



BARTEL
ASSOCIATES, LLC

**Alaska Railroad Corporation
Pension Plan**

**December 31, 2019
GASBS 67 & 68 Reporting**

DRAFT

Revised - February 3, 2020

**GASBS 67 & 68 Reporting
for the
Alaska Railroad Corporation
Retirement Plan**

This report presents reporting and disclosure information for the Alaska Railroad Corporation (ARRC) Retirement Plan (“Plan”) for the fiscal year ending December 31, 2019 to assist ARRC in preparing financial statement information in accordance with Governmental Accounting Standards Board Statement Nos. 67 and 68 (GASBS 67 & 68), “Financial Reporting for Pension Plans” and “Accounting and Financial Reporting for Pensions.” ARRC implemented GASBS 67 & 68 beginning fiscal year ending December 31, 2015.

This report is based on our January 1, 2019 actuarial valuation of the Plan for Calendar Year 2019 Funding and our report dated June 17, 2019 which contains complete details of that valuation and is to be considered a part of this report.

The report provides information intended for reporting under GASBS 67 & 68, but may not be appropriate for other purposes. Information provided in this report may be useful to ARRC for the Plan’s financial management. Future results may differ significantly if the Plan’s experience differs from our assumptions or if there are changes in Plan design, actuarial methods, or actuarial assumptions. The project scope did not include an analysis of this potential variation.

To the best of our knowledge, this report is complete and accurate and has been conducted using generally accepted actuarial principles and practices. Additionally, in our opinion, actuarial methods and assumptions comply with GASBS 67 & 68. As members of the American Academy of Actuaries meeting the Academy Qualification Standards, we certify the actuarial results and opinions herein.

Respectfully submitted,

DRAFT

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SECTION 1
GASBS 67 & 68 APPLICABLE DATES AND PERIODS

Applicable Dates and Periods

Fiscal Year Ending	December 31, 2019	
Reporting Standards	GASBS 67	GASBS 68
■ Reporting date ¹	December 31, 2019	December 31, 2019
■ Reporting period	Fiscal Year 2019	Fiscal Year 2019
■ Measurement date ²	N/A	December 31, 2019
■ Measurement period	N/A	January 1, 2019 to December 31, 2019
■ Actuarial valuation date ³	January 1, 2019	January 1, 2019
■ Actuarial valuation roll-forward date	December 31, 2019	December 31, 2019

¹ Employer's fiscal year-end.

² No earlier than employer's prior fiscal year end.

³ Within 30 months of the employer's fiscal year end for GASBS 68 and 24 months of the Plan's FYE for GASBS 67.

SECTION 2
GASBS 67 & 68 DISCOUNT RATE

Target Allocation and Expected Rate of Return

(Information provided by the Investment Advisor, The Hyas Group)

	Target Allocation	Expected Real Rate of Return – Intermediate Term	Expected Real Rate of Return – Long Term
■ Cash	0.00%	n/a	n/a
■ US TIPS	5.00%	2.80%	1.94%
■ Total Return Bond	13.00%	2.70%	2.43%
■ Global Bond	5.00%	3.05%	2.43%
■ High Yield Bond	7.00%	4.72%	3.88%
■ Domestic Large Cap	20.00%	4.87%	6.80%
■ Domestic Mid Cap	12.00%	5.60%	7.77%
■ Domestic Small Cap	8.00%	5.85%	8.74%
■ International Equity	13.00%	5.36%	7.04%
■ Commodities	2.00%	4.62%	1.46%
■ Real Estate	15.00%	5.11%	4.61%

SECTION 3
GASBS 67 & 68 NOTE DISCLOSURES

Net Pension Liability/(Asset)

Net Pension Liability	December 31, 2018	December 31, 2019
Measurement Date	December 31, 2018	December 31, 2019
■ Total pension liability (TPL)	\$212,322,678	\$242,030,743
■ Fiduciary net position (FNP)	<u>(177,871,494)</u>	<u>(211,840,587)</u>
■ Net pension liability (NPL)	34,451,184	30,190,156
■ Funded status (FNP/TPL)	83.8%	87.5%

Contribution Rates for 2019

- Employer rate (based on actuarially determined contribution payable at end of year) 10.72%
- Employee rate 9.00%

2019 Annual Money Weighted Rate of Return

- Annual Money Weighted Rate of Return, Net of Investment Expense TBD

SECTION 3
GASBS 67 & 68 NOTE DISCLOSURES

Changes in Net Pension Liability/(Asset)

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
■ Balances at FYE 12/31/18	\$212,322,678	\$177,871,494	\$34,451,184
■ Changes for the year:			
• Service cost	5,834,954		5,834,954
• Interest	16,058,604		16,058,604
• Change of benefit terms	0		0
• Differences between expected and actual experience	(495,665)		(495,665)
• Change of assumptions	16,396,011		16,396,011
• Contributions—employer		5,219,810	(5,219,810)
• Contributions—employee		4,476,526	(4,476,526)
• Net investment income		32,627,961	(32,627,961)
• Benefit payments, including refunds of employee contributions	(8,085,839)	(8,085,839)	0
• Administrative expense		(269,365)	269,365
• Other changes	<u>0</u>	<u>0</u>	<u>0</u>
■ Net changes	29,708,065	33,969,093	(4,261,028)
■ Balances at FYE 12/31/19	242,030,743	211,840,587	30,190,156

Sensitivity of Net Pension Liability to Changes in the Discount Rate

	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
■ Net Pension Liability at 12/31/19	\$66,566,179	\$30,190,156	\$480,788

Pension Expense
GASBS 68 Note Disclosure

	2019
■ Pension Expense	\$9,149,908

SECTION 3
GASBS 67 & 68 NOTE DISCLOSURES

Deferred Outflows and Inflows of Resources
GASBS 68 Note Disclosures

Deferred Outflows and (Inflows) of Resources	December 31, 2019	
	Deferred Outflows of Resources	Deferred Inflows of Resources
■ Differences between expected and actual experience	\$1,283,881	\$(1,937,452)
■ Changes of assumptions	13,019,419	0
■ Net difference between actual and projected earnings on investments	0	(6,578,837)
■ Employer contributions made subsequent to the Measurement Date	<u>N/A</u>	<u>N/A</u>
■ Total	14,303,300	(8,516,289)

Amounts reported as deferred outflows and inflows of resources will be recognized in pension expense as follows:

Year Ended December 31	Total
2020	\$2,455,353
2021	1,354,957
2022	3,464,419
2023	(1,487,718)
2024	0
Thereafter	0

SECTION 3
GASBS 67 & 68 NOTE DISCLOSURES

Significant Actuarial Assumptions Used for Total Pension Liability

Actuarial Assumption	December 31, 2019
■ Discount Rate	■ 7.25%, based on satisfaction of crossover test
■ Long-Term Rate of Return	■ 7.25% Selected by ARRC. Bartel Associates estimates that a passively managed portfolio with a similar asset allocation would exceed the selected rate about 40%-45% of the time.
■ Inflation	■ 2.8%
■ Salary Increases	<ul style="list-style-type: none"> ■ 2.8% salary inflation plus ■ Merit Increase Rate based on Alaska Railroad Corporation Pension and Post Retirement Health Care Plans 2010-2014 Experience Study. See rates below. ■ For UTU retirements between 1/1/2017 and 1/1/2020, salary in 3 final years of employment increased 3.5%
■ Cost Of Living Allowance	<ul style="list-style-type: none"> ■ 1.4% for Tier 1 (½ assumed inflation) ■ None for Tier 2
■ Mortality	<ul style="list-style-type: none"> ■ Society of Actuaries RP-2014 healthy annuitant mortality table adjusted 91% for males and 96% for females. ■ Scale MP-2018 generational mortality improvement. This reflects the continuous improvement in longevity that we expect to occur in the future.
■ Retirement, Disablement, Termination	■ Based on Alaska Railroad Corporation Pension and Post Retirement Health Care Plans 2010-2014 Experience Study. Rates of disablement were set equal to those used by Alaska PERS as there is little Plan experience. See below for detailed tables.
■ Optional Benefit Forms	■ All participants are assumed to elect the most beneficial benefit between a life annuity based on the benefit formula or their contribution account balance as a lump sum. For current vested terminated participants who have terminated in the last two years and are calculated to elect the lump sum but who have not yet done so, 50% are assumed to take the lump sum immediately and 50% are assumed to defer the lump sum to age 58 for Tier 1 and age 62 for Tier 2. All other vested terminated participants who are calculated to elect the lump sum are assumed to defer the lump sum to age 58 for Tier 1 and age 62 for Tier 2.
■ Crossover Test Assumptions	<ul style="list-style-type: none"> ■ Administrative expenses: 0.55% of payroll, based on rounded actual current year expense of \$270,000. ■ Future employer contribution: 100% of ADC

SECTION 3
GASBS 67 & 68 NOTE DISCLOSURES

Changes Since December 31, 2018 Measurement Date

	December 31, 2019
<ul style="list-style-type: none">■ Changes of Assumptions Since the Prior Measurement Date	<ul style="list-style-type: none">■ The discount rate and long-term rate of return were changed from 7.5% to 7.25%.■ The salary inflation was changed from 3.0% to 2.8%.■ The mortality table and mortality improvement projection were updated.■ The deferral age for vested terminated participants who have terminated in the last 2 years and are calculated to elect the lump sum was updated.

SECTION 3
GASBS 67 & 68 NOTE DISCLOSURES

Age	Disablement (Alaska PERS Rates)	
	Male	Female
20	0.03%	0.02%
25	0.03%	0.03%
30	0.04%	0.03%
35	0.04%	0.03%
40	0.05%	0.04%
45	0.07%	0.06%
50	0.11%	0.08%
55	0.18%	0.13%
60	0.37%	0.28%

Age	Rate of Retirement Tier 1	Rate of Retirement Tier 2
55	6.00%	N/A
56	6.00%	N/A
57	12.50%	N/A
58	12.50%	N/A
59	20.00%	N/A
60	20.00%	10.00%
61	20.00%	10.00%
62	25.00%	15.00%
63	15.00%	15.00%
64	20.00%	20.00%
65	15.00%	25.00%
66	15.00%	25.00%
67	25.00%	25.00%
68	25.00%	25.00%
69	25.00%	25.00%
70	100.00%	100.00%

Service	Salary "Merit" Increase	Termination Rates
0	8.00%	34.00%
1	2.00%	28.00%
2	6.50%	18.00%
3	6.50%	15.00%
4	6.50%	12.00%
5	2.50%	10.00%
6-7	1.50%	8.00%
8-10	1.50%	6.00%
11	1.25%	6.00%
12-15	1.25%	5.00%
16-17	1.10%	5.00%
18-19	1.10%	3.00%
20+	1.10%	2.00%

SECTION 4

GASBS 67 & 68 REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in Net Pension Liability and Related Ratios⁴

	FY 2019
■ Changes in Total Pension Liability	
● Service cost	\$5,834,954
● Interest	16,058,604
● Change of benefit terms	0
● Differences between expected and actual experience	(495,665)
● Change of assumptions	16,396,011
● Benefit payments, including refunds of employee contributions	<u>(8,085,839)</u>
■ Net changes	29,708,065
■ Total Pension Liability at beginning of year	212,322,678
■ Total Pension Liability at end of year	242,030,743
■ Changes in Plan Fiduciary Net Position	
● Contributions—employer	5,219,810
● Contributions—employee	4,476,526
● Net investment income	32,627,961
● Benefit payments, including refunds of employee contributions	(8,085,839)
● Reimbursement for administrative expense	(269,365)
● Other changes	<u>0</u>
■ Net changes	33,969,093
■ Plan Fiduciary Net Position at beginning of year	177,871,494
■ Plan Fiduciary Net Position at end of year	211,840,587
■ Net Pension Liability	30,190,156
■ Plan Fiduciary Net Position as percentage of Total Pension Liability	87.5%
■ Covered employee payroll	TBD
■ Net Pension Liability as percentage of covered employee payroll	TBD

⁴ GASBS 67 & 68 require this information be reported in the employer's Required Supplementary Information for 10 years or as many years are available upon implementation

SECTION 4
GASBS 67 & 68 REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions⁵

	FY 2019
■ Actuarially Determined Contribution	\$5,219,810
■ Contributions in relation to the actuarially determined contribution	5,219,810
■ Contribution deficiency (excess)	0
■ Covered employee payroll ⁶	TBD
■ Contributions as percentage of covered employee payroll	TBD

Notes to Schedule of Employer Contributions

Significant Actuarial Assumptions Used for Actuarially Determined Contribution

Assumption	FY 2019
■ Actuarial valuation date	■ January 1, 2019
■ Amortization period	■ The UAAL as of January 1, 2018 is amortized as a level dollar payment over a closed 30-year period and subsequent actuarial gains or losses are amortized over a closed 30-year period, also as a level dollar payment. Average 29.5 years for 2019.
■ Asset method	<ul style="list-style-type: none"> ■ Actuarial value of assets ■ 5-year smoothed market value ■ Gains/losses recognized over 5 years
■ Investment rate of return	■ 7.25%, net of investment but not administrative expenses
■ Inflation	■ 2.8%
■ Cost of Living Allowance	<ul style="list-style-type: none"> ■ 1.4% for Tier 1 ■ None for Tier 2
■ Administrative Expenses	■ \$400,000 payable as of the last day of the plan year
■ All Other Assumptions	■ Same assumptions used to calculate the December 31, 2019 Total Pension Liability

⁵ GASBS 67 & 68 require this information be reported in the employer's Required Supplementary Information for 10 years or as many years are available upon implementation

⁶ GASBS 82 requires use of pensionable payroll for covered employees for all years

SECTION 5
GASBS 67 & 68 SUPPORTING CALCULATIONS

Recognition of Deferred Outflows and (Inflows)

Differences between Expected and Actual Experience

Measurement Period:	2016	2017	2018	2019	Total
■ Initial amount	\$6,368,553	\$(482,086)	\$(2,321,003)	\$(495,665)	
■ Initial recognition period	5.01 years	4.87 years	4.84 years	4.71 years	
■ Amount recognized in pension expense for fiscal year:					
• 2019	1,271,168	(98,991)	(479,546)	(105,237)	\$587,394
• 2020	1,271,168	(98,991)	(479,546)	(105,237)	587,394
• 2021	12,713	(86,122)	(479,546)	(105,237)	(658,192)
• 2022	0	0	(402,819)	(105,237)	(508,056)
• 2023	0	0	0	(74,717)	(74,717)
• 2024	0	0	0	0	0
■ Deferred Outflows as of 12/31/19	1,283,881	0	0	0	1,283,881
■ Deferred Inflows as of 12/31/19	0	(185,113)	(1,361,911)	(390,428)	(1,937,452)

Changes of Assumptions

Measurement Period:	2016	2017	2018	2019	Total
■ Initial amount	\$0	\$272,184	\$0	\$16,396,011	
■ Initial recognition period	n/a	4.87 years	n/a	4.71 years	
■ Amount recognized in pension expense for fiscal year:					
• 2019	0	55,890	0	3,481,106	\$3,536,996
• 2020	0	55,890	0	3,481,106	3,536,996
• 2021	0	48,624	0	3,481,106	3,529,730
• 2022	0	0	0	3,481,106	3,481,106
• 2023	0	0	0	2,471,587	2,471,587
• 2024	0	0	0	0	0
■ Deferred Outflows as of 12/31/19	0	104,514	0	12,914,905	13,019,419
■ Deferred Inflows as of 12/31/19	0	0	0	0	0

SECTION 5
GASBS 67 & 68 SUPPORTING CALCULATIONS

Recognition of Deferred Outflows and (Inflows)

Projected Versus Actual Earnings on Investments

Measurement Period:	2015	2016	2017	2018	2019	Total
■ Initial amount	\$11,065,853	\$(762,282)	\$(10,039,737)	\$21,879,791	\$(19,422,948) ⁷	
■ Initial recognition period	5 years	5 years	5 years	5 years	5 years	
■ Amount recognized in pension expense for fiscal year:						
● 2019	2,213,169	(152,456)	(2,007,947)	4,375,958	(3,884,590)	\$544,134
● 2020	0	(152,458)	(2,007,947)	4,375,958	(3,884,590)	(1,669,037)
● 2021	0	0	(2,007,949)	4,375,958	(3,884,590)	(1,516,581)
● 2022	0	0	0	4,375,959	(3,884,590)	491,369
● 2023	0	0	0	0	(3,884,588)	(3,884,588)
● 2024	0	0	0	0	0	-
■ Deferred Outflows (Inflows) as of 12/31/19	0	(152,458)	(4,015,896)	13,127,875	(15,538,358)	(6,578,837)

⁷ Projected earnings of \$13,205,013 (page 13) less Actual Earnings of \$32,627,961 (page 4) = \$(19,422,948).

SECTION 5
GASBS 67 & 68 SUPPORTING CALCULATIONS

Components of GASBS 68 Pension Expense

	2019
■ Service cost	\$5,834,954
■ Interest on the total pension liability including service cost	16,058,604
■ Projected earnings on plan investments	(13,205,013)
■ Employee contributions	(4,476,526)
■ Administrative expense	269,365
■ Change in benefit terms	0
■ Recognition of deferred outflows and(inflows) of resources:	
● Difference between expected and actual experience	587,394
● Change of assumptions	3,536,996
● Difference between actual and projected earnings on investment	<u>544,134</u>
■ Total Pension Expense	9,149,908

Calculation of Interest on the Total Pension Liability

	Dollar Amount	Discount Rate	Portion of Year	Interest
■ Beginning total pension liability	\$212,322,678	7.50%	100%	\$15,924,201
■ Service cost	5,834,954	7.50%	100%	437,622
■ Change of benefit terms	0	7.50%	0%	0
■ Differences between expected and actual experience	(495,665)	7.50%	0%	0
■ Change of assumptions	16,396,011	7.50%	0%	0
■ Benefit payments	(8,085,839)	7.50%	50%	<u>(303,219)</u>
■ Interest on total pension liability				16,058,604

SECTION 5
GASBS 67 & 68 SUPPORTING CALCULATIONS

Calculation of Projected Earnings on Pension Plan Investments

	Dollar Amount	Expected Return	Portion of Year	Projected Earnings
■ Beginning fiduciary net position	\$177,871,494	7.50%	100%	\$13,340,362
■ Employer contributions	5,219,810	7.50%	0%	0
■ Employee contributions	4,476,526	7.50%	50%	167,870
■ Benefit payments	(8,085,839)	7.50%	50%	(303,219)
■ Administrative expenses	(269,365)	7.50%	0%	<u>0</u>
■ Projected earnings on investments				13,205,013

GASBS 68 Balance Equation

	12/31/18	12/31/19	Change
■ Total Pension Liability	\$212,322,678	\$242,030,743	\$29,708,065
■ Fiduciary Net Position	<u>177,871,494</u>	<u>211,840,587</u>	<u>33,969,093</u>
■ Net Pension Liability	34,451,184	30,190,156	(4,261,028)
■ Deferred inflows of resources	2,125,561	8,516,289	6,390,728
■ Deferred outflows of resources	(16,103,698)	(14,303,300)	1,800,398
■ Employer contributions	<u>0</u>	<u>5,219,810</u>	<u>5,219,810</u>
■ Net impact on balance sheet	20,473,047	29,622,955	9,149,908

Check:

■ Pension expense for year	\$9,149,908
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SECTION 5
GASBS 67 & 68 SUPPORTING CALCULATIONS

Discount Rate Crossover Test
Projection of Contributions (Amounts in 000's)

Year	Payroll	Employer Contributions for Current Employees	Employee Contributions for Current Employees	Contributions from Payroll of Future Employees	Total Contributions
1	\$45,572	\$4,357	\$4,101	\$0	\$8,459
2	43,172	4,262	3,886	0	8,148
3	41,140	4,178	3,703	0	7,881
4	39,264	4,100	3,534	0	7,634
5	37,470	4,024	3,372	0	7,397
6	35,763	3,952	3,219	0	7,170
7	34,116	3,881	3,070	0	6,951
8	32,554	3,813	2,930	0	6,743
9	30,975	3,746	2,788	0	6,533
10	29,395	3,678	2,646	0	6,323
11	27,698	3,603	2,493	0	6,096
12	26,153	3,537	2,354	0	5,890
13	24,608	3,469	2,215	0	5,684
14	23,089	3,404	2,078	0	5,482
15	21,746	3,346	1,957	0	5,303
16	20,435	3,290	1,839	0	5,129
17	19,147	3,234	1,723	0	4,957
18	17,905	3,179	1,611	0	4,790
19	16,672	3,124	1,501	0	4,624
20	15,444	3,070	1,390	0	4,459
	*	*	*	*	*
49	37	1	3	0	4
50	8	0	1	0	1
51	1	0	0	0	0
52	0	0	0	0	0
53	0	0	0	0	0
	*	*	*	*	*
78	0	0	0	0	0
79	0	0	0	0	0
80	0	0	0	0	0
81	0	0	0	0	0
82	0	0	0	0	0
83	0	0	0	0	0
84	0	0	0	0	0
85	0	0	0	0	0
86	0	0	0	0	0
87	0	0	0	0	0

* Note: Years 21 to 48, 54 to 77, and 88+ omitted.

SECTION 5
GASBS 67 & 68 SUPPORTING CALCULATIONS

Discount Rate Crossover Test
Projection of Fiduciary Net Position (Amounts in 000's)

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
1	\$211,841	\$8,459	\$12,667	\$251	\$15,197	\$222,578
2	222,578	8,148	10,168	237	16,055	236,376
3	236,376	7,881	10,835	226	17,022	250,218
4	250,218	7,634	11,779	216	17,983	263,840
5	263,840	7,397	12,597	206	18,932	277,365
6	277,365	7,170	13,634	197	19,868	290,572
7	290,572	6,951	14,768	188	20,776	303,344
8	303,344	6,743	15,892	179	21,654	315,670
9	315,670	6,533	17,185	170	22,494	327,342
10	327,342	6,323	18,301	162	23,292	338,495
11	338,495	6,096	19,940	152	24,034	348,532
12	348,532	5,890	21,086	144	24,713	357,905
13	357,905	5,684	22,282	135	25,342	366,513
14	366,513	5,482	23,363	127	25,919	374,424
15	374,424	5,303	24,461	120	26,447	381,593
16	381,593	5,129	25,643	112	26,918	387,885
17	387,885	4,957	26,644	105	27,332	393,424
18	393,424	4,790	28,190	98	27,671	397,598
19	397,598	4,624	28,973	92	27,940	401,097
20	401,097	4,459	30,356	85	28,138	403,254
	*	*	*	*	*	*
49	236,974	4	19,658	0	16,468	233,789
50	233,789	1	18,494	0	16,279	231,575
51	231,575	0	17,337	0	16,161	230,399
52	230,399	0	16,198	0	16,117	230,318
53	230,318	0	15,081	0	16,151	231,388
	*	*	*	*	*	*
78	782,894	0	412	0	56,745	839,226
79	839,226	0	316	0	60,832	899,743
80	899,743	0	238	0	65,223	964,728
81	964,728	0	176	0	69,936	1,034,488
82	1,034,488	0	128	0	74,996	1,109,356
83	1,109,356	0	91	0	80,425	1,189,690
84	1,189,690	0	63	0	86,250	1,275,877
85	1,275,877	0	43	0	92,500	1,368,334
86	1,368,334	0	29	0	99,203	1,467,508
87	1,467,508	0	0	0	106,394	1,573,903

* Note: Years 21 to 48, 54 to 77, and 88+ omitted.

SECTION 5
GASBS 67 & 68 SUPPORTING CALCULATIONS

Discount Rate Crossover Test
Present Values of Projected Benefit Payments (Amounts in 000's)

Year	Proj. Begin. Fiduciary Net Position	Projected Benefit Payments	"Funded" Portion of Benefit Payments	"Unfunded " Portion of Benefit Payments	PV of "Funded" Benefit Payments	PV of "Unfunded" Benefit Payments	PV Benefit Payments @ 7.25%
1	\$211,841	\$12,667	\$12,667	\$0	\$11,013	\$0	\$11,013
2	222,578	10,168	10,168	0	8,242	0	8,242
3	236,376	10,835	10,835	0	8,189	0	8,189
4	250,218	11,779	11,779	0	8,300	0	8,300
5	263,840	12,597	12,597	0	8,277	0	8,277
6	277,365	13,634	13,634	0	8,353	0	8,353
7	290,572	14,768	14,768	0	8,436	0	8,436
8	303,344	15,892	15,892	0	8,465	0	8,465
9	315,670	17,185	17,185	0	8,534	0	8,534
10	327,342	18,301	18,301	0	8,474	0	8,474
11	338,495	19,940	19,940	0	8,609	0	8,609
12	348,532	21,086	21,086	0	8,489	0	8,489
13	357,905	22,282	22,282	0	8,364	0	8,364
14	366,513	23,363	23,363	0	8,177	0	8,177
15	374,424	24,461	24,461	0	7,982	0	7,982
16	381,593	25,643	25,643	0	7,802	0	7,802
17	387,885	26,644	26,644	0	7,559	0	7,559
18	393,424	28,190	28,190	0	7,457	0	7,457
19	397,598	28,973	28,973	0	7,146	0	7,146
20	401,097	30,356	30,356	0	6,981	0	6,981
	*	*	*	*	*	*	*
49	236,974	19,658	19,658	0	594	0	594
50	233,789	18,494	18,494	0	521	0	521
51	231,575	17,337	17,337	0	455	0	455
52	230,399	16,198	16,198	0	397	0	397
53	230,318	15,081	15,081	0	344	0	344
	*	*	*	*	*	*	*
78	782,894	412	412	0	2	0	2
79	839,226	316	316	0	1	0	1
80	899,743	238	238	0	1	0	1
81	964,728	176	176	0	1	0	1
82	1,034,488	128	128	0	0	0	0
83	1,109,356	91	91	0	0	0	0
84	1,189,690	63	63	0	0	0	0
85	1,275,877	43	43	0	0	0	0
86	1,368,334	29	29	0	0	0	0
87	1,467,508	0	0	0	0	0	0
	*	*	*	*	*	*	*
Total					\$256,523	\$0	\$256,523

* Note: Years 21 to 48, 54 to 77, and 88+ omitted.

