



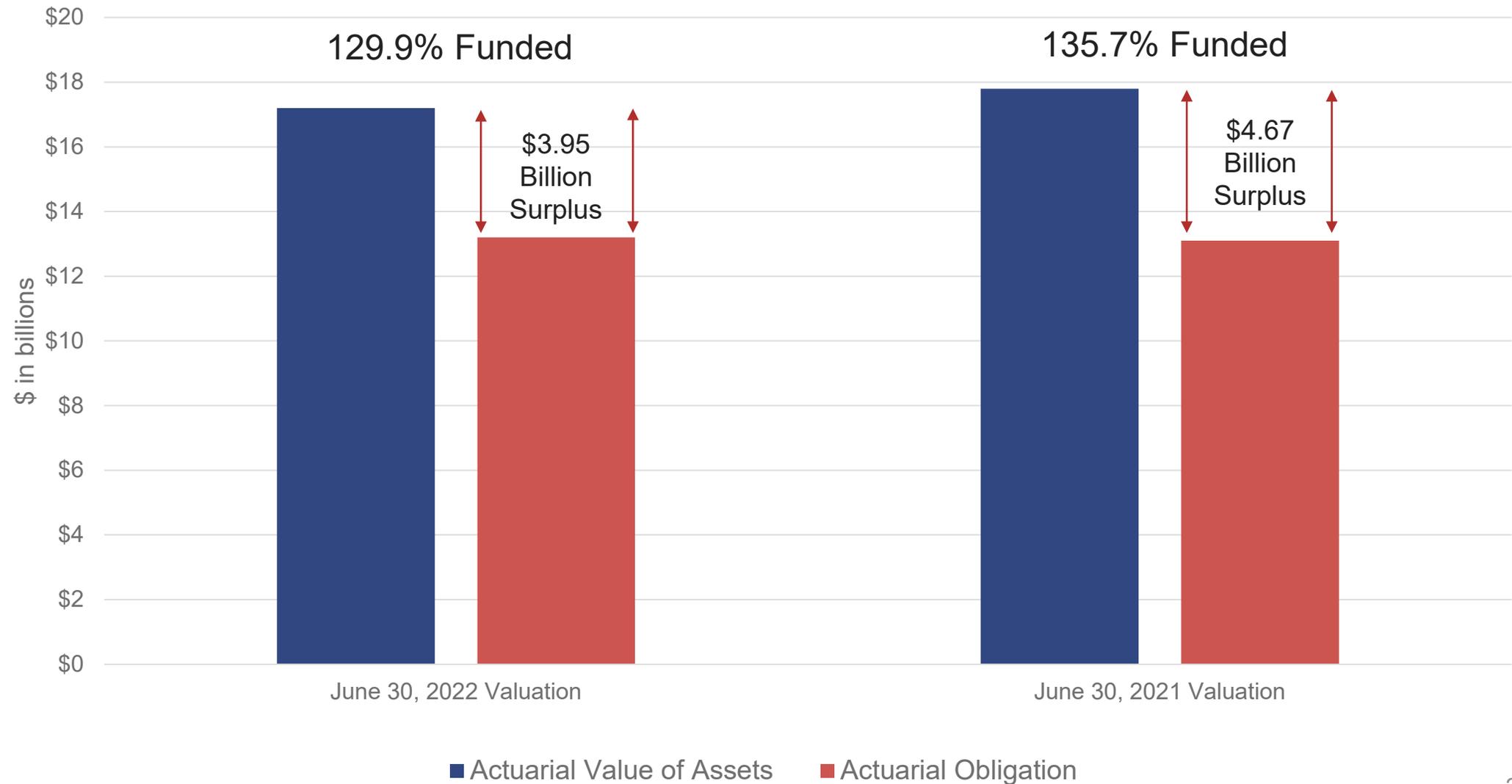
Actuarial Valuations for the Defined Benefit Supplement and the Cash Balance Benefit Programs

May 2023 Board Meeting



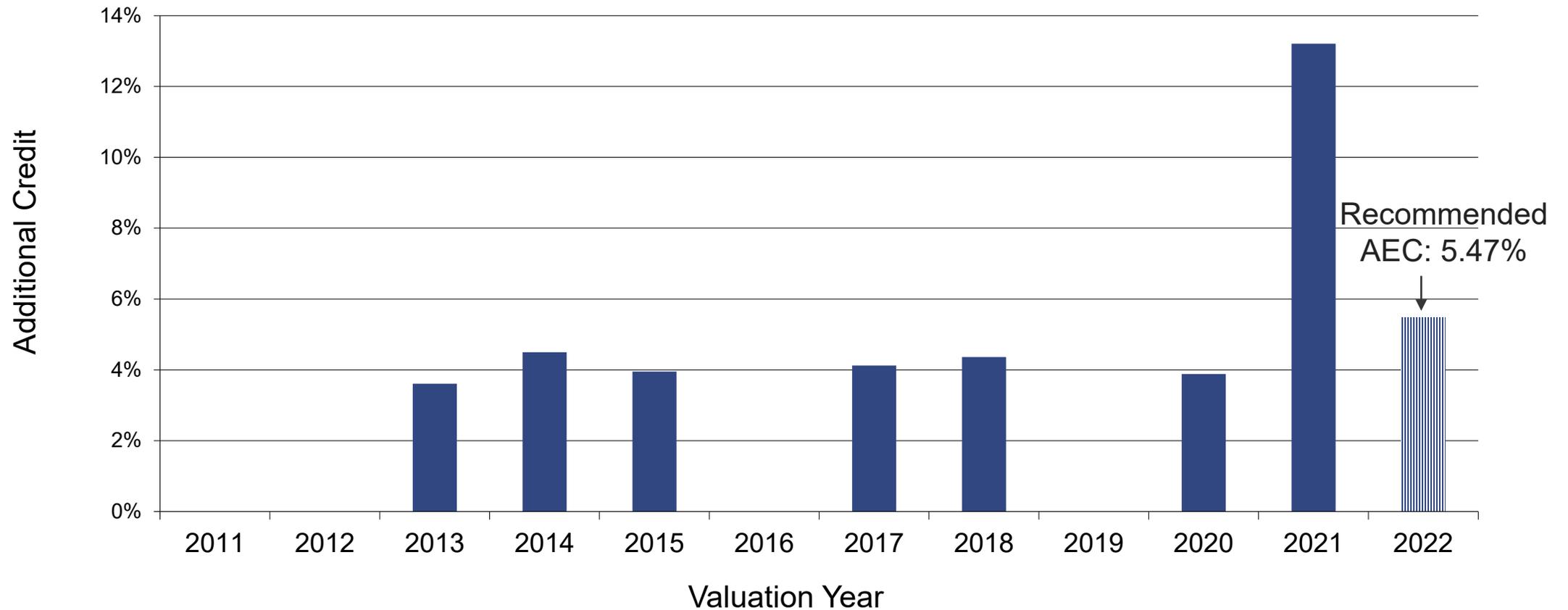
Defined Benefit Supplement Program

Summary of valuation results



Defined Benefit Supplement Program

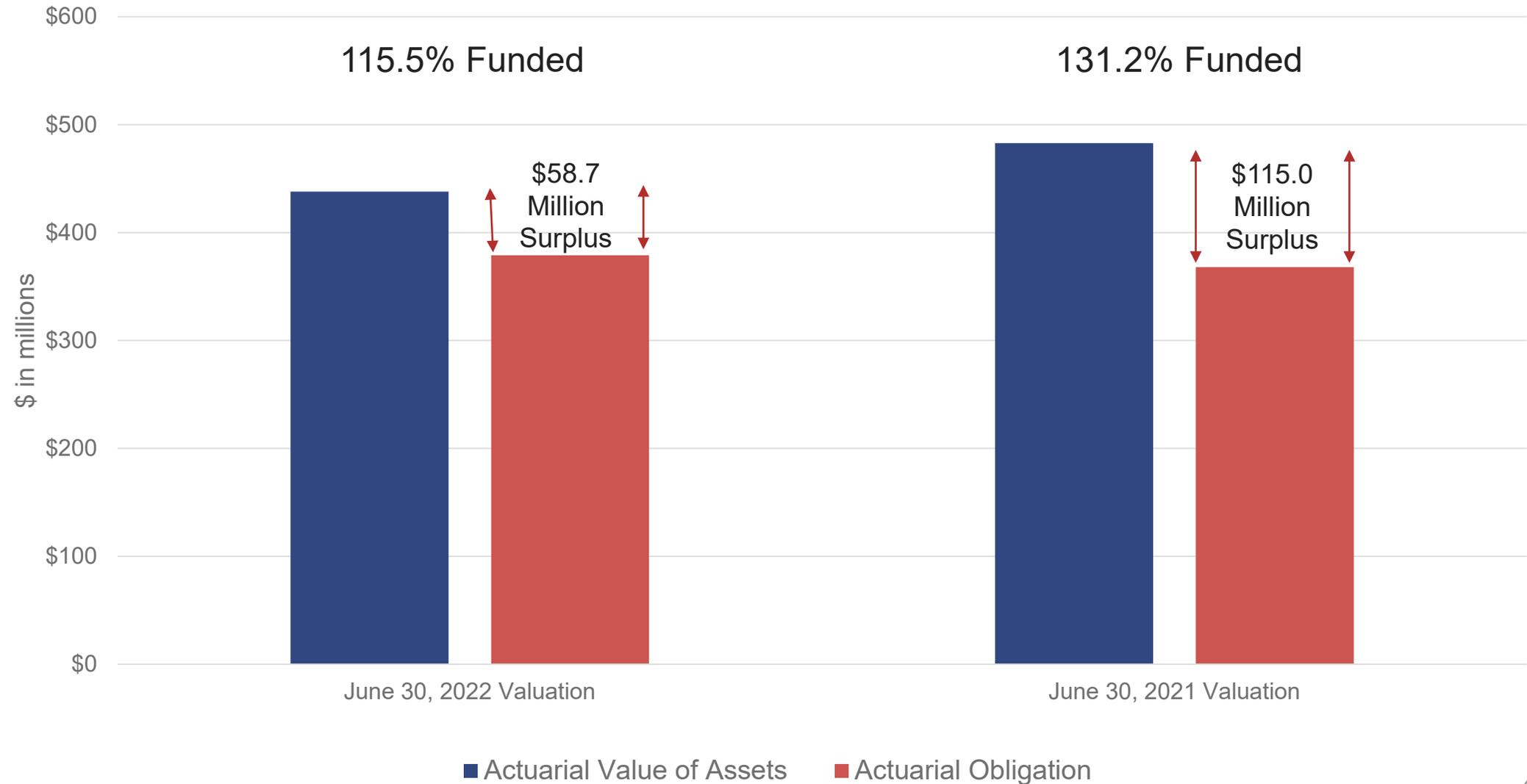
Historical and recommended additional earnings credit (AEC)



Revised funded ratio will be 124.1% if recommended AEC is granted and surplus will be reduced to \$3.34 billion.

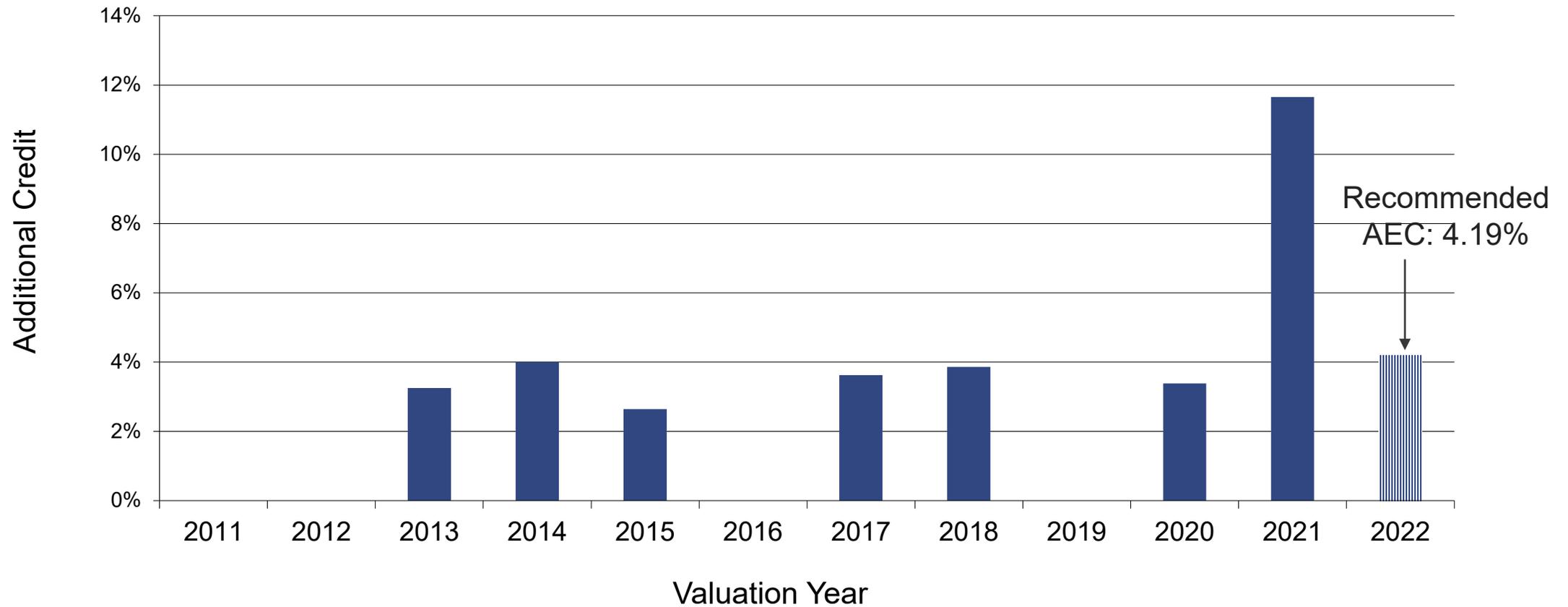
Cash Balance Benefit Program

Summary of valuation results



Cash Balance Benefit Program

Historical and recommended additional earnings credit (AEC)



Revised funded ratio will be 111.0% if recommended AEC is granted and surplus will be reduced to \$43.4 million.