

## COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., Chair

WILLIAM T. KEEFE, Executive Director

Auditor DIANA DIZOGLIO | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES J. GUIDO | RICHARD MACKINNON, JR. | JENNIFER F. SULLIVAN, ESO.

## MEMORANDUM

TO:

Medford Retirement Board

FROM: William T. Keefe, Executive Director

RE:

Approval of Funding Schedule

DATE:

August 13, 2025

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on July 1 of each fiscal year. The schedule is effective in FY26 (since the amount under the prior schedule was maintained in FY26) and is acceptable under Chapter 32.

The schedule amortizes the unfunded actuarial liability (UAL) on a 5% annually increasing basis until 2033. For schedules that complete the amortization of the UAL after 2030, the maximum such increase is 4.0%. However, a schedule could be developed that amortizes the UAL by increasing the total payments by approximately 5.2% in FY27 and then by approximately 4.5% annually thereafter which would produce costs similar to the adopted schedule. Therefore, we will allow this schedule.

The revised schedule maintains the 7.25% investment return assumption used in the 2024 actuarial valuation.

If you have any questions, please contact PERAC's Actuary, John Boorack, at (617) 666-4446, extension 935.

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## **Appropriation Forecast**

Year   Employee   Normal Cost   Payments   Total Cost   Total Cost   Accrued   Funded     Ending   Contribution   with Interest   with I	Fiscal		Employer	Amortization	Employer	Employer	Unfunded	
2026   \$4,957,648   \$2,768,898   \$14,963,217   \$17,732,115   33.5   \$108,387,695   71.0     2027   \$5,183,132   \$2,811,992   \$15,849,591   \$18,661,583   34.0   \$100,624,348   75.4     2028   \$5,418,327   \$2,884,711   \$16,642,070   \$19,496,781   34.4   \$91,504,800   77.9     2029   \$5,663,636   \$2,896,976   \$17,474,174   \$20,371,150   34.7   \$80,903,343   80.8     2030   \$5,919,479   \$2,938,702   \$18,347,882   \$21,286,584   35.0   \$68,671,504   84.1     2031   \$6,186,294   \$2,279,800   \$19,265,276   \$22,245,076   35.4   \$34,647,889   87.6     2032   \$6,464,534   \$3,020,175   \$20,228,540   \$23,248,715   35.7   \$38,657,659   91.4     2033   \$6,754,672   \$3,059,726   \$21,239,967   \$24,299,693   36.1   \$20,510,415   95.5     2034   \$7,057,202   \$3,098,346   \$0   \$3,098,346   4.4   \$0   100.0	Year	Employee	Normal Cost	Payments	Total Cost	Total Cost	Accrued	Funded
2027   \$5,183,132   \$2,811,992   \$15,849,591   \$18,661,583   34.0   \$100,624,348   75.4     2028   \$5,418,327   \$2,854,711   \$16,642,070   \$19,496,781   34.4   \$91,504,800   77.9     2029   \$5,663,636   \$2,896,976   \$17,474,174   \$20,371,150   34.7   \$80,903,343   80.8     2030   \$5,919,479   \$2,993,800   \$19,265,276   \$21,286,584   35.0   \$68,671,504   84.1     2031   \$6,186,294   \$2,979,800   \$19,265,276   \$22,245,076   35.4   \$54,647,898   87.6     2032   \$6,464,534   \$3,020,175   \$20,228,540   \$23,248,715   35.7   \$38,657,659   91.4     2033   \$6,754,672   \$3,059,76   \$21,239,967   \$24,299,693   36.1   \$20,510,415   95.5     2034   \$7,071,500   \$3,172,331   \$0   \$3,135,921   4.3   \$0   100.0     2036   \$7,701,500   \$3,172,331   \$0   \$3,241,137   4.1   \$0   100.0     2037	<b>Ending</b>	<b>Contribution</b>	with Interest	with Interest	with Interest	% of Payroll	<b>Liability</b>	Ratio %**
2028   \$5,418,327   \$2,854,711   \$16,642,070   \$19,496,781   34.4   \$91,504,800   77.9     2029   \$5,663,636   \$2,896,976   \$17,474,174   \$20,371,150   34.7   \$80,903,343   80.8     2030   \$5,919,479   \$2,938,702   \$18,347,882   \$21,286,584   35.0   \$68,671,504   84.1     2031   \$6,186,294   \$2,979,800   \$19,265,276   \$22,245,076   35.4   \$54,647,989   87.6     2032   \$6,464,534   \$3,020,175   \$20,228,540   \$23,248,715   35.7   \$38,657,659   91.4     2033   \$6,754,672   \$3,089,346   \$0   \$3,098,346   4.4   \$0   100.0     2035   \$7,372,633   \$3,135,921   \$0   \$3,172,331   \$0   \$3,172,331   \$0   100.0     2036   \$7,701,500   \$3,172,331   \$0   \$3,172,331   4.2   \$0   100.0     2038   \$8,041,778   \$3,207,448   \$0   \$3,207,448   4.1   \$0   100.0     2040 <t< td=""><td>2026</td><td>\$4,957,648</td><td>\$2,768,898</td><td>\$14,963,217</td><td>\$17,732,115</td><td>33.5</td><td>\$108,387,695</td><td>71.0</td></t<>	2026	\$4,957,648	\$2,768,898	\$14,963,217	\$17,732,115	33.5	\$108,387,695	71.0
2029   \$5,663,636   \$2,896,976   \$17,474,174   \$20,371,150   34.7   \$80,903,343   80.8     2030   \$5,919,479   \$2,938,702   \$18,347,882   \$21,286,584   35.0   \$66,671,504   84.1     2031   \$6,186,294   \$2,979,800   \$19,265,276   \$22,245,076   35.4   \$54,647,989   87.6     2032   \$6,464,334   \$3,020,175   \$20,228,540   \$23,248,715   35.7   \$38,657,659   91.4     2034   \$7,057,202   \$3,098,346   \$0   \$3,098,346   4.4   \$0   100.0     2035   \$7,372,633   \$3,15,921   \$0   \$3,172,331   4.3   \$0   100.0     2036   \$7,701,500   \$3,172,331   \$0   \$3,172,331   4.2   \$0   100.0     2037   \$8,044,357   \$3,207,448   \$0   \$3,207,448   4.1   \$0   100.0     2038   \$8,401,778   \$3,241,137   \$0   \$3,3471,987   4.1   \$0   100.0     2040   \$9,000,195   \$3,471,987	2027	\$5,183,132	\$2,811,992	\$15,849,591	\$18,661,583	34.0	\$100,624,348	75.4
2030   \$5,919,479   \$2,938,702   \$18,347,882   \$21,286,584   35.0   \$68,671,504   84.1     2031   \$6,186,294   \$2,979,800   \$19,265,276   \$22,245,076   35.4   \$54,647,989   87.6     2032   \$6,464,534   \$3,020,175   \$20,228,540   \$23,248,715   35.7   \$38,657,659   91.4     2033   \$6,754,672   \$3,059,726   \$21,239,967   \$24,299,693   36.1   \$20,510,415   95.5     2034   \$7,057,202   \$3,098,346   50   \$3,098,346   4.4   50   100.0     2035   \$7,701,500   \$3,172,331   50   \$3,172,331   4.2   \$0   100.0     2037   \$8,044,357   \$3,207,448   \$0   \$3,207,448   4.1   \$0   100.0     2039   \$8,695,841   \$3,354,577   \$0   \$3,3471,987   4.1   \$0   100.0     2040   \$9,000,195   \$3,471,987   \$0   \$3,471,987   4.1   \$0   100.0     2042   \$9,641,234   \$3,719,279	2028	\$5,418,327	\$2,854,711	\$16,642,070	\$19,496,781	34.4	\$91,504,800	77.9
2031   \$6,186,294   \$2,979,800   \$19,265,276   \$22,245,076   35.4   \$54,647,989   87.6     2032   \$6,464,534   \$3,020,175   \$20,228,540   \$23,248,715   35.7   \$38,657,659   91.4     2033   \$6,754,672   \$3,059,726   \$21,239,967   \$24,299,693   36.1   \$20,510,415   95.5     2034   \$7,057,202   \$3,098,346   \$0   \$3,098,346   4.4   \$0   100.0     2035   \$7,372,633   \$3,135,921   \$0   \$3,172,331   4.2   \$0   100.0     2036   \$7,701,500   \$3,172,331   \$0   \$3,172,331   4.2   \$0   100.0     2037   \$8,044,357   \$3,241,137   \$0   \$3,3207,448   4.1   \$0   100.0     2039   \$8,695,841   \$3,354,577   \$0   \$3,3471,987   4.1   \$0   100.0     2041   \$9,900,195   \$3,471,987   \$0   \$3,471,987   4.1   \$0   100.0     2042   \$0,641,234   \$3,719,279   \$0 <td>2029</td> <td>\$5,663,636</td> <td>\$2,896,976</td> <td>\$17,474,174</td> <td>\$20,371,150</td> <td>34.7</td> <td>\$80,903,343</td> <td>80.8</td>	2029	\$5,663,636	\$2,896,976	\$17,474,174	\$20,371,150	34.7	\$80,903,343	80.8
2032   \$6,464,534   \$3,020,175   \$20,228,540   \$23,248,715   35.7   \$38,657,659   91.4     2033   \$6,754,672   \$3,059,726   \$21,239,967   \$24,299,693   36.1   \$20,510,415   95.5     2034   \$7,057,202   \$3,098,346   \$0   \$3,098,346   4.4   \$0   100.0     2035   \$7,372,633   \$3,135,921   \$0   \$3,172,331   4.2   \$0   100.0     2036   \$7,701,500   \$3,172,331   \$0   \$3,172,331   4.2   \$0   100.0     2037   \$8,044,357   \$3,207,448   \$0   \$3,207,448   4.1   \$0   100.0     2038   \$8,401,778   \$3,241,137   \$0   \$3,354,577   4.1   \$0   100.0     2039   \$8,695,841   \$3,354,577   \$0   \$3,354,577   4.1   \$0   100.0     2041   \$9,900,195   \$3,471,987   \$0   \$3,471,987   4.1   \$0   100.0     2041   \$9,915,677   \$3,849,454   \$0   \$3,849	2030	\$5,919,479	\$2,938,702	\$18,347,882	\$21,286,584	35.0	\$68,671,504	84.1
2033   \$6,754,672   \$3,059,726   \$21,239,967   \$24,299,693   36.1   \$20,510,415   95.5     2034   \$7,057,202   \$3,098,346   \$0   \$3,098,346   4.4   \$0   100.0     2035   \$7,372,633   \$3,135,921   \$0   \$3,135,921   4.3   \$0   100.0     2036   \$7,701,500   \$3,172,331   \$0   \$3,172,331   4.2   \$0   100.0     2037   \$8,044,357   \$3,207,448   \$0   \$3,207,448   4.1   \$0   100.0     2038   \$8,401,778   \$3,241,137   \$0   \$3,241,137   4.1   \$0   100.0     2039   \$8,695,841   \$3,354,577   \$0   \$3,354,577   4.1   \$0   100.0     2040   \$9,000,195   \$3,471,987   \$0   \$3,471,987   4.1   \$0   100.0     2041   \$9,315,202   \$3,593,507   \$0   \$3,593,507   4.1   \$0   100.0     2042   \$9,641,234   \$3,719,279   \$0   \$3,719,279   <	2031	\$6,186,294	\$2,979,800	\$19,265,276	\$22,245,076	35.4	\$54,647,989	87.6
2034   \$7,057,202   \$3,098,346   \$0   \$3,098,346   4.4   \$0   100.0     2035   \$7,372,633   \$3,135,921   \$0   \$3,135,921   4.3   \$0   100.0     2036   \$7,701,500   \$3,172,331   \$0   \$3,172,331   4.2   \$0   100.0     2037   \$8,044,357   \$3,207,448   \$0   \$3,207,448   4.1   \$0   100.0     2038   \$8,401,778   \$3,241,137   \$0   \$3,241,137   4.1   \$0   100.0     2039   \$8,695,841   \$3,354,577   \$0   \$3,354,577   4.1   \$0   100.0     2040   \$9,000,195   \$3,471,987   \$0   \$3,471,987   4.1   \$0   100.0     2041   \$9,315,202   \$3,593,507   \$0   \$3,593,507   4.1   \$0   100.0     2042   \$9,641,234   \$3,719,279   \$0   \$3,719,279   4.1   \$0   100.0     2043   \$9,978,677   \$3,849,454   \$0   \$3,849,454   4.1	2032	\$6,464,534	\$3,020,175	\$20,228,540	\$23,248,715	35.7	\$38,657,659	91.4
2035   \$7,372,633   \$3,135,921   \$0   \$3,135,921   4.3   \$0   100.0     2036   \$7,701,500   \$3,172,331   \$0   \$3,172,331   4.2   \$0   100.0     2037   \$8,044,357   \$3,207,448   \$0   \$3,207,448   4.1   \$0   100.0     2038   \$8,401,778   \$3,241,137   \$0   \$3,241,137   4.1   \$0   100.0     2039   \$8,695,841   \$3,354,577   \$0   \$3,354,577   4.1   \$0   100.0     2040   \$9,000,195   \$3,471,987   \$0   \$3,471,987   4.1   \$0   100.0     2041   \$9,315,202   \$3,593,507   \$0   \$3,593,507   4.1   \$0   100.0     2042   \$9,641,234   \$3,719,279   \$0   \$3,719,279   4.1   \$0   100.0     2043   \$9,978,677   \$3,849,454   \$0   \$3,849,454   4.1   \$0   100.0     2045   \$10,689,409   \$4,123,632   \$0   \$4,123,632   4.1	2033	\$6,754,672	\$3,059,726	\$21,239,967	\$24,299,693	36.1	\$20,510,415	95.5
2036   \$7,701,500   \$3,172,331   \$0   \$3,172,331   4.2   \$0   100.0     2037   \$8,044,357   \$3,207,448   \$0   \$3,207,448   4.1   \$0   100.0     2038   \$8,401,778   \$3,241,137   \$0   \$3,241,137   4.1   \$0   100.0     2039   \$8,695,841   \$3,354,577   \$0   \$3,354,577   4.1   \$0   100.0     2040   \$9,000,195   \$3,471,987   \$0   \$3,471,987   4.1   \$0   100.0     2041   \$9,315,202   \$3,593,507   \$0   \$3,593,507   4.1   \$0   100.0     2042   \$9,641,234   \$3,719,279   \$0   \$3,719,279   4.1   \$0   100.0     2043   \$9,978,677   \$3,849,454   \$0   \$3,849,454   4.1   \$0   100.0     2044   \$10,327,931   \$3,984,185   \$0   \$3,984,185   4.1   \$0   100.0     2045   \$10,689,409   \$4,123,632   \$0   \$4,123,632   4.1	2034	\$7,057,202	\$3,098,346	\$0	\$3,098,346	4.4	\$0	100.0
2037   \$8,044,357   \$3,207,448   \$0   \$3,207,448   4.1   \$0   100.0     2038   \$8,401,778   \$3,241,137   \$0   \$3,241,137   4.1   \$0   100.0     2039   \$8,695,841   \$3,354,577   \$0   \$3,354,577   4.1   \$0   100.0     2040   \$9,000,195   \$3,471,987   \$0   \$3,471,987   4.1   \$0   100.0     2041   \$9,315,202   \$3,593,507   \$0   \$3,593,507   4.1   \$0   100.0     2042   \$9,641,234   \$3,719,279   \$0   \$3,719,279   4.1   \$0   100.0     2043   \$9,978,677   \$3,849,454   \$0   \$3,849,454   4.1   \$0   100.0     2044   \$10,327,931   \$3,984,185   \$0   \$3,984,185   4.1   \$0   100.0     2045   \$10,689,409   \$4,123,632   \$0   \$4,123,632   4.1   \$0   100.0     2046   \$11,063,538   \$4,267,959   \$0   \$4,267,959   4.1	2035	\$7,372,633	\$3,135,921	\$0	\$3,135,921	4.3	\$0	100.0
2038   \$8,401,778   \$3,241,137   \$0   \$3,241,137   4.1   \$0   100.0     2039   \$8,695,841   \$3,354,577   \$0   \$3,354,577   4.1   \$0   100.0     2040   \$9,000,195   \$3,471,987   \$0   \$3,471,987   4.1   \$0   100.0     2041   \$9,315,202   \$3,593,507   \$0   \$3,593,507   4.1   \$0   100.0     2042   \$9,641,234   \$3,719,279   \$0   \$3,719,279   4.1   \$0   100.0     2043   \$9,978,677   \$3,849,454   \$0   \$3,849,454   4.1   \$0   100.0     2044   \$10,327,931   \$3,984,185   \$0   \$3,984,185   4.1   \$0   100.0     2045   \$10,689,409   \$4,123,632   \$0   \$4,123,632   4.1   \$0   100.0     2046   \$11,063,538   \$4,267,959   \$0   \$4,267,959   4.1   \$0   100.0     2047   \$11,450,762   \$4,417,337   \$0   \$4,417,337   4.1	2036	\$7,701,500	\$3,172,331	\$0	\$3,172,331	4.2	\$0	100.0
2039   \$8,695,841   \$3,354,577   \$0   \$3,354,577   \$4.1   \$0   \$100.0     2040   \$9,000,195   \$3,471,987   \$0   \$3,471,987   \$4.1   \$0   \$100.0     2041   \$9,315,202   \$3,593,507   \$0   \$3,593,507   \$4.1   \$0   \$100.0     2042   \$9,641,234   \$3,719,279   \$0   \$3,719,279   \$4.1   \$0   \$100.0     2043   \$9,978,677   \$3,849,454   \$0   \$3,849,454   \$4.1   \$0   \$100.0     2044   \$10,327,931   \$3,984,185   \$0   \$3,984,185   \$4.1   \$0   \$100.0     2045   \$10,689,409   \$4,123,632   \$0   \$4,123,632   \$4.1   \$0   \$100.0     2046   \$11,063,538   \$4,267,959   \$0   \$4,267,959   \$4.1   \$0   \$100.0     2047   \$11,450,762   \$4,417,337   \$0   \$4,417,337   \$4.1   \$0   \$100.0     2048   \$11,851,538   \$4,571,944   \$0   \$4,571,944	2037	\$8,044,357	\$3,207,448	\$0	\$3,207,448	4.1	\$0	100.0
2040   \$9,000,195   \$3,471,987   \$0   \$3,471,987   4.1   \$0   100.0     2041   \$9,315,202   \$3,593,507   \$0   \$3,593,507   4.1   \$0   100.0     2042   \$9,641,234   \$3,719,279   \$0   \$3,719,279   4.1   \$0   100.0     2043   \$9,978,677   \$3,849,454   \$0   \$3,849,454   4.1   \$0   100.0     2044   \$10,327,931   \$3,984,185   \$0   \$3,984,185   4.1   \$0   100.0     2045   \$10,689,409   \$4,123,632   \$0   \$4,123,632   4.1   \$0   100.0     2046   \$11,063,538   \$4,267,959   \$0   \$4,267,959   4.1   \$0   100.0     2047   \$11,450,762   \$4,417,337   \$0   \$4,417,337   4.1   \$0   100.0     2048   \$11,851,538   \$4,571,944   \$0   \$4,571,944   4.1   \$0   100.0     2050   \$12,695,664   \$4,897,581   \$0   \$4,897,581   4.1	2038	\$8,401,778	\$3,241,137	\$0	\$3,241,137	4.1	\$0	100.0
2041   \$9,315,202   \$3,593,507   \$0   \$3,593,507   4.1   \$0   100.0     2042   \$9,641,234   \$3,719,279   \$0   \$3,719,279   4.1   \$0   100.0     2043   \$9,978,677   \$3,849,454   \$0   \$3,849,454   4.1   \$0   100.0     2044   \$10,327,931   \$3,984,185   \$0   \$3,984,185   4.1   \$0   100.0     2045   \$10,689,409   \$4,123,632   \$0   \$4,123,632   4.1   \$0   100.0     2046   \$11,063,538   \$4,267,959   \$0   \$4,267,959   4.1   \$0   100.0     2047   \$11,450,762   \$4,417,337   \$0   \$4,417,337   4.1   \$0   100.0     2048   \$11,851,538   \$4,571,944   \$0   \$4,571,944   4.1   \$0   100.0     2049   \$12,266,342   \$4,731,962   \$0   \$4,731,962   4.1   \$0   100.0     2050   \$12,695,664   \$4,897,581   \$0   \$4,897,581   4.1	2039	\$8,695,841	\$3,354,577	\$0	\$3,354,577	4.1	\$0	100.0
2042   \$9,641,234   \$3,719,279   \$0   \$3,719,279   4.1   \$0   100.0     2043   \$9,978,677   \$3,849,454   \$0   \$3,849,454   4.1   \$0   100.0     2044   \$10,327,931   \$3,984,185   \$0   \$3,984,185   4.1   \$0   100.0     2045   \$10,689,409   \$4,123,632   \$0   \$4,123,632   4.1   \$0   100.0     2046   \$11,063,538   \$4,267,959   \$0   \$4,267,959   4.1   \$0   100.0     2047   \$11,450,762   \$4,417,337   \$0   \$4,417,337   4.1   \$0   100.0     2048   \$11,851,538   \$4,571,944   \$0   \$4,571,944   4.1   \$0   100.0     2049   \$12,266,342   \$4,731,962   \$0   \$4,731,962   4.1   \$0   100.0     2050   \$12,695,664   \$4,897,581   \$0   \$4,897,581   4.1   \$0   100.0     2051   \$13,140,012   \$5,068,996   \$0   \$5,068,996   4.1	2040	\$9,000,195	\$3,471,987	\$0	\$3,471,987	4.1	\$0	100.0
2043   \$9,978,677   \$3,849,454   \$0   \$3,849,454   4.1   \$0   100.0     2044   \$10,327,931   \$3,984,185   \$0   \$3,984,185   4.1   \$0   100.0     2045   \$10,689,409   \$4,123,632   \$0   \$4,123,632   4.1   \$0   100.0     2046   \$11,063,538   \$4,267,959   \$0   \$4,267,959   4.1   \$0   100.0     2047   \$11,450,762   \$4,417,337   \$0   \$4,417,337   4.1   \$0   100.0     2048   \$11,851,538   \$4,571,944   \$0   \$4,571,944   4.1   \$0   100.0     2049   \$12,266,342   \$4,731,962   \$0   \$4,731,962   4.1   \$0   100.0     2050   \$12,695,664   \$4,897,581   \$0   \$4,897,581   4.1   \$0   100.0     2051   \$13,140,012   \$5,068,996   \$0   \$5,068,996   4.1   \$0   100.0     2052   \$13,599,913   \$5,246,411   \$0   \$5,430,035   4.1 <td>2041</td> <td>\$9,315,202</td> <td>\$3,593,507</td> <td>\$0</td> <td>\$3,593,507</td> <td>4.1</td> <td>\$0</td> <td>100.0</td>	2041	\$9,315,202	\$3,593,507	\$0	\$3,593,507	4.1	\$0	100.0
2044   \$10,327,931   \$3,984,185   \$0   \$3,984,185   4.1   \$0   100.0     2045   \$10,689,409   \$4,123,632   \$0   \$4,123,632   4.1   \$0   100.0     2046   \$11,063,538   \$4,267,959   \$0   \$4,267,959   4.1   \$0   100.0     2047   \$11,450,762   \$4,417,337   \$0   \$4,417,337   4.1   \$0   100.0     2048   \$11,851,538   \$4,571,944   \$0   \$4,571,944   4.1   \$0   100.0     2049   \$12,266,342   \$4,731,962   \$0   \$4,731,962   4.1   \$0   100.0     2050   \$12,695,664   \$4,897,581   \$0   \$4,897,581   4.1   \$0   100.0     2051   \$13,140,012   \$5,068,996   \$0   \$5,068,996   4.1   \$0   100.0     2052   \$13,599,913   \$5,246,411   \$0   \$5,246,411   4.1   \$0   100.0     2053   \$14,075,910   \$5,430,035   \$0   \$5,430,035   4.1 <td>2042</td> <td>\$9,641,234</td> <td>\$3,719,279</td> <td>\$0</td> <td>\$3,719,279</td> <td>4.1</td> <td>\$0</td> <td>100.0</td>	2042	\$9,641,234	\$3,719,279	\$0	\$3,719,279	4.1	\$0	100.0
2045   \$10,689,409   \$4,123,632   \$0   \$4,123,632   4.1   \$0   100.0     2046   \$11,063,538   \$4,267,959   \$0   \$4,267,959   4.1   \$0   100.0     2047   \$11,450,762   \$4,417,337   \$0   \$4,417,337   4.1   \$0   100.0     2048   \$11,851,538   \$4,571,944   \$0   \$4,571,944   4.1   \$0   100.0     2049   \$12,266,342   \$4,731,962   \$0   \$4,731,962   4.1   \$0   100.0     2050   \$12,695,664   \$4,897,581   \$0   \$4,897,581   4.1   \$0   100.0     2051   \$13,140,012   \$5,068,996   \$0   \$5,068,996   4.1   \$0   100.0     2052   \$13,599,913   \$5,246,411   \$0   \$5,246,411   4.1   \$0   100.0     2053   \$14,075,910   \$5,430,035   \$0   \$5,430,035   4.1   \$0   100.0     2054   \$14,568,567   \$5,620,087   \$0   \$5,816,790   4.1 <td>2043</td> <td>\$9,978,677</td> <td>\$3,849,454</td> <td>\$0</td> <td>\$3,849,454</td> <td>4.1</td> <td>\$0</td> <td>100.0</td>	2043	\$9,978,677	\$3,849,454	\$0	\$3,849,454	4.1	\$0	100.0
2046 \$11,063,538 \$4,267,959 \$0 \$4,267,959 4.1 \$0 \$100.0   2047 \$11,450,762 \$4,417,337 \$0 \$4,417,337 4.1 \$0 \$100.0   2048 \$11,851,538 \$4,571,944 \$0 \$4,571,944 4.1 \$0 \$100.0   2049 \$12,266,342 \$4,731,962 \$0 \$4,731,962 4.1 \$0 \$00.0   2050 \$12,695,664 \$4,897,581 \$0 \$4,897,581 4.1 \$0 \$00.0   2051 \$13,140,012 \$5,068,996 \$0 \$5,068,996 4.1 \$0 \$0.00   2052 \$13,599,913 \$5,246,411 \$0 \$5,246,411 4.1 \$0 \$0.00   2053 \$14,075,910 \$5,430,035 \$0 \$5,430,035 4.1 \$0 \$0.00   2054 \$14,568,567 \$5,620,087 \$0 \$5,620,087 4.1 \$0 \$0.00   2055 \$15,078,466 \$5,816,790 \$0 \$5,816,790 4.1 \$0 \$0.00   2056 \$15,606,213 \$6,020,377 <td< td=""><td>2044</td><td>\$10,327,931</td><td>\$3,984,185</td><td>\$0</td><td>\$3,984,185</td><td>4.1</td><td>\$0</td><td>100.0</td></td<>	2044	\$10,327,931	\$3,984,185	\$0	\$3,984,185	4.1	\$0	100.0
2047 \$11,450,762 \$4,417,337 \$0 \$4,417,337 4.1 \$0 100.0   2048 \$11,851,538 \$4,571,944 \$0 \$4,571,944 4.1 \$0 100.0   2049 \$12,266,342 \$4,731,962 \$0 \$4,731,962 4.1 \$0 100.0   2050 \$12,695,664 \$4,897,581 \$0 \$4,897,581 4.1 \$0 100.0   2051 \$13,140,012 \$5,068,996 \$0 \$5,068,996 4.1 \$0 100.0   2052 \$13,599,913 \$5,246,411 \$0 \$5,246,411 4.1 \$0 100.0   2053 \$14,075,910 \$5,430,035 \$0 \$5,430,035 4.1 \$0 100.0   2054 \$14,568,567 \$5,620,087 \$0 \$5,620,087 4.1 \$0 100.0   2055 \$15,078,466 \$5,816,790 \$0 \$5,816,790 4.1 \$0 100.0   2056 \$15,606,213 \$6,020,377 \$0 \$6,020,377 4.1 \$0 100.0	2045	\$10,689,409	\$4,123,632	\$0	\$4,123,632	4.1	\$0	100.0
2048 \$11,851,538 \$4,571,944 \$0 \$4,571,944 4.1 \$0 \$100.0   2049 \$12,266,342 \$4,731,962 \$0 \$4,731,962 4.1 \$0 \$100.0   2050 \$12,695,664 \$4,897,581 \$0 \$4,897,581 4.1 \$0 \$100.0   2051 \$13,140,012 \$5,068,996 \$0 \$5,068,996 4.1 \$0 \$100.0   2052 \$13,599,913 \$5,246,411 \$0 \$5,246,411 4.1 \$0 \$100.0   2053 \$14,075,910 \$5,430,035 \$0 \$5,430,035 4.1 \$0 \$0.00   2054 \$14,568,567 \$5,620,087 \$0 \$5,620,087 4.1 \$0 \$0.00   2055 \$15,078,466 \$5,816,790 \$0 \$5,816,790 4.1 \$0 \$0.00   2056 \$15,606,213 \$6,020,377 \$0 \$6,020,377 4.1 \$0 \$0.00	2046	\$11,063,538	\$4,267,959	\$0	\$4,267,959	4.1	\$0	100.0
2049 \$12,266,342 \$4,731,962 \$0 \$4,731,962 4.1 \$0 \$100.0   2050 \$12,695,664 \$4,897,581 \$0 \$4,897,581 4.1 \$0 \$100.0   2051 \$13,140,012 \$5,068,996 \$0 \$5,068,996 4.1 \$0 \$100.0   2052 \$13,599,913 \$5,246,411 \$0 \$5,246,411 4.1 \$0 \$0.00   2053 \$14,075,910 \$5,430,035 \$0 \$5,430,035 4.1 \$0 \$0.00   2054 \$14,568,567 \$5,620,087 \$0 \$5,620,087 4.1 \$0 \$0.00   2055 \$15,078,466 \$5,816,790 \$0 \$5,816,790 4.1 \$0 \$0.00   2056 \$15,606,213 \$6,020,377 \$0 \$6,020,377 4.1 \$0 \$0.00	2047	\$11,450,762	\$4,417,337	\$0	\$4,417,337	4.1	\$0	100.0
2050 \$12,695,664 \$4,897,581 \$0 \$4,897,581 4.1 \$0 \$100.0   2051 \$13,140,012 \$5,068,996 \$0 \$5,068,996 4.1 \$0 \$100.0   2052 \$13,599,913 \$5,246,411 \$0 \$5,246,411 4.1 \$0 \$100.0   2053 \$14,075,910 \$5,430,035 \$0 \$5,430,035 4.1 \$0 \$100.0   2054 \$14,568,567 \$5,620,087 \$0 \$5,620,087 4.1 \$0 \$0.0   2055 \$15,078,466 \$5,816,790 \$0 \$5,816,790 4.1 \$0 \$0.0   2056 \$15,606,213 \$6,020,377 \$0 \$6,020,377 4.1 \$0 \$0.0	2048	\$11,851,538	\$4,571,944	\$0	\$4,571,944	4.1	\$0	100.0
2051 \$13,140,012 \$5,068,996 \$0 \$5,068,996 4.1 \$0 100.0   2052 \$13,599,913 \$5,246,411 \$0 \$5,246,411 4.1 \$0 100.0   2053 \$14,075,910 \$5,430,035 \$0 \$5,430,035 4.1 \$0 100.0   2054 \$14,568,567 \$5,620,087 \$0 \$5,620,087 4.1 \$0 100.0   2055 \$15,078,466 \$5,816,790 \$0 \$5,816,790 4.1 \$0 100.0   2056 \$15,606,213 \$6,020,377 \$0 \$6,020,377 4.1 \$0 100.0	2049	\$12,266,342	\$4,731,962	\$0	\$4,731,962	4.1	\$0	100.0
2052 \$13,599,913 \$5,246,411 \$0 \$5,246,411 4.1 \$0 \$100.0   2053 \$14,075,910 \$5,430,035 \$0 \$5,430,035 4.1 \$0 \$100.0   2054 \$14,568,567 \$5,620,087 \$0 \$5,620,087 4.1 \$0 \$0.0   2055 \$15,078,466 \$5,816,790 \$0 \$5,816,790 4.1 \$0 \$0.0   2056 \$15,606,213 \$6,020,377 \$0 \$6,020,377 4.1 \$0 \$0.0	2050	\$12,695,664	\$4,897,581	\$0	\$4,897,581	4.1	\$0	100.0
2053 \$14,075,910 \$5,430,035 \$0 \$5,430,035 4.1 \$0 100.0   2054 \$14,568,567 \$5,620,087 \$0 \$5,620,087 4.1 \$0 100.0   2055 \$15,078,466 \$5,816,790 \$0 \$5,816,790 4.1 \$0 100.0   2056 \$15,606,213 \$6,020,377 \$0 \$6,020,377 4.1 \$0 100.0	2051	\$13,140,012	\$5,068,996	\$0	\$5,068,996	4.1	\$0	100.0
2054 \$14,568,567 \$5,620,087 \$0 \$5,620,087 4.1 \$0 100.0   2055 \$15,078,466 \$5,816,790 \$0 \$5,816,790 4.1 \$0 100.0   2056 \$15,606,213 \$6,020,377 \$0 \$6,020,377 4.1 \$0 100.0	2052	\$13,599,913	\$5,246,411	\$0	\$5,246,411	4.1	\$0	100.0
2055 \$15,078,466 \$5,816,790 \$0 \$5,816,790 4.1 \$0 100.0   2056 \$15,606,213 \$6,020,377 \$0 \$6,020,377 4.1 \$0 100.0	2053	\$14,075,910	\$5,430,035	\$0	\$5,430,035	4.1	\$0	100.0
2056 \$15,606,213 \$6,020,377 \$0 \$6,020,377 4.1 \$0 100.0	2054	\$14,568,567	\$5,620,087	\$0	\$5,620,087	4.1	\$0	100.0
	2055	\$15,078,466	\$5,816,790	\$0	\$5,816,790	4.1	\$0	100.0
2057 \$16,152,430 \$6,231,090 \$0 \$6.231,090 4.1 \$0 100.0	2056	\$15,606,213	\$6,020,377	\$0	\$6,020,377	4.1	\$0	100.0
	2057	\$16,152,430	\$6,231,090	\$0	\$6,231,090	4.1	\$0	100.0

<sup>\*\*</sup> Beginning of Fiscal Year