

Funding Improvement Plan

Replace Active Bond Management with Liability Beta Portfolio

Reduce Asset Management Costs by 50%

Match Net Liabilities *Chronologically*

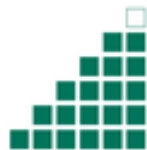
Reduces Funding Costs by 4%+

De-Risks the Plan Gradually

Buys Time for the Alpha assets to Outgrow Liabilities

Transfer Alpha Victories to LBP (Portable Alpha)

Stabilizes Funded Ratio + Funded Status



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