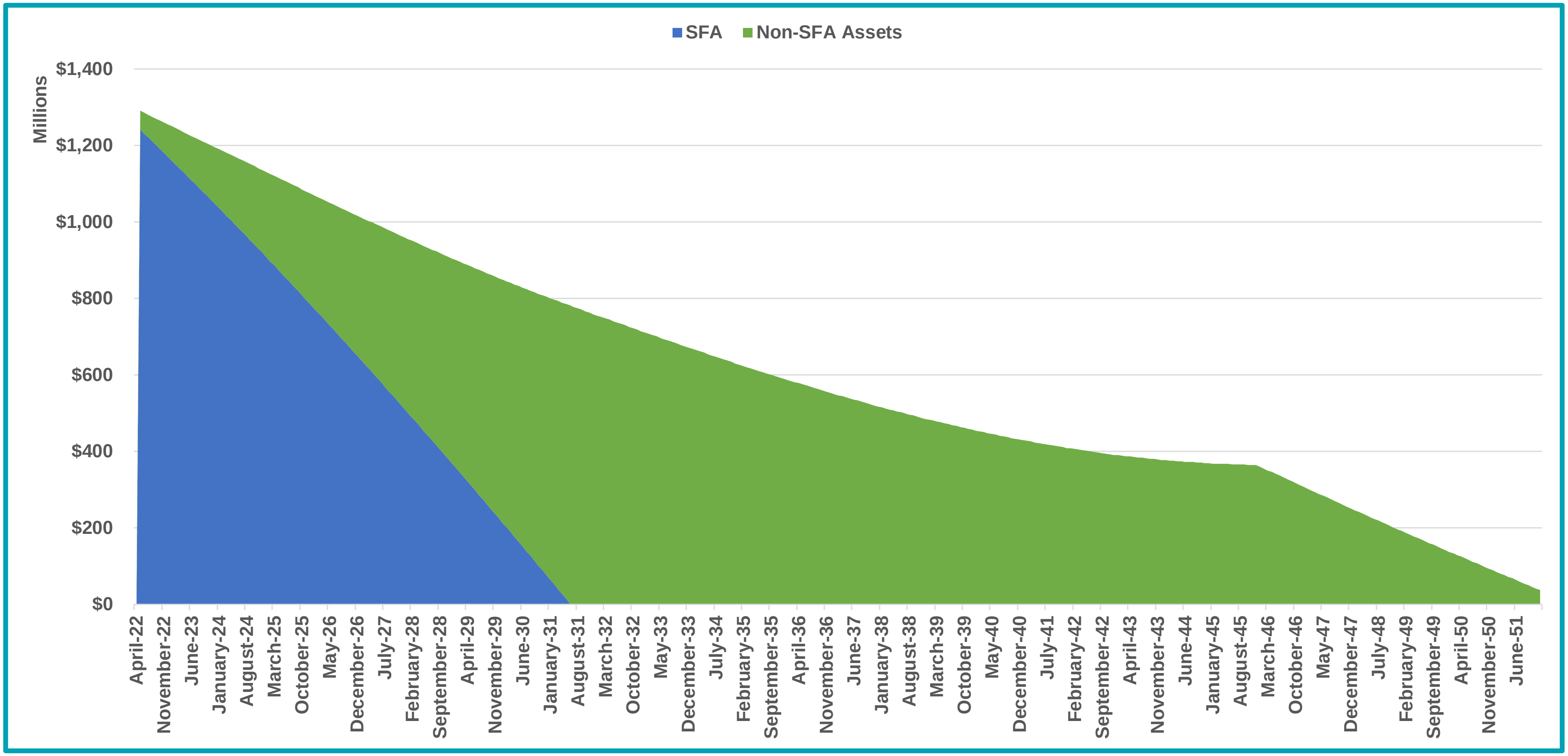
FELRA & UFCW Pension Fund

Projection of Assets

Assumed Earnings on Non-SFA	**6.50%**	Projected Fund Insolvency Date	**After 2051**
# of Months covered by SFA	**110**		



- We assumed that the SFA amounts would be used first to pay benefit payments which allows for the non-SFA assets to grow with the $56 million annual contributions through 2045. The different assumed returns on this increasing amount results in the different insolvency years.
- Assumed earnings on SFA based on Loomis Sayles' presentation on May 24.
- Reflects estimated assets of $58.0 million as of April 30, 2022 reported by IPS.
- Benefit payments are based on the census data, assumptions and methods used in performing the January 1, 2021 valuation report. All the caveats in that report apply.

CHEIRON
Celebrating 20 years