservation of principal
 - Assets can be used by Council for other purposes
 - Does not reduce Unfunded Liability



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HOW DO YOU USE THE MONEY?

- Make payments directly to CalPERS:
 - Likely best long-term investment return
 - Must be considered an irrevocable decision
 - ☐ Extra payments cannot be used as future “credit”
 - ☐ PEPRA prevents contributions from dropping below normal cost
 - Option #1: Request shorter amortization period (Fresh Start):
 - ☐ Higher short term payments
 - ☐ Less interest and lower long term payments
 - ☐ Likely cannot revert to old amortization schedule
 - Savings offset when investment return is good (PEPRA)



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HOW DO YOU USE THE MONEY?

- Make payments directly to CalPERS (continued):
 - Option #2: Target specific amortization bases:
 - ☐ Extra contribution's impact muted by reduced future contributions
 - CalPERS can't track the "would have been" contribution
 - ☐ No guaranteed savings
 - Larger asset pool means larger loss (or gain) opportunity
 - ☐ Paying off shorter amortization bases: larger contribution savings over shorter period:
 - e.g. 10 year base reduces contribution 12.3¢ for \$1
 - Less interest savings vs paying off longer amortization bases
 - ☐ Paying off longer amortization bases: smaller contribution savings over longer period:
 - e.g. 25 year base reduces contribution 6.5¢ for \$1
 - More interest savings vs paying off shorter amortization bases



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HOW DO YOU USE THE MONEY?

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IRREVOCABLE SUPPLEMENTAL (§115) PENSION TRUST

- Can only be used to:
 - Reimburse City for CalPERS contributions
 - Make payments directly to CalPERS
- Investments significantly less restricted than City investment funds
 - Fiduciary rules govern Trust investments
 - Usually, designed for long term returns
- Assets don't count for GASB accounting
 - Are considered Employer assets
- Over 100 trusts established, mostly since 2015
 - Trust providers: PARS, PFM, Keenan
 - California Employers' Pension Prefunding Trust (CEPPT) is coming



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IRREVOCABLE SUPPLEMENTAL (§115) PENSION TRUST

- More flexibility than paying CalPERS directly
 - City decides if and when and how much money to put into Trust
 - City decides if and when and how much to withdraw to pay CalPERS or reimburse Agency
- Funding strategies typically focus on
 - Reducing the unfunded liability
 - ☐ Fund enough to make total CalPERS UAL = 0
 - ☐ Make PEPPRA required payments from Trust when overfunded
 - Stabilizing contribution rates
 - ☐ Mitigate expected contribution rates to better manage budget
 - Combination
 - ☐ Use funds for rate stabilization/budget predictability
 - ☐ Target increasing fund balance to pay off UAL sooner



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IRREVOCABLE SUPPLEMENTAL (§115) PENSION TRUST

- Consider:
 - How much can you put into Trust?
 - ☐ Initial seed money?
 - ☐ Additional amounts in future years?
 - When do you take money out?
 - ☐ Target budget rate?
 - ☐ Year target budget rate kicks in?
 - Before or after CalPERS rate exceeds budgeted rate?



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IRREVOCABLE SUPPLEMENTAL (§115) PENSION TRUST

Payment to 115 Trust

- PARS 115 Trust 11/30/18 Balance: \$8,132,000
 - Allocation: Miscellaneous 57.5%, Safety 42.5%
 - PARS HighMark Moderate Plus portfolio

	Miscellaneous	Safety
Trust Contributions	\$4,676,000	\$3,456,000
Trust Earnings	5%	5%
Trust Target		
- Target Rate	37.7%	76.9%
- 1st Year	2025/26	2025/26
- Last Year	2030/31	2035/36
\$ Savings (000's)	\$1,419	\$2,490
PV Savings @ 3% (000's)	1,086	1,214



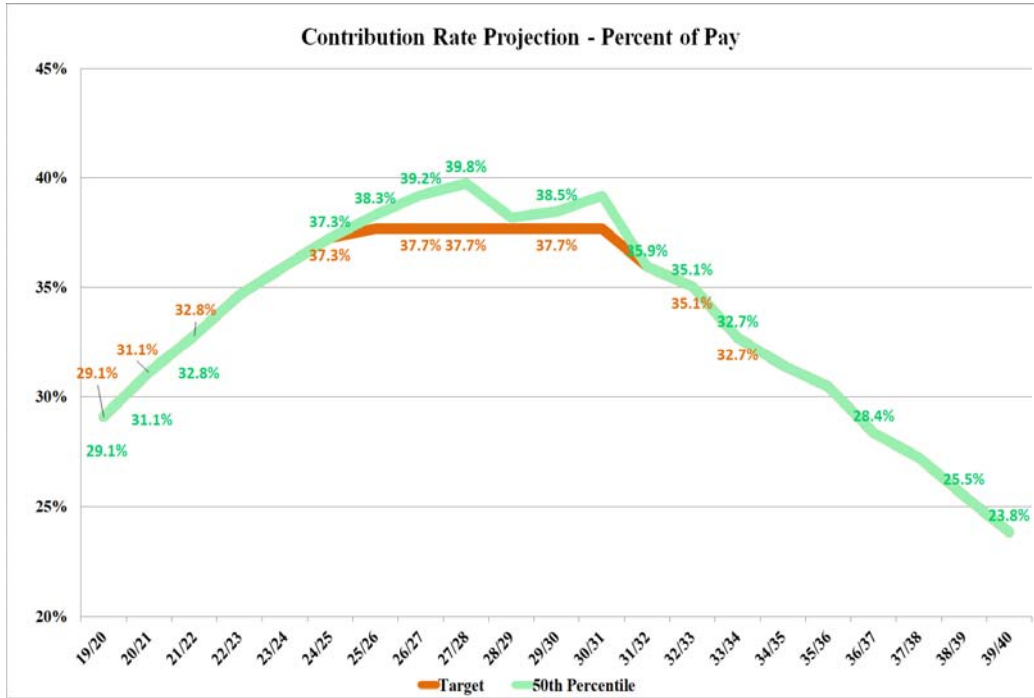
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IRREVOCABLE SUPPLEMENTAL (§115) PENSION TRUST

Miscellaneous



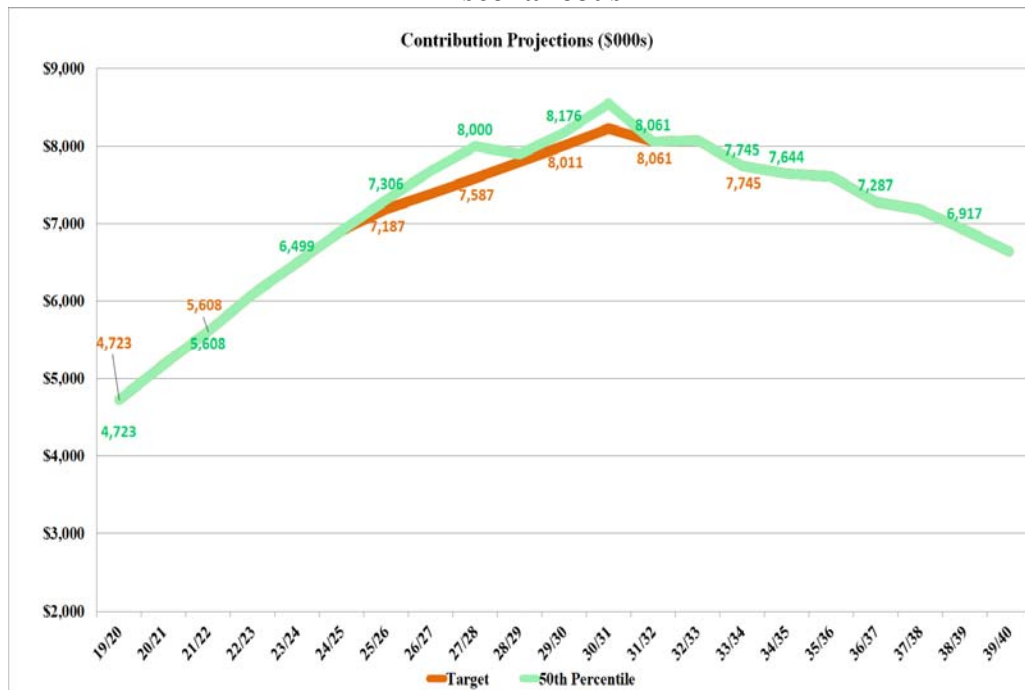
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IRREVOCABLE SUPPLEMENTAL (§115) PENSION TRUST

Miscellaneous



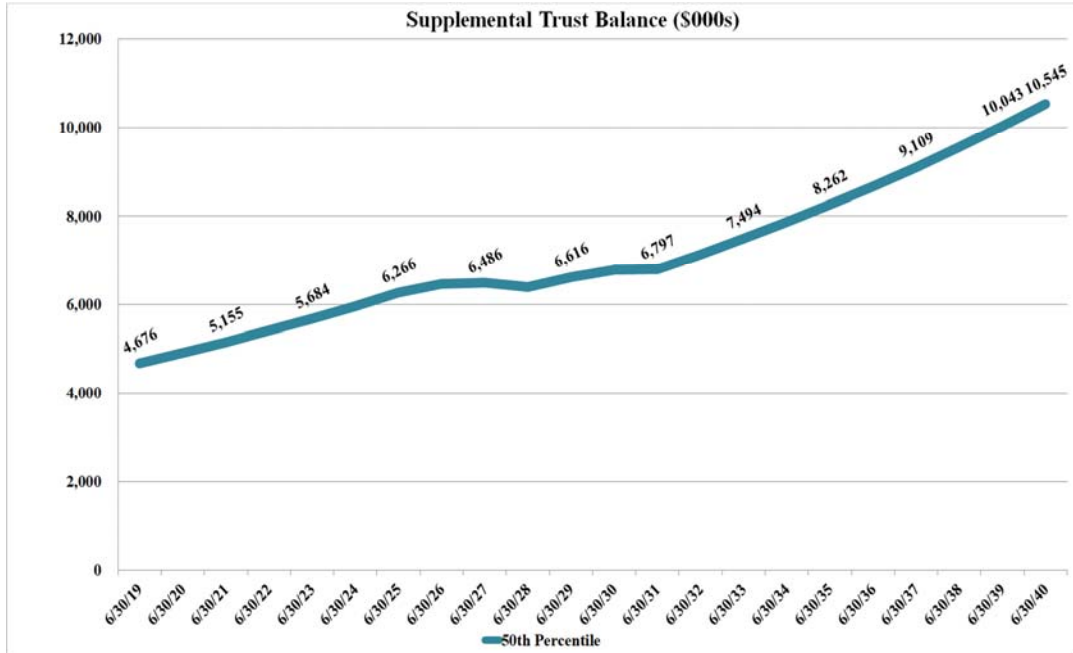
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IRREVOCABLE SUPPLEMENTAL (§115) PENSION TRUST

Miscellaneous



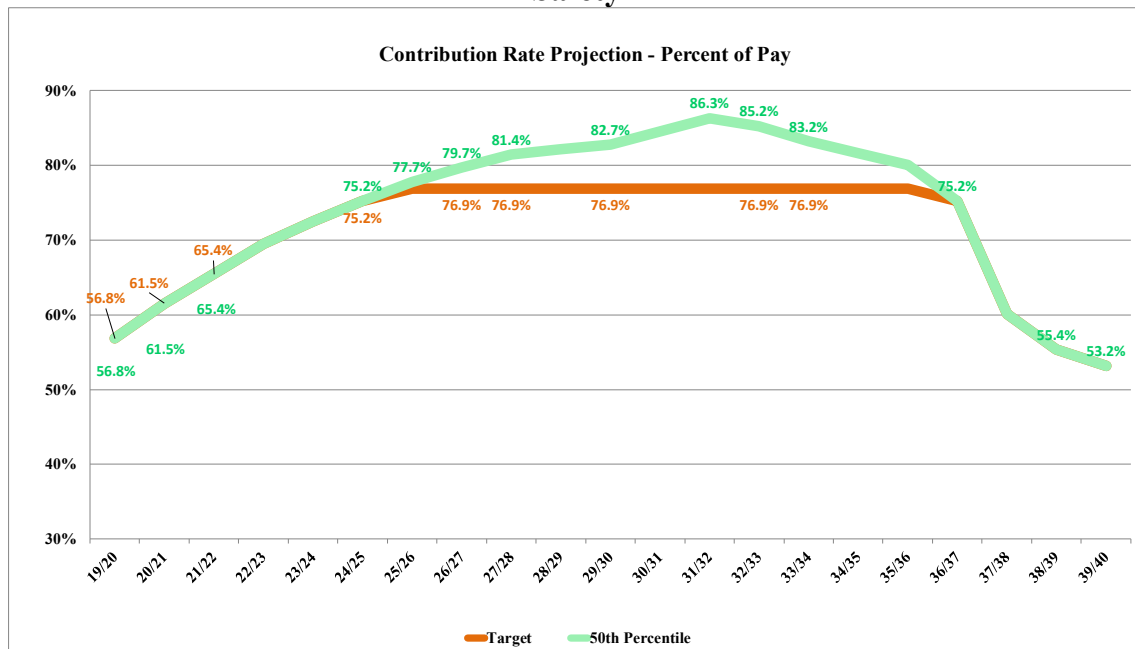
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IRREVOCABLE SUPPLEMENTAL (§115) PENSION TRUST

Safety



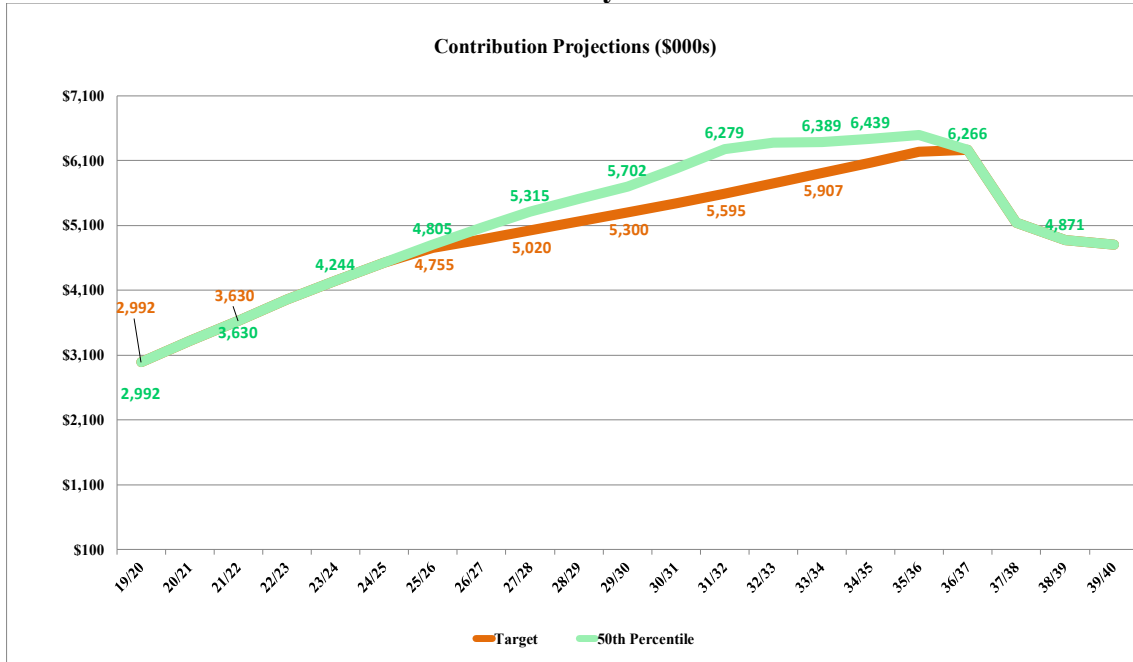
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IRREVOCABLE SUPPLEMENTAL (§115) PENSION TRUST

Safety



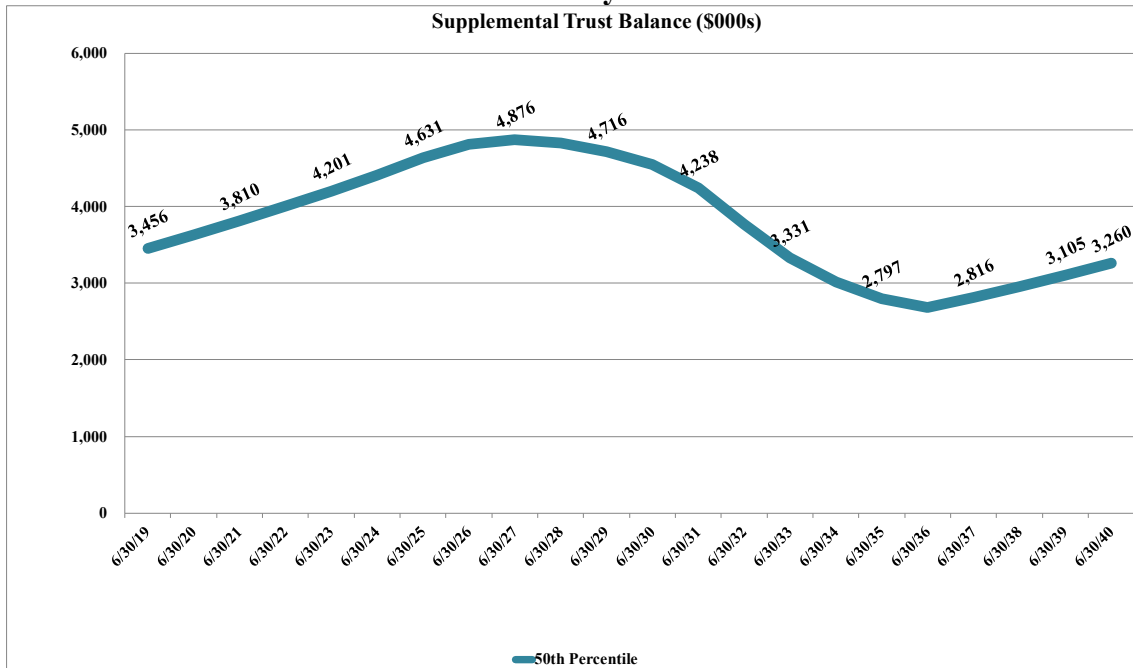
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IRREVOCABLE SUPPLEMENTAL (§115) PENSION TRUST

Safety



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