

City of Albion Public Safety Officers Retirement System

Actuarial Information for GASB Statements 67/68

December 31, 2018





May 16, 2019

The Retirement Board
City of Albion
Public Safety Officers Retirement System
Albion, Michigan 49224

Dear Board of Trustees:

This document contains actuarial information required for Plan reporting purposes pursuant to Governmental Accounting Standards Board Statement Nos. 67/68 effective for the Fiscal Year ended December 31, 2018.

Respectfully submitted,

A handwritten signature in black ink that reads 'Denise M. Jones'.

Denise M. Jones
Senior Consultant

A handwritten signature in black ink that reads 'Sandra W. Rodwan'.

Sandra W. Rodwan
Member, American Academy of Actuaries

Net Pension Liability

The components of the net pension liability at December 31, 2018 were as follows:

| | |
|--|--------------|
| Total pension liability | \$13,939,304 |
| Plan fiduciary net position | 20,377,021 |
| City's net pension liability | (6,437,717) |
| Plan fiduciary net position as a percentage of the total pension liability | 146.18% |
| Covered Payroll | \$1,135,381 |
| City's net pension liability as a percentage of covered payroll | (567.0%) |

Actuarial assumptions. The total pension liability was determined based on the annual actuarial valuation as of December 31, 2018. The following actuarial assumptions were applied to compute the total pension liability:

| Actuarial Cost Method | Entry Age |
|----------------------------|--------------------------------|
| Inflation | 4.0% |
| Salary Increases | 8.0%-4.0% (includes inflation) |
| Cost of Living Adjustments | None |

Mortality rates were based on the RP 2000 Combined Healthy Annuitant Mortality Table, projected to 2014.

Discount rate. The discount rate used to measure the total pension liability was 6.00%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City Contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the 6.00% 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 Statements 67/68.

Sensitivity of Discount Rate

| | 1% Decrease Rate 5.00% | Computed GASB 67/68 Rate 6.00% | 1% Increase Rate 7.00% |
|------------------------------|---------------------------------------|---|---------------------------------------|
| | | | |
| City's net pension liability | (\$4,713,315) | (\$6,437,717) | (\$7,874,830) |

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

| | Year Ended <u>12/31/2018</u> |
|--|---------------------------------|
| Total pension liability | |
| Service cost | \$337,260 |
| Interest | 792,173 |
| Changes in benefit terms | - |
| Differences between expected and actual experience | 177,345 |
| Changes in assumptions used for Total Pension Liability (TPL) | |
| Discount rate assumption | - |
| Mortality assumption | - |
| Total due to TPL assumption changes | - |
| Benefit payments, including refunds of member contributions | (803,441) |
| Net change in total pension liability | \$503,337 |
| | |
| Total pension liability-beginning | \$13,435,967 |
| Total pension liability-ending (a) | \$13,939,304 |
| | |
| Plan fiduciary net position | |
| Contributions-employer | - |
| Contributions-member | 39,089 |
| Net investment income | (1,381,401) |
| Benefit payments, including refunds of member contributions | (803,441) |
| Administrative Expense | (13,473) |
| Other | - |
| Net change in plan fiduciary net position | (2,159,226) |
| | |
| Plan fiduciary net position-beginning | 22,536,247 |
| Plan fiduciary net position-ending (b) | 20,377,021 |
| | |
| Plan's net pension liability-ending (a)-(b) | (\$6,437,717) |
| | |
| Plan fiduciary net position as a percentage of the total pension liability | 146.18% |
| | |
| Covered employee payroll | \$1,135,381 |
| | |
| Plan's net pension liability as a percentage of covered employee payroll | (567.0)% |

Additional Required Disclosures

| | <u>12/31/2018</u> |
|---|--------------------------|
| Total expected remaining service lives | |
| Active Participants | 196.9 |
| Inactive Participants | 0 |
| (a) Total expected remaining service lives | 196.9 |
| Number of Participants | |
| Active | 18 |
| Retired | 32 |
| Vested | 4 |
| (b) Total | 54 |
| (c) Average of expected remaining service lives of all active and inactive participants (a)/(b) | 3.6 |
| (d1) Difference between expected and actual demographic experience | 177,345 |
| (d2) Portion allocated to expense (d1)/(c) | 49,263 |
| (d3) Deferred portion (d1)-(d2) | 128,083 |
| (e1) Changes in assumptions | - |
| (e2) Portion allocated to expense (e1)/(c) | - |
| (e3) Deferred portion (e1)-(e2) | - |
| (f1) Difference between expected and actual investment experience | 2,710,241 |
| (f2) Portion allocated to expense (f1)/5 | 542,048 |
| (f3) Deferred portion (f1)-(f2) | 2,168,193 |
| (g) Total Deferred Portion | 2,296,276 |

SCHEDULE OF CITY CONTRIBUTIONS
LAST 10 FISCAL YEARS
 Year Ended December 31

| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|---|-----------|-----------|---------|-----------|---------|-----------|-----------|-----------|-----------|-----------|
| Actuarially determined contribution | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Actual Contributions in relation to the actuarially determined contribution | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Contribution excess (deficiency) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | | | | | | | | | | |
| Covered employee payroll | 1,135,381 | 1,092,505 | 889,505 | 1,037,365 | 992,149 | 1,048,533 | 1,055,148 | 1,162,556 | 1,222,264 | 1,341,984 |
| | | | | | | | | | | |
| Actual contributions as a percentage of covered employee payroll | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

Notes to Schedule

Valuation date: Actuarially determined contribution rates are calculated as of the December 31, the year prior to the end of the fiscal year in which contributions are reported. Covered employee payroll is as of December 31 of the current fiscal year.

Methods and assumptions used to determine contribution rates:

| | |
|-------------------------------|---|
| Actuarial cost method | Entry age |
| Amortization method | Level percentage of payroll, open |
| Remaining amortization period | 15 years |
| Asset valuation method | 5 years smoothed market |
| Inflation | 4.00% |
| Salary increases | 8.0%-4.0%, including inflation |
| Investment rate of return | 6.0%, net of pension plan investment expense, including inflation |
| Mortality Table | RP 2000 Combined Healthy Annuitant Mortality Table |

Table 1
Projection of Total Contributions*
Assuming 15 Year Open Amortization of UAAL

| Year Beg. 1/1 | Projected Entry Age AAL | Projected Funding Value of Assets | UAAL | 15 Year Open Amortization | Projected Employer Normal Cost | Employer Contribution | Employee Contribution | Total Contributions |
|----------------------|--------------------------------|--|---------------|----------------------------------|---------------------------------------|------------------------------|------------------------------|----------------------------|
| 2019 | \$13,643,466 | \$22,418,021 | \$(8,774,555) | \$(672,514) | \$301,439 | \$0 | \$48,281 | \$48,281 |
| 2020 | 14,023,636 | 20,801,378 | (6,777,742) | (519,471) | 294,748 | 0 | 47,342 | 47,342 |
| 2021 | 14,415,240 | 21,245,120 | (6,829,880) | (523,467) | 279,132 | 0 | 45,338 | 45,338 |
| 2022 | 14,742,781 | 21,639,460 | (6,896,679) | (528,587) | 282,380 | 0 | 45,846 | 45,846 |
| 2023 | 15,105,805 | 22,068,683 | (6,962,878) | (533,661) | 287,283 | 0 | 46,631 | 46,631 |
| 2024 | 15,479,336 | 22,504,669 | (7,025,333) | (538,447) | 272,294 | 0 | 44,356 | 44,356 |
| 2025 | 15,809,692 | 22,913,212 | (7,103,520) | (544,440) | 250,614 | 0 | 40,969 | 40,969 |
| 2026 | 16,060,982 | 23,265,308 | (7,204,326) | (552,166) | 237,986 | 0 | 38,999 | 38,999 |
| 2027 | 16,278,730 | 23,600,120 | (7,321,390) | (561,138) | 228,341 | 0 | 37,472 | 37,472 |
| 2028 | 16,440,033 | 23,891,160 | (7,451,127) | (571,082) | 222,997 | 0 | 36,640 | 36,640 |
| 2029 | 16,589,893 | 24,181,961 | (7,592,068) | (581,884) | 217,802 | 0 | 35,830 | 35,830 |
| 2030 | 16,731,237 | 24,476,211 | (7,744,974) | (593,603) | 202,324 | 0 | 33,294 | 33,294 |
| 2031 | 16,822,867 | 24,742,708 | (7,919,841) | (607,006) | 204,397 | 0 | 33,677 | 33,677 |
| 2032 | 16,927,638 | 25,029,488 | (8,101,850) | (620,956) | 205,925 | 0 | 33,988 | 33,988 |
| 2033 | 17,047,241 | 25,339,386 | (8,292,145) | (635,541) | 202,119 | 0 | 33,523 | 33,523 |
| 2034 | 17,162,162 | 25,658,246 | (8,496,084) | (651,171) | 206,409 | 0 | 34,242 | 34,242 |
| 2035 | 17,303,874 | 26,011,053 | (8,707,179) | (667,350) | 208,664 | 0 | 34,620 | 34,620 |
| 2036 | 17,465,709 | 26,393,426 | (8,927,717) | (684,253) | 212,400 | 0 | 35,256 | 35,256 |
| 2037 | 17,656,143 | 26,813,192 | (9,157,049) | (701,830) | 217,795 | 0 | 36,152 | 36,152 |
| 2038 | 17,882,961 | 27,277,126 | (9,394,165) | (720,003) | 223,005 | 0 | 37,022 | 37,022 |
| 2039 | 18,129,092 | 27,767,840 | (9,638,748) | (738,749) | 219,755 | 0 | 36,517 | 36,517 |
| 2040 | 18,316,702 | 28,213,510 | (9,896,808) | (758,528) | 190,079 | 0 | 31,526 | 31,526 |
| 2041 | 18,422,539 | 28,620,391 | (10,197,852) | (781,601) | 172,739 | 0 | 28,611 | 28,611 |
| 2042 | 18,471,343 | 29,003,266 | (10,531,923) | (807,205) | 138,032 | 0 | 23,067 | 23,067 |
| 2043 | 18,374,224 | 29,289,960 | (10,915,736) | (836,622) | 103,720 | 0 | 17,310 | 17,310 |

Table 1 (Continued)
Projection of Total Contributions*
Assuming 15 Year Open Amortization of UAAL

| Year Beg. 1/1 | Projected Entry Age AAL | Projected Funding Value of Assets | UAAL | 15 Year Open Amortization | Projected Employer Normal Cost | Employer Contribution | Employee Contribution | Total Contributions |
|--------------------------|------------------------------------|--|----------------|--|---|----------------------------------|----------------------------------|--------------------------------|
| 2044 | \$18,158,319 | \$29,511,974 | \$(11,353,655) | \$(870,186) | \$85,178 | \$0 | \$14,248 | \$14,248 |
| 2045 | 17,863,368 | 29,697,065 | (11,833,697) | (906,978) | 44,422 | 0 | 7,543 | 7,543 |
| 2046 | 17,428,686 | 29,808,818 | (12,380,132) | (948,859) | 36,721 | 0 | 6,240 | 6,240 |
| 2047 | 16,966,170 | 29,932,540 | (12,966,370) | (993,790) | 31,212 | 0 | 5,305 | 5,305 |
| 2048 | 16,480,100 | 30,072,748 | (13,592,648) | (1,041,791) | 25,083 | 0 | 4,258 | 4,258 |
| 2049 | 15,971,382 | 30,233,721 | (14,262,339) | (1,093,118) | 10,035 | 0 | 1,682 | 1,682 |
| 2050 | 15,400,611 | 30,386,752 | (14,986,141) | (1,148,593) | 8,490 | 0 | 1,424 | 1,424 |
| 2051 | 14,824,438 | 30,580,033 | (15,755,595) | (1,207,567) | 5,811 | 0 | 978 | 978 |
| 2052 | 14,240,182 | 30,814,925 | (16,574,743) | (1,270,349) | 4,059 | 0 | 686 | 686 |
| 2053 | 13,651,880 | 31,097,833 | (17,445,953) | (1,337,122) | 3,213 | 0 | 542 | 542 |
| 2054 | 13,064,213 | 31,435,987 | (18,371,774) | (1,408,081) | 797 | 0 | 131 | 131 |
| 2055 | 12,471,156 | 31,828,153 | (19,356,997) | (1,483,592) | 0 | 0 | 0 | 0 |
| 2056 | 11,879,907 | 32,283,774 | (20,403,867) | (1,563,828) | 0 | 0 | 0 | 0 |
| 2057 | 11,294,482 | 32,809,911 | (21,515,429) | (1,649,022) | 0 | 0 | 0 | 0 |
| 2058 | 10,715,399 | 33,411,013 | (22,695,614) | (1,739,476) | 0 | 0 | 0 | 0 |
| 2059 | 10,143,233 | 34,091,789 | (23,948,556) | (1,835,506) | 0 | 0 | 0 | 0 |
| 2060 | 9,578,641 | 34,857,228 | (25,278,587) | (1,937,444) | 0 | 0 | 0 | 0 |
| 2061 | 9,022,360 | 35,712,701 | (26,690,341) | (2,045,646) | 0 | 0 | 0 | 0 |
| 2062 | 8,475,174 | 36,663,938 | (28,188,764) | (2,160,491) | 0 | 0 | 0 | 0 |
| 2063 | 7,937,956 | 37,717,043 | (29,779,087) | (2,282,379) | 0 | 0 | 0 | 0 |
| 2064 | 7,411,621 | 38,878,588 | (31,466,967) | (2,411,744) | 0 | 0 | 0 | 0 |
| 2065 | 6,897,105 | 40,155,462 | (33,258,357) | (2,549,043) | 0 | 0 | 0 | 0 |
| 2066 | 6,395,357 | 41,554,894 | (35,159,537) | (2,694,757) | 0 | 0 | 0 | 0 |
| 2067 | 5,907,309 | 43,084,508 | (37,177,199) | (2,849,398) | 0 | 0 | 0 | 0 |
| 2068 | 5,433,880 | 44,752,225 | (39,318,345) | (3,013,503) | 0 | 0 | 0 | 0 |

Table 1 (Continued)
Projection of Total Contributions*
Assuming 15 Year Open Amortization of UAAL

| Year Beg. 1/1 | Projected Entry Age AAL | Projected Funding Value of Assets | UAAL | 15 Year Open Amortization | Projected Employer Normal Cost | Employer Contribution | Employee Contribution | Total Contributions |
|--------------------------|------------------------------------|--|----------------|--|---|----------------------------------|----------------------------------|--------------------------------|
| 2069 | \$4,975,970 | \$46,566,315 | \$(41,590,345) | \$(3,187,638) | \$0 | \$0 | \$0 | \$0 |
| 2070 | 4,534,497 | 48,535,492 | (44,000,995) | (3,372,399) | 0 | 0 | 0 | 0 |
| 2071 | 4,110,406 | 50,669,027 | (46,558,621) | (3,568,425) | 0 | 0 | 0 | 0 |
| 2072 | 3,704,688 | 52,976,771 | (49,272,083) | (3,776,394) | 0 | 0 | 0 | 0 |
| 2073 | 3,318,398 | 55,469,227 | (52,150,829) | (3,997,032) | 0 | 0 | 0 | 0 |
| 2074 | 2,952,631 | 58,157,615 | (55,204,984) | (4,231,114) | 0 | 0 | 0 | 0 |
| 2075 | 2,608,479 | 61,053,855 | (58,445,376) | (4,479,469) | 0 | 0 | 0 | 0 |
| 2076 | 2,286,977 | 64,170,463 | (61,883,486) | (4,742,979) | 0 | 0 | 0 | 0 |
| 2077 | 1,989,016 | 67,520,530 | (65,531,514) | (5,022,577) | 0 | 0 | 0 | 0 |
| 2078 | 1,715,253 | 71,117,578 | (69,402,325) | (5,319,250) | 0 | 0 | 0 | 0 |
| 2079 | 1,466,071 | 74,975,606 | (73,509,535) | (5,634,042) | 0 | 0 | 0 | 0 |
| 2080 | 1,241,529 | 79,109,095 | (77,867,566) | (5,968,058) | 0 | 0 | 0 | 0 |
| 2081 | 1,041,337 | 83,532,930 | (82,491,593) | (6,322,460) | 0 | 0 | 0 | 0 |
| 2082 | 864,838 | 88,262,521 | (87,397,683) | (6,698,481) | 0 | 0 | 0 | 0 |
| 2083 | 711,020 | 93,313,893 | (92,602,873) | (7,097,426) | 0 | 0 | 0 | 0 |
| 2084 | 578,570 | 98,703,609 | (98,125,039) | (7,520,665) | 0 | 0 | 0 | 0 |
| 2085 | 465,905 | 104,448,940 | (103,983,035) | (7,969,644) | 0 | 0 | 0 | 0 |
| 2086 | 371,261 | 110,568,021 | (110,196,760) | (8,445,886) | 0 | 0 | 0 | 0 |
| 2087 | 292,754 | 117,079,984 | (116,787,230) | (8,951,004) | 0 | 0 | 0 | 0 |
| 2088 | 228,451 | 124,005,171 | (123,776,720) | (9,486,705) | 0 | 0 | 0 | 0 |
| 2089 | 176,443 | 131,365,202 | (131,188,759) | (10,054,791) | 0 | 0 | 0 | 0 |
| 2090 | 134,891 | 139,183,195 | (139,048,304) | (10,657,175) | 0 | 0 | 0 | 0 |
| 2091 | 102,090 | 147,483,899 | (147,381,809) | (11,295,886) | 0 | 0 | 0 | 0 |
| 2092 | 76,507 | 156,293,844 | (156,217,337) | (11,973,073) | 0 | 0 | 0 | 0 |
| 2093 | 56,788 | 165,641,445 | (165,584,657) | (12,691,019) | 0 | 0 | 0 | 0 |

Table 1 (Continued)
Projection of Total Contributions*
Assuming 15 Year Open Amortization of UAAL

| Year Beg. 1/1 | Projected Entry Age AAL | Projected Funding Value of Assets | UAAL | 15 Year Open Amortization | Projected Employer Normal Cost | Employer Contribution | Employee Contribution | Total Contributions |
|--------------------------|------------------------------------|--|-----------------|--|---|----------------------------------|----------------------------------|--------------------------------|
| 2094 | \$41,750 | \$175,557,118 | \$(175,515,368) | \$(13,452,146) | \$0 | \$0 | \$0 | \$0 |
| 2095 | 30,401 | 186,073,391 | (186,042,990) | (14,259,021) | 0 | 0 | 0 | 0 |
| 2096 | 21,916 | 197,225,017 | (197,203,101) | (15,114,373) | 0 | 0 | 0 | 0 |
| 2097 | 15,620 | 209,049,086 | (209,033,466) | (16,021,096) | 0 | 0 | 0 | 0 |
| 2098 | 10,993 | 221,585,144 | (221,574,151) | (16,982,261) | 0 | 0 | 0 | 0 |
| 2099 | 7,629 | 234,875,275 | (234,867,646) | (18,001,123) | 0 | 0 | 0 | 0 |
| 2100 | 5,213 | 248,964,240 | (248,959,027) | (19,081,139) | 0 | 0 | 0 | 0 |
| 2101 | 3,502 | 263,899,595 | (263,896,093) | (20,225,970) | 0 | 0 | 0 | 0 |
| 2102 | 2,309 | 279,731,843 | (279,729,534) | (21,439,504) | 0 | 0 | 0 | 0 |
| 2103 | 1,497 | 296,514,580 | (296,513,083) | (22,725,857) | 0 | 0 | 0 | 0 |
| 2104 | 950 | 314,304,668 | (314,303,718) | (24,089,397) | 0 | 0 | 0 | 0 |
| 2105 | 592 | 333,162,437 | (333,161,845) | (25,534,753) | 0 | 0 | 0 | 0 |
| 2106 | 360 | 353,151,855 | (353,151,495) | (27,066,834) | 0 | 0 | 0 | 0 |
| 2107 | 212 | 374,340,756 | (374,340,544) | (28,690,841) | 0 | 0 | 0 | 0 |
| 2108 | 119 | 396,801,070 | (396,800,951) | (30,412,289) | 0 | 0 | 0 | 0 |
| 2109 | 64 | 420,609,060 | (420,608,996) | (32,237,026) | 0 | 0 | 0 | 0 |
| 2110 | 32 | 445,845,559 | (445,845,527) | (34,171,247) | 0 | 0 | 0 | 0 |
| 2111 | 14 | 472,596,270 | (472,596,256) | (36,221,521) | 0 | 0 | 0 | 0 |
| 2112 | 6 | 500,952,035 | (500,952,029) | (38,394,812) | 0 | 0 | 0 | 0 |
| 2113 | 1 | 531,009,151 | (531,009,150) | (40,698,501) | 0 | 0 | 0 | 0 |
| 2114 | 0 | 562,869,699 | (562,869,699) | (43,140,411) | 0 | 0 | 0 | 0 |
| 2115 | 0 | 596,641,881 | (596,641,881) | (45,728,836) | 0 | 0 | 0 | 0 |
| 2116 | 0 | 632,440,394 | (632,440,394) | (48,472,566) | 0 | 0 | 0 | 0 |
| 2117 | 0 | 670,386,818 | (670,386,818) | (51,380,920) | 0 | 0 | 0 | 0 |
| 2118 | 0 | 710,610,027 | (710,610,027) | (54,463,775) | 0 | 0 | 0 | 0 |

*The Projection of Contributions uses the plan's actuarial valuation interest and mortality assumptions.

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

| Year Beg. 1/1 | Projected 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 | \$20,377,021 | \$48,281 | \$(809,822) | \$(13,473) | \$1,199,371 | \$20,801,378 |
| 2020 | 20,801,378 | 47,342 | (814,730) | (13,525) | 1,224,655 | 21,245,120 |
| 2021 | 21,245,120 | 45,338 | (885,366) | (14,697) | 1,249,065 | 21,639,460 |
| 2022 | 21,639,460 | 45,846 | (875,149) | (14,527) | 1,273,053 | 22,068,683 |
| 2023 | 22,068,683 | 46,631 | (894,057) | (14,841) | 1,298,253 | 22,504,669 |
| 2024 | 22,504,669 | 44,356 | (943,010) | (15,654) | 1,322,851 | 22,913,212 |
| 2025 | 22,913,212 | 40,969 | (1,016,996) | (16,882) | 1,345,005 | 23,265,308 |
| 2026 | 23,265,308 | 38,999 | (1,051,740) | (17,459) | 1,365,012 | 23,600,120 |
| 2027 | 23,600,120 | 37,472 | (1,111,227) | (18,446) | 1,383,241 | 23,891,160 |
| 2028 | 23,891,160 | 36,640 | (1,127,314) | (18,713) | 1,400,188 | 24,181,961 |
| 2029 | 24,181,961 | 35,830 | (1,139,886) | (18,922) | 1,417,228 | 24,476,211 |
| 2030 | 24,476,211 | 33,294 | (1,180,757) | (19,601) | 1,433,561 | 24,742,708 |
| 2031 | 24,742,708 | 33,677 | (1,177,034) | (19,539) | 1,449,676 | 25,029,488 |
| 2032 | 25,029,488 | 33,988 | (1,171,695) | (19,450) | 1,467,055 | 25,339,386 |
| 2033 | 25,339,386 | 33,523 | (1,180,436) | (19,595) | 1,485,368 | 25,658,246 |
| 2034 | 25,658,246 | 34,242 | (1,166,994) | (19,372) | 1,504,931 | 26,011,053 |
| 2035 | 26,011,053 | 34,620 | (1,159,346) | (19,245) | 1,526,344 | 26,393,426 |
| 2036 | 26,393,426 | 35,256 | (1,146,171) | (19,026) | 1,549,707 | 26,813,192 |
| 2037 | 26,813,192 | 36,152 | (1,128,924) | (18,740) | 1,575,446 | 27,277,126 |
| 2038 | 27,277,126 | 37,022 | (1,130,788) | (18,771) | 1,603,251 | 27,767,840 |
| 2039 | 27,767,840 | 36,517 | (1,201,428) | (19,944) | 1,630,525 | 28,213,510 |
| 2040 | 28,213,510 | 31,526 | (1,259,100) | (20,901) | 1,655,356 | 28,620,391 |
| 2041 | 28,620,391 | 28,611 | (1,302,474) | (21,621) | 1,678,359 | 29,003,266 |
| 2042 | 29,003,266 | 23,067 | (1,410,814) | (23,420) | 1,697,861 | 29,289,960 |
| 2043 | 29,289,960 | 17,310 | (1,483,350) | (24,624) | 1,712,678 | 29,511,974 |

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

| Year Beg. 1/1 | Projected 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 | \$29,511,974 | \$14,248 | \$(1,528,322) | \$(25,370) | \$1,724,535 | \$29,697,065 |
| 2045 | 29,697,065 | 7,543 | (1,602,372) | (26,599) | 1,733,181 | 29,808,818 |
| 2046 | 29,808,818 | 6,240 | (1,596,063) | (26,495) | 1,740,040 | 29,932,540 |
| 2047 | 29,932,540 | 5,305 | (1,586,488) | (26,336) | 1,747,727 | 30,072,748 |
| 2048 | 30,072,748 | 4,258 | (1,573,661) | (26,123) | 1,756,499 | 30,233,721 |
| 2049 | 30,233,721 | 1,682 | (1,587,936) | (26,360) | 1,765,645 | 30,386,752 |
| 2050 | 30,386,752 | 1,424 | (1,558,012) | (25,863) | 1,775,732 | 30,580,033 |
| 2051 | 30,580,033 | 978 | (1,528,909) | (25,380) | 1,788,203 | 30,814,925 |
| 2052 | 30,814,925 | 686 | (1,496,225) | (24,837) | 1,803,284 | 31,097,833 |
| 2053 | 31,097,833 | 542 | (1,459,533) | (24,228) | 1,821,373 | 31,435,987 |
| 2054 | 31,435,987 | 131 | (1,426,923) | (23,687) | 1,842,645 | 31,828,153 |
| 2055 | 31,828,153 | 0 | (1,388,665) | (23,052) | 1,867,338 | 32,283,774 |
| 2056 | 32,283,774 | 0 | (1,347,429) | (22,367) | 1,895,933 | 32,809,911 |
| 2057 | 32,809,911 | 0 | (1,305,984) | (21,679) | 1,928,765 | 33,411,013 |
| 2058 | 33,411,013 | 0 | (1,264,337) | (20,988) | 1,966,101 | 34,091,789 |
| 2059 | 34,091,789 | 0 | (1,222,492) | (20,293) | 2,008,224 | 34,857,228 |
| 2060 | 34,857,228 | 0 | (1,180,368) | (19,594) | 2,055,435 | 35,712,701 |
| 2061 | 35,712,701 | 0 | (1,137,930) | (18,890) | 2,108,057 | 36,663,938 |
| 2062 | 36,663,938 | 0 | (1,095,151) | (18,180) | 2,166,436 | 37,717,043 |
| 2063 | 37,717,043 | 0 | (1,051,934) | (17,462) | 2,230,941 | 38,878,588 |
| 2064 | 38,878,588 | 0 | (1,008,350) | (16,739) | 2,301,963 | 40,155,462 |
| 2065 | 40,155,462 | 0 | (964,471) | (16,010) | 2,379,913 | 41,554,894 |
| 2066 | 41,554,894 | 0 | (920,333) | (15,278) | 2,465,225 | 43,084,508 |
| 2067 | 43,084,508 | 0 | (876,091) | (14,543) | 2,558,351 | 44,752,225 |
| 2068 | 44,752,225 | 0 | (831,864) | (13,809) | 2,659,763 | 46,566,315 |

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

| Year Beg. 1/1 | Projected 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 | \$46,566,315 | \$0 | \$(787,703) | \$(13,076) | \$2,769,956 | \$48,535,492 |
| 2070 | 48,535,492 | 0 | (743,574) | (12,343) | 2,889,452 | 50,669,027 |
| 2071 | 50,669,027 | 0 | (699,455) | (11,611) | 3,018,810 | 52,976,771 |
| 2072 | 52,976,771 | 0 | (655,287) | (10,878) | 3,158,621 | 55,469,227 |
| 2073 | 55,469,227 | 0 | (610,990) | (10,142) | 3,309,520 | 58,157,615 |
| 2074 | 58,157,615 | 0 | (566,535) | (9,404) | 3,472,179 | 61,053,855 |
| 2075 | 61,053,855 | 0 | (522,036) | (8,666) | 3,647,310 | 64,170,463 |
| 2076 | 64,170,463 | 0 | (477,664) | (7,929) | 3,835,660 | 67,520,530 |
| 2077 | 67,520,530 | 0 | (433,755) | (7,200) | 4,038,003 | 71,117,578 |
| 2078 | 71,117,578 | 0 | (390,629) | (6,484) | 4,255,141 | 74,975,606 |
| 2079 | 74,975,606 | 0 | (348,628) | (5,787) | 4,487,904 | 79,109,095 |
| 2080 | 79,109,095 | 0 | (308,195) | (5,116) | 4,737,146 | 83,532,930 |
| 2081 | 83,532,930 | 0 | (269,683) | (4,477) | 5,003,751 | 88,262,521 |
| 2082 | 88,262,521 | 0 | (233,387) | (3,874) | 5,288,633 | 93,313,893 |
| 2083 | 93,313,893 | 0 | (199,712) | (3,315) | 5,592,743 | 98,703,609 |
| 2084 | 98,703,609 | 0 | (168,930) | (2,804) | 5,917,065 | 104,448,940 |
| 2085 | 104,448,940 | 0 | (141,205) | (2,344) | 6,262,630 | 110,568,021 |
| 2086 | 110,568,021 | 0 | (116,625) | (1,936) | 6,630,524 | 117,079,984 |
| 2087 | 117,079,984 | 0 | (95,132) | (1,579) | 7,021,898 | 124,005,171 |
| 2088 | 124,005,171 | 0 | (76,668) | (1,273) | 7,437,972 | 131,365,202 |
| 2089 | 131,365,202 | 0 | (61,044) | (1,013) | 7,880,050 | 139,183,195 |
| 2090 | 139,183,195 | 0 | (48,026) | (797) | 8,349,527 | 147,483,899 |
| 2091 | 147,483,899 | 0 | (37,330) | (620) | 8,847,895 | 156,293,844 |
| 2092 | 156,293,844 | 0 | (28,679) | (476) | 9,376,756 | 165,641,445 |
| 2093 | 165,641,445 | 0 | (21,787) | (362) | 9,937,822 | 175,557,118 |

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

| Year Beg. 1/1 | Projected 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 | \$175,557,118 | \$0 | \$(16,382) | \$(272) | \$10,532,927 | \$186,073,391 |
| 2095 | 186,073,391 | 0 | (12,202) | (203) | 11,164,031 | 197,225,017 |
| 2096 | 197,225,017 | 0 | (9,007) | (150) | 11,833,226 | 209,049,086 |
| 2097 | 209,049,086 | 0 | (6,578) | (109) | 12,542,745 | 221,585,144 |
| 2098 | 221,585,144 | 0 | (4,754) | (79) | 13,294,964 | 234,875,275 |
| 2099 | 234,875,275 | 0 | (3,392) | (56) | 14,092,413 | 248,964,240 |
| 2100 | 248,964,240 | 0 | (2,387) | (40) | 14,937,782 | 263,899,595 |
| 2101 | 263,899,595 | 0 | (1,650) | (27) | 15,833,925 | 279,731,843 |
| 2102 | 279,731,843 | 0 | (1,120) | (19) | 16,783,876 | 296,514,580 |
| 2103 | 296,514,580 | 0 | (752) | (12) | 17,790,852 | 314,304,668 |
| 2104 | 314,304,668 | 0 | (488) | (8) | 18,858,265 | 333,162,437 |
| 2105 | 333,162,437 | 0 | (314) | (5) | 19,989,737 | 353,151,855 |
| 2106 | 353,151,855 | 0 | (201) | (3) | 21,189,105 | 374,340,756 |
| 2107 | 374,340,756 | 0 | (126) | (2) | 22,460,442 | 396,801,070 |
| 2108 | 396,801,070 | 0 | (71) | (1) | 23,808,062 | 420,609,060 |
| 2109 | 420,609,060 | 0 | (42) | (1) | 25,236,542 | 445,845,559 |
| 2110 | 445,845,559 | 0 | (22) | 0 | 26,750,733 | 472,596,270 |
| 2111 | 472,596,270 | 0 | (11) | 0 | 28,355,776 | 500,952,035 |
| 2112 | 500,952,035 | 0 | (6) | 0 | 30,057,122 | 531,009,151 |
| 2113 | 531,009,151 | 0 | (1) | 0 | 31,860,549 | 562,869,699 |
| 2114 | 562,869,699 | 0 | 0 | 0 | 33,772,182 | 596,641,881 |
| 2115 | 596,641,881 | 0 | 0 | 0 | 35,798,513 | 632,440,394 |
| 2116 | 632,440,394 | 0 | 0 | 0 | 37,946,424 | 670,386,818 |
| 2117 | 670,386,818 | 0 | 0 | 0 | 40,223,209 | 710,610,027 |
| 2118 | 710,610,027 | 0 | 0 | 0 | 42,636,602 | 753,246,629 |

*From Table 1.

**Administrative expense was assumed to be 1.66% of pension payroll.

***Long term expected rate of return on pension plan investments was 6.00%.

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 | \$20,377,021 | \$809,822 | \$809,822 | \$0 | \$763,983 | \$0 | \$763,983 |
| 2 | 20,801,378 | 814,730 | 814,730 | 0 | 725,107 | 0 | 725,107 |
| 3 | 21,245,120 | 885,366 | 885,366 | 0 | 743,370 | 0 | 743,370 |
| 4 | 21,639,460 | 875,149 | 875,149 | 0 | 693,200 | 0 | 693,200 |
| 5 | 22,068,683 | 894,057 | 894,057 | 0 | 668,091 | 0 | 668,091 |
| 6 | 22,504,669 | 943,010 | 943,010 | 0 | 664,785 | 0 | 664,785 |
| 7 | 22,913,212 | 1,016,996 | 1,016,996 | 0 | 676,360 | 0 | 676,360 |
| 8 | 23,265,308 | 1,051,740 | 1,051,740 | 0 | 659,875 | 0 | 659,875 |
| 9 | 23,600,120 | 1,111,227 | 1,111,227 | 0 | 657,734 | 0 | 657,734 |
| 10 | 23,891,160 | 1,127,314 | 1,127,314 | 0 | 629,486 | 0 | 629,486 |
| 11 | 24,181,961 | 1,139,886 | 1,139,886 | 0 | 600,478 | 0 | 600,478 |
| 12 | 24,476,211 | 1,180,757 | 1,180,757 | 0 | 586,800 | 0 | 586,800 |
| 13 | 24,742,708 | 1,177,034 | 1,177,034 | 0 | 551,839 | 0 | 551,839 |
| 14 | 25,029,488 | 1,171,695 | 1,171,695 | 0 | 518,242 | 0 | 518,242 |
| 15 | 25,339,386 | 1,180,436 | 1,180,436 | 0 | 492,555 | 0 | 492,555 |
| 16 | 25,658,246 | 1,166,994 | 1,166,994 | 0 | 459,383 | 0 | 459,383 |
| 17 | 26,011,053 | 1,159,346 | 1,159,346 | 0 | 430,540 | 0 | 430,540 |
| 18 | 26,393,426 | 1,146,171 | 1,146,171 | 0 | 401,554 | 0 | 401,554 |
| 19 | 26,813,192 | 1,128,924 | 1,128,924 | 0 | 373,124 | 0 | 373,124 |
| 20 | 27,277,126 | 1,130,788 | 1,130,788 | 0 | 352,585 | 0 | 352,585 |
| 21 | 27,767,840 | 1,201,428 | 1,201,428 | 0 | 353,407 | 0 | 353,407 |
| 22 | 28,213,510 | 1,259,100 | 1,259,100 | 0 | 349,407 | 0 | 349,407 |
| 23 | 28,620,391 | 1,302,474 | 1,302,474 | 0 | 340,984 | 0 | 340,984 |
| 24 | 29,003,266 | 1,410,814 | 1,410,814 | 0 | 348,441 | 0 | 348,441 |
| 25 | 29,289,960 | 1,483,350 | 1,483,350 | 0 | 345,619 | 0 | 345,619 |

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 | \$29,511,974 | \$1,528,322 | \$1,528,322 | \$0 | \$335,941 | \$0 | \$335,941 |
| 27 | 29,697,065 | 1,602,372 | 1,602,372 | 0 | 332,281 | 0 | 332,281 |
| 28 | 29,808,818 | 1,596,063 | 1,596,063 | 0 | 312,238 | 0 | 312,238 |
| 29 | 29,932,540 | 1,586,488 | 1,586,488 | 0 | 292,797 | 0 | 292,797 |
| 30 | 30,072,748 | 1,573,661 | 1,573,661 | 0 | 273,990 | 0 | 273,990 |
| 31 | 30,233,721 | 1,587,936 | 1,587,936 | 0 | 260,826 | 0 | 260,826 |
| 32 | 30,386,752 | 1,558,012 | 1,558,012 | 0 | 241,425 | 0 | 241,425 |
| 33 | 30,580,033 | 1,528,909 | 1,528,909 | 0 | 223,505 | 0 | 223,505 |
| 34 | 30,814,925 | 1,496,225 | 1,496,225 | 0 | 206,347 | 0 | 206,347 |
| 35 | 31,097,833 | 1,459,533 | 1,459,533 | 0 | 189,893 | 0 | 189,893 |
| 36 | 31,435,987 | 1,426,923 | 1,426,923 | 0 | 175,142 | 0 | 175,142 |
| 37 | 31,828,153 | 1,388,665 | 1,388,665 | 0 | 160,798 | 0 | 160,798 |
| 38 | 32,283,774 | 1,347,429 | 1,347,429 | 0 | 147,192 | 0 | 147,192 |
| 39 | 32,809,911 | 1,305,984 | 1,305,984 | 0 | 134,589 | 0 | 134,589 |
| 40 | 33,411,013 | 1,264,337 | 1,264,337 | 0 | 122,922 | 0 | 122,922 |
| 41 | 34,091,789 | 1,222,492 | 1,222,492 | 0 | 112,126 | 0 | 112,126 |
| 42 | 34,857,228 | 1,180,368 | 1,180,368 | 0 | 102,134 | 0 | 102,134 |
| 43 | 35,712,701 | 1,137,930 | 1,137,930 | 0 | 92,889 | 0 | 92,889 |
| 44 | 36,663,938 | 1,095,151 | 1,095,151 | 0 | 84,337 | 0 | 84,337 |
| 45 | 37,717,043 | 1,051,934 | 1,051,934 | 0 | 76,423 | 0 | 76,423 |
| 46 | 38,878,588 | 1,008,350 | 1,008,350 | 0 | 69,110 | 0 | 69,110 |
| 47 | 40,155,462 | 964,471 | 964,471 | 0 | 62,361 | 0 | 62,361 |
| 48 | 41,554,894 | 920,333 | 920,333 | 0 | 56,139 | 0 | 56,139 |
| 49 | 43,084,508 | 876,091 | 876,091 | 0 | 50,415 | 0 | 50,415 |
| 50 | 44,752,225 | 831,864 | 831,864 | 0 | 45,161 | 0 | 45,161 |

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 | \$46,566,315 | \$787,703 | \$787,703 | \$0 | \$40,343 | \$0 | \$40,343 |
| 52 | 48,535,492 | 743,574 | 743,574 | 0 | 35,927 | 0 | 35,927 |
| 53 | 50,669,027 | 699,455 | 699,455 | 0 | 31,882 | 0 | 31,882 |
| 54 | 52,976,771 | 655,287 | 655,287 | 0 | 28,178 | 0 | 28,178 |
| 55 | 55,469,227 | 610,990 | 610,990 | 0 | 24,786 | 0 | 24,786 |
| 56 | 58,157,615 | 566,535 | 566,535 | 0 | 21,682 | 0 | 21,682 |
| 57 | 61,053,855 | 522,036 | 522,036 | 0 | 18,848 | 0 | 18,848 |
| 58 | 64,170,463 | 477,664 | 477,664 | 0 | 16,270 | 0 | 16,270 |
| 59 | 67,520,530 | 433,755 | 433,755 | 0 | 13,938 | 0 | 13,938 |
| 60 | 71,117,578 | 390,629 | 390,629 | 0 | 11,842 | 0 | 11,842 |
| 61 | 74,975,606 | 348,628 | 348,628 | 0 | 9,970 | 0 | 9,970 |
| 62 | 79,109,095 | 308,195 | 308,195 | 0 | 8,315 | 0 | 8,315 |
| 63 | 83,532,930 | 269,683 | 269,683 | 0 | 6,864 | 0 | 6,864 |
| 64 | 88,262,521 | 233,387 | 233,387 | 0 | 5,604 | 0 | 5,604 |
| 65 | 93,313,893 | 199,712 | 199,712 | 0 | 4,524 | 0 | 4,524 |
| 66 | 98,703,609 | 168,930 | 168,930 | 0 | 3,610 | 0 | 3,610 |
| 67 | 104,448,940 | 141,205 | 141,205 | 0 | 2,847 | 0 | 2,847 |
| 68 | 110,568,021 | 116,625 | 116,625 | 0 | 2,218 | 0 | 2,218 |
| 69 | 117,079,984 | 95,132 | 95,132 | 0 | 1,707 | 0 | 1,707 |
| 70 | 124,005,171 | 76,668 | 76,668 | 0 | 1,298 | 0 | 1,298 |
| 71 | 131,365,202 | 61,044 | 61,044 | 0 | 975 | 0 | 975 |
| 72 | 139,183,195 | 48,026 | 48,026 | 0 | 724 | 0 | 724 |
| 73 | 147,483,899 | 37,330 | 37,330 | 0 | 531 | 0 | 531 |
| 74 | 156,293,844 | 28,679 | 28,679 | 0 | 385 | 0 | 385 |
| 75 | 165,641,445 | 21,787 | 21,787 | 0 | 276 | 0 | 276 |

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)=(c)/(1+x.xx%)^(a) | Present Value Using the Single Discount Rate**** (h) = (c)/(1 + v.yv%)^(a) |
|-------------|---|--|--|--|--|--|--|
| 76 | \$175,557,118 | \$16,382 | \$16,382 | \$0 | \$195 | \$0 | \$195 |
| 77 | 186,073,391 | 12,202 | 12,202 | 0 | 137 | 0 | 137 |
| 78 | 197,225,017 | 9,007 | 9,007 | 0 | 96 | 0 | 96 |
| 79 | 209,049,086 | 6,578 | 6,578 | 0 | 66 | 0 | 66 |
| 80 | 221,585,144 | 4,754 | 4,754 | 0 | 45 | 0 | 45 |
| 81 | 234,875,275 | 3,392 | 3,392 | 0 | 30 | 0 | 30 |
| 82 | 248,964,240 | 2,387 | 2,387 | 0 | 20 | 0 | 20 |
| 83 | 263,899,595 | 1,650 | 1,650 | 0 | 13 | 0 | 13 |
| 84 | 279,731,843 | 1,120 | 1,120 | 0 | 8 | 0 | 8 |
| 85 | 296,514,580 | 752 | 752 | 0 | 5 | 0 | 5 |
| 86 | 314,304,668 | 488 | 488 | 0 | 3 | 0 | 3 |
| 87 | 333,162,437 | 314 | 314 | 0 | 2 | 0 | 2 |
| 88 | 353,151,855 | 201 | 201 | 0 | 1 | 0 | 1 |
| 89 | 374,340,756 | 126 | 126 | 0 | 1 | 0 | 1 |
| 90 | 396,801,070 | 71 | 71 | 0 | 0 | 0 | 0 |
| 91 | 420,609,060 | 42 | 42 | 0 | 0 | 0 | 0 |
| 92 | 445,845,559 | 22 | 22 | 0 | 0 | 0 | 0 |
| 93 | 472,596,270 | 11 | 11 | 0 | 0 | 0 | 0 |
| 94 | 500,952,035 | 6 | 6 | 0 | 0 | 0 | 0 |
| 95 | 531,009,151 | 1 | 1 | 0 | 0 | 0 | 0 |
| 96 | 562,869,699 | 0 | 0 | 0 | 0 | 0 | 0 |
| 97 | 596,641,881 | 0 | 0 | 0 | 0 | 0 | 0 |
| 98 | 632,440,394 | 0 | 0 | 0 | 0 | 0 | 0 |
| 99 | 670,386,818 | 0 | 0 | 0 | 0 | 0 | 0 |
| 100 | 710,610,027 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | \$17,842,096 | \$0 | \$17,842,096 |

* From Table 2.

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

***3.56% S&P Municipal Bond 20 Year High Grade Index as of December 31, 2018 (YTW).

****6.00% was the single discount rate that produces an actuarial present value that equals the sum of the actuarial present values of "funded" and "unfunded" benefit payments in columns (f) and (g).