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**City of Grand Junction
Cash Flow Analysis of
Other Postemployment Benefits Plan**

Prepared as of December 31, 2018





Cavanaugh Macdonald

CONSULTING, LLC

The experience and dedication you deserve

February 24, 2020

Ms. Jodi Romero
Finance Director
City of Grand Junction
250 N. 5th Street
Grand Junction, CO 81501

Dear Ms. Romero:

As requested, we are providing the estimated cash flows for the OPEB plan. The amounts displayed are based on the data that will be used for the December 31, 2018 actuarial valuation, with additional census edits that came about as a result of the January 1, 2019 plan changes. The assumptions utilized are from the actuarial experience study prepared as of June 30, 2018, which has been approved by the City of Grand Junction. Please refer to that report for a full description of the assumptions used. The benefit provisions valued are based on benefit changes effective January 1, 2019, which were provided by the City. Please refer to Schedule B for additional details on the benefit provisions.

The cash inflows are based upon the in-service active participant payroll deductions. The cash outflows reflect the projected portion of retiree medical insurance anticipated to be paid by the City. As such, the cash flows do not necessarily reflect the total liability and plans costs that would be determined for financial accounting purposes under GASB Statement No. 75, as this liability will also reflect implicit benefits.

This information is intended to assist the City in evaluating the OPEB plan and is not intended to be widely disseminated, and its use for purposes other than those stated herein may not be appropriate.

Future cash flows may differ significantly from the cash flows presented in this letter due to such factors as the following: retiree group benefits program experience differing from that anticipated by the assumptions, changes in assumptions, and changes in retiree group benefits program provisions or applicable law. Retiree group benefits models necessarily rely on the use of approximations and estimates and are sensitive to changes in these approximations and estimates. Small variations in these approximations and estimates may lead to significant changes in actuarial measurements. Since the potential impact of such factors is outside the scope of a plan change assignment, an analysis of the range of results is not presented herein.

Cavanaugh Macdonald Consulting, LLC does not provide legal, investment, or accounting advice. Thus, the information in this note is not intended to supersede or supplant the advice and the interpretations of the City or its legal, investment, or accounting partners.

If you have any questions about this information, please call us at 678-388-1700.

Respectfully submitted,

Bradley R. Wild, ASA, FCA, MAAA
Senior Actuary

BRW: jf

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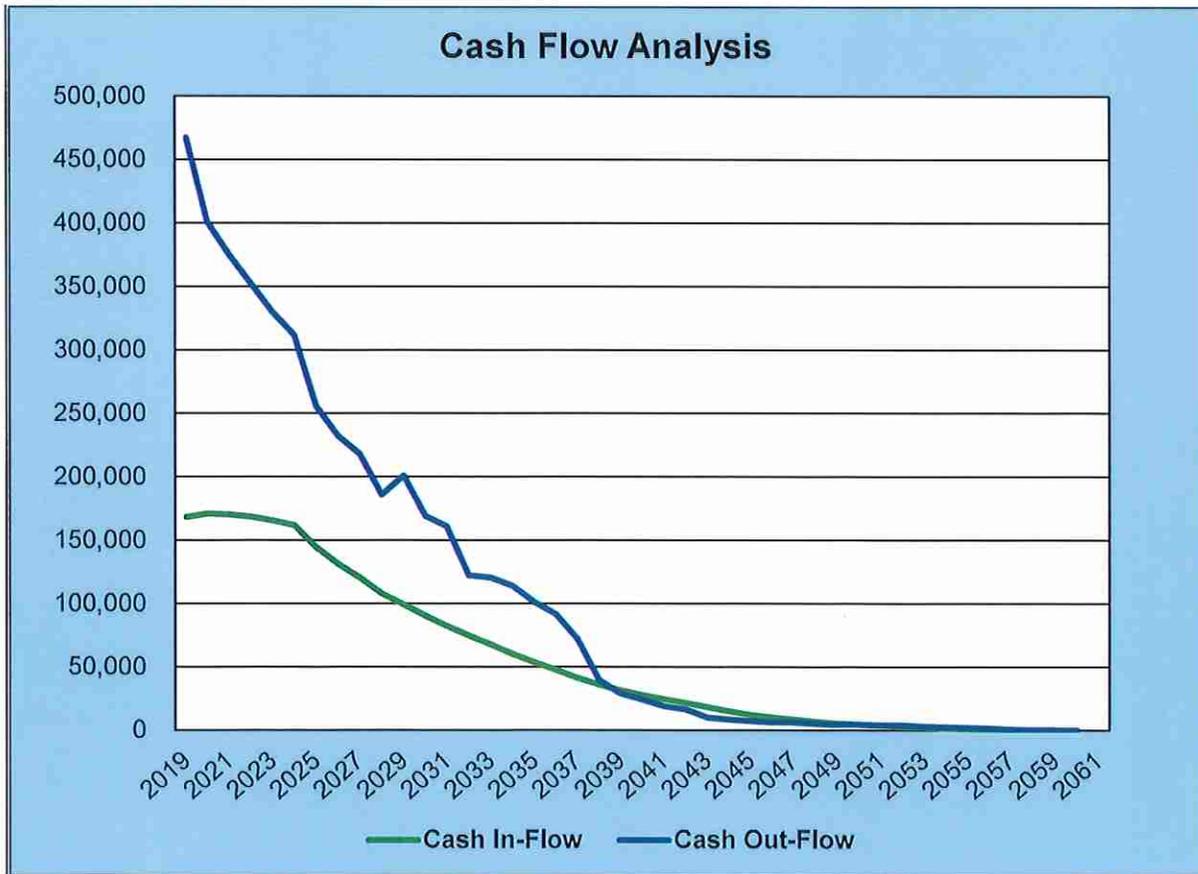
SECTION I - SUMMARY OF PRINCIPAL RESULTS

Cash Flow Sources:

1. Cash Inflow comes from Active payroll deductions, which are received on a biweekly basis (**26 periods annually**). As these monies are not held and invested in an OPEB Trust, there is no assumed cash inflow from investment earnings.
2. Cash Outflow is related to the portion of the Retiree single premium paid by the City. For the purpose of this cash flow analysis, there is no additional implicit cost considered in the development of the Cash Outflow.

Cash Flow Results:

The closed population was analyzed over a 45 year period until the last current participant is assumed to have reached the earliest of age 65, Medicare eligibility, or becoming responsible for the full premium cost. As seen in the graph below, under the current benefit structure the Cash Outflows are larger than the Cash Inflows, resulting in negative cash flows over approximately the next 20 years. Please see Appendix 1 for a table of the projected cash flows.





SECTION II - MEMBERSHIP DATA

Data regarding the membership of the Plan for use as a basis of the valuation were furnished by the City.

Participant Counts						
As of December 31, 2018*						
	Group A	Group B	Group C	Group D	Group E	Total
Active**	0	0	0	146	181	327
Retired	12	11	26	0	0	49
Disabled	3	3	3	0	0	9
Total	15	14	29	146	181	385

Statistics for Participants			
As of December 31, 2018*			
Participant	Number	Average Age	Average Service
Active**	327	46.4	14.6
Retired	49	60.9	N/A
Disabled	9	61.0	N/A

Distribution of Active Participants**										
As of December 31, 2018*										
Age	Years of Service to Valuation Date									Total
	Less Than 1 Year	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 or More	
Under 25	0	1	0	0	0	0	0	0	0	1
25 - 29	0	11	9	0	0	0	0	0	0	20
30 - 34	0	14	11	1	0	0	0	0	0	26
35 - 39	0	6	20	18	1	0	0	0	0	45
40 - 44	0	5	7	20	10	0	0	0	0	42
45 - 49	0	2	3	14	29	9	0	0	0	57
50 - 54	0	1	3	9	16	8	7	1	0	45
55 - 59	0	1	1	11	13	9	12	6	4	57
60 - 64	0	0	0	2	8	7	8	3	5	33
65 - 69	0	0	0	0	1	0	0	0	0	1
70 & Over	0	0	0	0	0	0	0	0	0	0
Total	0	41	54	75	78	33	27	10	9	327

*Reflects known adjustments in participation that occurred during the 2019 calendar year.

** Includes only those active employees identified as participating in the Plan.



SECTION II - MEMBERSHIP DATA (CONTINUED)

Distribution of Inactive Participants As of December 31, 2018						
Age	Retired		Disabled		Total	
	Classic 3000	HMO HSA	Classic 3000	HMO HSA	Classic 3000	HMO HSA
Under 50	0	0	0	0	0	0
50 - 54	5	0	0	0	5	0
55 - 59	8	1	1	1	9	2
60 - 64	31	4	7	0	38	4
Total	44	5	8	1	52	6



SCHEDULE A - OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

The following is a summary of the actuarial assumptions relevant to the cash flow projections. Please refer to the upcoming valuation report for a full summary of the actuarial assumptions.

VALUATION DATE: December 31, 2018

HEALTH CARE COST TREND RATES: Following is a chart detailing the trend assumptions applied to annual health care premiums.

Year Beginning January 1	Medical and Prescription Cost Trend
2019	7.00%
2020	6.50%
2021	6.25%
2022	6.00%
2023	5.75%
2024	5.50%
2025	5.25%
2026	5.00%
2027 and beyond	4.75%

ANTICIPATED PLAN PARTICIPATION: The assumed annual rates of participation are as follows:

Participant Type	Active Contributions	Medical Plan in Retirement
Current Active	100%	80%*
Current Retirees	N/A	100%
Current Disabled	N/A	100%

*Approximately 25% of Active members leaving employment due to disability are assumed to qualify for Medicare and leave the Medical plan.

ANTICIPATED PLAN ELECTION: For current Retirees and Disabled participants, the known plan election is used. Spouse participation is not considered for use in cash flows as the participant is responsible for full additional cost. For current Active participants, the assumed medical plan election in retirement is as follows:

Participant Type	Classic 3000	HMO HSA 3250B
Current Active	100%	0%



SCHEDULE A - OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS (CONTINUED)

ACTIVE MEMBER CONTRIBUTIONS: Active enrollees pay a flat contribution rate of \$19.79 per pay period effective January 1, 2019, which is anticipated to increase annually and cap at \$29.00 effective January 1, 2024. There are an assumed 26 pay periods per year. Representative values of the assumed cap increase are as follows:

Year Beginning January 1	Contribution Rate
2019	\$19.79
2020	21.00
2021	23.00
2022	25.00
2023	27.00
2024 and After	29.00

RATES OF RETIREMENT, MORTALITY, TERMINATION, AND DISABILITY: The rates of retirement and termination reflect plan experience for the period July 1, 2014 through June 30, 2018.

RETIREMENT: Members are assumed to take retirement at the annual rates shown in the table below.

Age	Rate
50	3.00%
51	3.00%
52	5.00%
53	3.00%
54	4.00%
55	12.00%
56	12.00%
57	8.00%
58	7.00%
59	7.00%
60	15.00%
61	21.00%
62	18.00%
63	11.00%
64	18.00%
65	100%



SCHEDULE A - OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS (CONTINUED)

HEALTHY MORTALITY (PRE-RETIREMENT AND POST-RETIREMENT): RP-2014 total data set mortality, adjusted back to the 2006 base year using Mortality Improvement Scale MP-2014, and projected from 2006 with fully generational mortality improvements using MP-2017.

DISABLED MORTALITY: RP-2014 disabled mortality, adjusted back to the 2006 base year using Mortality Improvement Scale MP-2014, and projected from 2006 with fully generational mortality improvements using MP-2017.

DISABILITY: Representative values of the assumed annual rates of disability are as follows:

Age	Rate
20	0.00%
25	0.02%
30	0.05%
35	0.07%
40	0.09%
45	0.12%
50	0.15%
55	0.25%
60	0.48%

TERMINATION: The rates assumed in this valuation for withdrawal from active service for reasons other than death, disability, or retirement with a benefit are presented in the following tables.

Termination				
Age	Years of Service			
	0-1	2-4	5-9	10 or more
< 20	20.00%	n/a	n/a	n/a
20 – 24	11.00%	13.00%	12.00%	n/a
25 – 29	10.00%	9.00%	10.00%	7.00%
30 – 34	10.00%	8.00%	9.00%	5.00%
35 – 39	10.00%	8.00%	7.00%	5.00%
40 – 44	10.00%	7.00%	5.00%	4.00%
45 – 49	9.00%	8.00%	5.00%	4.00%
50 – 54	9.00%	8.00%	5.00%	4.00%
55 - 59	7.00%	9.00%	5.00%	1.00%
60 & over	7.00%	5.00%	1.00%	1.00%



SCHEDULE B - SUMMARY OF MAIN PLAN PROVISIONS
AS INTERPRETED FOR VALUATION PURPOSES

ELIGIBILITY

At the time of retirement, participating employees of the City, their spouses, and current dependents qualify for retiree health care coverage under the Plan if the employee has attained at least age 55 and has 15 or more years of service (years as defined from the date of hire or establishment of the benefit, whichever is later) with the City, and has not yet reached age sixty-five or Medicare eligibility (whichever comes first).

Disabled participating employees (as defined by the City LTD carrier or FPPA) who are no longer able to continue employment with the City will be eligible for retiree health care coverage at any age as long as they have completed five years of service and have been enrolled in the medical plan for at least one year.

Eligible employees must elect retiree health care coverage under the Plan at the time of retirement. If an employee does not elect retiree health care coverage under the Plan at that time, or continues to work beyond the age of eligibility, he/she will not be able to take advantage of the benefit. An employee who is currently covered by another group health plan (e.g., through a spouse's employer), yet wishes to be eligible for future coverage under the Plan, may sign an election form and participate. The employee will then pay the per-paycheck contribution required of participating employees and will become eligible to utilize the retirement benefit by switching coverage to one of the City's active employee health care plans at least one year prior to his/her retirement date.

No employee, spouse, or dependent will be eligible for retiree health care coverage under the Plan unless coverage under one of the City's active employee health care plans has been in effect for that individual for at least one year. Employees not currently participating in one of the City's active employee health care plans are discouraged from participating in the Plan solely for the purpose of future disability coverage, as timing of disability cannot be anticipated.

Employees who are participating in the Plan, but later drop coverage from one of the City's active employee health care plans must continue to make required participating employee payroll contributions to retain future eligibility. A decision to drop the required participating employee payroll contributions when switching-off coverage from one of the City's active employee health care plans will result in forfeiture of any future benefits eligibility, except in the case of an allowed re-enrollment.

A retiree covered under the Plan who is re-employed by another employer, and who becomes eligible for health coverage under the new employer's plan must also notify the City and the third-party administrator of such coverage. Retiree coverage under the Plan will become secondary to a new employer's health care plan coverage.

Effective November 1, 2017, the Retiree Health Plan was closed and no future new hires will be permitted to enroll in the payroll deductions.



**SCHEDULE B - SUMMARY OF MAIN PLAN PROVISIONS
AS INTERPRETED FOR VALUATION PURPOSES (CONTINUED)**

BENEFITS

Participant Groups

Group A: Participants who retired before January 1, 2014.

Group B: Participants who retired on/after January 1, 2014, but before January 1, 2017.

Group C: Participants who retired on/after January 1, 2017, but before January 1, 2019.

Group D: Participants who retired on/after January 1, 2019 and had at least 15 years of participation in the active payroll deductions as of December 31, 2018.*

Group E: Participants who retired on/after January 1, 2019 and had less than 15 years of participation in the active payroll deductions as of December 31, 2018.

*Participants were permitted to purchase additional years between December 1, 2018 and April 30, 2019 in order to qualify for Group D. The names of these participants were not provided, so it was assumed that the service years in the City provided census reflect any purchased years.

The Group designations are the same regardless if a participant becomes inactive through retirement or disability except for Group E participants. Disabled Group E participants will be considered Disabled Group D participants in regards to benefit structure.

Health Care

Prior to January 1, 2019, the City paid a percent of the retiree only premium for the current retiree health care plans administered by Rocky Mountain Health Plans (RMHP) based on the applicable participant Group. The Retiree health plan is the RMHP Classic 3000 plan, or, for employees who have participated in the HDHP HSA plan for five or more years, a one-time election of either the HMO HSA 3250B Retiree Plan or RMHP Classic 3000 plan is offered. This percent of premium was fixed, with the applicable Retiree responsibility detailed below.

	Group A	Group B	Group C	Group D	Group E
Retiree Portion	0%	10%	22%	22%	22%

As of January 1, 2019, the City established a set of capped retiree only premiums upon which they would pay a determined percentage. These capped premiums were the lesser of the 2018 premiums increased 4.00% and the 2019 premium rates. As the 2020 premium rates were the same as 2019, the 2020 capped premiums were the same as the 2019 capped premiums.

	2018 Premium	2019 Premium	2020 Premium	2018 Premium Increased 4.00%	2019 Capped Premium	2020 Capped Premium
Classic 3000	\$723.41	\$804.72	\$804.72	\$752.35	\$752.35	\$752.35
HMO HSA 3250B	\$581.76	\$647.15	\$647.15	\$605.03	\$605.03	\$605.03

These capped premiums will be updated on an annual basis to reflect the prior year's capped premium increased at the lesser of 4.00% and the rate the actual renewal premiums increased, with a minimum increase of 0.00%. The Retiree is responsible for whatever portion of the premium remains once the City pays their percent of the capped premium rate.



**SCHEDULE B - SUMMARY OF MAIN PLAN PROVISIONS
AS INTERPRETED FOR VALUATION PURPOSES (CONTINUED)**

As of January 1, 2019, the percent of the retiree only capped premium paid by the City was adjusted based on the applicable participant Group. This percent of premium paid by the Retiree will be subject to annual increases* as detailed in the exhibit below.

Year Beginning January 1	Group A	Group B	Group C	Group D	Group E
2018	0%	10%	22%	22%	22%
2019	3%	10%	22%	22%	27%
2020	6%	10%	22%	27.5%	32%
2021	9%	10%	22%	33%	37%
2022	12%	12%	22%	33%	42%
2023	15%	15%	22%	33%	47%
2024	18%	18%	22%	33%	57%
2025	22%	22%	22%	33%	67%
2026	25%	25%	25%	33%	77%
2027	28%	28%	28%	33%	87%
2028	31%	31%	31%	33%	97%
2029	33%	33%	33%	33%	100%
2030	33%	33%	33%	33%	100%
2031	33%	33%	33%	33%	100%
2032+	33%	33%	33%	50%	100%

*Current Group A, Group B, and Group C Disabled participants will not be subject to the percent of premium annual increases and will be responsible for the January 1, 2018 percent. They will be responsible for whatever portion of the premium remaining once the City pays their fixed percent of the capped premium rate.

Active Payroll Deductions

The portion of the retiree premium paid by the City is funded by active employee contributions made during the working lifetime of the employee, plus a one-time lump sum payment at retirement. As of January 1, 2019 the payroll deductions were a flat rate of \$19.79 for each of the 26 annual pay periods. This rate is anticipated to increase annually until reaching a final rate of \$29.00 effective January 1, 2024.



CURRENT BENEFIT STRUCTURE

OPEB Plan Assets:

The OPEB Plan monies are not held and invested in an OPEB Trust, but instead are held in a liquid account assumed to earn a return of 1.50%, per the City. While these assets are not considered for GASB reporting purposes, the assets were projected for cash flow reporting purposes only.

Cash Flow Sources:

1. Cash Inflow comes from Active payroll deductions, which are received on a biweekly basis (**26 periods annually**). Additionally, there is an assumed cash inflow from investment earnings based on a 1.50% rate of return as directed by the City.
2. Cash Outflow is related to the portion of the Retiree single premium paid by the City. For the purpose of this cash flow analysis, there is no additional implicit cost considered in the development of the Cash Outflow.

Cash Flow Results:

The closed population was analyzed over a 45 year period until the last current participant is assumed to have reached the earliest of age 65, Medicare eligibility, or becoming responsible for the full premium cost. As seen in the table below, under the current benefit structure the fund balance is anticipated to be depleted by the year 2027.

Year	Beginning Balance*	Contributions	Investment Returns	Benefit Payments	Ending Balance
2019	1,434,998	168,255	19,289	467,383	1,155,159
2020	1,155,159	171,107	15,607	401,238	940,635
2021	940,635	170,364	12,578	375,393	748,184
2022	748,184	168,523	9,848	352,640	573,915
2023	573,915	165,647	7,383	329,690	417,255
2024	417,255	161,644	5,138	311,569	272,468
2025	272,468	144,457	3,258	255,538	164,645
2026	164,645	131,651	1,715	232,666	65,345
2027	65,345	120,322	251	217,918	(32,000)
2028	(32,000)	107,969	(1,062)	185,866	(110,959)

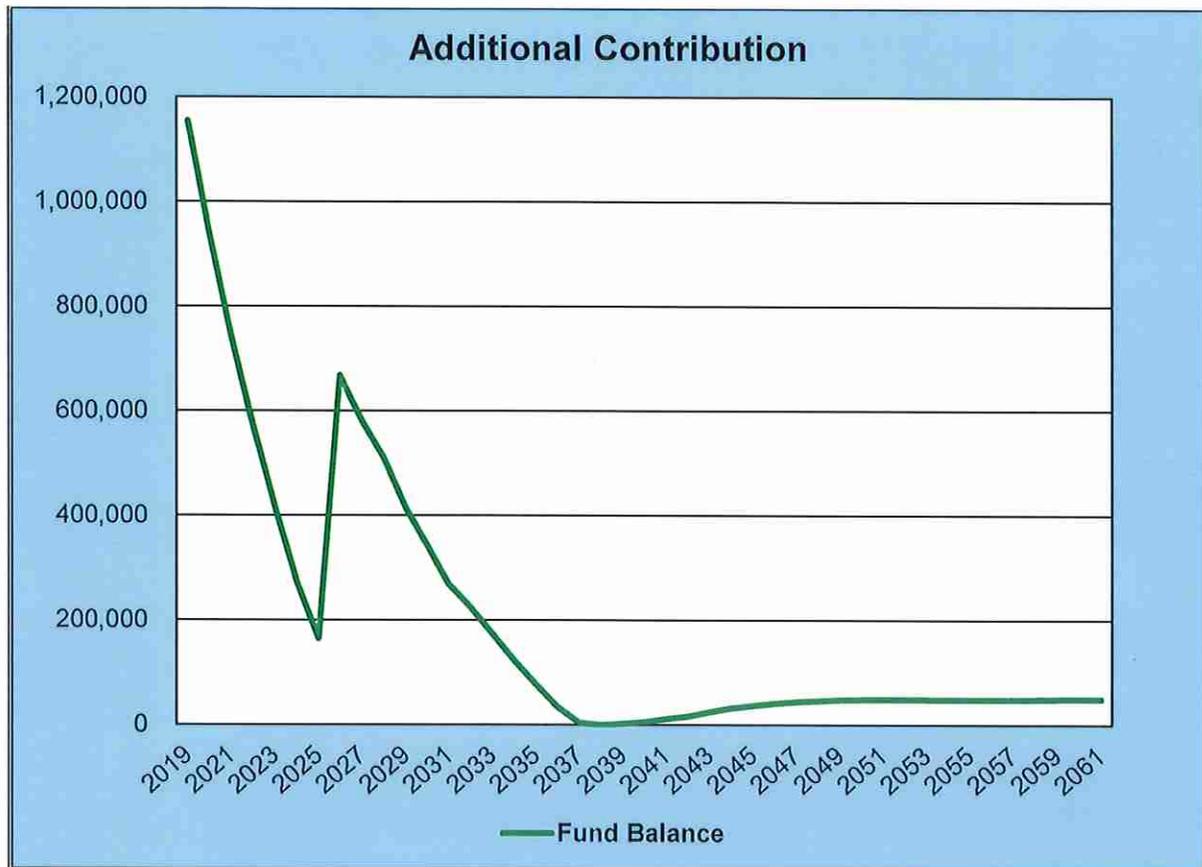
*The fund balance of \$1,155,159 as of December 31, 2019 was used to estimate a starting fund balance as of January 1, 2019 for projection purposes.



CURRENT BENEFIT STRUCTURE (CONTINUED)

Cash Flow Results: Additional Contribution

Based on the current projection assumptions, an additional one-time contribution of \$603,181 at the start of 2027 could support the current benefit structure, as seen in the graph below. If this contribution occurs at the end of 2020, the additional one-time amount would be reduced to \$551,634. Please see Appendix 2 for a table of the projected cash flows.





SUPPLEMENT 1 – ALTERNATIVE PAYROLL CONTRIBUTIONS

Payroll Contributions:

As detailed in Schedule A, active enrollees pay a flat contribution rate of \$19.79 per pay period (**26 periods annually**) effective January 1, 2019, which is anticipated to increase annually and cap at \$29.00, effective January 1, 2024.

As directed by the City, we determined an alternative schedule of contributions based on a level dollar increase for the year beginning January 1, 2021 and January 1, 2022 that would result in fund solvency based on the current demographic and economic assumptions. This level dollar increase was determined to be \$8.49 per year.

Representative values of the current assumed cap increase and alternative cap increase are as follows:

Year Beginning January 1	Current Contribution Rate	Alternative Contribution Rate
2019	\$19.79	\$19.79
2020	21.00	21.00
2021	23.00	29.49
2022	25.00	37.98
2023	27.00	37.98
2024 and After	29.00	37.98

Cash Flow Sources:

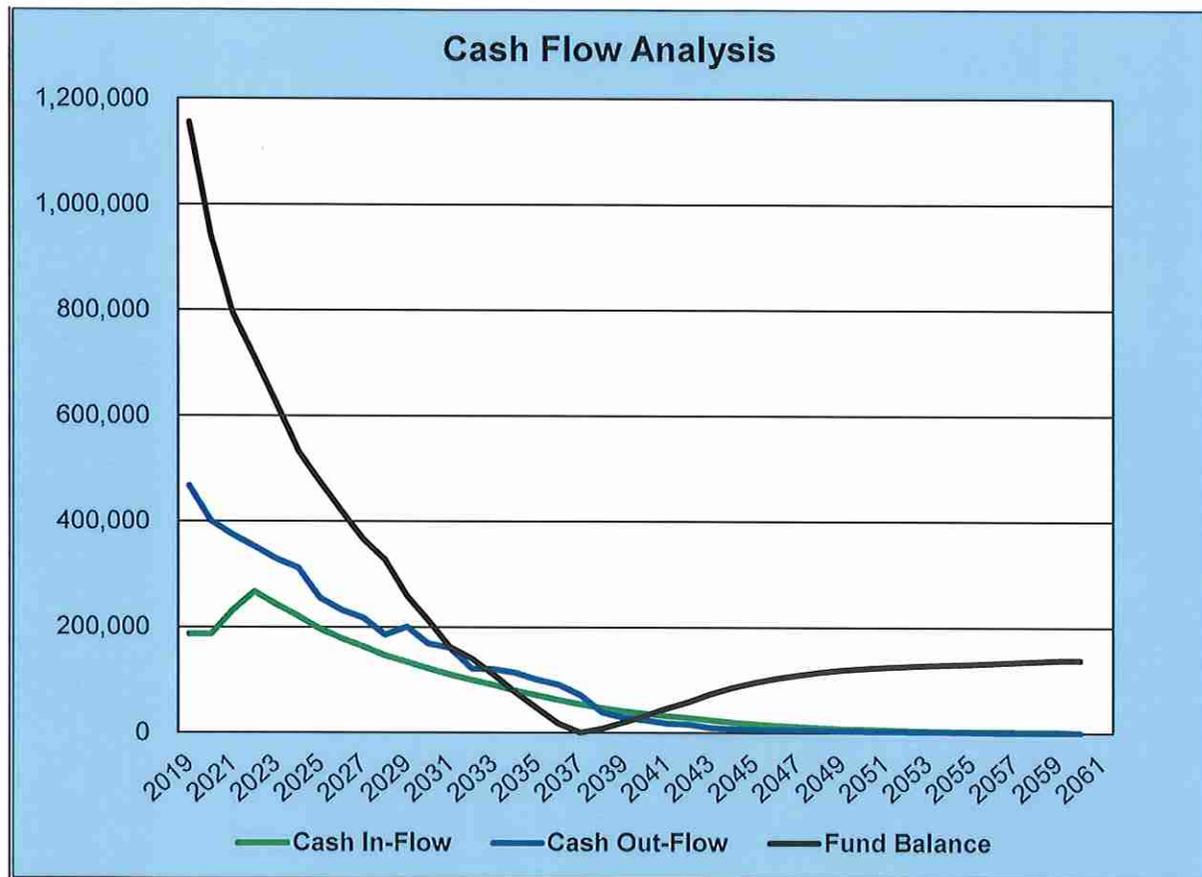
1. Cash Inflow comes from the alternative Active payroll deductions, which are received on a biweekly basis (**26 periods annually**). Additionally, there is an assumed cash inflow from investment earnings based on a 1.50% rate of return as directed by the City.
2. Cash Outflow is related to the portion of the Retiree single premium paid by the City. For the purpose of this cash flow analysis, there is no additional implicit cost considered in the development of the Cash Outflow.



SUPPLEMENT 1 – ALTERNATIVE PAYROLL CONTRIBUTIONS (CONTINUED)

Cash Flow Results:

The closed population was analyzed over a 45 year period until the last current participant is assumed to have reached the earliest of age 65, Medicare eligibility, or becoming responsible for the full premium cost. As seen in the graph below, by adopting the alternative payroll contributions, the fund balance is anticipated to cover future benefit payments. Please see Appendix 3 for a table of the projected cash flows.





APPENDIX 1 – PROJECTED CASH FLOWS

Year	Active Participants	Cash In-Flow	Cash Out-Flow	Net Cash Flow
2019	327	168,255	467,383	(299,128)
2020	303	171,107	401,238	(230,131)
2021	279	170,364	375,393	(205,029)
2022	254	168,523	352,640	(184,117)
2023	232	165,647	329,690	(164,043)
2024	210	161,644	311,569	(149,925)
2025	191	144,457	255,538	(111,081)
2026	172	131,651	232,666	(101,015)
2027	157	120,322	217,918	(97,596)
2028	143	107,969	185,866	(77,897)
2029	129	99,140	200,996	(101,856)
2030	118	90,370	169,029	(78,659)
2031	106	82,233	160,924	(78,691)
2032	97	74,723	122,299	(47,576)
2033	88	67,654	120,431	(52,777)
2034	79	60,174	113,808	(53,634)
2035	70	53,728	100,989	(47,261)
2036	62	47,617	91,630	(44,013)
2037	55	41,487	72,309	(30,822)
2038	48	36,065	39,818	(3,753)
2039	42	31,560	29,044	2,516
2040	36	27,766	24,316	3,450
2041	31	24,446	19,062	5,384
2042	27	21,348	16,602	4,746
2043	24	18,194	9,809	8,385
2044	20	14,816	8,432	6,384
2045	16	11,887	7,061	4,826
2046	13	9,741	6,288	3,453
2047	11	8,340	6,184	2,156
2048	9	6,610	5,201	1,409
2049	7	5,236	4,428	808
2050	6	4,376	4,367	9
2051	5	3,476	3,968	(492)
2052	4	2,830	3,796	(966)
2053	3	1,953	2,861	(908)
2054	2	1,353	2,293	(940)
2055	1	938	1,900	(962)
2056	1	534	1,237	(703)
2057	1	222	570	(348)
2058	0	40	94	(54)
2059	0	33	98	(65)
2060	0	0	0	0



APPENDIX 2 – PROJECTED FUND BALANCE WITH ADDITIONAL CONTRIBUTION

Year	Beginning Balance*	Contributions	Interest	Future Retiree Benefit Payments	Current Retiree Benefit Payments	Ending Balance
2019	1,434,998	168,255	19,289	25,935	441,448	1,155,159
2020	1,155,159	171,107	15,607	73,602	327,636	940,635
2021	940,635	170,364	12,578	108,887	266,506	748,184
2022	748,184	168,523	9,848	145,029	207,611	573,915
2023	573,915	165,647	7,383	172,195	157,495	417,255
2024	417,255	161,644	5,137	184,602	126,966	272,468
2025	272,468	144,457	3,258	168,158	87,380	164,645
2026**	164,645	734,832	1,715	170,162	62,504	668,526
2027	668,526	120,322	9,299	163,767	54,151	580,229
2028	580,229	107,969	8,121	145,148	40,718	510,453
2029	510,453	99,140	6,895	160,168	40,827	415,493
2030	415,493	90,370	5,645	152,242	16,787	342,479
2031	342,479	82,233	4,549	160,924	0	268,337
2032	268,337	74,723	3,670	122,299	0	224,431
2033	224,431	67,654	2,973	120,431	0	174,627
2034	174,627	60,174	2,218	113,808	0	123,211
2035	123,211	53,728	1,496	100,989	0	77,446
2036	77,446	47,617	832	91,630	0	34,265
2037	34,265	41,487	283	72,309	0	3,726
2038	3,726	36,065	28	39,818	0	1
2039	1	31,560	19	29,044	0	2,536
2040	2,536	27,766	63	24,316	0	6,049
2041	6,049	24,446	131	19,062	0	11,564
2042	11,564	21,348	209	16,602	0	16,519
2043	16,519	18,194	311	9,809	0	25,215
2044	25,215	14,816	426	8,432	0	32,025
2045	32,025	11,887	516	7,061	0	37,367
2046	37,367	9,741	588	6,288	0	41,408
2047	41,408	8,340	636	6,184	0	44,200
2048	44,200	6,610	675	5,201	0	46,284
2049	46,284	5,236	700	4,428	0	47,792
2050	47,792	4,376	717	4,367	0	48,518
2051	48,518	3,476	724	3,968	0	48,750
2052	48,750	2,830	724	3,796	0	48,508
2053	48,508	1,953	721	2,861	0	48,321
2054	48,321	1,353	718	2,293	0	48,099
2055	48,099	938	715	1,900	0	47,852
2056	47,852	534	713	1,237	0	47,862
2057	47,862	222	716	570	0	48,230
2058	48,230	40	723	94	0	48,899
2059	48,899	33	734	98	0	49,568
2060	49,568	0	0	0	0	49,568

*The fund balance of \$1,155,159 as of December 31, 2019 was used to estimate a starting fund balance as of January 1, 2019 for projection purposes.

**Includes a one-time contribution of \$603,181 at the end of the year.



APPENDIX 3 – ALTERNATIVE PAYROLL CONTRIBUTIONS: PROJECTED FUND BALANCE

Year	Beginning Balance*	Contributions	Interest	Future Retiree Benefit Payments	Current Retiree Benefit Payments	Ending Balance
2019	1,434,998	168,255	19,289	25,935	441,448	1,155,159
2020	1,155,159	171,107	15,607	73,602	327,636	940,635
2021	940,635	218,437	12,937	108,887	266,506	796,616
2022	796,616	256,021	11,227	145,029	207,611	711,224
2023	711,224	233,010	9,946	172,195	157,495	624,490
2024	624,490	211,698	8,620	184,602	126,966	533,240
2025	533,240	189,189	7,503	168,158	87,380	474,394
2026	474,394	172,418	6,665	170,162	62,504	420,811
2027	420,811	157,580	5,862	163,767	54,151	366,335
2028	366,335	141,402	5,163	145,148	40,718	327,034
2029	327,034	129,839	4,374	160,168	40,827	260,252
2030	260,252	118,354	3,525	152,242	16,787	213,102
2031	213,102	107,697	2,798	160,924	0	162,673
2032	162,673	97,861	2,258	122,299	0	140,493
2033	140,493	88,604	1,870	120,431	0	110,536
2034	110,536	78,807	1,396	113,808	0	76,931
2035	76,931	70,365	926	100,989	0	47,233
2036	47,233	62,362	489	91,630	0	18,454
2037	18,454	54,333	143	72,309	0	621
2038	621	47,233	64	39,818	0	8,100
2039	8,100	41,332	214	29,044	0	20,602
2040	20,602	36,364	399	24,316	0	33,049
2041	33,049	32,015	592	19,062	0	46,594
2042	46,594	27,959	784	16,602	0	58,735
2043	58,735	23,828	986	9,809	0	73,740
2044	73,740	19,404	1,188	8,432	0	85,900
2045	85,900	15,568	1,353	7,061	0	95,760
2046	95,760	12,758	1,485	6,288	0	103,715
2047	103,715	10,922	1,591	6,184	0	110,044
2048	110,044	8,657	1,677	5,201	0	115,177
2049	115,177	6,857	1,746	4,428	0	119,352
2050	119,352	5,731	1,801	4,367	0	122,517
2051	122,517	4,552	1,843	3,968	0	124,944
2052	124,944	3,706	1,873	3,796	0	126,727
2053	126,727	2,558	1,899	2,861	0	128,323
2054	128,323	1,771	1,922	2,293	0	129,723
2055	129,723	1,229	1,940	1,900	0	130,992
2056	130,992	700	1,961	1,237	0	132,416
2057	132,416	291	1,985	570	0	134,122
2058	134,122	52	2,012	94	0	136,092
2059	136,092	44	2,041	98	0	138,079
2060	138,079	0	0	0	0	138,079

*The fund balance of \$1,155,159 as of December 31, 2019 was used to estimate a starting fund balance as of January 1, 2019 for projection purposes.