

# Descriptive Transcript for *Statewide Volunteer Firefighter Plan*

Descriptive transcript for *Statewide Volunteer Firefighter Plan* is below.

| Audio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Visual                                                                                              |
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| <p>Good evening. I'm Doug Anderson, I'm the Executive Director for the Public Employees Retirement Association. Thank you for joining us tonight to learn more about the Statewide Volunteer Firefighter Plan.</p> <p>We'll spend the next 30 minutes or so going through—we have 30 slides, and we'll spend probably about 2/3 of this with an overview of PERA. We'll talk a little bit about the incentive program, and we'll talk about how to join.</p> <p>Today is actually March 18th, not March 12th. Ignore the screen, we haven't traveled back in time. We did do this webinar a week ago. We will also be recording this, and this will be available for you if you want to rewatch it.</p> | <p>Welcome slide labeled “Statewide Volunteer Firefighter Plan”. Slide is dated March 12, 2024.</p> |
| <p>So, we'll start off here and go through a really rapid pace to get first, an overview about PERA.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>New slide with an email listed: <a href="mailto:PERASVF@mnpera.org">PERASVF@mnpera.org</a>.</p>  |
| <p>And then again, we'll talk about the incentive program and how to join.</p> <p>So PERA has been around since 1931, and we administer five retirement plans. We have a general employees retirement plan that covers about 150,000 active members and 120,000 retirees. The Police &amp; Fire Plan, which has about 12,000 active members and 12,000 retirees, and the Correctional Officers Plan with about 4,000 actives and 1,000 retirees. We also have a Defined Contribution Plan for elected officials.</p>                                                                                                                                                                                    | <p>New slide claims that PERA has over 440,000 employee members.</p>                                |

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| <p>And the Statewide Volunteer Fire Plan is the fifth plan we administer and the newest, and it's for volunteer fire departments, so members of our various plans are anyone who works for local government. These are employees of cities, counties, townships, or school employees who are not teachers.</p>                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                   |
| <p>We'll focus mostly—or really entirely here—on the Statewide Volunteer Fire Plan, which was established by the legislature in 2010. It is administered by PERA or Minnesota's volunteer firefighter plans.</p> <p>So there's about 700 firefighter plans in the state. About a third of them have their plan administered by PERA. Making that choice to be in the SVF Plan is voluntary.</p> <p>And we'll talk about—there is even an option to, by enrolling in the SVF or joining the SVF, the Local Relief Association is no longer responsible to administer the pension plan when they transfer the administration to PERA and they transfer the investment responsibilities to the State Board of Investment.</p> |                                                                                                                                                                                                                                                                                                                                   |
| <p>PERA overall is governed by an 11 member board of directors who are—five are elected by membership, five are appointed by the governor and the state auditor, is the 11th trustee.</p> <p>Since our board generally doesn't have much expertise in the area of volunteer firefighter pensions, we have an advisory board. So the advisory board serves to discuss issues related to the SVF Plan, often to contemplate legislative changes that will either promote the plan or help us solve administrative challenges.</p> <p>So it's a 10-member advisory board, split equally between volunteers, and other</p>                                                                                                     | <p>A chart labeled “SVF Advisory Board Composition” appears. The chart lists the names of current board members, their appointing authority, requirements, and who they’re representing. Below the chart, “Terms on the advisory board other than the Office of the State Auditor representative are three years” is written.</p> |

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| <p>representatives of either township cities or fire chiefs. So these are individuals that meet to talk what issues they reached decisions by consensus, and when they have reached a decision or make a recommendation, then we will take that recommendation to the PERA board.</p> <p>For over 15 years, this group—every time they've made a recommendation to the PERA board, the PERA board has supported their recommendation. And those recommendations are often then taken to the legislature to seek statutory changes. Usually—always—in ways to try to improve the SVF plan.</p>                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                        |
| <p>This slide shows the growth in membership since the inception of the SVF Plan in 2010.</p> <p>So, we call it the SVF Plan, but, it's really a collection of plans. So, there now are about 238 individual volunteer firefighter plans that are in the SVF Plan.</p> <p>When they join, they have their assets, they have their membership, there's a liability associated with their membership. It's treated like an individual plan. It's just subject to the broader rules of the SVF plan overall.</p> <p>So you can see, we've had pretty steady growth, and roughly a third of the volunteer plans in the state are part of PERA.</p> <p>Now, we've never been charged with trying to make the program grow. So it's grown primarily by word of mouth. We will educate groups about what it means to join PERA, but we have not ever been charged with going out and making it grow.</p> <p>This past year is a little bit different with the incentive program. That's a legislative love-</p> | <p>A bar chart titled “Number of SVF Plans as of January 1” appears. The horizontal axis lists years, starting at 2010 and ending at 2024. The vertical axis lists the numbers of SVF Plan members, starting at 0 and ending at 250. In 2010, The SVF Plan had six members. By 2024, the SVF Plan had 235 members.</p> |

| Audio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Visual                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| <p>led initiative. It was not a PERA initiative. That's the legislature wanting to see more plans explore the option of joining the SVF. And, again, we'll talk about that later on.</p> <p>In the program I noted, the advisory board. One of the suggestions of the advisory board back around 2017, or 2018 is a suggestion that at that time, it was not an option to leave the SVF Plan after joining. But the advisory board suggested that, if it were an option to leave after joining, that might take away a hurdle. That, at some groups were, were uncertain about, they had a concern about joining, and not being able to leave. So the advisory board brought that change, the PERA board supported it.</p> <p>And there was a legislative change that now allows the plan to leave the SVF if they're not satisfied with their experience with us. We have not had anyone choose to leave since that option has been available in 2018.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <p>This shows a little bit or gives us a sense of to date what sizes of plant have been more attracted to joining the SVF.</p> <p>So the way to read this at the bottom of the screen, for example, in the middle of the screen, the plans that have 20 to 24 active members, 68 of the plans in that size range have joined the SVF, 182 have not. This is as of—I think—two years ago. So it's just to give a bit of a sense that generally, smaller size plans have been a little bit more attracted to joining SVF to date. But we do have plans of all sizes.</p>                                                                                                                                                                                                                                                                                                                                                                                      | <p>A bar chart titled “Percentage of Plans in SVF by Active Headcount” appears. The horizontal axis lists departments of various sizes, starting at departments with one to nine members, and ending at departments with over 40 members. The vertical axis lists the percentage of plans at each department size that are in the SVF or a different retirement plan. This chart shows a trend towards smaller departments preferring the SVF Plan.</p> |
| <p>This is a distribution of plans by the benefit level.</p> <p>So this is, it gives a little bit of a sense that most of the plans have benefit levels—I’d say, under \$2,500—but we do have plans, really,</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>A bar chart titled “Distribution of Plans by Benefit Level” appears. The horizontal axis lists benefit levels, starting at \$500-\$749 and ending at over \$5,000. The vertical axis lists the number of plans that offer said benefit</p>                                                                                                                                                                                                           |

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| <p>of, of all different benefit level sizes. One thing that we'll talk about is the process to achieve the benefit level.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>levels. This chart shows that most plans offer benefit levels under \$2,500.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <p>So I want to shift a little bit to talk about investments.</p> <p>PERA is charged with administering plans when someone joins the SVF. It's the State Board of investment that does the work on the investments. There is no choice on the investments, there's one fund. The assets are pooled in this fund, there's still individually accounted for and allocated, they still are your assets in your plan. They're just pooled for investment purposes.</p> <p>And the State Board of investment adheres to the investment allocation that's shown on the screen. And this was established back at the beginning of SVF and hasn't changed over time. So the SBI does not spend a lot of time analyzing what the investment allocation should be. They spend more of their time just ensuring that the investment always stays in this proportion. Again, there's no options. This is the one investment option available.</p> | <p>A pie chart titled “SBI Long-Term Policy Target SVF Retirement Plan” appears. The chart shows that 45% of funds are invested in bonds, 35% in domestic stocks, 15% in international stocks, and 5% in cash.</p> <p>To the right of the pie chart is a blurb that reads: “Per the August 6, 2099 SVF Advisory Board meeting notes, the board was presented seven different asset allocation options by the SBI and elected the asset allocation shown to the left. The assumed future rate of return for this allocation was set at 6% and has not been revisited since that time.”</p> |
| <p>The returns for this fund have ranged. There's a wide range of results, are good years and bad years since the inception of the plan, it's averaged over 6%, 6% is the assumption that we use for when we are evaluating whether the assets are enough to cover future liabilities.</p> <p>This fund is relatively more conservative than the investment allocation that's used for the bigger, statewide tons. But that doesn't mean there's not volatility in the investments. So we can see, even looking back in Calendar Year 2022, it wasn't a very good year, but for the last five years, have been very good.</p>                                                                                                                                                                                                                                                                                                         | <p>A bar chart titled “SVF Investment Returns Since 2018” appears. The horizontal axis lists years, starting at 2018 and ending at 2023. The vertical axis lists the investment returns and losses, starting at -20% and ending at 20%. The worst year—2022—showed a loss of 15.2%, while the best year—2019—showed a gain of 18.3%.</p>                                                                                                                                                                                                                                                  |

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| <p>And again, since the inception in 2010, the fund is averaged over 6% return.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |        |
| <p>Shifting over now to the funding of the plan.</p> <p>The benefits are funded by the assets in each plan. The assets are used exclusively for firefighter benefits, and the fund will grow with the annual fire's state aid, with investment earnings, and—if needed—contributions from the fire department's governing body.</p> <p>The last component is part of what PERA's administrative work to determine whether a contribution is needed from the governing body to ensure that there's enough assets in the future to cover the plant.</p> <p>And by governing body, we are talking about the city, the township, that the fire department works with.</p> |        |
| <p>Fire state aid is unchanged whether you're in the PERA SVF or not in the PERA SVF. So the governing bodies must still apply to the Department of Revenue. Same as before. But when the fire state aid is paid, it's paid to PERA, and then PERA puts it in the fire department's account.</p>                                                                                                                                                                                                                                                                                                                                                                      |        |
| <p>Then we talked about the potential that a city or township may have to make a required contribution. They are also able, if they choose, to make a voluntary contribution. And only they may make voluntary contributions to the plan. That's the only group that the plan can accept contributions from, besides the Department of Revenue with the Fire State Aid.</p> <p>So there is an annual process where PERA determines what the required contribution is. We report that back to the fire chief and governing body by August 1st, and that tells</p>                                                                                                      |        |

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| <p>whether the governing body owes the required contribution.</p> <p>A vast majority of plans do not require contribution. Often the fire state aid is enough, but we will tell them if a contribution is required.</p> <p>And there is a strong likelihood there's a legislative change, that this will be done on an every other year basis, but the calculation is done every other year. And we'll inform the governing body of their contribution requirements for the next two years. That's a process that we believe is good to help keep the administrative expenses low.</p>                                                                                                                                                                                                                                                      |        |
| <p>The administrative fees starting in 2025 will be \$60 per firefighter per year. That's whether or not the firefighter or the member of the plan is active, or a deferred firefighter. By deferred firefighter, that's someone who's no longer actively volunteering, but hasn't been paid their benefit yet.</p> <p>This fee is subject to change. We do attempt to monitor closely, all the administrative costs, so that gets passed along in a fair way. But currently, this is the level that's expected for 2025.</p> <p>The State Board of investment has a fee, which is 6% per one thousand dollars invested. Which is a very low fee, recognizing the part that their work is rather passive in that they're mostly just working to keep that asset allocation in place. And these fees are paid directly from plan assets.</p> |        |
| <p>Benefit levels can range from \$500 to \$15,000 per year of service. This is set by the governing body. And they must set it because they have the ultimate responsibility to make</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |        |

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| <p>sure the plan is funded. So they have that responsibility set. It's a responsibility to pay.</p> <p>There is no waiting period to implement a benefit increase. So this is a common misconception that I've heard from groups that are considering joining the SVF. They've often heard that they had to wait five years after joining SVF in order to request a benefit increase. That's not true. A benefit increase can happen upon transition. It can happen on an annual basis immediately thereafter.</p> <p>And the only real restriction is that the increases must be in \$100 installments. What that means, is that if a fire department plan has a benefit level of \$1,000, they can go up to \$1100, or they can go up to \$1500, or they go up to \$800. It just needs to be a multiple of \$100 that it increases.</p> |        |
| <p>Increasing the benefit levels—how and when is this done? This is done on an annual basis. So if the governing body approves an increase, it will become effective January 1<sup>st</sup> of the following year.</p> <p>And PERA does provide cost analysis to determine affordability of benefit levels that had been done before upon request. We intend to change our annual reporting process to provide benefit level increase analysis automatically. So it becomes part of the report that the fire chief and governing body gets so that they can see that every year, what the potential cost impact is of some increases.</p>                                                                                                                                                                                                 |        |
| <p>What happens if a member leaves before the department joins the SVF plan?</p> <p>PERA will calculate the firefighters benefit applicable at the time that the firefighter deferred. And deferred means leaving</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |        |

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| <p>volunteer service, or terminating from the plan.</p> <p>So if that happens before a group joins the PERA SVF, then it will follow the Relief Association's vesting requirements, benefit level and interest earnings. But if it happens <i>after</i> joining the SVF—and this is just an example of what that calculation is—so if it happens, if a member leaves before joining SVF, the benefit is the benefit level times the whole years of service, times the vesting percentage.</p> <p>But after joining—pardon me on this—after joining the SVF, it's the same calculation as before, it's just set under SVF. A deferred member cannot earn interest on the earned benefits. So that's just a distinction. So, some plans in their bylaws, if a member becomes deferred before they join the SVF, they will accumulate interest on their benefit. Under the SVF, there is no interest on that benefit. So that's a distinction that may apply to some groups.</p> |        |
| <p>The changes to the Relief Association after joining SVF: So the Relief Association ceases to be the pension plan administrator. That responsibility goes to PERA. The special fund that's used for pensions is disestablished, and all of the assets are transferred to the State Board of Investment, and PERA helps us assist with that asset transfer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |
| <p>After joining SVF, the Relief Association may continue, or it may dissolve. And our understanding is roughly half continue, and half dissolve. If the Relief Association continues, they determine their rules and regulations, and PERA does not have any involvement with the ongoing Relief Association.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |
| <p>So I'll talk now a little bit about responsibilities, which would include: What</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |        |

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| <p>are the PERA responsibilities? What are the responsibilities of the fire chief, the governing body, and also, the State Board of Investment?</p> <p>So PERA’s responsibilities are: We collect information and maintain the records for the firefighters. We will deposit the fire state aid and the contributions to the plan. We will process benefit applications and the paying out of benefits. We will pay out and apply for the reimbursement of supplemental benefits. And then we'll provide an annual pension reports, benefit level cost analysis, and any other SVF Plan news information to the fire chiefs and the governing body.</p> <p>So we do put out a newsletter. This is often talked about if there's any legislative changes or any other reminders for efficient administration of the plan. And a note on processing benefit applications and paying out benefits—this is something that PERA does a lot. I mentioned earlier on in this webinar that we have—it's maybe 130 to 140,000 retired members that receive monthly payments.</p> <p>We also process a lot of refunds for terminated members of other plans. That's just part of our business, that we do this a lot.</p> |        |
| <p>PERA will also provide the annual pension reports, the benefit level cost analysis, the news and information, and, well, this will go to both the fire chief and the governing bodies. So it's very important that we make sure that we have the right contact individuals on both sides.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |        |
| <p>The State Board of Investment—they invest the pension assets, which we covered. They also provide online access. So the fire</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |

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| <p>department can take a look and see their account and their statements.</p> <p>We work very closely with SBI with all our plans. Their staff is located in our building, so we're very familiar with them from all of our other work.</p>                                                                                                                                                                                                                                                                                                           |        |
| <p>The fire chief still has the responsibility to certify service credit on an annual basis. We expect them to review the communications that we have on the reports that we give to the fire department. When there's a benefit application that comes to the fire chief, we expect them to fill out that form.</p> <p>And then, we just need to make sure that we always have the right contact person, so we can have efficient communication.</p>                                                                                                 |        |
| <p>The governing body still has the responsibility to apply for state aid. They need to review the communications and reports. They have the responsibility to pay attention to that benefit level, monitor where it's at, review it, consider approving increases when appropriate.</p> <p>They must pay their required contributions if they have any. PERA will communicate that to them, and invoice them appropriately, and they need to keep their contact information up to date so we can keep efficient communication with them as well.</p> |        |
| <p>So the incentive plan: this is a legislative initiative from the 2023 Legislative Session. PERA did not seek this out. And this happened near the end of the session.</p> <p>So the legislature set aside \$5 million to incent plans to join the SVF program. So while we didn't ask for this to occur, we did ask that if it's going to happen that that PERA be able to define what the program is. Which we appreciated that opportunity, as opposed</p>                                                                                       |        |

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| <p>to having the rules for this determining the last day of a fairly frantic session last year.</p> <p>So PERA was tasked with developing, well— what is the program and how should it work? And this was a job for our Advisory board. The Advisory board met four or five times to kind talk through what's the best way to do this, what is the right incentive, how will this end up being successful?</p> <p>It is a challenging task because we don't really know ultimately how many plans may be incented to join. So where we settled on the recommendation, is that the incentive amount is going to be \$10,000 per plan, plus \$1,000 per active member. So, if it's a 20 member plan, that's \$20,000 for the member head count, plus \$10,000, \$30,000. That's an amount that goes into the fund. It is not individually allocated to each member.</p> <p>So the money goes to the fund. There's the hope that that money doesn't just go to build a higher funding surplus. There's hope for that there'll be consideration of the benefit level, but the incentive program doesn't mandate that the benefit level change, we did not feel that was an inappropriate step.</p> <p>So, this formula applies to the plans that joined in 2023, which is just one plan. That was a special unique case in 2023. 23 plans joined in 2024. So we have 24 plans that have already joined. We haven't issued the checks related to this, but it's likely in the ballpark of six to \$700,000 of incentive money that will go to those groups.</p> <p>Plans that join in 2025 or later are eligible. There is only one entry date for these plans. You can choose to enter, you can</p> |        |

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| <p>choose to join the SVF, but it's only a January 1<sup>st</sup> entry for the plan.</p> <p>So the order of eligibility is going to be based on the resolutions to join. I'll talk about that more in just a moment.</p> <p>And we're not quite sure how long the five million dollars will last. We believe it will allow for about 100 plans to join the SVF. But there is an element of "first come, first serve" on this. So the money may run out. We don't have an expectation that the legislature will do this again. They may. They may view this as very successful. So they may do it, but we're not expecting that that will be the case.</p> <p>And then there's a mechanism that, if after the end of this year, if there's still money remaining, then the incentive elevate a little bit—a little bit higher. It would also—that little extra increase would be applied retroactively. So all plans or that get the same amount. But we would keep elevating the incentive until the five million dollars is gone. So we're trying to find a mechanism that allows for a higher incentive if it's not being utilized enough. But there was really no way to avoid a "first come, first serve" type approach. But again, I believe we would see maybe about 100 plans before we reach that threshold where the incentive is exhausted.</p> |        |
| <p>The timeline to join the SVF: A plan must request a cost analysis to join. That's a requirement, and the cost analysis helps determine what benefit level would be the the right benefit level to start at the SVF.</p> <p>Starting on April 1st, PERA will start completing the cost analysis. So we haven't started yet. We will complete them in the order they are received, and return them back to the fire department. And there's a</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |        |

| <b>Audio</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Visual</b> |
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| <p>deadline for this—as of July 15th, we no longer accept the cost analysis.</p> <p>After the cost analysis, a group can decide to join. And that's done by two resolutions that are needed. One is from the governing body, and one is from the firefighters. We must have both. And the deadline to receive those is November 15th.</p> <p>It's the receipt of the resolutions to join that is going to establish the order for the distribution of the incentive program. So, that's if we do have a concern about running out of money, that's going to be the order that's used to determine the cutoff point.</p>                                                                                                                                                                                                                                                                                                                                     |               |
| <p>What about Defined Contribution Plans?</p> <p>So, most of the plans that are out there—probably 650 out of the 700—are called lump-sum Defined Benefit Plans. That means it provides a lump-sum amount at age 50.</p> <p>A different type of plan is a Defined Contribution Plan, which is more like a 401(k), in which a member has an account balance that will grow over time.</p> <p>So, again, DC Plan is an account balance that grows with investment earnings. It may decline with investment losses. It will be a defined contribution, with a variable benefit depending on what the earnings are, which is different than a defined benefit, which has a variable contribution depending on what the earnings are.</p> <p>So starting at 2025 an existing Defined Contribution Plan, which I believe there are about 40 out there, may join PERA. If they stay a defined contribution, they can join PERA as a Defined Contribution Plan.</p> |               |

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| <p>It's going to be relatively simple. It does not have individual investment discretion. It still uses the SBI pooled account. The investment earnings are allocated annually. It'll be a relatively simple version, and if a group is considering that, they'll want to talk to us about what that change would entail.</p> <p>Starting in 2026, a lump-sum Defined Benefit Plan may convert to a Defined Contribution Plan within the PERA SVF. And this might be an attractive option For entities that have a relatively high funding ratio in which there are excess assets. But also, where the governing body is concerned about contribution volatility.</p> <p>So the volatility can be eliminated. So this might be a good way to address those situations in which the plan is being run rather conservatively in order to avoid a contribution. This might be a solution that may be attractive.</p> |                                                                                                                                         |
| <p>And that brings us to our conclusion. I hope this helps answer some questions, but I'm sure you may have many more.</p> <p>We have a lot of great resources on our website.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>The “Statewide Volunteer Firefighter Plan” page of PERA’s website appears. At the top right of the screen is a blank search box.</p> |
| <p>So if you go to our website and up in the search box you can just type in SVF and you will get a screen that will give you much further detail on how the SVF works, cost analysis, sample resolutions to join. I think probably almost anything you would need to know.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <p>An arrow points to the search box in the top right.</p>                                                                              |
| <p>But if it's not there and you have a question, you may also submit it by email to the PERASVF@mnpera.org e-mail address.</p> <p>We will summarize all the questions we receive and make those available. We will also make a recording of this webcast</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p>New slide with an email listed: <a href="mailto:PERASVF@mnpera.org">PERASVF@mnpera.org</a>.</p>                                      |

| <b>Audio</b>                                                                                                                                                                                                                                                           | <b>Visual</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| <p>available, too. So you have different options in order to get questions answered.</p> <p>And that brings us to our conclusion. So, thank you all for joining. I hope this was helpful to you. And just thank you, thank you for your time. Have a good evening.</p> |               |