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October 11, 2024

Mr. Robert Coleman
Executive Director
Joint Committee on Public Employee Retirement Systems
State Capitol, Room 219A
Jefferson City, Missouri 65101

Re: Cottleville Community Fire Protection District Defined Benefit Pension Plan, Proposed and Tentative Implementation of the Sixth Amendment to the Defined Benefit Pension Plan

Dear Mr. Coleman:

I represent Cottleville Fire Protection District with respect to its employment and employee benefit matters.

The District has recently developed and intends to tentatively approve, at its meeting of its Board of Directors to be held on October 14, 2024, a substantial proposed change, as described at RSMO. §105.660(10), to its defined benefit pension plan, the Cottleville Community Fire Protection District Defined Benefit Pension Plan (the "Pension Plan").

Pursuant to RSMo. §105.665, the District has caused its actuarial consulting firm, MCG Consulting Group, to prepare a Cost Statement of Proposed Changes for the substantial proposed change, i.e., the Sixth Amendment to the Pension Plan.

Consistent with RSMo. §105.675, the Fire Protection District will disclose the attached Cost Statement at its public meeting to be held on October 14, 2024, and will, after that meeting, post this Cost Statement of Proposed Changes and make it available for public inspection and comment.

Assuming that the Board of Directors of the Fire Protection District does not rescind the proposed Sixth Amendment to the Pension Plan (attached) that it will tentatively approve on October 14, the Amendment (and substantial proposed change within it) would become finally effective on December 1, 2024, over 45 days after the enclosed cost statement is posted.

Pursuant to RSMo. §105.675, we have attached the following material for filing with the Missouri Joint Committee on Public Employee Retirement Plans: (1) the proposed Sixth Amendment to the Pension Plan, (2) the Cost Statement of Proposed Changes to the Pension Plan and (3) the projection of funded status and annual required contribution for the Pension Plan reflecting implementation of the Sixth Amendment.

If you have any questions, please do not hesitate to contact me at the above address and number.

Sincerely,

Stanley Schroeder

Cc: Chief Skip Stephens (Via Email)
Traci Christian, MCG Consulting (Via Email)
Neil J. Bruntrager, Esq (Via Email)

RESOLUTION OF THE BOARD OF DIRECTORS
SIXTH AMENDMENT TO THE COTTLEVILLE COMMUNITY FIRE PROTECTION DISTRICT DEFINED BENEFIT PENSION PLAN

This Resolution is adopted, contingent upon satisfaction of the conditions stated within, by unanimous consent of the Board of Directors of the Cottleville Community District (the "District") to be effective as of December 1, 2024.

WHEREAS the District has established, effective February 1, 2021, the Cottleville Community Fire Protection District Defined Benefit Pension Plan (the "Pension Plan"), to provide improved retirement benefits to its eligible employees;

WHEREAS since adoption of the Pension Plan, it has been amended several times to properly state its terms to be consistent with the intent of this Board and negotiations with the collective bargaining representative of District employees and to implement other desired changes;

WHEREAS based upon discussions between District management and the District's collective bargaining representative, the Board of Directors has determined that:

(A) Based upon the age, service, and work characteristics of the District's workforce, it would be appropriate to permit Participants to earn the Pension Plan's maximum possible Normal Retirement and Accrued Benefits after Twenty-Eight (28) Years of Credited Service instead of Thirty (30) Years;

(B) To facilitate Normal Retirement and transition from District employment to either full retirement or other productive activity, it would be appropriate to provide a supplemental monthly retirement benefit, in addition to Participants' Normal Retirement Benefits, that would be a partial financial bridge to the Participant for the period after retirement and before commencement of Social Security Benefits and be payable for a limited period starting commencement of Normal Retirement Benefits and ending at the earlier of a Participant's death, cessation of the Normal Retirement Benefits (e.g., upon rehire) or when the Participant is eligible to commence receipt of unreduced old age Social Security retirement benefits (between ages 66 and 67 for the District's workforce);

WHEREAS the foregoing matters have been discussed with, and evaluated by, the District's, the Pension Plan's actuarial consultant, financial consultant, and counsel as well as collective bargaining representative of District employees;

WHEREAS the collective bargaining representative agrees with the foregoing recitations and with terms of the following amendment to the Pension Plan;

WHEREAS pursuant to Article XIV of the Pension Plan, the District has reserved the right to amend the Pension Plan to make any changes that the District determines to be appropriate;

NOW BE IT RESOLVED that the Board of Directors of the District hereby authorizes and adopts the following as the Sixth Amendment to the Pension Plan contingent upon satisfaction of the conditions stated within this Resolution:

(1) Change to Normal Retirement Benefit Accrual Rate. The Pension Plan's Adoption Agreement ("AA") §6-1(b)(1) is amended effective December 1, 2024, as follows:

(A) AA §6-1(b)(1) is amended to provide that the Uniform Formula used to determine a Participant's Accrued Benefit is 2.68% (instead of 2.5%) of Average Compensation multiplied by Years of Credited Service, with this amendment to apply only to calculate the Accrued Benefit for Participants who are Employees of the Employer on and after December 1, 2024 and, except as provided in AA §6-1(d)(8), will apply to all of their Years of Credited Service;

(B) AA §6-1(b)(1)(ii) is amended to provide that Years of Credited Service used to determine a Participant's Accrued Benefit above 28 (instead of 30) will not be taken into account, with this amendment to apply only to calculate the Accrued Benefit for Participants who are also District Employees on and after December 1, 2024, except as provided in Section 6-1(d)(8);

(C) AA §6-1(d)(8) is amended to add the following terms:

Effective for Plan Participants who: (i) are former Employees of the Employer as of December 1, 2024, (ii) reemploy with the Employer on or after December 1, 2024, (iii) receive credit under his Plan for either an Accrued Benefit and/or Years of Credited Service that were accumulated prior to December 1, 2024 and (iv) begin to accumulate Accrued Benefits under this Plan again as Participants, then the changes made by the Sixth Amendment to the Plan to AA §§6-1(b)(1) shall not apply to Years of Credited Service, and to determine the Accrued Benefits of such Participants, that are accumulated prior to December 1, 2024.

Such reemployed Participants' Accrued Benefits, associated with Years of Credited Service accumulated under the Plan prior to December 1, 2024, will be based upon the Uniform Unit Benefit Formula of 2.5% of Average Compensation (as such Formula existed under AA §6-1(b)(1) prior to effectivity of the Sixth Amendment) multiplied by Years of Credited Service accumulated prior to December 1, 2024.

Any Accrued Benefit associated with Years of Credited Service accumulated prior to December 1, 2024, and the Participant's Average Compensation as determined from time to time pursuant to AA §5-3, will be added to such reemployed Participant's Accrued Benefit determined after reemployment under the provisions of AA §6-1(b) as amended by the Sixth Amendment. Provided, however, such reemployed Participant's total Years of Credited Service (accumulated prior to and after December 1, 2024) in excess of 28 will not be taken into account, as provided in AA §6-1(b)(1)(ii) as amended by the Sixth Amendment.

(2) Change in Normal Retirement Age/Conditions. Pension Plan §AA 7-1(a)(3) is amended effective December 1, 2024, to read as follows to define Normal Retirement Age:

> Prior to December 1, 2024, the date on which the combination of a Participant's full years of age and full Years of Credited Service totals 80, but not later than the attainment of age 55 and 5 Years of Service. With respect to Participants who are, or become, Employees of the Employer on and after December 1, 2024, the earlier of (i) date upon which a Participant accumulates 28 Years of Credited Service or (ii) the date upon which the combination of a Participant's full years of age and full Years of Credited Service totals 78. In any event, Normal Retirement Age will not be later than the attainment of age 55 and 5 Years of Service.

(3) Implementation of Social Security Supplemental Benefit. The following is added as AA§ 6-6 – MONTHLY SOCIAL SECURITY SUPPLEMENT:

6-6 MONTHLY SOCIAL SECURITY SUPPLEMENT

(a) Plan Participants who are Employees on or after December 1, 2024, may receive a Monthly Social Security Supplement (the "Supplement") as described below.

(b) Eligibility for Supplement. The Supplement will be paid to each Participant who: (1) is employed with the Employee on or after December 1, 2024, (2) attains Normal Retirement Age (either while employed by the Employer or after termination of employment), (3) commences receipt of Normal Retirement Benefits (in any form provided by to AA §9 and Plan §8) prior having attained the earlier of: (i) age 67 or (ii) the date on which such Participant attains "retirement age" as defined in the Social Security Act, U.S. Code, Chapter 7, Subchapter II, §§414 et seq., at §416(l)(1).

(c) Amount of Supplement. The amount of a Participant's Supplement will equal eighteen hundreds of one percent (.0018) of such Participant's Average Compensation per Year of Credited Service, with Average Compensation and Years of Credited Service determined at the time of commencement of the Participant's Normal Retirement Benefits.

(d) Forms of Payment of Supplement. The Supplement will be paid in a level monthly amount, as calculated pursuant to paragraph (c) above, and will not be payable in any other form described in AA §9 or otherwise in the Plan including, but not limited to, a life annuity, life annuity with term certain, joint and survivor annuity or lump sum payment or any other form of payment.

(e) Period of Payment. Payment of a Participant's Supplement will commence on the payment of the Participant's Normal Retirement Benefit commences and will end on the first of the month after the earliest of the

Participant's: (i) death, (ii) Normal Retirement Benefit ceasing to be paid for any reason after commencement (e.g., because of reemployment with the Employer), (iii) attaining age 67 or (iv) attaining "retirement age" as defined in the Social Security Act, U. S. Code, Chapter 7, Subchapter II, §§414 et seq., at §416(l)(1).

(f) Death of a Participant.

(i) If a Participant dies while an Employee and prior to commencement of Normal Retirement Benefits, no Supplement will be payable with respect to the Participant.

(ii) If a Participant dies after the date upon which the Supplement has, or should have, commenced to be paid to the Participant, then the Supplement payable to the Participant will immediately cease and not be payable to any person or entity thereafter.

(g) Applicability of Other Terms. The Supplement will be subject to all other terms of the Plan that the Plan Administrator determines should be applicable and that would apply pursuant to applicable law.

(h) Non-Vested Benefit. Notwithstanding anything else in this Plan, the Supplement shall not be considered, at any time or in any amount, to be: (i) part of a Participant's Accrued Benefit, (ii) part of a Participant's Normal Retirement Benefit, (iii) vested pursuant to AA §8 or Plan §7 or (iv) otherwise protected from amendment, change, reduction, termination.

BE IT RESOLVED FURTHER that the effectivity of the foregoing Resolution and the the Sixth Amendment to the Pension Plan are contingent upon completion of all of the following and this Resolution and the Sixth Amendment to the Pension Plan are not considered to have been finally adopted until and unless all of the following have occurred: (1) the District has properly developed of a Cost Statement, as specified in R.S.Mo. §§105.665 and 105.675, (2) the District has properly posted the aforementioned Cost Statement, as specified in R.S.Mo. §105.675, for public review, (3) the aforementioned Cost Statement has been posted for a period of forty-five (45) days following execution of this Resolution, and (4) this Board of Directors has not taken any action during the period between the date of execution of this Resolution and its effective date scheduled for December 1, 2024 to set aside and/or revoke this Resolution;

BE IT RESOLVED FURTHER that if the above-described conditions precedent to adoption of this Resolution and the Sixth Amendment to the Pension Plan have been satisfied and completed, then this Resolution and the Sixth Amendment to the Pension Plan will be adopted and implemented effective December 1, 2024;

BE IT RESOLVED FURTHER that if the above-described conditions are not satisfied and completed by December 1, 2024, this Resolution and the proposed Sixth Amendment to the Pension Plan shall be null and void and the proposed Sixth Amendment to the Pension Plan shall be of no effect;

BE IT RESOLVED FURTHER that if this Resolution becomes finally effective as described above, the Plan Administrator of the Pension Plan is authorized to take any actions that it determines necessary or appropriate to implement the foregoing, including but not limited to providing notices to the appropriate parties and Participants and implementing the changes noted above; and

BE IT RESOLVED FURTHER, that if this Resolution finally becomes effective as described above, then all actions heretofore taken by the Plan Administrator or Employer in connection with or relating to the subject matter of the foregoing resolutions and that are consistent with such resolutions are hereby authorized, approved, ratified, and confirmed as the acts and deeds of the Plan Administrator and the Employer having the same force as if performed pursuant to the direct authorization of the Board of Directors of the Employer.

IN WITNESS, WHEREOF, this Resolution and attached Amendment is hereby executed this _______________ day of October 2024 to and to be effective as of December 1, 2024 assuming that the foregoing conditions precedent to final adoption and effectivity have been satisfied and that, as a result, action is not taken by this Board to set aside and revoke this resolution.

____
Director Date

____
Director Date

____
Director Date

____
Director Date

____
Director Date

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September 23, 2024

Pension Committee
Cottleville Community Fire Protection District Pension Plan

Cost statement of Proposed Changes to the Cottleville Community Fire Protection District Pension Plan ("the Plan")

Dear Committee Members:

According to Missouri Revised Statute 105.665: 1. The legislative body or committee thereof which determines the amount and type of plan benefits to be paid shall, before taking final action on any substantial proposed change in plan benefits, cause to be prepared a statement regarding the cost of such change(s).

The changes under consideration involve enhancements to the Plan's retirement benefits. Under consideration are the following:

A A Plan provision that would prospectively change the eligibility requirements for Normal Retirement from: **(i)** age 55 **or** a combination of whole years of age and whole Years of Credited Service equal to 80 or more to **(ii)** age 55 **or** a combination of whole years of age and whole Years of Credited Service of 78 or more **or** Years of Credited Service equal to 28 or more.

B A Plan provision that would change the accrued benefit formula for all years of service from: **(i)** 2.5% of Average Monthly Compensation per whole Year of Credited Service, not exceeding 30 Years of Credited Service to **(ii)** 2.68% of Average Monthly Compensation per whole Year of Credited Service, not exceeding 28 Years of Credited Service.

C A Plan provision that would **add** a Social Security Supplement. The Social Security Supplement would provide that any Participant who either: **(i)** retires from employment at or after having satisfied the requirements for Normal Retirement or **(ii)** separates from service with a vested Retirement Benefit prior to having satisfied the requirements for Normal Retirement and then satisfies those conditions, and then commences receipt of retirement benefits, would receive a monthly supplemental retirement benefit equal to the lesser of: (1) .18% of Average Monthly Compensation at separation from service per full Year of Credited Service, not exceeding 28 years or (2) the Participant's projected monthly Social Security old-age insurance benefits under title II of the Social Security Act (42 U.S.C. 401 et seq.) determined at commencement of the supplement as if such old-age insurance benefits commenced at the earliest possible time. The Social Security Supplement would be payable commencing when the Participant's normal accrued retirement benefit commences and would continue until the earliest of the

Participant's: (i) death, (ii) normal retirement benefit ceasing (for instance, upon rehire) or (iii) attaining the age at which Social Security old-age insurance benefits under title II of the Social Security Act (42 U.S.C. 401 et seq.) would be payable without reduction determined pursuant to the Security Act's provisions as they exist at the Effective Date of the amendment, i.e., upon attaining age 67.

The Social Security Supplement would **not** be: (1) payable to any beneficiary, contingent annuitant or joint annuitant after a Participant's death, (2) payable if a Participant dies prior to attainment of Normal Retirement Age, (3) considered part of the Participant's Accrued Benefit or any vested benefit or protected benefit, (4) payable in a lump sum or considered in determining a Participant's lump sum benefit or Accrued Benefit if a lump sum benefit payment is elected and (5) payable in any optional form of benefit or distribution.

The following cost statement employs the methods used in preparing the most recent periodic actuarial valuation for the plan and addresses the requirements in the order they are requested in the Statute:

(1) The total level normal cost of employer provided plan benefits currently in effect, is $1,490,462. Expressed as a percent of active employee payroll is 19.0%.

(2) The contribution for unfunded accrued liabilities currently payable by the plan is $53,831. Expressed as a percent of active employee payroll over a period of 15-27 years is 0.7%;

(3) The total employer contribution rate, which is the total of the normal cost percent plus the contribution percent for unfunded accrued liabilities adjusted with interest is $1,506,113. Expressed as a percent of active employee payroll over a period of 15-27 years is 21.2%;

(4) The legislative body is currently paying more than the total contribution rate as defined in subdivision (3) of this subsection;

(5) The plan's actuarial value of assets, market value of assets, actuarial accrued liability, and funded ratio as defined in section 105.660 as of the most recent actuarial valuation is:

Actuarial Value of Assets	$34,747,782
Market Value of Assets	$32,751,441
Actuarial Accrued Liability	$37,129,272
Funded Ratio	93.6%

(6) The total post-change contribution rate is $1,751,532. Expressed as a percent of active employee payroll over a period of 15-27 years is 24.7%. We expect that contributions will remain higher than recommended for the foreseeable future.

(7) Please see the attached tables showing ten-year projections of important actuarial measurements.

(8) Additional contributions will be mandated by the proposed change as noted above;

(9) The proposed change would not impair the ability of the plan to meet the obligations thereof in effect at the time the proposal is made;

(10) All assumptions relied upon to evaluate the present financial condition of the plan and all assumptions relied upon to evaluate the impact of the proposed change upon the financial condition of the plan, which are those assumptions used in preparing the most recent periodic actuarial valuation for the plan, are:

(a) Investment return of 6.5%;

(b) Base Pay increases are assumed to be 4.0%;

(c) Mortality of employees and officials, and other persons who may receive benefits under the plan is the Public Safety 2010 Bottom Quartile table for employees and annuitants, projected with generational improvements using the most recently available projection scale (MP 2024 for the most recent valuation);

(d) Withdrawal (turnover) is illustrated in the following table:

Selected Rates

Age	Probability of Termination
20	0.195
25	0.170
30	0.087
35	0.072
40	0.057
45	0.029
50	0.009
52 and above	0.000

(e) Disability rates are considered part of the withdrawal assumption.

(f) Retirement rates are based on the following table:

Age	Probability of Retirement
55	50%
56	25%
57	25%
58	25%
59	25%
60	100%

(g) There has been no significant change in active employee group size;

(11) As the Plan actuary I certify that the assumptions used for the valuation produce results which, in the aggregate, are reasonable;

(12) Actuarial Method Used for the Valuation – Entry Age Normal

Normal Cost. Normal cost and the allocation of actuarial present values between service rendered before and after the valuation date were determined using an individual entry-age actuarial cost method having the following characteristics:

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The annual normal costs for each individual active Member, payable from date of hire to date of retirement, are sufficient to accumulate the value of the Member's benefit at the time of retirement;

Each annual normal cost is a constant percentage of the Member's year-by-year projected covered pay.

The excess of accrued assets over actuarial accrued assets was amortized as a level percent-of-payroll over 15-27 years using layered amortization.

Respectfully submitted,

Traci M. Christian, EA, MAAA, MSEA, FCA

Cottleville Community Fire Protection District Defined Benefit Pension Plan

Projection of Funded Status and Recommended Contributions - STUDY Change to NRA: 55 OR Rule of 78 OR 28 YOS, Benefits accrue over 28 Years, PLUS SS Supp

Year	Total Normal Cost	Amortization	Recommended Contribution	Expected District EOY Contribution	Employee Contribution	Expected Total Contribution	Payroll	Recommended Contribution as a % of Payroll	Benefit Payments	Actuarial Assets	Accrued Liability	Unfunded Liability	Funded Ratio
2024	1,536,354	166,270	1,822,480	2,721,000	70,948	2,791,948	7,094,847	25.7%	307,158	34,747,782	38,565,024	3,817,242	90.1%
2025	1,597,808	172,922	1,895,381	2,492,000	73,786	2,565,786	7,378,641	25.7%	712,645	38,698,089	42,390,827	3,692,738	91.3%
2026	1,661,720	179,839	1,971,196	2,523,000	76,738	2,599,738	7,673,787	25.7%	1,138,989	42,302,805	46,112,090	3,809,285	91.7%
2027	1,728,189	187,032	2,050,044	2,555,000	79,807	2,634,807	7,980,738	25.7%	1,462,826	45,358,310	49,703,102	4,344,792	91.3%
2028	1,797,317	194,514	2,132,046	2,587,000	83,000	2,670,000	8,299,967	25.7%	1,884,174	49,839,394	53,263,958	3,424,564	93.6%
2029	1,869,210	202,294	2,217,327	2,619,000	86,320	2,705,320	8,631,966	25.7%	2,306,533	53,803,545	56,694,848	2,891,303	94.9%
2030	1,943,978	210,386	2,306,020	2,652,000	89,772	2,741,772	8,977,245	25.7%	2,587,072	57,624,600	59,989,226	2,364,626	96.1%
2031	2,021,737	218,801	2,398,261	2,685,000	93,363	2,778,363	9,336,335	25.7%	2,868,492	61,440,820	63,287,710	1,846,890	97.1%
2032	2,102,607	227,554	2,494,192	2,719,000	97,098	2,816,098	9,709,788	25.7%	3,130,641	65,251,119	66,592,843	1,341,724	98.0%
2033	2,186,711	236,656	2,593,959	2,753,000	100,982	2,853,982	10,098,180	25.7%	3,411,817	69,076,153	69,928,267	852,114	98.8%
2034	2,274,179	246,122	2,697,718	2,787,000	105,021	2,892,021	10,502,107	25.7%	3,515,867	72,897,384	73,279,751	382,367	99.5%

The results presented here are ESTIMATES. They are based on the data, assumptions, methods and plan provisions outlined in the January 1, 2024 valuation report unless otherwise noted.
This summary should be considered a supplement to that report.
These results are for discussion purposes only and should not be relied upon for puposes of making cash contributions to the Plan nor for any other purposes.

Cottleville Community Fire Protection District Defined Benefit Pension Plan

Projection of Funded Status and Recommended Contributions - STUDY Change to NRA: 55 OR Rule of 78 OR 28 YOS, Benefits accrue over 28 Years, PLUS SS Supp

Year	Total Normal Cost	Amortization	Recommended Contribution	Expected District EOY Contribution	Employee Contribution	Expected Total Contribution	Payroll	Recommended Contribution as a % of Payroll	Benefit Payments	Actuarial Assets	Accrued Liability	Unfunded Liability	Funded Ratio
2024	1,536,354	166,270	1,822,480	2,721,000	70,948	2,791,948	7,094,847	25.7%	307,158	34,747,782	38,565,024	3,817,242	90.1%
2025	1,597,808	172,922	1,895,381	2,492,000	73,786	2,565,786	7,378,641	25.7%	712,645	38,698,089	42,390,827	3,692,738	91.3%
2026	1,661,720	179,839	1,971,196	2,523,000	76,738	2,599,738	7,673,787	25.7%	1,138,989	42,302,805	46,112,090	3,809,285	91.7%
2027	1,728,189	187,032	2,050,044	2,555,000	79,807	2,634,807	7,980,738	25.7%	1,462,826	45,358,310	49,703,102	4,344,792	91.3%
2028	1,797,317	194,514	2,132,046	2,587,000	83,000	2,670,000	8,299,967	25.7%	1,884,174	49,839,394	53,263,958	3,424,564	93.6%
2029	1,869,210	202,294	2,217,327	2,619,000	86,320	2,705,320	8,631,966	25.7%	2,306,533	53,803,545	56,694,848	2,891,303	94.9%
2030	1,943,978	210,386	2,306,020	2,652,000	89,772	2,741,772	8,977,245	25.7%	2,587,072	57,624,600	59,989,226	2,364,626	96.1%
2031	2,021,737	218,801	2,398,261	2,685,000	93,363	2,778,363	9,336,335	25.7%	2,868,492	61,440,820	63,287,710	1,846,890	97.1%
2032	2,102,607	227,554	2,494,192	2,719,000	97,098	2,816,098	9,709,788	25.7%	3,130,641	65,251,119	66,592,843	1,341,724	98.0%
2033	2,186,711	236,656	2,593,959	2,753,000	100,982	2,853,982	10,098,180	25.7%	3,411,817	69,076,153	69,928,267	852,114	98.8%
2034	2,274,179	246,122	2,697,718	2,787,000	105,021	2,892,021	10,502,107	25.7%	3,515,867	72,897,384	73,279,751	382,367	99.5%
2035	2,365,146	255,967	2,805,626	2,822,000	109,222	2,931,222	10,922,191	25.7%	3,629,714	76,897,602	76,834,803	(62,799)	100.1%
2036	2,459,752	266,205	2,917,852	2,917,852	113,591	3,031,442	11,359,079	25.7%	3,775,386	81,079,488	80,600,266	(479,222)	100.6%
2037	2,558,142	390,786	3,156,519	3,156,519	118,134	3,274,653	11,813,442	26.7%	3,840,738	85,483,011	84,560,833	(922,178)	101.1%
2038	2,660,468	424,675	3,302,322	3,302,322	122,860	3,425,182	12,285,979	26.9%	3,915,181	90,348,498	88,816,147	(1,532,351)	101.7%
2039	2,766,887	273,307	3,254,208	3,344,000	127,774	3,471,774	12,777,419	25.5%	3,961,256	95,603,908	93,380,171	(2,223,737)	102.4%
2040	2,877,562	284,239	3,384,377	3,386,000	132,885	3,518,885	13,288,515	25.5%	4,066,433	101,199,939	98,306,620	(2,893,319)	102.9%
2041	2,992,665	295,609	3,519,752	3,519,752	138,201	3,657,952	13,820,056	25.5%	4,301,096	107,098,228	103,562,562	(3,535,666)	103.4%
2042	3,112,371	307,433	3,660,542	3,660,542	143,729	3,804,270	14,372,858	25.5%	4,445,672	113,276,683	109,040,434	(4,236,249)	103.9%
2043	3,236,866	319,731	3,806,963	3,806,963	149,478	3,956,441	14,947,773	25.5%	4,511,927	119,853,781	114,852,582	(5,001,199)	104.4%
2044	3,366,341	362,551	3,991,387	3,991,387	155,457	4,146,844	15,545,683	25.7%	4,561,264	126,942,153	121,106,697	(5,835,456)	104.8%
2045	3,500,994	377,053	4,151,042	4,151,042	161,675	4,312,718	16,167,511	25.7%	4,684,083	134,630,732	127,854,281	(6,776,451)	105.3%
2046	3,641,034	392,135	4,317,084	4,317,084	168,142	4,485,226	16,814,211	25.7%	4,754,764	142,858,131	135,057,052	(7,801,079)	105.8%
2047	3,786,676	407,820	4,489,767	4,489,767	174,868	4,664,635	17,486,780	25.7%	4,814,098	151,719,842	142,804,168	(8,915,674)	106.2%
2048	3,938,143	1,056,567	5,346,312	5,346,312	181,863	5,528,175	18,186,251	29.4%	4,857,069	161,275,711	151,148,692	(10,127,019)	106.7%
2049	4,095,668	1,098,830	5,560,165	5,560,165	189,137	5,749,302	18,913,701	29.4%	4,936,034	172,271,883	160,152,556	(12,119,327)	107.6%
2050	4,259,495	1,142,783	5,782,571	5,782,571	196,702	5,979,274	19,670,249	29.4%	4,963,284	184,122,402	169,827,903	(14,294,499)	108.4%
2051	4,429,875	-	4,741,716	5,855,000	204,571	6,059,571	20,457,059	23.2%	4,980,808	196,945,041	180,278,489	(16,666,552)	109.2%
2052	4,607,070	-	4,931,385	5,928,000	212,753	6,140,753	21,275,341	23.2%	4,938,876	210,663,355	191,571,723	(19,091,632)	110.0%
2053	4,791,353	-	5,128,640	6,002,000	221,264	6,223,264	22,126,355	23.2%	4,900,412	225,397,837	203,831,025	(21,566,812)	110.6%

The results presented here are ESTIMATES. They are based on the data, assumptions, methods and plan provisions outlined in the January 1, 2024 valuation report unless otherwise noted.
This summary should be considered a supplement to that report.
These results are for discussion purposes only and should not be relied upon for puposes of making cash contributions to the Plan nor for any other purposes.