

Carpenters Pension Trust Fund – Detroit and Vicinity

EIN/Plan #: 38-6242188/001

Checklist Item #6 – 3.02 Plan Actuary’s Certification that the Plan is projected to avoid insolvency - Revised

Does the application include the plan actuary’s certification that, taking into account the proposed suspension and, if applicable, a proposed partition, the plan is projected to avoid insolvency if the suspension takes effect and, the supporting illustrations, including the following?

- *the plan year-by-year projections demonstrating projected solvency during the relevant period,*
- *separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years?*

See section 3.02 of Revenue Procedure 2017-43.

Document 6.1 is the Actuarial Certification of Plan Solvency under IRC §432(e)(9)(C)(i) as of the Proposed Benefit Suspension Effective Date of July 1, 2021. Document 6.2 contains supporting illustrations for this Actuarial Certification. This includes Exhibit II, which is a year-by-year solvency projection which demonstrates that the Pension Fund will become insolvent in the plan year ending April 30, 2033. Exhibit III demonstrates that the Pension Fund will avoid insolvency with the Proposed Benefit Suspensions taking effect July 1, 2021. These Exhibits each separately identify the market value of assets, contributions, investment earnings, benefit payments and plan expenses. The Actuarial Certification in Document 6.1 and the supporting exhibits in Document 6.2 are based upon our interpretation of the requirements under Revenue Procedure 2017-43, Section 3.02.

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Document 6.1

Plan Actuary’s Certification that the Plan Is Projected to Avoid Insolvency

This letter and the attached exhibits of Document 6.2 have been prepared by United Actuarial Services, Inc. at the request of the Board of Trustees of the Carpenters Pension Trust Fund – Detroit and Vicinity. United Actuarial Services, Inc. certifies under IRC §432(e)(9)(C)(i) that the Plan is projected to avoid insolvency within the meaning of IRC §418E, taking into account the proposed benefit suspension effective July 1, 2021 and assuming such suspension continues indefinitely. This certification is also intended to comply with regulation §1.432(e)(9)-1 and Revenue Procedure 2017-43. A summary of the proposed benefit suspension can be found in Document 2.1. Checklist Item #25 describes the actuarial assumptions and methodology used in the reports filed with this application, as required under Revenue Procedure 2017-43, Section 4.02(3).

This certification is based on the May 1, 2019 actuarial valuation report dated March 9, 2020 (see Document 41.1) and the May 1, 2020 actuarial certification dated July 29, 2020 (see Document 5.1). The Market Value of assets as of June 30, 2020 (the start of the “initial period” as defined in Revenue Procedure 2017-43, Section 3.02, as required under regulation §1.432(e)(9)-1(d)(5)(iv)(C)(1)) was furnished by BeneSys, Inc. and certified by Bultynck and Co., PLLC.

This certification is intended to demonstrate, as required under IRC §432(e)(9) and regulation §1.432(e)(9)-1, that the proposed benefit suspensions are reasonably projected to avoid insolvency as described in IRC §418E. The results may not be appropriate for any other purpose.

Future actuarial measurements may differ significantly from the current measurements presented in this certification due to factors such as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, or changes in plan provisions.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. We are not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. To the best of my knowledge, the information supplied is complete and accurate. As required by IRC

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§432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Certified by:



Erika L. Creager, EA, MAAA
Enrollment Number: 20-07288
11590 N. Meridian St., Suite 610
Carmel, IN 46032
Phone: 317-580-8631

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Document 6.2

Actuarial Solvency Certification Supporting Exhibits

| | |
|--------------------|--|
| EXHIBIT I | Value of Plan Assets at Beginning and End of the “Initial Period” |
| EXHIBIT II | Deterministic Projection of Current Plan without Proposed Suspension |
| EXHIBIT III | Deterministic Projection with Proposed Suspension |
| EXHIBIT IV | Breakdown of Benefit Payouts for Exhibit II |
| EXHIBIT V | Breakdown of Benefit Payouts for Exhibit III |

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Exhibit I – Value of Plan Assets at Beginning and End of the “Initial Period”

The projected change in Market Value of Assets from July 1, 2020 through April 30, 2021 (the “initial period” as defined in Revenue Procedure 2017-43, Section 3.02) is shown below. The Market Value of assets as of July 1, 2020 was furnished by BeneSys, Inc. and certified by Bultynck and Co., PLLC. The actuarial assumptions used are described in Checklist Item #25.

| | From July 1, 2020 through April 30, 2021 |
|---|---|
| | |
| 1. Market Value at beginning of period | \$ 730,707,581 |
| 2. Employer contributions | 85,387,500 |
| 3. Withdrawal liability payments | 1,323,196 |
| 4. Other income | - |
| 5. Benefit payments | 132,069,522 |
| 6. Administrative expenses | 5,075,000 |
| 7. Investment earnings/(loss) | 38,237,594 |
| 8. Projected Market Value at end of period = (1)+(2)+(3)+(4)-(5)-(6)+(7) | \$ 718,511,349 |

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Exhibit II – Deterministic Projection of Current Plan without Proposed Suspension

The projected Market Value of Assets and Solvency Ratio for Plan Years ending April 30, 2021 through April 30, 2033 are shown below:

| Plan Year Ending | 1. Beginning Assets | 2. Employer Contributions | 3. EWL Payments Prior Wthdrwls | 4. EWL Payments Future Wthdrwls | 5. Benefit Payments | 6. Expenses | 7. Investment Income | 8. Ending Assets | 9. Resources (1)+(2)+(3)+(4)-(6)+(7) | Solvency Ratio (9)/(5) |
|-------------------------|----------------------------|----------------------------------|---------------------------------------|--|----------------------------|--------------------|-----------------------------|-------------------------|---|-------------------------------|
| 4/30/2021 | \$721,637,632 | \$98,242,244 | \$1,333,196 | \$0 | \$157,972,946 | \$6,106,627 | \$61,377,850 | \$718,511,349 | \$876,484,295 | 5.55 |
| 4/30/2022 | \$718,511,349 | \$103,950,000 | \$36,159 | \$963,841 | \$162,448,079 | \$4,688,160 | \$44,682,185 | \$701,007,295 | \$863,455,374 | 5.32 |
| 4/30/2023 | \$701,007,295 | \$103,950,000 | \$36,159 | \$963,841 | \$166,639,988 | \$4,288,676 | \$34,079,051 | \$669,107,682 | \$835,747,670 | 5.02 |
| 4/30/2024 | \$669,107,682 | \$102,465,000 | \$36,159 | \$763,841 | \$170,890,892 | \$4,391,604 | \$37,036,288 | \$634,126,474 | \$805,017,366 | 4.71 |
| 4/30/2025 | \$634,126,474 | \$102,465,000 | \$36,159 | \$613,841 | \$175,407,017 | \$4,497,002 | \$34,850,320 | \$592,187,775 | \$767,594,792 | 4.38 |
| 4/30/2026 | \$592,187,775 | \$102,465,000 | \$36,159 | \$613,841 | \$179,746,729 | \$4,604,930 | \$28,681,611 | \$539,632,727 | \$719,379,456 | 4.00 |
| 4/30/2027 | \$539,632,727 | \$102,465,000 | \$36,159 | \$613,841 | \$183,853,956 | \$4,715,448 | \$25,839,087 | \$480,017,410 | \$663,871,366 | 3.61 |
| 4/30/2028 | \$480,017,410 | \$102,465,000 | \$36,159 | \$613,841 | \$187,816,469 | \$4,828,619 | \$18,498,226 | \$408,985,548 | \$596,802,017 | 3.18 |
| 4/30/2029 | \$408,985,548 | \$102,465,000 | \$36,159 | \$613,841 | \$191,709,019 | \$4,944,506 | \$12,134,246 | \$327,581,269 | \$519,290,288 | 2.71 |
| 4/30/2030 | \$327,581,269 | \$102,465,000 | \$36,159 | \$613,841 | \$195,195,904 | \$5,063,174 | \$9,346,809 | \$239,784,000 | \$434,979,904 | 2.23 |
| 4/30/2031 | \$239,784,000 | \$102,465,000 | \$36,159 | \$613,841 | \$198,256,947 | \$5,184,690 | \$8,248,500 | \$147,705,863 | \$345,962,810 | 1.75 |
| 4/30/2032 | \$147,705,863 | \$102,465,000 | \$36,159 | \$613,841 | \$200,894,090 | \$5,309,123 | \$4,183,036 | \$48,800,686 | \$249,694,776 | 1.24 |
| 4/30/2033 | \$48,800,686 | \$102,465,000 | \$36,159 | \$613,841 | \$203,022,898 | \$5,436,542 | (\$168,412) | insolvent | \$146,310,732 | 0.72 |

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Exhibit III – Deterministic Projection with Proposed Suspension

The projected Market Value of Assets and Solvency Ratio for Plan Years ending April 30, 2021 through April 30, 2053 are shown below:

| Plan Year Ending | 1. Beginning Assets | 2. Employer Contributions | 3. EWL Payments Prior Wthdrwls | 4. EWL Payments Future Wthdrwls | 5. Benefit Payments | 6. Expenses | 7. Investment Income | 8. Ending Assets | 9. Resources (1)+(2)+(3)+(4) - (6)+(7) | Solvency Ratio (9)/(5) |
|------------------|---------------------|---------------------------|--------------------------------|---------------------------------|---------------------|-------------|----------------------|------------------|--|------------------------|
| 4/30/2021 | \$721,637,632 | \$98,242,244 | \$1,333,196 | \$0 | \$157,972,946 | \$6,106,627 | \$61,377,850 | \$718,511,349 | \$876,484,295 | 5.55 |
| 4/30/2022 | \$718,511,349 | \$103,950,000 | \$36,159 | \$963,841 | \$133,717,059 | \$4,688,160 | \$45,615,943 | \$730,672,073 | \$864,389,132 | 6.46 |
| 4/30/2023 | \$730,672,073 | \$103,950,000 | \$36,159 | \$963,841 | \$130,564,993 | \$4,288,676 | \$46,521,816 | \$747,290,220 | \$877,855,213 | 6.72 |
| 4/30/2024 | \$747,290,220 | \$102,465,000 | \$36,159 | \$763,841 | \$133,219,618 | \$4,391,604 | \$47,457,612 | \$760,401,610 | \$893,621,228 | 6.71 |
| 4/30/2025 | \$760,401,610 | \$102,465,000 | \$36,159 | \$613,841 | \$136,150,959 | \$4,497,002 | \$48,206,283 | \$771,074,932 | \$907,225,891 | 6.66 |
| 4/30/2026 | \$771,074,932 | \$102,465,000 | \$36,159 | \$613,841 | \$139,043,884 | \$4,604,930 | \$48,802,522 | \$779,343,640 | \$918,387,524 | 6.61 |
| 4/30/2027 | \$779,343,640 | \$102,465,000 | \$36,159 | \$613,841 | \$141,877,505 | \$4,715,448 | \$49,244,303 | \$785,109,990 | \$926,987,495 | 6.53 |
| 4/30/2028 | \$785,109,990 | \$102,465,000 | \$36,159 | \$613,841 | \$144,612,729 | \$4,828,619 | \$49,526,543 | \$788,310,185 | \$932,922,914 | 6.45 |
| 4/30/2029 | \$788,310,185 | \$102,465,000 | \$36,159 | \$613,841 | \$147,351,216 | \$4,944,506 | \$49,641,789 | \$788,771,252 | \$936,122,468 | 6.35 |
| 4/30/2030 | \$788,771,252 | \$102,465,000 | \$36,159 | \$613,841 | \$149,892,369 | \$5,063,174 | \$49,585,314 | \$786,516,023 | \$936,408,392 | 6.25 |
| 4/30/2031 | \$786,516,023 | \$102,465,000 | \$36,159 | \$613,841 | \$152,168,711 | \$5,184,690 | \$55,815,666 | \$788,093,288 | \$940,261,999 | 6.18 |
| 4/30/2032 | \$788,093,288 | \$102,465,000 | \$36,159 | \$613,841 | \$154,210,241 | \$5,309,123 | \$55,851,996 | \$787,540,920 | \$941,751,161 | 6.11 |
| 4/30/2033 | \$787,540,920 | \$102,465,000 | \$36,159 | \$613,841 | \$155,935,480 | \$5,436,542 | \$55,743,312 | \$785,027,210 | \$940,962,690 | 6.03 |
| 4/30/2034 | \$785,027,210 | \$102,465,000 | \$12,056 | \$637,944 | \$157,264,909 | \$5,567,019 | \$45,973,890 | \$771,284,172 | \$928,549,081 | 5.90 |
| 4/30/2035 | \$771,284,172 | \$102,465,000 | \$7,236 | \$642,764 | \$158,038,895 | \$5,700,627 | \$50,015,604 | \$760,675,254 | \$918,714,149 | 5.81 |
| 4/30/2036 | \$760,675,254 | \$102,465,000 | \$7,236 | \$642,764 | \$158,434,253 | \$5,837,442 | \$49,281,541 | \$748,800,100 | \$907,234,353 | 5.73 |
| 4/30/2037 | \$748,800,100 | \$102,465,000 | \$7,236 | \$642,764 | \$158,473,879 | \$5,977,541 | \$48,473,903 | \$735,937,583 | \$894,411,462 | 5.64 |
| 4/30/2038 | \$735,937,583 | \$102,465,000 | \$3,618 | \$646,382 | \$158,241,874 | \$6,121,002 | \$47,608,671 | \$722,298,378 | \$880,540,252 | 5.56 |
| 4/30/2039 | \$722,298,378 | \$102,465,000 | \$0 | \$650,000 | \$157,476,679 | \$6,267,906 | \$46,708,892 | \$708,377,685 | \$865,854,364 | 5.50 |
| 4/30/2040 | \$708,377,685 | \$102,465,000 | \$0 | \$650,000 | \$156,552,426 | \$6,418,336 | \$45,795,362 | \$694,317,285 | \$850,869,711 | 5.44 |
| 4/30/2041 | \$694,317,285 | \$102,465,000 | \$0 | \$650,000 | \$155,088,226 | \$6,572,376 | \$44,890,503 | \$680,662,186 | \$835,750,412 | 5.39 |
| 4/30/2042 | \$680,662,186 | \$102,465,000 | \$0 | \$650,000 | \$153,489,329 | \$6,730,113 | \$44,017,423 | \$667,575,167 | \$821,064,496 | 5.35 |

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Exhibit III – Deterministic Projection with Proposed Suspension (Cont.)

| Plan Year Ending | 1. Beginning Assets | 2. Employer Contributions | 3. EWL Payments Prior Wthdrwls | 4. EWL Payments Future Wthdrwls | 5. Benefit Payments | 6. Expenses | 7. Investment Income | 8. Ending Assets | 9. Resources (1)+(2)+(3)+(4)-(6)+(7) | Solvency Ratio (9)/(5) |
|-------------------------|----------------------------|----------------------------------|---------------------------------------|--|----------------------------|--------------------|-----------------------------|-------------------------|---|-------------------------------|
| 4/30/2043 | \$667,575,167 | \$102,465,000 | \$0 | \$650,000 | \$151,543,284 | \$6,891,636 | \$43,194,276 | \$655,449,523 | \$806,992,807 | 5.33 |
| 4/30/2044 | \$655,449,523 | \$102,465,000 | \$0 | \$650,000 | \$149,096,235 | \$7,057,035 | \$42,452,801 | \$644,864,054 | \$793,960,289 | 5.33 |
| 4/30/2045 | \$644,864,054 | \$102,465,000 | \$0 | \$650,000 | \$146,609,729 | \$7,226,404 | \$41,816,485 | \$635,959,406 | \$782,569,135 | 5.34 |
| 4/30/2046 | \$635,959,406 | \$102,465,000 | \$0 | \$650,000 | \$143,911,423 | \$7,399,838 | \$41,300,636 | \$629,063,781 | \$772,975,204 | 5.37 |
| 4/30/2047 | \$629,063,781 | \$102,465,000 | \$0 | \$650,000 | \$140,968,745 | \$7,577,434 | \$44,566,592 | \$628,199,194 | \$769,167,939 | 5.46 |
| 4/30/2048 | \$628,199,194 | \$102,465,000 | \$0 | \$650,000 | \$137,723,183 | \$7,759,292 | \$44,615,636 | \$630,447,355 | \$768,170,538 | 5.58 |
| 4/30/2049 | \$630,447,355 | \$102,465,000 | \$0 | \$650,000 | \$134,371,393 | \$7,945,515 | \$44,897,210 | \$636,142,657 | \$770,514,050 | 5.73 |
| 4/30/2050 | \$636,142,657 | \$102,465,000 | \$0 | \$650,000 | \$130,988,789 | \$8,136,207 | \$45,433,118 | \$645,565,779 | \$776,554,568 | 5.93 |
| 4/30/2051 | \$645,565,779 | \$102,465,000 | \$0 | \$650,000 | \$127,451,704 | \$8,331,476 | \$46,248,529 | \$659,146,128 | \$786,597,832 | 6.17 |
| 4/30/2052 | \$659,146,128 | \$102,465,000 | \$0 | \$650,000 | \$123,863,146 | \$8,531,431 | \$47,371,216 | \$677,237,767 | \$801,100,913 | 6.47 |
| 4/30/2053 | \$677,237,767 | \$102,465,000 | \$0 | \$650,000 | \$120,229,688 | \$8,736,185 | \$48,826,956 | \$700,213,850 | \$820,443,538 | 6.82 |

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EXHIBIT IV – Breakdown of Benefit Payouts for Exhibit II

| Plan Year Ending | Actives | Vested Terminations | Retired | New Entrants |
|-------------------------|----------------|----------------------------|----------------|---------------------|
| 4/30/2021 | \$6,164,029 | \$2,675,767 | \$149,133,150 | \$0 |
| 4/30/2022 | \$10,830,217 | \$4,351,799 | \$147,266,063 | \$0 |
| 4/30/2023 | \$15,622,441 | \$6,220,721 | \$144,796,826 | \$0 |
| 4/30/2024 | \$20,403,301 | \$8,320,258 | \$142,167,330 | \$3 |
| 4/30/2025 | \$25,238,937 | \$10,759,649 | \$139,407,447 | \$984 |
| 4/30/2026 | \$30,080,423 | \$13,316,898 | \$136,346,988 | \$2,420 |
| 4/30/2027 | \$34,873,289 | \$15,851,131 | \$133,124,895 | \$4,641 |
| 4/30/2028 | \$39,561,469 | \$18,515,612 | \$129,722,076 | \$17,312 |
| 4/30/2029 | \$44,122,958 | \$21,273,924 | \$126,271,800 | \$40,337 |
| 4/30/2030 | \$48,586,394 | \$24,039,218 | \$122,499,494 | \$70,798 |
| 4/30/2031 | \$52,797,857 | \$26,700,502 | \$118,642,431 | \$116,157 |
| 4/30/2032 | \$56,879,057 | \$29,178,327 | \$114,648,742 | \$187,964 |
| 4/30/2033 | \$60,606,226 | \$31,592,783 | \$110,508,779 | \$315,110 |

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EXHIBIT V – Breakdown of Benefit Payouts for Exhibit III

| Plan Year Ending | Actives | Vested Terminations | Retired | New Entrants |
|-------------------------|----------------|----------------------------|----------------|---------------------|
| 4/30/2021 | \$6,164,029 | \$2,675,767 | \$149,133,150 | \$0 |
| 4/30/2022 | \$8,851,323 | \$3,374,001 | \$121,491,735 | \$0 |
| 4/30/2023 | \$12,254,436 | \$4,513,592 | \$113,796,965 | \$0 |
| 4/30/2024 | \$16,077,257 | \$6,010,215 | \$111,132,143 | \$3 |
| 4/30/2025 | \$19,989,645 | \$7,741,413 | \$108,418,917 | \$984 |
| 4/30/2026 | \$23,951,329 | \$9,550,956 | \$105,539,179 | \$2,420 |
| 4/30/2027 | \$27,915,908 | \$11,351,466 | \$102,605,490 | \$4,641 |
| 4/30/2028 | \$31,837,212 | \$13,240,933 | \$99,517,272 | \$17,312 |
| 4/30/2029 | \$35,688,478 | \$15,201,138 | \$96,421,263 | \$40,337 |
| 4/30/2030 | \$39,500,786 | \$17,162,877 | \$93,157,908 | \$70,798 |
| 4/30/2031 | \$43,146,363 | \$19,054,469 | \$89,851,722 | \$116,157 |
| 4/30/2032 | \$46,717,315 | \$20,821,785 | \$86,483,177 | \$187,964 |
| 4/30/2033 | \$50,011,326 | \$22,547,358 | \$83,061,686 | \$315,110 |
| 4/30/2034 | \$53,001,281 | \$24,271,794 | \$79,548,963 | \$442,871 |
| 4/30/2035 | \$55,677,700 | \$25,762,616 | \$75,995,843 | \$602,736 |
| 4/30/2036 | \$58,127,052 | \$27,131,819 | \$72,399,430 | \$775,952 |
| 4/30/2037 | \$60,344,428 | \$28,381,767 | \$68,760,754 | \$986,930 |
| 4/30/2038 | \$62,295,350 | \$29,613,505 | \$65,080,007 | \$1,253,012 |
| 4/30/2039 | \$64,016,940 | \$30,548,489 | \$61,382,345 | \$1,528,905 |
| 4/30/2040 | \$65,597,517 | \$31,405,463 | \$57,692,142 | \$1,857,304 |
| 4/30/2041 | \$66,819,222 | \$32,087,830 | \$53,980,758 | \$2,200,416 |
| 4/30/2042 | \$67,858,637 | \$32,729,951 | \$50,296,844 | \$2,603,897 |

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EXHIBIT V – Breakdown of Benefit Payouts for Exhibit III (Cont.)

| Plan Year Ending | Actives | Vested Terminations | Retired | New Entrants |
|-------------------------|----------------|----------------------------|----------------|---------------------|
| 4/30/2043 | \$68,670,864 | \$33,172,898 | \$46,630,516 | \$3,069,006 |
| 4/30/2044 | \$69,180,898 | \$33,344,298 | \$43,010,350 | \$3,560,689 |
| 4/30/2045 | \$69,552,429 | \$33,449,530 | \$39,457,512 | \$4,150,258 |
| 4/30/2046 | \$69,790,256 | \$33,372,745 | \$35,981,280 | \$4,767,142 |
| 4/30/2047 | \$69,750,175 | \$33,123,482 | \$32,608,118 | \$5,486,970 |
| 4/30/2048 | \$69,447,181 | \$32,632,261 | \$29,350,852 | \$6,292,889 |
| 4/30/2049 | \$68,910,100 | \$32,051,331 | \$26,232,239 | \$7,177,723 |
| 4/30/2050 | \$68,107,468 | \$31,298,485 | \$23,271,062 | \$8,311,774 |
| 4/30/2051 | \$67,044,857 | \$30,416,256 | \$20,484,384 | \$9,506,207 |
| 4/30/2052 | \$65,739,562 | \$29,355,624 | \$17,886,852 | \$10,881,108 |
| 4/30/2053 | \$64,204,509 | \$28,212,050 | \$15,489,658 | \$12,323,471 |