



City of Chicago Pension Funds Tier 3 Plan Design Analysis for MEABF

Comparison of City Scenarios
Draft/Confidential/Attorney-Client Privilege

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Presentation to the City of Chicago

About This Material

- This analysis is intended to assist the City of Chicago with its review of certain pension options, and its use may not be appropriate for other purposes. The main purpose of this document is to illustrate the expected large scale changes in liabilities, contributions, and related items under the various plan design and/or funding policy alternatives that are outlined in this material.
- These estimates were prepared using summary data of the covered members and streamlined calculation techniques. As such, they only provide an approximate indication of the impact of the changes contemplated in this analysis. The results of more refined calculations may yield a result and conclusions different than suggested by this streamlined methodology.
- Unless otherwise noted, the financial information shown in this material is based on the summaries of the participant data, methods, and assumptions summarized in the December 31, 2015 MEABF actuarial valuation reports prepared by the Fund's actuary, Segal Consulting. Asset information has been updated to use available asset values as of December 31, 2015. This analysis did not include the collection of data required to confirm the appropriateness of the methods and actuarial assumptions since that was beyond the scope of our assignment.
- Future employee and employer contributions shown in this document are based on the provisions of the Prior Plan and the alternative scenarios as summarized in this deck.
- New entrant payrolls, employee contributions and expected benefit payments during the projection period are included in the funding analysis. Future new entrants are included in this analysis in order to maintain the current size of the active workforce.

MEABF Summary of Plan Provisions

Prior Plan w/ ARC vs. Introduce Tier 3 for New Hires after 12/31/2016

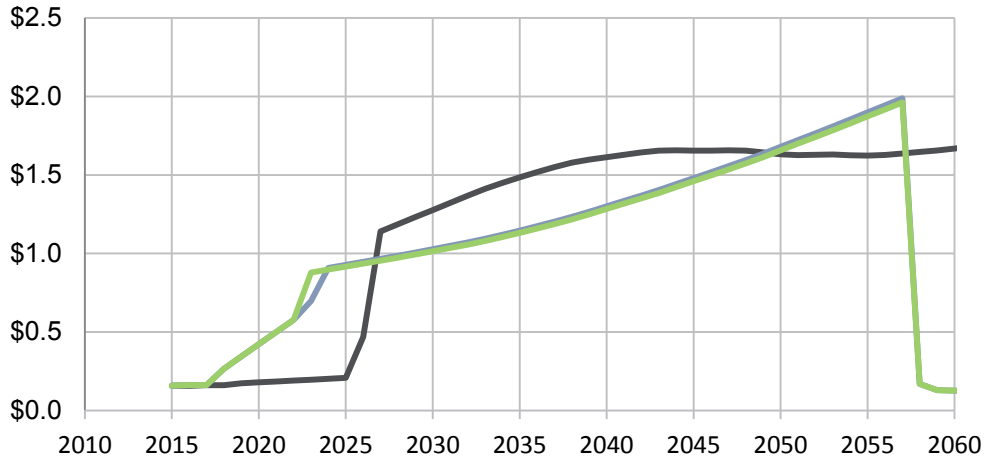
	Prior (Pre-PA 98-0641) Plan	Tier 3
Annual % of FAP / Maximum %	2.4% / 80%	No change
Months Included in FAP	Tier 1: 48 (4-year)	Tiers 1 and 2: No change
	Tier 2: 96 (8-year)	Tier 3: Same as Tier 2
Assumed COLA Increases	Tier 1: 3% starting at E(60,3) (compound)	Tiers 1 and 2: No change
	Tier 2: Lesser of 3% or ½ of CPI starting at age 67 (simple)	Tier 3: Same as Tier 2 except beginning at age 65
Unreduced Retirement Age for Minimum Formula Annuity	Tier 1: Age 50 & 30 years of service Age 55 & 25 years of service Age 60 & 10 years of service	Tiers 1 and 2: No change
	Tier 2: Age 67 & 10 years of service	Tier 3: Age 65 & 10 years of service
Reduced Retirement Age for Minimum Formula Annuity	Tier 1: Age 55 & 20 years of service	Tiers 1 and 2: No change
	Tier 2: Age 62 & 10 years of service	Tier 3: Age 60 & 10 years of service
Reductions for Early Retirement	Tier 1: 3% per year from age 60	Tiers 1 and 2: No change
	Tier 2: 6% per year from age 67	Tier 3: 6% per year from age 65
Employee Contributions	Tier 1: 8.5% of salary	Tiers 1 and 2: No change
	Tier 2: 8.5% of capped salary	Tier 3: 11.5% of capped salary
Death Benefit	Tier 1: 50% of participant's accrued benefit	Tiers 1 and 2: No change
	Tier 2: 67% of participant's accrued benefit	Tier 3: Same as Tier 2
Disability Benefit	Not valued directly	No change
Pay Cap	Tier 1: None	Tiers 1 and 2: No change
	Tier 2: \$106,800 in 2011 increased w/ lesser of 3% or ½ of CPI	Tier 3: Same as Tier 2
Funding Policy	7.50% EAN; Multiplier funding at 1.25x followed by PAYG after insolvency	7.50% EAN; Multiplier funding at 1.25x through 2015 payment year. Starting in the 2016 payment year, alternate fixed-dollar funding scenarios were modeled through the 2022 or 2023 payment years (amounts in bold black typeface), which were followed by ARC funding (NC + level percentage of pay amortization of the UAAL) (amounts in bold red typeface) to reach 90% funded by 12/31/2057.
Health Care	Korshak health care provisions of \$95/\$65 per month end 2017	No change

*All employees hired after December 31, 2016 are part of Tier 3. We assume no Tier 2 employees would choose to join Tier 3.

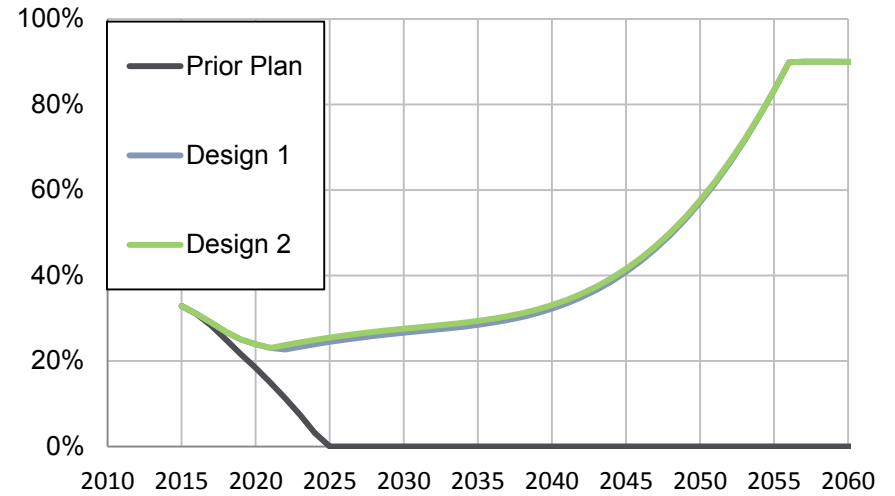
MEABF Financial Snapshot

Prior Plan w/ ARC vs. Introduce Tier 3 for New Hires after 12/31/2016

Projected Employer Contributions (\$, billions)



Projected Funded Percentages



MEABF Employer Contribution Comparison (\$, millions)

Prior Plan vs. Introduce Tier 3 for New Hires after 12/31/2016

Cash Year	Prior Plan	Scenario 1	Scenario 2
2016	\$158	\$163	\$163
2017	\$161	\$163	\$163
2018	\$162	\$267	\$267
2019	\$174	\$344	\$344
2020	\$180	\$422	\$422
2021	\$185	\$499	\$499
2022	\$191	\$577	\$577
2023	\$197	\$698	\$879
2024	\$202	\$909	\$898
2030	\$1,276	\$1,027	\$1,014
2040	\$1,614	\$1,301	\$1,284
2050	\$1,631	\$1,679	\$1,657
2060	\$1,668	\$127	\$127
Total, 2015 – 2061	\$56,701	\$50,257	\$49,830
12/31/2015 NPV@7.5%	\$9,290	\$9,899	\$9,899

Full detailed results included in accompanying Excel file.

MEABF Funded Percentage Comparison

Prior Plan vs. Introduce Tier 3 for New Hires after 12/31/2016

Year	Prior Plan	Scenario 1	Scenario 2
2016	31%	31%	31%
2017	28%	29%	29%
2018	25%	27%	27%
2019	22%	25%	25%
2020	18%	24%	24%
2025	0%	24%	25%
2030	0%	27%	28%
2035	0%	28%	29%
2040	0%	32%	33%
2045	0%	41%	42%
2050	0%	57%	58%
2055	0%	83%	83%
2057+	0%	90%	90%

Full detailed results included in accompanying Excel file.

MEABF - Funding Scenario 1

MEABF Actuarial Valuation Projection Results as of December 31, 2015 Design 1—Create a New Tier 3 Benefit for Employees Hired on or After 1/1/2017 -Modified ARC Funding- 11.50% EEC for Tier 3 ³ (\$ in Thousands)													
PYE 12/31/	Present Value of Benefits at EOY	Actuarial Liability at EOY	Market Value of Assets at EOY	Actuarial Value of Assets at EOY	AVA Based Unfunded Liability at EOY	AVA Based Funded Ratio at EOY	Capped Payroll During Year	Statutory Contribution Paid During Year ²	Statutory Contribution as a % of Pay ¹	Total Normal Cost During Year	Employee Contributions Paid During Year	Benefits Paid During Year	Administrative Expenses Paid During Year
2015	\$ 16,954,692	\$ 14,647,115	\$ 4,741,428	\$ 4,815,127	\$ 9,831,988	32.87%	\$ 1,643,481	\$ 158,798	9.66%	\$ 233,384	\$ 131,428	\$ 834,327	\$ 6,701
2016	16,959,369	14,879,945	4,498,917	4,616,028	10,263,917	31.02%	1,735,071	163,000	9.39%	258,389	141,586	868,084	6,902
2017	17,442,847	15,333,967	4,323,126	4,442,981	10,890,986	28.97%	1,788,942	163,000	9.11%	258,141	145,982	890,658	7,109
2018	17,926,095	15,795,890	4,181,113	4,230,676	11,565,214	26.78%	1,843,011	266,988	14.49%	263,119	156,355	930,244	7,322
2019	18,408,205	16,255,841	4,071,860	4,071,860	12,183,981	25.05%	1,899,124	344,488	18.14%	268,095	163,758	970,277	7,542
2020	18,888,342	16,713,395	3,997,224	3,997,224	12,716,170	23.92%	1,956,708	421,988	21.57%	273,144	171,229	1,010,951	7,768
2021	19,364,480	17,166,569	3,958,106	3,958,106	13,208,462	23.06%	2,015,209	499,488	24.79%	278,150	178,795	1,053,346	8,001
2022	19,836,274	17,611,983	3,997,189	3,997,189	13,614,794	22.70%	2,074,788	576,988	27.81%	282,987	186,488	1,098,746	8,241
2023	20,301,353	18,048,895	4,211,296	4,211,296	13,837,599	23.33%	2,133,927	697,500	32.69%	287,749	194,281	1,143,858	8,489
2024	20,757,000	18,475,182	4,420,725	4,420,725	14,054,457	23.93%	2,194,364	908,575	41.40%	292,500	202,259	1,190,308	8,743
2025	21,202,564	18,888,545	4,623,265	4,623,265	14,265,279	24.48%	2,255,834	928,026	41.14%	297,291	210,398	1,238,267	9,006
2026	21,634,432	19,285,878	4,816,557	4,816,557	14,469,321	24.97%	2,316,920	947,024	40.87%	301,872	218,630	1,288,024	9,276
2027	22,052,203	19,666,084	5,000,807	5,000,807	14,665,277	25.43%	2,378,777	965,955	40.61%	306,267	227,020	1,337,495	9,554
2028	22,452,709	20,027,924	5,176,871	5,176,871	14,851,053	25.85%	2,442,006	985,336	40.35%	310,757	235,564	1,386,797	9,841
2029	22,836,495	20,370,684	5,345,309	5,345,309	15,025,375	26.24%	2,508,453	1,005,924	40.10%	315,528	244,375	1,435,780	10,136
2030	23,202,737	20,692,391	5,505,193	5,505,193	15,187,198	26.60%	2,576,817	1,027,086	39.86%	320,357	253,380	1,485,404	10,440
2031	23,549,012	20,990,844	5,655,938	5,655,938	15,334,905	26.94%	2,646,236	1,048,367	39.62%	325,122	262,587	1,535,452	10,753
2032	23,873,713	21,265,845	5,800,252	5,800,252	15,465,594	27.27%	2,717,128	1,069,945	39.38%	329,873	272,025	1,584,060	11,076
2033	24,176,765	21,519,569	5,944,484	5,944,484	15,575,084	27.62%	2,792,392	1,093,190	39.15%	335,038	281,833	1,628,741	11,408
2034	24,462,060	21,754,773	6,094,022	6,094,022	15,660,751	28.01%	2,873,546	1,118,822	38.94%	340,855	292,099	1,670,069	11,750
2035	24,731,377	21,971,799	6,251,698	6,251,698	15,720,101	28.45%	2,958,585	1,145,902	38.73%	347,014	302,700	1,710,138	12,103
2036	24,985,008	22,171,325	6,421,004	6,421,004	15,750,321	28.96%	3,046,008	1,173,775	38.53%	353,404	313,625	1,748,539	12,466
2037	25,222,979	22,354,430	6,607,205	6,607,205	15,747,226	29.56%	3,136,184	1,202,472	38.34%	359,953	324,904	1,784,708	12,840
2038	25,447,742	22,526,777	6,821,730	6,821,730	15,705,048	30.28%	3,230,879	1,232,893	38.16%	366,947	336,585	1,814,282	13,225
2039	25,665,741	22,693,358	7,073,205	7,073,205	15,620,152	31.17%	3,332,731	1,266,228	37.99%	374,736	348,809	1,839,244	13,622
2040	25,879,905	22,854,908	7,364,933	7,364,933	15,489,975	32.22%	3,437,661	1,300,729	37.84%	382,785	361,269	1,863,618	14,030
2041	26,090,375	23,011,667	7,700,533	7,700,533	15,311,134	33.46%	3,542,029	1,334,918	37.69%	390,789	373,788	1,887,444	14,451
2042	26,297,683	23,165,331	8,085,891	8,085,891	15,079,441	34.91%	3,646,455	1,369,091	37.55%	398,845	386,398	1,909,620	14,885
2043	26,504,038	23,321,994	8,534,706	8,534,706	14,787,288	36.60%	3,753,355	1,404,068	37.41%	406,949	399,165	1,924,751	15,331
2044	26,717,635	23,487,918	9,058,143	9,058,143	14,429,775	38.57%	3,866,160	1,441,552	37.29%	415,698	412,265	1,934,907	15,791
2045	26,941,857	23,662,903	9,659,604	9,659,604	14,003,300	40.82%	3,981,046	1,479,950	37.17%	424,672	425,452	1,946,643	16,265
2046	27,174,743	23,846,116	10,343,647	10,343,647	13,502,469	43.38%	4,094,145	1,517,717	37.07%	433,645	438,611	1,959,699	16,753
2047	27,416,741	24,040,427	11,119,666	11,119,666	12,920,762	46.25%	4,207,134	1,555,605	36.98%	442,816	451,814	1,970,984	17,256
2048	27,673,391	24,253,478	12,002,963	12,002,963	12,250,515	49.49%	4,323,111	1,594,824	36.89%	452,320	465,131	1,975,764	17,773
2049	27,951,636	24,489,331	13,006,781	13,006,781	11,482,549	53.11%	4,442,902	1,635,598	36.81%	462,115	478,597	1,978,493	18,306
2050	28,251,892	24,744,069	14,133,789	14,133,789	10,610,280	57.12%	4,563,105	1,679,301	36.80%	471,930	492,017	1,986,835	18,856
2051	28,569,051	25,012,224	15,385,653	15,385,653	9,626,572	61.51%	4,680,547	1,722,522	36.80%	481,735	505,374	2,001,831	19,421
2052	28,898,054	25,292,247	16,770,063	16,770,063	8,522,184	66.31%	4,796,400	1,765,157	36.80%	491,523	518,764	2,019,244	20,004
2053	29,242,106	25,589,785	18,302,782	18,302,782	7,287,003	71.52%	4,914,476	1,808,611	36.80%	501,677	532,232	2,032,492	20,604
2054	29,605,115	25,904,695	19,993,613	19,993,613	5,911,082	77.18%	5,036,454	1,853,501	36.80%	511,811	545,868	2,047,136	21,222
2055	29,984,124	26,233,878	21,850,168	21,850,168	4,383,710	83.29%	5,158,368	1,898,368	36.80%	521,899	559,451	2,065,959	21,859
2056	30,376,515	26,572,453	23,878,726	23,878,726	2,693,727	89.86%	5,280,719	1,943,395	36.80%	532,091	573,128	2,090,614	22,515
2057	30,777,468	26,920,319	24,228,287	24,228,287	2,692,032	90.00%	5,402,593	1,988,247	36.80%	542,415	586,910	2,116,126	23,190
2058	31,189,197	27,278,655	24,551,715	24,551,715	2,726,940	90.00%	5,527,501	170,000	3.08%	552,841	600,845	2,141,248	23,886
2059	31,611,779	27,645,933	24,881,787	24,881,787	2,764,145	90.00%	5,654,447	130,000	2.30%	563,350	614,916	2,168,666	24,602
2060	32,042,589	28,021,516	25,218,774	25,218,774	2,802,742	90.00%	5,782,419	127,000	2.20%	573,979	629,105	2,197,364	25,340
2061	32,482,150	28,406,003	25,565,186	25,565,186	2,840,816	90.00%	5,912,568	125,000	2.11%	584,734	643,461	2,226,212	26,101

¹ Based on percent of capped pay.

² Represents contributions expected to be deposited in the Fund. Amounts shown in **bold black** typeface are fixed-dollar amounts provided by the City for those years; ARC funding amounts (NC + level % of payroll amortization of the UAAL) shown in **bold red typeface** thereafter. Neither the fixed-dollar amounts or the ARC funding amounts reflect the four percent tax levy loss as applied during multiplier years.

³ Full design details included in accompanying slides.

MEABF - Funding Scenario 2

MEABF Actuarial Valuation Projection Results as of December 31, 2015 Design 2—Create a New Tier 3 Benefit for Employees Hired on or After 1/1/2017 -Modified ARC Funding- 11.50% EEC for Tier 3 ³ (\$ in Thousands)													
PYE 12/31/	Present Value of Benefits at EOY	Actuarial Accrued Liability at EOY	Market Value of Assets at EOY	Actuarial Value of Assets at EOY	AVA Based Unfunded Liability at EOY	AVA Based Funded Ratio at EOY	Capped Payroll During Year	Statutory Contribution Paid During Year ²	Statutory Contribution as a % of Pay ¹	Total Normal Cost During Year	Employee Contributions Paid During Year	Benefits Paid During Year	Administrative Expenses Paid During Year
2015	\$ 16,954,692	\$ 14,647,115	\$ 4,741,428	\$ 4,815,127	\$ 9,831,988	32.87%	\$ 1,643,481	\$ 158,798	9.66%	\$ 233,384	\$ 131,428	\$ 834,327	\$ 6,701
2016	16,959,369	14,879,945	4,498,917	4,616,028	10,263,917	31.02%	1,735,071	163,000	9.39%	258,389	141,586	868,084	6,902
2017	17,442,847	15,333,967	4,323,126	4,442,981	10,890,986	28.97%	1,788,942	163,000	9.11%	258,141	145,982	890,658	7,109
2018	17,926,095	15,795,890	4,181,113	4,230,676	11,565,214	26.78%	1,843,011	266,988	14.49%	263,119	156,355	930,244	7,322
2019	18,408,205	16,255,841	4,071,860	4,071,860	12,183,981	25.05%	1,899,124	344,488	18.14%	268,095	163,758	970,277	7,542
2020	18,888,342	16,713,395	3,997,224	3,997,224	12,716,170	23.92%	1,956,708	421,988	21.57%	273,144	171,229	1,010,951	7,768
2021	19,364,480	17,166,569	3,958,106	3,958,106	13,208,462	23.06%	2,015,209	499,488	24.79%	278,150	178,795	1,053,346	8,001
2022	19,836,274	17,611,983	4,178,484	4,178,484	13,433,500	23.73%	2,074,788	576,988	27.81%	282,987	186,488	1,098,746	8,241
2023	20,301,353	18,048,895	4,395,297	4,395,297	13,653,598	24.35%	2,133,927	878,795	41.18%	287,749	194,281	1,143,858	8,489
2024	20,757,000	18,475,182	4,607,330	4,607,330	13,867,852	24.94%	2,194,364	897,684	40.91%	292,500	202,259	1,190,308	8,743
2025	21,202,564	18,888,545	4,812,366	4,812,366	14,076,179	25.48%	2,255,834	916,830	40.64%	297,291	210,398	1,238,267	9,006
2026	21,634,432	19,285,878	5,008,034	5,008,034	14,277,844	25.97%	2,316,920	935,525	40.38%	301,872	218,630	1,288,024	9,276
2027	22,052,203	19,666,084	5,194,525	5,194,525	14,471,560	26.41%	2,378,777	954,149	40.11%	306,267	227,020	1,337,495	9,554
2028	22,452,709	20,027,924	5,372,668	5,372,668	14,655,256	26.83%	2,442,006	973,216	39.85%	310,757	235,564	1,386,797	9,841
2029	22,836,495	20,370,684	5,543,001	5,543,001	14,827,683	27.21%	2,508,453	993,475	39.61%	315,528	244,375	1,435,780	10,136
2030	23,202,737	20,692,391	5,704,579	5,704,579	14,987,812	27.57%	2,576,817	1,014,297	39.36%	320,357	253,380	1,485,404	10,440
2031	23,549,012	20,990,844	5,856,792	5,856,792	15,134,051	27.90%	2,646,236	1,035,233	39.12%	325,122	262,587	1,535,452	10,753
2032	23,873,713	21,265,845	6,002,311	6,002,311	15,263,535	28.23%	2,717,128	1,056,459	38.88%	329,873	272,025	1,584,060	11,076
2033	24,176,765	21,519,569	6,147,436	6,147,436	15,372,133	28.57%	2,792,392	1,079,331	38.65%	335,038	281,833	1,628,741	11,408
2034	24,462,060	21,754,773	6,297,511	6,297,511	15,457,262	28.95%	2,873,546	1,104,560	38.44%	340,855	292,099	1,670,069	11,750
2035	24,731,377	21,971,799	6,455,331	6,455,331	15,516,468	29.38%	2,958,585	1,131,218	38.24%	347,014	302,700	1,710,138	12,103
2036	24,985,008	22,171,325	6,624,344	6,624,344	15,546,981	29.88%	3,046,008	1,158,658	38.04%	353,404	313,625	1,748,539	12,466
2037	25,222,979	22,354,430	6,809,760	6,809,760	15,544,671	30.46%	3,136,184	1,186,907	37.85%	359,953	324,904	1,784,708	12,840
2038	25,447,742	22,526,777	7,022,936	7,022,936	15,503,842	31.18%	3,230,879	1,216,857	37.66%	366,947	336,585	1,814,282	13,225
2039	25,665,741	22,693,358	7,272,440	7,272,440	15,420,918	32.05%	3,332,731	1,249,687	37.50%	374,736	348,809	1,839,244	13,622
2040	25,879,905	22,854,908	7,561,530	7,561,530	15,293,377	33.08%	3,437,661	1,283,667	37.34%	382,785	361,269	1,863,618	14,030
2041	26,090,375	23,011,667	7,893,777	7,893,777	15,117,890	34.30%	3,542,029	1,317,338	37.19%	390,789	373,788	1,887,444	14,451
2042	26,297,683	23,165,331	8,275,000	8,275,000	14,890,331	35.72%	3,646,455	1,350,993	37.05%	398,845	386,398	1,909,620	14,885
2043	26,504,038	23,321,994	8,718,810	8,718,810	14,603,184	37.38%	3,753,355	1,385,439	36.91%	406,949	399,165	1,924,751	15,331
2044	26,717,635	23,487,918	9,236,296	9,236,296	14,251,622	39.32%	3,866,160	1,422,364	36.79%	415,698	412,265	1,934,907	15,791
2045	26,941,857	23,662,903	9,830,799	9,830,799	13,832,105	41.55%	3,981,046	1,460,192	36.68%	424,672	425,452	1,946,643	16,265
2046	27,174,743	23,846,116	10,506,801	10,506,801	13,339,315	44.06%	4,094,145	1,497,397	36.57%	433,645	438,611	1,959,699	16,753
2047	27,416,741	24,040,427	11,273,600	11,273,600	12,766,827	46.89%	4,207,134	1,534,725	36.48%	442,816	451,814	1,970,984	17,256
2048	27,673,391	24,253,478	12,146,392	12,146,392	12,107,086	50.08%	4,323,111	1,573,368	36.39%	452,320	465,131	1,975,764	17,773
2049	27,951,636	24,489,331	13,138,320	13,138,320	11,351,011	53.65%	4,442,902	1,613,547	36.32%	462,115	478,597	1,978,493	18,306
2050	28,251,892	24,744,069	14,251,962	14,251,962	10,492,107	57.60%	4,563,105	1,656,653	36.31%	471,930	492,017	1,986,835	18,856
2051	28,569,051	25,012,224	15,488,884	15,488,884	9,523,340	61.93%	4,680,547	1,699,291	36.31%	481,735	505,374	2,001,831	19,421
2052	28,898,054	25,292,247	16,856,646	16,856,646	8,435,601	66.65%	4,796,400	1,741,352	36.31%	491,523	518,764	2,019,244	20,004
2053	29,242,106	25,589,785	18,370,861	18,370,861	7,218,924	71.79%	4,914,476	1,784,220	36.31%	501,677	532,232	2,032,492	20,604
2054	29,605,115	25,904,695	20,041,197	20,041,197	5,863,498	77.37%	5,036,454	1,828,505	36.31%	511,811	545,868	2,047,136	21,222
2055	29,984,124	26,233,878	21,875,111	21,875,111	4,358,767	83.38%	5,158,368	1,872,766	36.31%	521,899	559,451	2,065,959	21,859
2056	30,376,515	26,572,453	23,878,726	23,878,726	2,693,727	89.86%	5,280,719	1,917,186	36.31%	532,091	573,128	2,090,614	22,515
2057	30,777,468	26,920,319	24,228,287	24,228,287	2,692,032	90.00%	5,402,593	1,961,433	36.31%	542,415	586,910	2,116,126	23,190
2058	31,189,197	27,278,655	24,551,715	24,551,715	2,726,940	90.00%	5,527,501	170,000	3.08%	552,841	600,845	2,141,248	23,886
2059	31,611,779	27,645,933	24,881,787	24,881,787	2,764,145	90.00%	5,654,447	130,000	2.30%	563,350	614,916	2,168,666	24,602
2060	32,042,589	28,021,516	25,218,774	25,218,774	2,802,742	90.00%	5,782,419	127,000	2.20%	573,979	629,105	2,197,364	25,340
2061	32,482,150	28,406,003	25,565,186	25,565,186	2,840,816	90.00%	5,912,568	125,000	2.11%	584,734	643,461	2,226,212	26,101

¹ Based on percent of capped pay.

² Represents contributions expected to be deposited in the Fund. Amounts shown in **bold black** typeface are fixed-dollar amounts provided by the City for those years; ARC funding amounts (NC + level % of payroll amortization of the UAAL) shown in **bold red typeface** thereafter. Neither the fixed-dollar amounts or the ARC funding amounts reflect the four percent tax levy loss as applied during multiplier years.

³ Full design details included in accompanying slides.