

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

Actuarial Information for GASB Statements 74/75

June 30, 2020

November 20, 2020

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, 2020.

Respectfully submitted,



Denise M. Jones
Senior Consultant



Sandra W. Rodwan
Member, American Academy of Actuaries

Net Pension Liability

Total OPEB liability	\$22,589,855
Plan fiduciary net position	13,808,876
City's net OPEB liability	\$8,780,979
Plan fiduciary net position as a percentage of the total OPEB liability	61.13%

Actuarial assumptions. The total OPEB liability was determined based on the data used for the OPEB valuation for June 30, 2019, rolled forward to June 30, 2020. 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	\$11,879,119	\$8,780,979	\$6,246,351

Medical Inflation rate. The medical inflation rate used to measure the total OPEB liability was 8.25% the first year, decreasing to 4.5% for before Medicare age and 6.5% 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	\$5,055,385	\$8,780,979	\$10,273,460

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

	Year Ended <u>6/30/2020</u>
Total OPEB liability	
Service cost	\$294,979
Interest	1,659,819
Changes in benefit terms	-
Differences between expected and actual experience	(798,380)
Changes of assumptions	
Interest Assumption	-
Mortality Assumption	-
Total Assumptions	-
Benefit payments, including refunds of member contributions	(1,099,988)
Net change in total OPEB liability	\$56,430
Total OPEB liability-beginning	22,533,425
Total OPEB liability-ending (a)	22,589,855
Plan fiduciary net position	
Contributions-employer	
Contributions-member	-
Net investment income	1,018,117
Benefit payments, including refunds of member contributions	(1,099,988)
Administrative Expense	(89,549)
Other	30,537
Net change in plan fiduciary net position	(140,883)
Plan fiduciary net position-beginning	13,949,759
Plan fiduciary net position-ending (b)	13,808,876
Plan's net OPEB liability-ending (a)-(b)	\$8,780,979
Plan fiduciary net position as a percentage of the total OPEB liability	61.13%

Additional Required Disclosures

	<u>06/30/2020</u>
Total expected remaining service lives	
Active Participants	284.4
Inactive Participants	0
(a) Total expected remaining service lives	284.4
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)	2.4
(d1) Difference between expected and actual demographic experience	(798,380)
(d2) Portion allocated to expense (d1)/(c)	(332,658)
(d3) Deferred portion (d1)-(d2)	(465,722)
(e1) Changes in assumptions	-
(e2) Portion allocated to expense (e1)/(c)	-
(e3) Deferred portion (e1)-(e2)	-
(f1) Difference between expected and actual investment experience	(15,348)
(f2) Portion allocated to expense (f1)/(5)	(3,070)
(f3) Deferred portion (f1)-(f2)	(12,278)
(g) Total Deferred Portion	(478,000)

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

	2020	2019	2018	2017
Actuarially determined contribution	\$973,861	\$1,118,744	\$1,118,744	\$810,015
Plan Contributions	\$0	\$0	\$0	\$810,015
Contribution excess (deficiency)	(973,861)	(1,118,744)	(1,118,744)	-
Covered employee payroll	\$3,010,390	\$3,010,390	\$3,395,113	\$ 3,408,007
Actual Contributions as a percentage of covered payroll	0.00%	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 29 Year Closed Amortization of UAAL

Year Beg. 7/1	Projected Entry Age AAL	Projected Funding Value of Assets	UAAL	29 Year Closed Amortization	Projected Employer Normal Cost	Employer Contribution	Employee Contribution	Total Contributions
2020	\$22,589,849	\$13,808,876	\$8,780,973	\$723,936	\$292,394	\$1,016,330	\$0	\$1,016,330
2021	23,427,819	14,591,564	8,836,255	736,223	242,152	978,375	0	978,375
2022	24,155,605	15,260,669	8,894,936	749,662	230,291	979,953	0	979,953
2023	24,877,029	15,927,771	8,949,258	763,712	188,267	951,979	0	951,979
2024	25,501,355	16,497,453	9,003,902	778,890	192,591	971,481	0	971,481
2025	26,129,862	17,077,288	9,052,574	794,792	188,813	983,605	0	983,605
2026	26,776,595	17,685,427	9,091,168	811,200	156,178	967,378	0	967,378
2027	27,332,924	18,206,380	9,126,544	828,892	125,917	954,809	0	954,809
2028	27,784,364	18,625,951	9,158,413	848,058	112,195	960,253	0	960,253
2029	28,171,451	18,989,433	9,182,018	868,508	97,965	966,473	0	966,473
2030	28,505,008	19,311,502	9,193,506	890,150	82,106	972,256	0	972,256
2031	28,776,230	19,585,196	9,191,034	913,114	75,252	988,366	0	988,366
2032	28,995,435	19,823,544	9,171,891	937,489	54,968	992,457	0	992,457
2033	29,135,371	20,001,485	9,133,886	963,472	46,378	1,009,850	0	1,009,850
2034	29,200,976	20,126,375	9,074,601	991,310	32,942	1,024,252	0	1,024,252
2035	29,189,046	20,199,624	8,989,422	1,021,101	25,581	1,046,682	0	1,046,682
2036	29,097,793	20,222,879	8,874,914	1,053,166	6,917	1,060,083	0	1,060,083
2037	28,899,285	20,172,040	8,727,245	1,087,934	0	1,087,934	0	1,087,934
2038	28,627,831	20,089,746	8,538,085	1,125,439	0	1,125,439	0	1,125,439
2039	28,308,308	20,009,239	8,299,069	1,165,865	0	1,165,865	0	1,165,865
2040	27,946,542	19,944,228	8,002,314	1,209,684	0	1,209,684	0	1,209,684
2041	27,533,923	19,893,312	7,640,611	1,257,858	0	1,257,858	0	1,257,858
2042	27,079,394	19,876,317	7,203,077	1,311,360	0	1,311,360	0	1,311,360
2043	26,579,682	19,901,157	6,678,525	1,371,996	0	1,371,996	0	1,371,996
2044	26,035,120	19,982,552	6,052,568	1,442,538	0	1,442,538	0	1,442,538

Table 1 (Continued)
Projection of Total Contributions*
Assuming 29 Year Closed Amortization of UAAL

Year Beg. 7/1	Projected Entry Age AAL	Projected Funding Value of Assets	UAAL	29 Year Closed Amortization	Projected Employer Normal Cost	Employer Contribution	Employee Contribution	Total Contributions
2045	\$25,435,052	\$20,126,849	\$5,308,203	\$1,528,239	\$0	\$1,528,239	\$0	\$1,528,239
2046	24,788,878	20,369,654	4,419,224	1,638,649	0	1,638,649	0	1,638,649
2047	24,098,878	20,750,394	3,348,484	1,798,242	0	1,798,242	0	1,798,242
2048	23,355,947	21,323,951	2,031,996	2,106,359	0	2,106,359	0	2,106,359
2049	22,565,516	22,269,372	296,144	306,982	0	306,982	0	306,982
2050	21,728,304	21,432,821	295,483	306,297	0	306,297	0	306,297
2051	20,845,868	20,552,436	293,432	304,170	0	304,170	0	304,170
2052	19,920,568	19,629,852	290,716	301,355	0	301,355	0	301,355
2053	18,955,619	18,668,376	287,243	297,755	0	297,755	0	297,755
2054	17,955,443	17,672,542	282,901	293,254	0	293,254	0	293,254
2055	16,925,521	16,647,909	277,612	287,772	0	287,772	0	287,772
2056	15,872,486	15,601,191	271,295	281,223	0	281,223	0	281,223
2057	14,804,105	14,540,271	263,834	273,489	0	273,489	0	273,489
2058	13,728,882	13,473,584	255,298	264,641	0	264,641	0	264,641
2059	12,655,614	12,409,974	245,640	254,629	0	254,629	0	254,629
2060	11,593,385	11,358,433	234,952	243,550	0	243,550	0	243,550
2061	10,551,134	10,327,825	223,309	231,481	0	231,481	0	231,481
2062	9,537,557	9,326,716	210,841	218,557	0	218,557	0	218,557
2063	8,560,633	8,362,966	197,667	204,901	0	204,901	0	204,901
2064	7,627,697	7,443,728	183,969	190,702	0	190,702	0	190,702
2065	6,745,159	6,575,244	169,915	176,133	0	176,133	0	176,133
2066	5,918,176	5,762,489	155,687	161,385	0	161,385	0	161,385
2067	5,150,571	5,009,059	141,512	146,691	0	146,691	0	146,691
2068	4,444,970	4,317,431	127,539	132,206	0	132,206	0	132,206
2069	3,802,873	3,688,940	113,933	118,103	0	118,103	0	118,103

Table 1 (Continued)
Projection of Total Contributions*
Assuming 29 Year Closed Amortization of UAAL

Year Beg. 7/1	Projected Entry Age AAL	Projected Funding Value of Assets	UAAL	29 Year Closed Amortization	Projected Employer Normal Cost	Employer Contribution	Employee Contribution	Total Contributions
2070	\$3,224,649	\$3,123,793	\$100,856	\$104,547	\$0	\$104,547	\$0	\$104,547
2071	2,709,380	2,620,952	88,428	91,664	0	91,664	0	91,664
2072	2,255,202	2,178,419	76,783	79,593	0	79,593	0	79,593
2073	1,859,423	1,793,440	65,983	68,398	0	68,398	0	68,398
2074	1,518,534	1,462,430	56,104	58,157	0	58,157	0	58,157
2075	1,228,370	1,181,174	47,196	48,923	0	48,923	0	48,923
2076	984,217	944,942	39,275	40,712	0	40,712	0	40,712
2077	781,160	748,834	32,326	33,509	0	33,509	0	33,509
2078	614,243	587,907	26,336	27,300	0	27,300	0	27,300
2079	478,519	457,287	21,232	22,009	0	22,009	0	22,009
2080	369,281	352,338	16,943	17,563	0	17,563	0	17,563
2081	282,291	268,898	13,393	13,883	0	13,883	0	13,883
2082	213,680	203,187	10,493	10,877	0	10,877	0	10,877
2083	160,069	151,939	8,130	8,428	0	8,428	0	8,428
2084	118,574	112,323	6,251	6,480	0	6,480	0	6,480
2085	86,764	82,017	4,747	4,921	0	4,921	0	4,921
2086	62,672	59,092	3,580	3,711	0	3,711	0	3,711
2087	44,606	41,953	2,653	2,750	0	2,750	0	2,750
2088	31,275	29,323	1,952	2,023	0	2,023	0	2,023
2089	21,534	20,127	1,407	1,458	0	1,458	0	1,458
2090	14,527	13,519	1,008	1,045	0	1,045	0	1,045
2091	9,605	8,900	705	731	0	731	0	731
2092	6,230	5,753	477	494	0	494	0	494
2093	3,949	3,627	322	334	0	334	0	334
2094	2,441	2,229	212	220	0	220	0	220

Table 1 (Continued)
Projection of Total Contributions*
Assuming 29 Year Closed Amortization of UAAL

Year Beg. 7/1	Projected Entry Age AAL	Projected Funding Value of Assets	UAAL	29 Year Closed Amortization	Projected Employer Normal Cost	Employer Contribution	Employee Contribution	Total Contributions
2095	\$1,466	\$1,332	\$134	\$139	\$0	\$139	\$0	\$139
2096	841	756	85	88	0	88	0	88
2097	451	396	55	57	0	57	0	57
2098	220	188	32	33	0	33	0	33
2099	94	78	16	17	0	17	0	17
2100	13	3	10	10	0	10	0	10
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
2119	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)
2020	\$13,808,876	\$1,016,330	\$(1,170,615)	\$(89,549)	\$1,026,522	\$14,591,564
2021	14,591,564	978,375	(1,289,614)	(98,652)	1,078,996	15,260,669
2022	15,260,669	979,953	(1,337,805)	(102,339)	1,127,293	15,927,771
2023	15,927,771	951,979	(1,443,843)	(110,450)	1,171,996	16,497,453
2024	16,497,453	971,481	(1,491,124)	(114,067)	1,213,545	17,077,288
2025	17,077,288	983,605	(1,515,981)	(115,969)	1,256,484	17,685,427
2026	17,685,427	967,378	(1,619,808)	(123,911)	1,297,294	18,206,380
2027	18,206,380	954,809	(1,733,889)	(132,638)	1,331,289	18,625,951
2028	18,625,951	960,253	(1,817,341)	(139,022)	1,359,592	18,989,433
2029	18,989,433	966,473	(1,884,607)	(144,168)	1,384,371	19,311,502
2030	19,311,502	972,256	(1,954,921)	(149,546)	1,405,905	19,585,196
2031	19,585,196	988,366	(2,019,912)	(154,518)	1,424,412	19,823,544
2032	19,823,544	992,457	(2,093,804)	(160,171)	1,439,459	20,001,485
2033	20,001,485	1,009,850	(2,169,411)	(165,954)	1,450,405	20,126,375
2034	20,126,375	1,024,252	(2,237,413)	(171,156)	1,457,566	20,199,624
2035	20,199,624	1,046,682	(2,307,930)	(176,551)	1,461,054	20,222,879
2036	20,222,879	1,060,083	(2,388,282)	(182,697)	1,460,057	20,172,040
2037	20,172,040	1,087,934	(2,438,903)	(186,570)	1,455,245	20,089,746
2038	20,089,746	1,125,439	(2,466,617)	(188,690)	1,449,361	20,009,239
2039	20,009,239	1,165,865	(2,484,889)	(190,088)	1,444,101	19,944,228
2040	19,944,228	1,209,684	(2,508,609)	(191,902)	1,439,911	19,893,312
2041	19,893,312	1,257,858	(2,519,569)	(192,740)	1,437,456	19,876,317
2042	19,876,317	1,311,360	(2,530,670)	(193,590)	1,437,740	19,901,157
2043	19,901,157	1,371,996	(2,538,028)	(194,153)	1,441,580	19,982,552
2044	19,982,552	1,442,538	(2,552,703)	(195,275)	1,449,737	20,126,849

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)
2045	\$20,126,849	\$1,528,239	\$(2,553,804)	\$(195,359)	\$1,463,729	\$20,369,654
2046	20,369,654	1,638,649	(2,549,171)	(195,005)	1,486,267	20,750,394
2047	20,750,394	1,798,242	(2,550,349)	(195,095)	1,520,759	21,323,951
2048	21,323,951	2,106,359	(2,542,133)	(194,467)	1,575,662	22,269,372
2049	22,269,372	306,982	(2,529,621)	(193,509)	1,579,597	21,432,821
2050	21,432,821	306,297	(2,512,055)	(192,166)	1,517,539	20,552,436
2051	20,552,436	304,170	(2,488,744)	(190,382)	1,452,372	19,629,852
2052	19,629,852	301,355	(2,458,997)	(188,107)	1,384,273	18,668,376
2053	18,668,376	297,755	(2,421,851)	(185,265)	1,313,527	17,672,542
2054	17,672,542	293,254	(2,376,583)	(181,802)	1,240,498	16,647,909
2055	16,647,909	287,772	(2,322,458)	(177,662)	1,165,630	15,601,191
2056	15,601,191	281,223	(2,258,801)	(172,792)	1,089,450	14,540,271
2057	14,540,271	273,489	(2,185,537)	(167,188)	1,012,549	13,473,584
2058	13,473,584	264,641	(2,102,932)	(160,869)	935,550	12,409,974
2059	12,409,974	254,629	(2,011,402)	(153,867)	859,099	11,358,433
2060	11,358,433	243,550	(1,911,755)	(146,244)	783,841	10,327,825
2061	10,327,825	231,481	(1,804,923)	(138,072)	710,405	9,326,716
2062	9,326,716	218,557	(1,692,241)	(129,452)	639,386	8,362,966
2063	8,362,966	204,901	(1,574,983)	(120,482)	571,326	7,443,728
2064	7,443,728	190,702	(1,454,621)	(111,275)	506,710	6,575,244
2065	6,575,244	176,133	(1,332,869)	(101,961)	445,942	5,762,489
2066	5,762,489	161,385	(1,211,473)	(92,675)	389,333	5,009,059
2067	5,009,059	146,691	(1,091,894)	(83,527)	337,102	4,317,431
2068	4,317,431	132,206	(975,464)	(74,620)	289,387	3,688,940
2069	3,688,940	118,103	(863,442)	(66,051)	246,243	3,123,793

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)
2070	\$3,123,793	\$104,547	\$(757,112)	\$(57,917)	\$207,641	\$2,620,952
2071	2,620,952	91,664	(657,380)	(50,288)	173,471	2,178,419
2072	2,178,419	79,593	(564,918)	(43,215)	143,561	1,793,440
2073	1,793,440	68,398	(480,345)	(36,745)	117,682	1,462,430
2074	1,462,430	58,157	(404,056)	(30,909)	95,552	1,181,174
2075	1,181,174	48,923	(336,279)	(25,724)	76,848	944,942
2076	944,942	40,712	(276,862)	(21,179)	61,221	748,834
2077	748,834	33,509	(225,502)	(17,250)	48,316	587,907
2078	587,907	27,300	(181,791)	(13,907)	37,778	457,287
2079	457,287	22,009	(145,121)	(11,101)	29,264	352,338
2080	352,338	17,563	(114,684)	(8,773)	22,454	268,898
2081	268,898	13,883	(89,788)	(6,869)	17,063	203,187
2082	203,187	10,877	(69,634)	(5,327)	12,836	151,939
2083	151,939	8,428	(53,503)	(4,093)	9,552	112,323
2084	112,323	6,480	(40,697)	(3,113)	7,024	82,017
2085	82,017	4,921	(30,605)	(2,341)	5,100	59,092
2086	59,092	3,711	(22,761)	(1,741)	3,652	41,953
2087	41,953	2,750	(16,680)	(1,276)	2,576	29,323
2088	29,323	2,023	(12,082)	(924)	1,787	20,127
2089	20,127	1,458	(8,622)	(660)	1,216	13,519
2090	13,519	1,045	(6,014)	(460)	810	8,900
2091	8,900	731	(4,095)	(313)	530	5,753
2092	5,753	494	(2,749)	(210)	339	3,627
2093	3,627	334	(1,806)	(138)	212	2,229
2094	2,229	220	(1,157)	(89)	129	1,332

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)
2095	\$1,332	\$139	\$(734)	\$(56)	\$75	\$756
2096	756	88	(455)	(35)	42	396
2097	396	57	(266)	(20)	21	188
2098	188	33	(142)	(11)	10	78
2099	78	17	(88)	(7)	3	3
2100	3	10	(14)	(1)	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
2119	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 7.65% 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	Projected Beginning Fiduciary Net Position*	Projected Benefit Payments*	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	Present Value of "Funded" Benefits Payments**	Present Value of "Unfunded" Benefit Payments***	Present Value Using the Single Discount Rate****
(a)	(b)	(c)	(d)	(e)	(f)	(g)=(e)/(1+x.xx%)^(a)	(h) = (c)/(1 + y.yy%)^(a)
1	\$13,808,876	\$1,170,615	\$1,170,615	\$0	\$1,088,944	\$0	\$1,088,944
2	14,591,564	1,289,614	1,289,614	0	1,115,945	0	1,115,945
3	15,260,669	1,337,805	1,337,805	0	1,076,880	0	1,076,880
4	15,927,771	1,443,843	1,443,843	0	1,081,150	0	1,081,150
5	16,497,453	1,491,124	1,491,124	0	1,038,655	0	1,038,655
6	17,077,288	1,515,981	1,515,981	0	982,297	0	982,297
7	17,685,427	1,619,808	1,619,808	0	976,347	0	976,347
8	18,206,380	1,733,889	1,733,889	0	972,195	0	972,195
9	18,625,951	1,817,341	1,817,341	0	947,895	0	947,895
10	18,989,433	1,884,607	1,884,607	0	914,400	0	914,400
11	19,311,502	1,954,921	1,954,921	0	882,340	0	882,340
12	19,585,196	2,019,912	2,019,912	0	848,068	0	848,068
13	19,823,544	2,093,804	2,093,804	0	817,760	0	817,760
14	20,001,485	2,169,411	2,169,411	0	788,176	0	788,176
15	20,126,375	2,237,413	2,237,413	0	756,170	0	756,170
16	20,199,624	2,307,930	2,307,930	0	725,583	0	725,583
17	20,222,879	2,388,282	2,388,282	0	698,460	0	698,460
18	20,172,040	2,438,903	2,438,903	0	663,502	0	663,502
19	20,089,746	2,466,617	2,466,617	0	624,225	0	624,225
20	20,009,239	2,484,889	2,484,889	0	584,976	0	584,976
21	19,944,228	2,508,609	2,508,609	0	549,358	0	549,358
22	19,893,312	2,519,569	2,519,569	0	513,263	0	513,263
23	19,876,317	2,530,670	2,530,670	0	479,558	0	479,558
24	19,901,157	2,538,028	2,538,028	0	447,397	0	447,397
25	19,982,552	2,552,703	2,552,703	0	418,590	0	418,590

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

Year	Projected Beginning Fiduciary Net Position*	Projected Benefit Payments*	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	Present Value of "Funded" Benefits Payments**	Present Value of "Unfunded" Benefit Payments***	Present Value Using the Single Discount Rate****
(a)	(b)	(c)	(d)	(e)	(f)	(g)=(e)/(1+x.xx%)^(a)	(h) = (c)/(1 + y.yy%)^(a)
26	\$20,126,849	\$2,553,804	\$2,553,804	\$0	\$389,554	\$0	\$389,554
27	20,369,654	2,549,171	2,549,171	0	361,718	0	361,718
28	20,750,394	2,550,349	2,550,349	0	336,638	0	336,638
29	21,323,951	2,542,133	2,542,133	0	312,142	0	312,142
30	22,269,372	2,529,621	2,529,621	0	288,936	0	288,936
31	21,432,821	2,512,055	2,512,055	0	266,911	0	266,911
32	20,552,436	2,488,744	2,488,744	0	245,985	0	245,985
33	19,629,852	2,458,997	2,458,997	0	226,089	0	226,089
34	18,668,376	2,421,851	2,421,851	0	207,138	0	207,138
35	17,672,542	2,376,583	2,376,583	0	189,085	0	189,085
36	16,647,909	2,322,458	2,322,458	0	171,887	0	171,887
37	15,601,191	2,258,801	2,258,801	0	155,512	0	155,512
38	14,540,271	2,185,537	2,185,537	0	139,971	0	139,971
39	13,473,584	2,102,932	2,102,932	0	125,284	0	125,284
40	12,409,974	2,011,402	2,011,402	0	111,471	0	111,471
41	11,358,433	1,911,755	1,911,755	0	98,556	0	98,556
42	10,327,825	1,804,923	1,804,923	0	86,557	0	86,557
43	9,326,716	1,692,241	1,692,241	0	75,492	0	75,492
44	8,362,966	1,574,983	1,574,983	0	65,359	0	65,359
45	7,443,728	1,454,621	1,454,621	0	56,152	0	56,152
46	6,575,244	1,332,869	1,332,869	0	47,863	0	47,863
47	5,762,489	1,211,473	1,211,473	0	40,468	0	40,468
48	5,009,059	1,091,894	1,091,894	0	33,929	0	33,929
49	4,317,431	975,464	975,464	0	28,197	0	28,197
50	3,688,940	863,442	863,442	0	23,217	0	23,217

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	\$3,123,793	\$757,112	\$757,112	\$0	\$18,938	\$0	\$18,938
52	2,620,952	657,380	657,380	0	15,296	0	15,296
53	2,178,419	564,918	564,918	0	12,227	0	12,227
54	1,793,440	480,345	480,345	0	9,672	0	9,672
55	1,462,430	404,056	404,056	0	7,568	0	7,568
56	1,181,174	336,279	336,279	0	5,859	0	5,859
57	944,942	276,862	276,862	0	4,487	0	4,487
58	748,834	225,502	225,502	0	3,400	0	3,400
59	587,907	181,791	181,791	0	2,550	0	2,550
60	457,287	145,121	145,121	0	1,893	0	1,893
61	352,338	114,684	114,684	0	1,392	0	1,392
62	268,898	89,788	89,788	0	1,014	0	1,014
63	203,187	69,634	69,634	0	731	0	731
64	151,939	53,503	53,503	0	523	0	523
65	112,323	40,697	40,697	0	370	0	370
66	82,017	30,605	30,605	0	259	0	259
67	59,092	22,761	22,761	0	179	0	179
68	41,953	16,680	16,680	0	122	0	122
69	29,323	12,082	12,082	0	82	0	82
70	20,127	8,622	8,622	0	55	0	55
71	13,519	6,014	6,014	0	35	0	35
72	8,900	4,095	4,095	0	22	0	22
73	5,753	2,749	2,749	0	14	0	14
74	3,627	1,806	1,806	0	9	0	9
75	2,229	1,157	1,157	0	5	0	5

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	\$1,332	\$734	\$734	\$0	\$3	\$0	\$3
77	756	455	455	0	2	0	2
78	396	266	266	0	1	0	1
79	188	142	142	0	0	0	0
80	78	88	78	10	0	0	0
81	3	14	3	11	0	0	0
82	0	0	0	0	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
					\$24,162,953	\$0	\$24,162,953

* 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).

***3.50% Per PA202 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).