

NOTE 10. ACTUARIAL INFORMATION

Actuarial valuations of the Fund were made by the consulting actuary as of January 1, 2022. Information shown in the reports included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 1,006,058,666
Other vested benefits	<u>933,066,730</u>
	1,939,125,396
Nonvested benefits	<u>1,671,650</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 1,940,797,046</u></u>

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits as of January 1, 2022 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 1,873,448,186</u>
Increase (decrease) during the year attributable:	
Change(s) to actuarial assumptions	88,861,172
Benefits accumulated, net experience gain or loss, changes in data	(12,808,264)
Interest	131,639,189
Benefits paid	<u>(140,343,237)</u>
Net increase	<u>67,348,860</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 1,940,797,046</u></u>

The actuarial cost method used in the valuation is the Unit Credit Cost Method. Some of the more significant actuarial assumptions used in the January 1, 2022 valuation were:

- Mortality rates:

Sex Distinct RP-2014 Mortality Tables with Blue Collar adjustment, adjusted to base year 2006, reflecting fully generational mortality improvements with Scale MP-2017

Rates based upon Social Security Experience (disabled) with no assumed future mortality rates

- Retirement - A varying rate from 10.00% to 100.00% ranging from age 55 to 71
- Employee turnover - A varying rate from 0.00% to 35.00% from age 20 to 60 against years of service ranging from under a year to over 5 years of service