

***City of Marysville
Retiree Health Care Fund***

Actuarial Information for GASB Statements 74/75

June 30, 2019

December 20, 2019

City of Marysville
1111 Delaware Ave.
P.O. Box 389
Marysville, MI 48040

Attention: Michael Booth, Finance Director

Re: Retiree Health Care Fund
GASB 74/75 Actuarial Report

This document contains actuarial information required for Plan reporting purposes pursuant to Governmental Accounting Standards Board Statements No. 74/75 effective for the Fiscal Year ended June 30, 2019.

Respectfully submitted,



Denise M. Jones
Senior Consultant



Sandra W. Rodwan
Member, American Academy of Actuaries

Net Pension Liability

Total OPEB liability	\$22,533,425
Plan fiduciary net position	14,072,766
City's net OPEB liability	\$8,460,659
Plan fiduciary net position as a percentage of the total OPEB liability	62.45%

Actuarial assumptions. The total OPEB liability was determined based on the data used for the OPEB valuation for June 30, 2019. The following actuarial assumptions were applied to compute the total OPEB liability:

Actuarial cost method	Entry Age
Pre-retirement Medical Inflation	Per PA 202 Uniform Assumption Memo
Salary Increases	N/A
Mortality	RP 2000 Combined Healthy Annuitant Mortality Table Projected to 2014

Discount rate. The discount rate used to measure the total OPEB liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that Plan contributions would equal the actuarially determined contributions. Based on these assumptions, the 7.50% discount rate is the single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the total of the actuarial present values determined in conformity with GASB 74.

Sensitivity of Discount Rate

	1% Decrease 6.50%	GASB 74 Discount Rate 7.50%	1% Increase 8.50%
Plan's net OPEB liability	\$11,551,060	\$8,460,659	\$5,932,363

Medical Inflation rate. The medical inflation rate used to measure the total OPEB liability was 8.5% the first year, decreasing to 4.5% for before Medicare age and 7.0% decreasing to 4.5% for after Medicare age.

	1% Decrease 5.00%-4.00%	GASB 74 Med. Inflation Rate 6.00%-5.00%	1% Increase 7.00%-6.00%
Plan's net OPEB liability	\$4,744,372	\$8,460,659	\$9,949,412

Schedule of Changes in the Plan's Net OPEB Liability and Related Ratios

	Year Ended <u>6/30/2019</u>
Total OPEB liability	
Service cost	\$287,727
Interest	1,749,778
Changes in benefit terms	-
Differences between expected and actual experience	(2,064,539)
Changes of assumptions	
Interest Assumption	-
Mortality Assumption	-
Total Assumptions	-
Benefit payments, including refunds of member contributions	(1,252,097)
Net change in total OPEB liability	(\$1,279,131)
Total OPEB liability-beginning	23,812,556
Total OPEB liability-ending (a)	22,533,425
Plan fiduciary net position	
Contributions-employer	
Contributions-member	-
Net investment income	916,690
Benefit payments, including refunds of member contributions	(1,252,097)
Administrative Expense	-
Other	69,330
Net change in plan fiduciary net position	(266,077)
Plan fiduciary net position-beginning	14,338,843
Plan fiduciary net position-ending (b)	14,072,766
Plan's net OPEB liability-ending (a)-(b)	\$8,460,659
Plan fiduciary net position as a percentage of the total OPEB liability	62.45%

Additional Required Disclosures

	<u>06/30/2019</u>
Total expected remaining service lives	
Active Participants	255.6
Inactive Participants	0
(a) Total expected remaining service lives	255.6
Number of Participants	
Active	41
Inactive	80
(b) Total	121
(c) Average of expected remaining service lives of all active and inactive participants (a)/(b)	2.1
(d1) Difference between expected and actual demographic experience	(2,064,539)
(d2) Portion allocated to expense (d1)/(c)	(983,114)
(d3) Deferred portion (d1)-(d2)	(1,081,425)
(e1) Changes in assumptions	-
(e2) Portion allocated to expense (e1)/(c)	-
(e3) Deferred portion (e1)-(e2)	-
(f1) Difference between expected and actual investment experience	114,369
(f2) Portion allocated to expense (f1)/(5)	22,874
(f3) Deferred portion (f1)-(f2)	91,496
(g) Total Deferred Portion	(989,930)

SCHEDULE OF PLAN CONTRIBUTIONS
LAST 10 FISCAL YEARS
Year Ended June 30

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 1,118,744	\$ 1,118,744	\$ 810,015
Plan Contributions	\$ -	\$ -	\$ 810,015
Contribution excess (deficiency)	<u>(1,118,744)</u>	<u>(1,118,744)</u>	<u>-</u>
Covered employee payroll	\$ 3,010,390	\$ 3,395,113	\$ 3,408,007
Actual Contributions as a percentage of covered payroll	0.00%	0.00%	23.77%

Notes to Schedule

Valuation date: June 30, 2019
 Covered employee payroll is as of June 30 of the current fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll, closed
Remaining amortization period	30 years
Asset valuation method	Market
Pre-retirement Medical Inflation	Per PA 202 Uniform Assumption Memo
Salary increases	N/A
Investment rate of return	7.5%, net of plan investment expense
Mortality Table	RP 2000 Combined Healthy Annuitant Mortality Table Projected to 2014

Table 1
Projection of Total Contributions*
Assuming 30 Year Closed Amortization of UAAL

Year Beg. 7/1	Projected Entry Age AAL	Projected Funding Value of Assets	UAAL	30 Year Closed Amortization	Projected Employer Normal Cost	Employer Contribution	Employee Contribution	Total Contributions
2019	\$22,533,422	\$14,072,766	\$8,460,656	\$690,782	\$294,979	\$985,761	\$0	\$985,761
2020	23,375,515	14,942,333	8,433,182	695,263	301,763	997,026	0	997,026
2021	24,253,125	15,852,467	8,400,658	699,930	249,650	949,580	0	949,580
2022	25,014,864	16,651,271	8,363,593	704,881	237,348	942,229	0	942,229
2023	25,768,058	17,447,932	8,320,126	710,023	193,718	903,741	0	903,741
2024	26,418,574	18,147,924	8,270,650	715,459	198,165	913,624	0	913,624
2025	27,071,943	18,858,054	8,213,889	721,158	194,269	915,427	0	915,427
2026	27,742,713	19,594,889	8,147,824	727,026	160,516	887,542	0	887,542
2027	28,319,279	20,245,766	8,073,513	733,253	129,250	862,503	0	862,503
2028	28,786,356	20,795,883	7,990,473	739,908	115,088	854,996	0	854,996
2029	29,186,132	21,289,120	7,897,012	746,962	100,387	847,349	0	847,349
2030	29,529,043	21,737,691	7,791,352	754,388	83,999	838,387	0	838,387
2031	29,806,673	22,134,469	7,672,204	762,220	76,931	839,151	0	839,151
2032	30,029,316	22,491,036	7,538,280	770,512	56,100	826,612	0	826,612
2033	30,168,814	22,780,982	7,387,832	779,292	47,296	826,588	0	826,588
2034	30,231,117	23,011,513	7,219,604	788,670	33,460	822,130	0	822,130
2035	30,212,324	23,181,162	7,031,162	798,663	25,884	824,547	0	824,547
2036	30,111,107	23,290,434	6,820,673	809,394	6,934	816,328	0	816,328
2037	29,900,319	23,314,715	6,585,604	820,958	0	820,958	0	820,958
2038	29,615,023	23,292,441	6,322,582	833,405	0	833,405	0	833,405
2039	29,279,821	23,251,846	6,027,975	846,818	0	846,818	0	846,818
2040	28,900,897	23,202,837	5,698,060	861,357	0	861,357	0	861,357
2041	28,469,292	23,140,057	5,329,235	877,341	0	877,341	0	877,341
2042	27,994,316	23,077,753	4,916,563	895,087	0	895,087	0	895,087
2043	27,472,057	23,017,084	4,454,973	915,203	0	915,203	0	915,203

Table 1 (Continued)
Projection of Total Contributions*
Assuming 30 Year Closed Amortization of UAAL

Year Beg. 7/1	Projected Entry Age AAL	Projected Funding Value of Assets	UAAL	30 Year Closed Amortization	Projected Employer Normal Cost	Employer Contribution	Employee Contribution	Total Contributions
2044	\$26,903,804	\$22,965,658	\$3,938,146	\$938,598	\$0	\$938,598	\$0	\$938,598
2045	26,277,802	22,918,948	3,358,854	967,019	0	967,019	0	967,019
2046	25,603,744	22,897,076	2,706,668	1,003,633	0	1,003,633	0	1,003,633
2047	24,886,903	22,919,618	1,967,285	1,056,494	0	1,056,494	0	1,056,494
2048	24,115,556	22,997,907	1,117,649	1,158,551	0	1,158,551	0	1,158,551
2049	23,295,163	23,197,106	98,057	101,646	0	101,646	0	101,646
2050	22,426,548	22,328,503	98,045	101,633	0	101,633	0	101,633
2051	21,511,356	21,414,004	97,352	100,915	0	100,915	0	100,915
2052	20,552,046	20,455,621	96,425	99,954	0	99,954	0	99,954
2053	19,552,013	19,456,748	95,265	98,751	0	98,751	0	98,751
2054	18,515,835	18,422,038	93,797	97,230	0	97,230	0	97,230
2055	17,449,225	17,357,195	92,030	95,398	0	95,398	0	95,398
2056	16,359,072	16,269,153	89,919	93,210	0	93,210	0	93,210
2057	15,253,451	15,166,019	87,432	90,632	0	90,632	0	90,632
2058	14,141,136	14,056,570	84,566	87,661	0	87,661	0	87,661
2059	13,031,280	12,949,932	81,348	84,325	0	84,325	0	84,325
2060	11,933,310	11,855,503	77,807	80,654	0	80,654	0	80,654
2061	10,856,433	10,782,535	73,898	76,602	0	76,602	0	76,602
2062	9,809,663	9,739,903	69,760	72,313	0	72,313	0	72,313
2063	8,801,253	8,735,878	65,375	67,767	0	67,767	0	67,767
2064	7,838,752	7,777,928	60,824	63,050	0	63,050	0	63,050
2065	6,928,752	6,872,599	56,153	58,208	0	58,208	0	58,208
2066	6,076,517	6,025,099	51,418	53,300	0	53,300	0	53,300
2067	5,285,949	5,239,237	46,712	48,421	0	48,421	0	48,421
2068	4,559,692	4,517,614	42,078	43,618	0	43,618	0	43,618

Table 1 (Continued)
Projection of Total Contributions*
Assuming 30 Year Closed Amortization of UAAL

Year Beg. 7/1	Projected Entry Age AAL	Projected Funding Value of Assets	UAAL	30 Year Closed Amortization	Projected Employer Normal Cost	Employer Contribution	Employee Contribution	Total Contributions
2069	\$3,899,226	\$3,861,652	\$37,574	\$38,949	\$0	\$38,949	\$0	\$38,949
2070	3,304,837	3,271,591	33,246	34,463	0	34,463	0	34,463
2071	2,775,499	2,746,374	29,125	30,191	0	30,191	0	30,191
2072	2,309,214	2,283,939	25,275	26,200	0	26,200	0	26,200
2073	1,903,122	1,881,423	21,699	22,493	0	22,493	0	22,493
2074	1,553,567	1,535,112	18,455	19,130	0	19,130	0	19,130
2075	1,256,193	1,240,679	15,514	16,082	0	16,082	0	16,082
2076	1,006,104	993,203	12,901	13,373	0	13,373	0	13,373
2077	798,226	787,613	10,613	11,001	0	11,001	0	11,001
2078	627,426	618,783	8,643	8,959	0	8,959	0	8,959
2079	488,596	481,632	6,964	7,219	0	7,219	0	7,219
2080	376,924	371,369	5,555	5,758	0	5,758	0	5,758
2081	288,019	283,635	4,384	4,544	0	4,544	0	4,544
2082	217,932	214,497	3,435	3,561	0	3,561	0	3,561
2083	163,193	160,533	2,660	2,757	0	2,757	0	2,757
2084	120,836	118,790	2,046	2,121	0	2,121	0	2,121
2085	88,392	86,831	1,561	1,618	0	1,618	0	1,618
2086	63,812	62,649	1,163	1,206	0	1,206	0	1,206
2087	45,403	44,529	874	906	0	906	0	906
2088	31,817	31,180	637	660	0	660	0	660
2089	21,901	21,445	456	473	0	473	0	473
2090	14,766	14,439	327	339	0	339	0	339
2091	9,760	9,529	231	239	0	239	0	239
2092	6,328	6,175	153	159	0	159	0	159
2093	4,010	3,904	106	110	0	110	0	110

Table 1 (Continued)
Projection of Total Contributions*
Assuming 30 Year Closed Amortization of UAAL

Year Beg. 7/1	Projected Entry Age AAL	Projected Funding Value of Assets	UAAL	30 Year Closed Amortization	Projected Employer Normal Cost	Employer Contribution	Employee Contribution	Total Contributions
2094	\$2,475	\$2,407	\$68	\$70	\$0	\$70	\$0	\$70
2095	1,488	1,443	45	47	0	47	0	47
2096	854	827	27	28	0	28	0	28
2097	457	442	15	16	0	16	0	16
2098	222	211	11	11	0	11	0	11
2099	96	91	5	5	0	5	0	5
2100	13	10	3	3	0	3	0	3
2101	0	0	0	0	0	0	0	0
2102	0	0	0	0	0	0	0	0
2103	0	0	0	0	0	0	0	0
2104	0	0	0	0	0	0	0	0
2105	0	0	0	0	0	0	0	0
2106	0	0	0	0	0	0	0	0
2107	0	0	0	0	0	0	0	0
2108	0	0	0	0	0	0	0	0
2109	0	0	0	0	0	0	0	0
2110	0	0	0	0	0	0	0	0
2111	0	0	0	0	0	0	0	0
2112	0	0	0	0	0	0	0	0
2113	0	0	0	0	0	0	0	0
2114	0	0	0	0	0	0	0	0
2115	0	0	0	0	0	0	0	0
2116	0	0	0	0	0	0	0	0
2117	0	0	0	0	0	0	0	0
2118	0	0	0	0	0	0	0	0

*The Projection of Contributions uses the plan's actuarial valuation interest and mortality assumptions. Employer contributions were assumed to be the actuarially determined rate.

Table 2: Projection of the Pension Plan's Fiduciary Net Position

Year Beg. 7/1	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions* (b)	Projected Benefit Payments** (c)	Projected Administrative Expense*** (d)	Projected Investment Earnings**** (e)	Projected Fiduciary Ending Net Position (a)+(b)+(c)+(d)+(e)
2019	\$14,072,766	\$985,761	\$(1,164,933)	\$0	\$1,048,739	\$14,942,333
2020	14,942,333	997,026	(1,199,957)	0	1,113,065	15,852,467
2021	15,852,467	949,580	(1,325,610)	0	1,174,834	16,651,271
2022	16,651,271	942,229	(1,378,069)	0	1,232,501	17,447,932
2023	17,447,932	903,741	(1,490,346)	0	1,286,597	18,147,924
2024	18,147,924	913,624	(1,541,059)	0	1,337,565	18,858,054
2025	18,858,054	915,427	(1,568,457)	0	1,389,865	19,594,889
2026	19,594,889	887,542	(1,676,689)	0	1,440,024	20,245,766
2027	20,245,766	862,503	(1,795,819)	0	1,483,433	20,795,883
2028	20,795,883	854,996	(1,882,904)	0	1,521,145	21,289,120
2029	21,289,120	847,349	(1,953,964)	0	1,555,186	21,737,691
2030	21,737,691	838,387	(2,027,350)	0	1,585,741	22,134,469
2031	22,134,469	839,151	(2,095,554)	0	1,612,970	22,491,036
2032	22,491,036	826,612	(2,173,004)	0	1,636,338	22,780,982
2033	22,780,982	826,588	(2,251,207)	0	1,655,150	23,011,513
2034	23,011,513	822,130	(2,322,096)	0	1,669,615	23,181,162
2035	23,181,162	824,547	(2,394,971)	0	1,679,696	23,290,434
2036	23,290,434	816,328	(2,476,570)	0	1,684,523	23,314,715
2037	23,314,715	820,958	(2,527,828)	0	1,684,596	23,292,441
2038	23,292,441	833,405	(2,556,324)	0	1,682,324	23,251,846
2039	23,251,846	846,818	(2,574,912)	0	1,679,085	23,202,837
2040	23,202,837	861,357	(2,599,181)	0	1,675,044	23,140,057
2041	23,140,057	877,341	(2,610,168)	0	1,670,523	23,077,753
2042	23,077,753	895,087	(2,621,834)	0	1,666,078	23,017,084
2043	23,017,084	915,203	(2,628,656)	0	1,662,027	22,965,658

Table 2: Projection of the Pension Plan's Fiduciary Net Position (Continued)

Year Beg. 7/1	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions* (b)	Projected Benefit Payments** (c)	Projected Administrative Expense*** (d)	Projected Investment Earnings**** (e)	Projected Fiduciary Ending Net Position (a)+(b)+(c)+(d)+(e)
2044	\$22,965,658	\$938,598	\$(2,643,788)	\$0	\$1,658,480	\$22,918,948
2045	22,918,948	967,019	(2,644,892)	0	1,656,001	22,897,076
2046	22,897,076	1,003,633	(2,637,116)	0	1,656,025	22,919,618
2047	22,919,618	1,056,494	(2,637,875)	0	1,659,670	22,997,907
2048	22,997,907	1,158,551	(2,629,051)	0	1,669,699	23,197,106
2049	23,197,106	101,646	(2,615,753)	0	1,645,504	22,328,503
2050	22,328,503	101,633	(2,597,186)	0	1,581,054	21,414,004
2051	21,414,004	100,915	(2,572,658)	0	1,513,360	20,455,621
2052	20,455,621	99,954	(2,541,443)	0	1,442,616	19,456,748
2053	19,456,748	98,751	(2,502,574)	0	1,369,113	18,422,038
2054	18,422,038	97,230	(2,455,298)	0	1,293,225	17,357,195
2055	17,357,195	95,398	(2,398,850)	0	1,215,410	16,269,153
2056	16,269,153	93,210	(2,332,555)	0	1,136,211	15,166,019
2057	15,166,019	90,632	(2,256,319)	0	1,056,238	14,056,570
2058	14,056,570	87,661	(2,170,438)	0	976,139	12,949,932
2059	12,949,932	84,325	(2,075,336)	0	896,582	11,855,503
2060	11,855,503	80,654	(1,971,864)	0	818,242	10,782,535
2061	10,782,535	76,602	(1,861,009)	0	741,775	9,739,903
2062	9,739,903	72,313	(1,744,137)	0	667,799	8,735,878
2063	8,735,878	67,767	(1,622,602)	0	596,885	7,777,928
2064	7,777,928	63,050	(1,497,916)	0	529,537	6,872,599
2065	6,872,599	58,208	(1,371,890)	0	466,182	6,025,099
2066	6,025,099	53,300	(1,246,307)	0	407,145	5,239,237
2067	5,239,237	48,421	(1,122,701)	0	352,657	4,517,614
2068	4,517,614	43,618	(1,002,445)	0	302,865	3,861,652

Table 2: Projection of the Pension Plan's Fiduciary Net Position (Continued)

Year Beg. 7/1	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions* (b)	Projected Benefit Payments** (c)	Projected Administrative Expense*** (d)	Projected Investment Earnings**** (e)	Projected Fiduciary Ending Net Position (a)+(b)+(c)+(d)+(e)
2069	\$3,861,652	\$38,949	\$(886,838)	\$0	\$257,828	\$3,271,591
2070	3,271,591	34,463	(777,197)	0	217,517	2,746,374
2071	2,746,374	30,191	(674,445)	0	181,819	2,283,939
2072	2,283,939	26,200	(579,271)	0	150,555	1,881,423
2073	1,881,423	22,493	(492,293)	0	123,489	1,535,112
2074	1,535,112	19,130	(413,893)	0	100,330	1,240,679
2075	1,240,679	16,082	(344,301)	0	80,743	993,203
2076	993,203	13,373	(283,330)	0	64,367	787,613
2077	787,613	11,001	(230,665)	0	50,834	618,783
2078	618,783	8,959	(185,884)	0	39,774	481,632
2079	481,632	7,219	(148,313)	0	30,831	371,369
2080	371,369	5,758	(117,167)	0	23,675	283,635
2081	283,635	4,544	(91,687)	0	18,005	214,497
2082	214,497	3,561	(71,080)	0	13,555	160,533
2083	160,533	2,757	(54,596)	0	10,096	118,790
2084	118,790	2,121	(41,512)	0	7,432	86,831
2085	86,831	1,618	(31,203)	0	5,403	62,649
2086	62,649	1,206	(23,200)	0	3,874	44,529
2087	44,529	906	(16,991)	0	2,736	31,180
2088	31,180	660	(12,297)	0	1,902	21,445
2089	21,445	473	(8,776)	0	1,297	14,439
2090	14,439	339	(6,115)	0	866	9,529
2091	9,529	239	(4,161)	0	568	6,175
2092	6,175	159	(2,794)	0	364	3,904
2093	3,904	110	(1,835)	0	228	2,407

Table 2: Projection of the Pension Plan's Fiduciary Net Position (Continued)

Year Beg. 7/1	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions* (b)	Projected Benefit Payments** (c)	Projected Administrative Expense*** (d)	Projected Investment Earnings**** (e)	Projected Fiduciary Ending Net Position (a)+(b)+(c)+(d)+(e)
2094	\$2,407	\$70	\$(1,173)	\$0	\$139	\$1,443
2095	1,443	47	(745)	0	82	827
2096	827	28	(459)	0	46	442
2097	442	16	(271)	0	24	211
2098	211	11	(142)	0	11	91
2099	91	5	(90)	0	4	10
2100	10	3	(14)	0	0	0
2101	0	0	0	0	0	0
2102	0	0	0	0	0	0
2103	0	0	0	0	0	0
2104	0	0	0	0	0	0
2105	0	0	0	0	0	0
2106	0	0	0	0	0	0
2107	0	0	0	0	0	0
2108	0	0	0	0	0	0
2109	0	0	0	0	0	0
2110	0	0	0	0	0	0
2111	0	0	0	0	0	0
2112	0	0	0	0	0	0
2113	0	0	0	0	0	0
2114	0	0	0	0	0	0
2115	0	0	0	0	0	0
2116	0	0	0	0	0	0
2117	0	0	0	0	0	0
2118	0	0	0	0	0	0

*From Table 1.

**Assumed Mortality for Benefit Payout Projection was based on the RP 2000 Combined Healthy Mortality Table Projected to 2014.

***Administrative expense was assumed to be 0.00% of benefit payout.

****Assumed rate of return used to project the Fiduciary Net Position was 7.50%.

Table 3: Actuarial Present Values of Projected Benefit Payments

Year (a)	Projected Beginning Fiduciary Net Position* (b)	Projected Benefit Payments* (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefits Payments** (f)	Present Value of "Unfunded" Benefit Payments*** (g)=(e)/(1+x.xx%)^(a)	Present Value Using the Single Discount Rate**** (h) = (c)/(1 + y.yy%)^(a)
1	\$14,072,766	\$1,164,933	\$1,164,933	\$0	\$1,083,659	\$0	\$1,083,659
2	14,942,333	1,199,957	1,199,957	0	1,038,362	0	1,038,362
3	15,852,467	1,325,610	1,325,610	0	1,067,064	0	1,067,064
4	16,651,271	1,378,069	1,378,069	0	1,031,899	0	1,031,899
5	17,447,932	1,490,346	1,490,346	0	1,038,113	0	1,038,113
6	18,147,924	1,541,059	1,541,059	0	998,547	0	998,547
7	18,858,054	1,568,457	1,568,457	0	945,395	0	945,395
8	19,594,889	1,676,689	1,676,689	0	940,123	0	940,123
9	20,245,766	1,795,819	1,795,819	0	936,670	0	936,670
10	20,795,883	1,882,904	1,882,904	0	913,574	0	913,574
11	21,289,120	1,953,964	1,953,964	0	881,908	0	881,908
12	21,737,691	2,027,350	2,027,350	0	851,191	0	851,191
13	22,134,469	2,095,554	2,095,554	0	818,444	0	818,444
14	22,491,036	2,173,004	2,173,004	0	789,482	0	789,482
15	22,780,982	2,251,207	2,251,207	0	760,831	0	760,831
16	23,011,513	2,322,096	2,322,096	0	730,037	0	730,037
17	23,181,162	2,394,971	2,394,971	0	700,416	0	700,416
18	23,290,434	2,476,570	2,476,570	0	673,749	0	673,749
19	23,314,715	2,527,828	2,527,828	0	639,715	0	639,715
20	23,292,441	2,556,324	2,556,324	0	601,792	0	601,792
21	23,251,846	2,574,912	2,574,912	0	563,877	0	563,877
22	23,202,837	2,599,181	2,599,181	0	529,481	0	529,481
23	23,140,057	2,610,168	2,610,168	0	494,622	0	494,622
24	23,077,753	2,621,834	2,621,834	0	462,170	0	462,170
25	23,017,084	2,628,656	2,628,656	0	431,045	0	431,045

Table 3: Actuarial Present Values of Projected Benefit Payments (Continued)

Year (a)	Projected Beginning Fiduciary Net Position* (b)	Projected Benefit Payments* (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefits Payments** (f)	Present Value of "Unfunded" Benefit Payments*** (g)=(e)/(1+x.xx%)^(a)	Present Value Using the Single Discount Rate**** (h) = (c)/(1 + y.yy%)^(a)
26	\$22,965,658	\$2,643,788	\$2,643,788	\$0	\$403,280	\$0	\$403,280
27	22,918,948	2,644,892	2,644,892	0	375,301	0	375,301
28	22,897,076	2,637,116	2,637,116	0	348,091	0	348,091
29	22,919,618	2,637,875	2,637,875	0	323,898	0	323,898
30	22,997,907	2,629,051	2,629,051	0	300,293	0	300,293
31	23,197,106	2,615,753	2,615,753	0	277,929	0	277,929
32	22,328,503	2,597,186	2,597,186	0	256,704	0	256,704
33	21,414,004	2,572,658	2,572,658	0	236,539	0	236,539
34	20,455,621	2,541,443	2,541,443	0	217,366	0	217,366
35	19,456,748	2,502,574	2,502,574	0	199,109	0	199,109
36	18,422,038	2,455,298	2,455,298	0	181,719	0	181,719
37	17,357,195	2,398,850	2,398,850	0	165,154	0	165,154
38	16,269,153	2,332,555	2,332,555	0	149,386	0	149,386
39	15,166,019	2,256,319	2,256,319	0	134,422	0	134,422
40	14,056,570	2,170,438	2,170,438	0	120,284	0	120,284
41	12,949,932	2,075,336	2,075,336	0	106,990	0	106,990
42	11,855,503	1,971,864	1,971,864	0	94,563	0	94,563
43	10,782,535	1,861,009	1,861,009	0	83,020	0	83,020
44	9,739,903	1,744,137	1,744,137	0	72,378	0	72,378
45	8,735,878	1,622,602	1,622,602	0	62,637	0	62,637
46	7,777,928	1,497,916	1,497,916	0	53,790	0	53,790
47	6,872,599	1,371,890	1,371,890	0	45,827	0	45,827
48	6,025,099	1,246,307	1,246,307	0	38,727	0	38,727
49	5,239,237	1,122,701	1,122,701	0	32,453	0	32,453
50	4,517,614	1,002,445	1,002,445	0	26,955	0	26,955

Table 3: Actuarial Present Values of Projected Benefit Payments (Continued)

Year (a)	Projected Beginning Fiduciary Net Position* (b)	Projected Benefit Payments* (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefits Payments** (f)	Present Value of "Unfunded" Benefit Payments*** (g)=(e)/(1+x.xx%)^(a)	Present Value Using the Single Discount Rate**** (h) = (c)/(1 + y.yy%)^(a)
51	\$3,861,652	\$886,838	\$886,838	\$0	\$22,183	\$0	\$22,183
52	3,271,591	777,197	777,197	0	18,084	0	18,084
53	2,746,374	674,445	674,445	0	14,598	0	14,598
54	2,283,939	579,271	579,271	0	11,663	0	11,663
55	1,881,423	492,293	492,293	0	9,221	0	9,221
56	1,535,112	413,893	413,893	0	7,211	0	7,211
57	1,240,679	344,301	344,301	0	5,580	0	5,580
58	993,203	283,330	283,330	0	4,272	0	4,272
59	787,613	230,665	230,665	0	3,235	0	3,235
60	618,783	185,884	185,884	0	2,425	0	2,425
61	481,632	148,313	148,313	0	1,800	0	1,800
62	371,369	117,167	117,167	0	1,323	0	1,323
63	283,635	91,687	91,687	0	963	0	963
64	214,497	71,080	71,080	0	694	0	694
65	160,533	54,596	54,596	0	496	0	496
66	118,790	41,512	41,512	0	351	0	351
67	86,831	31,203	31,203	0	245	0	245
68	62,649	23,200	23,200	0	170	0	170
69	44,529	16,991	16,991	0	116	0	116
70	31,180	12,297	12,297	0	78	0	78
71	21,445	8,776	8,776	0	52	0	52
72	14,439	6,115	6,115	0	33	0	33
73	9,529	4,161	4,161	0	21	0	21
74	6,175	2,794	2,794	0	13	0	13
75	3,904	1,835	1,835	0	8	0	8

Table 3: Actuarial Present Values of Projected Benefit Payments (Continued)

Year (a)	Projected Beginning Fiduciary Net Position* (b)	Projected Benefit Payments* (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefits Payments** (f)	Present Value of "Unfunded" Benefit Payments*** (g)=(e)/(1+x.xx%)^(a)	Present Value Using the Single Discount Rate**** (h) = (c)/(1 + y.yy%)^(a)
76	\$2,407	\$1,173	\$1,173	\$0	\$5	\$0	\$5
77	1,443	745	745	0	3	0	3
78	827	459	459	0	2	0	2
79	442	271	271	0	1	0	1
80	211	142	142	0	0	0	0
81	91	90	90	0	0	0	0
82	10	14	10	4	0	0	0
83	0	0	0	0	0	0	0
84	0	0	0	0	0	0	0
85	0	0	0	0	0	0	0
86	0	0	0	0	0	0	0
87	0	0	0	0	0	0	0
88	0	0	0	0	0	0	0
89	0	0	0	0	0	0	0
90	0	0	0	0	0	0	0
91	0	0	0	0	0	0	0
92	0	0	0	0	0	0	0
93	0	0	0	0	0	0	0
94	0	0	0	0	0	0	0
95	0	0	0	0	0	0	0
96	0	0	0	0	0	0	0
97	0	0	0	0	0	0	0
98	0	0	0	0	0	0	0
99	0	0	0	0	0	0	0
100	0	0	0	0	0	0	0
					\$24,333,827	\$0	\$24,333,827

* From Table 2.

**7.50% was the assumed rate of return used to project the plan's fiduciary net position and is the discount rate used for column (f).

***3.00% Per PA 202 Uniform Assumption Memo.

****7.50% was the single discount rate that produces a total actuarial present value that equals the sum of the actuarial present values of "funded" and "unfunded" benefit payments in columns (f) and (g).