

**City of Detroit Police and Fire
Retiree Health Care Trust
Actuarial Valuation Report
as of December 31, 2023**



November 15, 2024

VEBA Board of Trustees
City of Detroit Police and Fire
Retiree Health Care Trust

Re: Revised VEBA Valuation/Benefit Modeling as of December 31, 2023

Dear Trustees:

Gabriel, Roeder, Smith & Company ("GRS") has performed an actuarial valuation of the City of Detroit Police and Fire Retiree Health Care Trust as of December 31, 2023. The purpose of this actuarial valuation is to evaluate the financial status of the program as of December 31, 2023 and model the estimated solvency under benefit levels set by the Board for calendar years 2024 and 2025. This report replaces the one sent on October 10, 2024.

This report is structured as follows:

- Background and Plan Structure
- Participant Data and Plan Description
- Valuation Results and Baseline Benefit Model
- Asset Information
- Methods and Assumptions
- Sensitivity Testing
- Alternate Scenario

This report was prepared at the request of the Board and is intended for use by the Board and those designated or approved by the Board. This report may be provided to parties other than the Board only in its entirety and only with the permission of the Board. This report should not be relied on for any purpose other than the purpose described above. GRS is not responsible for unauthorized use of this report.

The valuation results set forth in this report are based upon data and information, furnished by the Trust (or their designees), concerning Plan benefits, financial transactions, and beneficiaries of the VEBA. We reviewed this information for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the VEBA.

The valuation results summarized in this report involve actuarial calculations that require assumptions about future events. The mortality rate assumptions were chosen to be consistent with the rates of mortality used by the City of Detroit Police and Fire Retirement System. The assumed rate of investment return was selected by the Board to be 5.0% per annum. The 5.0% rate of investment return (net of investment and gross administrative expenses) does not significantly conflict with what, in our professional judgment, is reasonable for the purpose of the measurement. Based on the current asset allocation and capital market expectations, we believe the assumption includes an adjustment to provide for adverse deviation, as permitted by the actuarial standards of practice. Users of this report are encouraged to consider the sensitivity of results to all the actuarial assumptions before making decisions regarding benefit levels.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: Plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; and changes in Plan provisions or applicable law. We have performed an analysis of the sensitivity of certain changes in the assumptions in this report.

We believe that the actuarial methods used in this report are reasonable and appropriate for the purpose for which they have been used. In addition, because it is not possible or practical to consider every possible contingency, we may use summary information, estimates or simplifications of calculations to facilitate the modeling of future events. We may also exclude factors or data that are deemed to be immaterial.

This report was prepared using assumptions adopted by the Board. All actuarial assumptions used in this report are reasonable for the purposes of this valuation. The combined effect of the assumptions is expected to have no significant bias (i.e. not significantly optimistic or pessimistic). All actuarial assumptions and methods used in the valuation follow the guidance in the applicable Actuarial Standards of Practice.

This report is not a recommendation to anyone to participate in the VEBA. GRS makes no representations or warranties to any person participating in or considering participation in the program.

This program is similar to a defined contribution plan. Benefits can be paid from this plan to the extent that the plan continues to be solvent. While the modeling in this report is intended to estimate how long the benefits can be paid (given a specific level of benefits), there are no guarantees that future events will unfold as modeled. We understand that the Board's intent is to annually model solvency and adjust benefits as they deem necessary.

VEBA Board of Trustees
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To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of the City of Detroit Police and Fire Retiree Health Care Trust as of December 31, 2023. No adjustments were made for investment activity occurring after December 31, 2023 in the measurement of the liabilities.

This report is not intended to establish rates of future contributions to the Trust. It is our understanding that the amount of all future Trust contributions has been established and that the Board will set benefit levels annually until such time as the Trust is depleted or until all participants have died, whichever comes first.

This report was prepared using our proprietary valuation model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

Abra D. Hill and James R. Sparks are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

The signing actuaries are independent of the plan sponsor.

This final report includes the 2025 benefit levels.

Respectfully submitted,
Gabriel, Roeder, Smith & Company

Abra D. Hill

Abra D. Hill, ASA, FCA, MAAA

James R. Sparks

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ADH/JRS:rmn

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SECTION A

BACKGROUND AND PLAN STRUCTURE

Background and Plan Structure

The VEBA Trust was created during the Bankruptcy of the City of Detroit. It was funded with B-notes from the City of Detroit as well as (pre-established) contributions from the Foundations through 2034. The VEBA Board of Trustees is charged with determining the benefits that can be paid from the Trust. Benefits are payable to the participants only to the extent the Trust still has assets to fund the benefits. At the inception of the plan, the benefits were initially set at 1) \$120 per month toward the premiums for a Medicare Advantage plan from Blue Cross Blue Shield or HAP, or 2) an HRA monthly benefit ranging from \$120 per month to \$395 per month depending on age, retirement type (normal or disabled) and Medicare eligibility. Historically, through a competitive bid process, the Trust has been able to manage the cost of the Medicare Advantage premiums and have adjusted benefits accordingly. The benefit levels payable for 2024 and 2025 are shown on page B-1.

The plan operates much like a group defined contribution plan in pay status. The participants of the plan are a closed group and all retired. As of December 31, 2023, there were 8,484 reported eligible participants. Of those, 7,354 were reported to have opted to actively participate. Of the 7,354 participants actively participating, 3,858 participants are receiving coverage under a Medicare Advantage plan, 2,292 have Opt-Out HRA's and 1,204 are covered by other HRA benefits. During 2023, approximately 62% of the potential HRA payments that could have been made were utilized. The eligible (potential) and current (actually participating) participants are shown in greater detail on page B-1.

Liability of the Plan

Since benefits are limited to the available assets, the true liabilities of the plan are equal to the value of the assets and the plan is always 100% funded. For purposes of this report, however, we have computed a theoretical liability based on the benefit targets established by the Board. In that context, an unfunded liability (funded status less than 100%) indicates that benefits will likely need to be lowered below the Board's established benefit targets unless experience is more favorable than assumed (generating experience gains). It is important to note that in determining the unfunded liability, we have used the reported market value of assets. Funded status greater than 100% indicates that the Trust is expected to be able to pay benefits in excess of those currently assumed. Experience less favorable than assumed could still result in less benefits being paid.

Sensitivity Testing and Results

The draft report was presented to the Board at the June 2024 Board meeting, based on the 2024 benefit levels. This final report reflects the 2025 benefit levels set by the Board.

SECTION B

PARTICIPANT DATA AND PLAN DESCRIPTION

Retired Member Summary as of December 31, 2023

Benefit Type	Monthly Benefit Paid by the Trust		Age Range		Total Lives
			Pre-65	Post-65	
	2024	2025			2023
Medicare Advantage PPO					
Single	\$ 210.00	\$ 240.00	24	3,705	3,729
Medicare Advantage HMO					
Single	\$ 210.00	\$ 240.00	2	127	129
Total MA Participants			26	3,832	3,858
Opt-Out of MA	\$ 200.00	\$ 225.00	-	2,292	2,292
Retiree HRA					
Income Level Purchased on State Exchange	\$ 250.00	\$ 275.00	14	1	15
Non-Medicare Eligible Duty Disabled Police and Fire	\$ 400.00	\$ 400.00	247	9	256
Non-Medicare Eligible Stipend	\$ 200.00	\$ 225.00	514	-	514
Over Age 65 Non-Medicare Eligible	\$ 375.00	\$ 400.00	-	66	66
Spouse HRA					
Income Level Purchased on State Exchange	\$ 250.00	\$ 275.00	9	-	9
Non-Medicare Eligible Spouse	\$ 200.00	\$ 225.00	343	-	343
Over Age 65 Non-Medicare Eligible	\$ 375.00	\$ 400.00	-	1	1
Total HRA Members (No Opt-Out)			1,127	77	1,204
Total Current Participants			1,153	6,201	7,354
Total Potential Participants					
Spouse Not Receiving			119	456	575
Employees Waiving, no MA, no HRA			124	431	555
Total Potential Participants			243	887	1,130
Grand Total			1,396	7,088	8,484

Amounts shown are net amounts paid by the Trust (after reflecting amounts charged to participants).

Participants under age 65 will be eligible for the MA benefit (up to \$210 in 2024 and \$240 in 2025) or the Opt-Out HRA (\$200 in 2024 and \$225 in 2025) upon reaching age 65.

Retired Member Age Summary as of December 31, 2023

Age	MA PPO	MA HMO	Opt-Out HRA	Retiree HRA				Spouse HRA			
				Income Level	Non-Med Duty Dis	Non-Med Elig	Over 65 Non-Med Elig	Income Level	Non-Med Elig	Over 65 Non-Med Elig	
Under 30	-	-	-	-	-	-	-	-	-	-	-
30 - 34	-	-	-	-	-	-	-	-	1	-	-
35 - 39	-	-	-	-	-	-	-	-	2	-	-
40 - 44	-	-	-	-	30	3	-	-	6	-	-
45 - 49	1	-	-	-	46	11	-	-	27	-	-
50 - 54	2	-	-	-	75	38	-	1	61	-	-
55 - 59	7	1	-	5	56	187	-	4	104	-	-
60 - 64	14	1	-	9	40	275	-	4	142	-	-
65 - 69	288	15	557	1	8	-	7	-	-	-	-
70 - 74	775	50	965	-	1	-	27	-	-	-	1
75 - 79	1,270	30	470	-	-	-	20	-	-	-	-
80 - 84	777	17	191	-	-	-	6	-	-	-	-
85 - 89	338	6	57	-	-	-	1	-	-	-	-
90 - 94	174	5	31	-	-	-	4	-	-	-	-
95 and Over	83	4	21	-	-	-	1	-	-	-	-
TOTAL	3,729	129	2,292	15	256	514	66	9	343	1	

SECTION C

VALUATION RESULTS AND BASELINE BENEFIT MODEL

Summary of Results

Principal Valuation Results

Valuation Date:	December 31, 2023
Non-Medicare Utilization	70%
A) Market Value of Assets	\$ 217,507,415
B) Present Value of Future Contributions	\$ 372,380
C) Present Value of Future	
1) Benefits	\$ 167,187,071
2) Expenses	8,654,759
3) Total Liability	\$ 175,841,830
D) Asset Surplus/(Deficit) [A+B-C.3]	\$ 42,037,965
E) Funded Ratio [(A+B)/C.3]	123.9%

Discussion

Actuarial Valuation

This section contains the results of an actuarial valuation of the City of Detroit Police and Fire Retiree Health Care Trust as of December 31, 2023.

The primary purposes of the actuarial valuation are to:

- Provide data to the Board so that they can make informed decisions in establishing future benefit levels paid by the Trust;
- Compare the actuarial present value of the obligations for retiree health care as of December 31, 2023, with the value of the assets associated with the Program as of that same date; and
- Compare the actuarial present value of the obligations for retiree health care as of December 31, 2023, with the value of the assets associated with the Program as of that same date under certain alternate assumptions to show sensitivity to those assumptions.

In addition, the report provides summaries of the member data, financial data, plan provisions valued, and actuarial assumptions and methods.

Financial Status of Plan

As of December 31, 2023, the Present Value of all Future Obligations (PVFO) at that date is \$175.84 million. Plan assets as of December 31, 2023, based on the market value of trust assets plus future contributions, are \$217.88 million.

The difference between the market value of assets (plus future contributions) of \$217.88 million and PVFO of \$175.84 million represents a Plan surplus of \$42.04 million. The Plan is 123.9% funded after consideration of \$372,380 (present value) in future scheduled contributions. A funded percent of over 100% implies that the Trust will still have money after the last participant dies, if experience is similar or more favorable than assumed.

The Board monetized all but \$5 million of the Detroit Bonds at a monetization rate of between 92% and 95% of face value.

The funded status may not be appropriate for determining the settlement cost of the Plan. The funded status is appropriate for determining the need for future contributions. However, since there are no future contributions other than those already accounted for in the valuation assets, the funded status is appropriate for determining the long-term solvency of the Plan and/or the need to adjust benefits.

Discussion (Continued)

Plan Status

The Plan benefits are not vested and may be reduced or increased in the future. The Board is expected to decide annually on the level of benefits that will be paid each year. Future valuations will take into consideration these decisions as they occur. While the plan is closed to new members, not all members of the plan have chosen to participate. However, we understand that members not currently participating can choose to participate in the future. See additional participation comments below.

Participation

Currently, there are approximately 1,130 members who have not elected to actively participate (the Potential Participants). The liabilities shown in the valuation results section of this report do not include the potential benefits to these members. However, we show the possible impact of these members choosing to participate in the sensitivity section of the report and/or in the live modeling performed for the Board.

Members who are under age 65 and receiving an HRA payment were assumed to elect a Medicare Advantage plan upon attaining age 65.

Please see Section F to see how changes in assumptions (sensitivity) affect the funded status and solvency.

Projection with Alternate HRA Utilization Assumption

This is the estimated employer benefit payments from 2024-2034 using a 70% HRA utilization assumption with no potential future spouses. Expenses are not included.

2024	\$ 15,845,624
2025	17,199,052
2026	16,503,113
2027	15,794,585
2028	15,094,248
2029	14,391,049
2030	13,687,744
2031	12,975,992
2032	12,265,801
2033	11,539,280
2034	10,815,329

Discussion (Continued)

Utilization

Experience during 2023 shows that members electing HRA benefits are utilizing approximately 70% of their annual benefits, on average. The current Board adopted utilization assumptions are shown below:

Utilization Assumption		
Future		
Non-Medicare Benefit	Medicare Eligible	Benefit Group
100%	100%	Medicare Advantage PPO
100%	100%	Medicare Advantage HMO
70%	70%	Opt-Out of MA
70%	100%	Below FPL in a Non Medicaid Exp. State
70%	100%	Income Level and Purchased on State Exchange
70%	100%	Non Medicare Eligible Duty Disabled Police and Fire
70%	100%	Non Medicare Eligible Stipend
70%	70%	Over Age 65 Non Medicare Eligible
70%	100%	Non Medicare Eligible Spouse
0%	0%	Spouse Not Receiving
0%	0%	Actively Waiving
0%	0%	No Enrollment Elected

HRA Utilization History

Valuation Date	100% of Expected HRA [^]	Estimated HRA Benefits*	Census	HRA Count*	Utilization
12/31/2023	\$ 8,576,700	\$ 5,335,140	12/31/2023	3,592	62%
12/31/2022	\$ 9,664,200	\$ 5,127,126	12/31/2022	3,770	53%
12/31/2021	\$ 6,902,580	\$ 4,113,477	12/31/2021	3,737	60%
12/31/2020	\$ 7,000,800	\$ 3,929,286	12/31/2020	3,780	56%
12/31/2019	\$ 6,910,200	\$ 3,349,532	12/31/2019	3,859	49%
12/31/2018	\$ 6,279,270	\$ 2,558,583	12/31/2018	3,773	41%

[^] Expected HRA represents the sums of the mid-point between the BOY and EOY valuation number counts for each HRA benefit type multiplied by the maximum HRA amount for that benefit type.

* Estimated by averaging BOY and EOY census counts.

Discussion (Continued)

Asset Data

Prior to 2019, we received unaudited asset information to perform the valuations. Since 2019, we also received the audited financial report for the final report. This report uses audited asset information.

Member Data

Overall, there were 8,484 total current and potential participants reported for the 2023 valuation; this is down approximately 2% from the 8,667 current and potential participants in the 2022 valuation. Over the last 5 years we have seen an approximately 2% decrease per year. Since this is a closed group, we would expect an annual decline of membership in the 2% to 4% range, based on our current mortality assumption.

Assumptions and Methods

Several assumptions and methods were updated for this report.

- The investment return assumption was changed from 4% to 5%.
- The investment return assumption includes the investment expense.
- Asset methodology was updated to use market value of assets.
- HRA Utilization was increased from 60% to 70%. Please note that current pre-65 members are assumed to continue to have a 100% post-65 utilization because they are assumed to elect Medicare Advantage upon eligibility.

We believe the assumptions currently in use for the valuation, as adopted by the Board, are reasonable based on general market conditions. Note, we have not evaluated the specific default risk associated with any specific investment (including the City of Detroit Bonds). Please see comments on Future Outlook regarding such risks.

As of the valuation date, the remaining Detroit bonds represent approximately 2% of total assets. As such, the asset allocation is more important for determining the assumed rate of return for future valuations and modeling. We will continue to review the assumed rate of return assumption with each future valuation. Based on the current asset allocation and capital market expectations, we believe the assumed rate of return assumption includes an adjustment to provide for adverse deviation, as permitted by the actuarial standards of practice.

Benefit Changes

Benefits were increased for most HRA recipients and Medicare Advantage premiums increased. Please see the table on page B-1 for more detail.

Discussion (Concluded)

Experience

Experience during the year was less favorable than assumed, in aggregate. The main source of unfavorable experience is the increase in Medicare Advantage premiums.

Recommendation

We recommend that the administrator separately track the HRA benefit payments for Non-Medicare Advantage members and Medicare Advantage members. This will enable us to develop a more precise utilization assumption in future valuations once sufficient Medicare Advantage HRA experience emerges.

Future Outlook

This report does not consider the impact of demographic or investment experience after the valuation date of December 31, 2023.

Solvency Projection Assumptions Baseline

The solvency scenarios are based on the following:

- 1) The 2025 and beyond benefit payments are based on the 2025 benefit levels set by the Board.
- 2) No future increases in benefit levels were assumed.
- 3) Members not currently participating were assumed NOT to participate in the future.
- 4) Members over age 65 and currently receiving benefits were assumed to continue to receive the benefit indicated on the data file for life (or until insolvency).
- 5) Members under age 65 were assumed to select the PPO Medicare Advantage plan upon reaching age 65.
- 6) Market value of the bond was used in determination of valuation assets. Actual redemption of the remaining \$5 million was assumed to occur according to the redemption schedule.
- 7) Investment return was assumed to be 5.0%, net of investment expenses. This implicitly assumes that investment expenses are covered by asset returns above the assumed 5%.
- 8) Members receiving HRA benefits were assumed to utilize 70% of available benefits prior to age 65 and 100% of benefits at and after age 65.

City of Detroit Police and Fire Retiree Health Care Trust

Baseline

MA PPO	MA HMO	Opt-Out HRA	Current Participants								Potential Future Participants			Group Description	
			Retiree HRA								Spouse HRA (Non-Med Elig)	Spouse Not Receiving	Actively Waived		
			Below FPL	Income Level	Non-Med Duty Dis	Non-Med Elig	Over 65 Non-Med Elig	Over 65 Unsub	200	225	343	1,044	554		
\$ 210.00	\$ 210.00	\$ 200.00	\$ 225.58	\$ 250.00	\$ 400.00	\$ 200.00	\$ 375.00	200	\$ 200.00	n/a	n/a	n/a	n/a	2024 Monthly	
\$ 240.00	\$ 240.00	\$ 225.00	\$ 250.58	\$ 275.00	\$ 400.00	\$ 225.00	\$ 400.00	225	\$ 225.00	1,044	554	n/a	n/a	2025 Monthly	
3,729	129	2,292	-	15	256	514	67	-	343					Number in Group 12/31/2023	
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No			Include Group	
\$ -	\$ -	\$ 225.00	\$ 250.58	\$ 275.00	\$ 400.00	\$ 225.00	\$ 400.00	\$ 225.00	\$ 225.00					Flat Dollar Monthly Lifetime Benefit (per person) Pre-65	
\$ 240.00	\$ 240.00	\$ 225.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 225.00	\$ 240.00					Flat Dollar Monthly Lifetime Benefit (per person) Post-65	
100%	100%	70%	70%	70%	70%	70%	70%	70%	70%					Utilization Percentage Pre-65 (Applies to Flat Dollar Only)	
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%					Utilization Percentage Post-65 (Applies to Flat Dollar Only)	
\$ -	\$ 157.50	\$ 175.41	\$ 192.50	\$ 280.00	\$ 157.50	\$ 280.00	\$ 157.50	\$ 157.50	\$ 157.50	\$ 62.50	\$ 112.50			Flat \$ Pre 65 benefit * Utilization %	
\$ 240.00	\$ 240.00	\$ 157.50	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 280.00	\$ 157.50	\$ 240.00	\$ 62.50	\$ 240.00			Flat \$ Post 65 benefit * Utilization %	
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	Annual increase in Flat Dollar Benefit	

Year	Ad-Hoc Benefit Increase	Ad-Hoc Investment Return	Jan. 1 Net Assets	Trust Benefit Payments	Expenses	Grant / (Due City)	Investment Return			Dec. 31 Assets	% Contracts Remaining	5% -Average Yield 0% -Premium Increases	
							Invested Assets	Ben./ Expen./ Grant	SubTotal			Never	-Year of Insolvency
2024	N/A	5.00%	\$ 217,507,415	\$ (15,845,624)	\$ (736,226)	\$ 43,750	\$ 10,875,371	\$ (413,453)	\$ 10,461,918	\$ 211,431,233	98%		
2025	0.00%	5.00%	211,431,233	(17,199,052)	(727,245)	43,750	10,571,562	(447,064)	10,124,498	203,673,184	94%		
2026	0.00%	5.00%	203,673,184	(16,503,113)	(717,078)	43,750	10,183,659	(429,411)	9,754,248	196,250,991	90%		
2027	0.00%	5.00%	196,250,991	(15,794,585)	(705,619)	43,750	9,812,550	(411,411)	9,401,138	189,195,675	86%		
2028	0.00%	5.00%	189,195,675	(15,094,248)	(692,769)	43,750	9,459,784	(393,582)	9,066,202	182,518,610	82%		
2029	0.00%	5.00%	182,518,610	(14,391,049)	(678,441)	43,750	9,125,931	(375,644)	8,750,287	176,243,157	78%		
2030	0.00%	5.00%	176,243,157	(13,687,744)	(662,573)	43,750	8,812,158	(357,664)	8,454,494	170,391,084	74%		
2031	0.00%	5.00%	170,391,084	(12,975,992)	(645,130)	43,750	8,519,554	(339,434)	8,180,120	164,993,832	70%		
2032	0.00%	5.00%	164,993,832	(12,265,801)	(626,109)	43,750	8,249,692	(321,204)	7,928,488	160,074,160	66%		
2033	0.00%	5.00%	160,074,160	(11,539,280)	(605,546)	43,750	8,003,708	(302,527)	7,701,181	155,674,266	62%		
2034	0.00%	5.00%	155,674,266	(10,815,329)	(583,517)	43,750	7,783,713	(283,877)	7,499,836	151,819,005	58%		
2035	0.00%	5.00%	151,819,005	(10,092,995)	(560,140)	-	7,590,950	(266,328)	7,324,622	148,490,491	54%		
2036	0.00%	5.00%	148,490,491	(9,381,330)	(535,570)	-	7,424,525	(247,923)	7,176,602	145,750,193	50%		
2037	0.00%	5.00%	145,750,193	(8,683,907)	(509,998)	-	7,287,510	(229,848)	7,057,662	143,613,951	46%		
2038	0.00%	5.00%	143,613,951	(8,009,152)	(483,649)	-	7,180,698	(212,320)	6,968,378	142,089,527	43%		
2043	0.00%	5.00%	142,167,095	(5,077,278)	(349,598)	-	7,108,355	(135,672)	6,972,683	143,712,902	27%		
2048	0.00%	5.00%	155,823,217	(3,012,057)	(233,683)	-	7,791,161	(81,144)	7,710,017	160,287,495	15%		
2053	0.00%	5.00%	183,752,052	(1,717,909)	(148,943)	-	9,187,603	(46,671)	9,140,931	191,026,131	8%		
2058	0.00%	5.00%	225,967,759	(923,226)	(90,457)	-	11,298,388	(25,342)	11,273,046	236,227,122	4%		
2063	0.00%	5.00%	283,885,780	(450,278)	(50,657)	-	14,194,289	(12,523)	14,181,766	297,566,610	2%		
2068	0.00%	5.00%	360,170,376	(193,564)	(25,200)	-	18,008,519	(5,469)	18,003,050	377,954,662	1%		
2073	0.00%	5.00%	458,798,626	(69,886)	-	-	22,939,931	(1,747)	22,938,184	481,666,924	0%		

SECTION D

ASSET INFORMATION

Bond Information

The municipal bond backing the retiree medical benefits had an initial par value of \$253,900,999 at December 10, 2014. The Trust holds a bond with a face value of \$5,000,000 as of the valuation date. This bond pays a coupon of 4% per annum, two times per year and 6% per annum for years 2035-2044. Principal is repaid in 20 equal annual installments beginning April 2025.

The mandatory repayment schedule was adjusted in 2018. Please see page D-5 for information on the revised redemption requirements.

Contributions of \$43,750 will also continue to be made annually until 2034 under an agreement with the Foundation for Detroit's Future.

Reported Bond Sales

Date	Bonds Sold	Percent of Face Value	Type of Bond Sold
01/24/2018	\$ 20,000,000	81.05875%	Series A
05/31/2019	\$ 20,000,000	86.50000%	Series A
10/22/2019	\$ 15,000,000	87.37500%	Series A
02/04/2021	\$ 50,000,000	95.00000%	Series A
05/06/2021	\$119,000,000	92.50000%	Series A
05/25/2021	\$ 24,900,999	94.50000%	Series A and Series B

Reported Revenues and Expenditures
December 31, 2023
(from Audited Assets)

Income Statement

	<u>Market Value</u>
Additions	
Investment Income:	
Interest and Dividends	\$ 6,330,130
Net Increase in Fair Value of Investments	16,812,765
Investment Related Expenses	<u>(324,820)</u>
Net Investment Income	\$ 22,818,075
Contributions - Foundation for Detroit's Future	<u>43,750</u>
Total Additions	\$ 22,861,825
Deductions	
Premium Payments - Net of Retiree Contributions	\$ 7,479,033
Health Reimbursement Account Reimbursements	5,335,140
Administrative Expenses	<u>781,041</u>
Total Deductions	\$ 13,595,214
Net Increase/(Decrease) in Fiduciary Net Position	\$ 9,266,611
Net Position - Beginning of Year	<u>208,240,804</u>
Net Position - End of Year	<u><u>\$ 217,507,415</u></u>

Reported Plan Assets at Market Value
December 31, 2023
(from Audited Assets)

Balance Sheet

ASSETS

Current Assets:

Cash and cash equivalents	\$ 15,092,235
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Total Current Assets	\$ 15,092,235
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Investments:

Equities	\$ 69,412,162
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Limited Partnership	\$ 15,749,176
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Fixed income	\$ 114,716,165
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City of Detroit Bonds Financial Recovery Bonds	<u>\$ 3,702,100</u>
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Investment at Cost	\$ 203,579,603
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Investment Market Value	\$ 203,579,603
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Other Assets:

Accrued investment income receivable	\$ 50,000
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Other receivables	\$ 37,130
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Prepaid Expenses	<u>\$ 13,558</u>
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Total Other Assets	\$ 100,688
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Total Assets	\$ 218,772,526
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LIABILITIES

Current Liabilities:

Accounts Payable	\$ 1,265,111
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Due to City of Detroit General Retiree Health Care Trust	<u>\$ -</u>
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Total Current Liabilities	\$ 1,265,111
---------------------------	--------------

Total Liabilities	\$ 1,265,111
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Net Fund Balance	\$ 217,507,415
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Expense History

December 31, 2023

Date	Total Expenses
2016	\$ 1,281,137
2017	\$ 1,095,132
2018	\$ 802,075
2019*	\$ 868,534
2020*	\$ 844,468
2021*	\$ 924,464
2022*	\$ 1,166,364
2023*	\$ 1,105,861

* From Financial Report (audited Asset data).

Revised Mandatory Bond Redemption Schedule

Mandatory Redemption Date (Apr 1)	Series 2014(A)			12/31/2018	
	Redemption Requirements				
	Outstanding Prior to Tender/Purchase	Reduced	Remaining/ Outstanding	Remaining Face BOY	PF Mandatory Monetization
2025	\$ 30,828,003	\$ 28,416,937	\$ 2,411,066	\$424,332,593	\$ 28,410
2026	30,828,003	28,571,017	2,256,986	421,921,527	26,595
2027	30,828,003	28,699,820	2,128,183	419,664,541	25,077
2028	30,828,003	28,850,233	1,977,770	417,536,358	23,304
2029	30,828,003	29,020,015	1,807,988	415,558,588	21,304
2030	30,828,003	29,211,542	1,616,461	413,750,600	19,047
2031	30,828,003	6,953,898	23,874,105	412,134,139	281,314
2032	30,828,003	6,732,253	24,095,750	388,260,034	283,925
2033	30,828,003	5,771,739	25,056,264	364,164,284	295,243
2034	30,828,003		30,828,003	339,108,020	363,253
2035	30,828,003		30,828,003	308,280,017	363,253
2036	30,828,003		30,828,003	277,452,014	363,253
2037	30,828,003		30,828,003	246,624,011	363,253
2038	30,828,003		30,828,003	215,796,008	363,253
2039	30,828,003		30,828,003	184,968,005	363,253
2040	30,828,003		30,828,003	154,140,002	363,253
2041	30,828,003		30,828,003	123,311,999	363,253
2042	30,828,003		30,828,003	92,483,996	363,253
2043	30,828,003		30,828,003	61,655,993	363,253
2044*	30,827,990		30,827,990	30,827,990	363,251
	\$616,560,047	\$192,227,454	\$424,332,593	\$ -	\$5,000,000

* Maturity.

Revised redemption schedule was provided by legal counsel. GRS pro-rated the “Remaining Redemption Requirements Outstanding” based on the amount of bonds held by the VEBA as of the valuation date.

SECTION E

METHODS AND ASSUMPTIONS

Valuation Methods and Assumptions

Data Related Assumptions

1. Those opting out of Medicare Advantage plans were assumed to continue opting out.
2. Retirees over the age of 65 who are receiving an HRA payment were assumed not to be Medicare eligible.
3. Retirees under the age of 65 who are indicated as receiving a Medicare health care plan were assumed to be disabled.
4. Retirees under age 65 receiving an HRA payment were assumed to be eligible for Medicare at age 65 and choose a single coverage Aetna MA plan when Medicare eligible.
5. In cases where the HRA information differed from the “MedicalPlan” information, it was assumed that the “MedicalPlan” information superseded the HRA information.

Data Processing

Raw data included a field “MedicalPlan” which was used to assign members into MA PPO, MA HMO, MA Opt-Out, or HRA. Spouses were assigned benefits first using the “ClassCodeDescription” information to see if they were included under the retiree’s MA benefit then using the HRA benefit if they were not. Since the raw data included a separate HRA benefit this year for the retiree and spouse, the members indicated as having an HRA were assigned into benefit groups using the retiree HRA benefits, and spouses without a MA benefit were assigned to benefit groups using their HRA benefit. For spouses who received a \$185 benefit, if they were over 65 they were assumed to be receiving a Medicare Advantage Opt-Out benefit otherwise they were assumed to be receiving a Non-Medicare Eligible Stipend. Spouses who received a benefit over \$185, for which they are not eligible were instead assigned a \$185 benefit.

Valuation Method: Present Value of Future Benefits compared to current valuation assets.

Rates of Investment Return. **5.0% per year**, compounded annually, net of investment expenses. This is the rate selected by the Board. This assumption is used to equate the value of payments due at different points in time. In the cash flow analysis, this rate of return is applied to assets in the Trust. The 5% rate of investment return (net of investment and gross of administrative expenses) does not significantly conflict with what, in our professional judgment, is reasonable for the purpose of the measurement. Based on the current asset allocation and capital market expectations, we believe the assumption includes an adjustment to provide for adverse deviation, as permitted by the actuarial standards of practice.

Valuation Assets: Market value of assets plus present value of future Grant Money (contributions). The market value of assets includes the market value of the remaining City bonds.

Valuation Methods and Assumptions (Continued)

Mortality Assumptions

2023 Attained Ages	Sample Rates	
	PubS-2010 MP-2021 Male	PubS-2010 MP-2021 Female
25	0.0005%	0.0003%
30	0.0007	0.0005
35	0.0008	0.0006
40	0.0010	0.0008
45	0.0015	0.0011
50	0.0021	0.0017
55	0.0033	0.0032
60	0.0060	0.0058
65	0.0102	0.0092
70	0.0166	0.0145
75	0.0287	0.0251
80	0.0522	0.0450

PubS-2010 Public Safety Retiree table for males and females with male rates multiplied by 115% and female rates multiplied by 125%. The tables are projected to be fully generational, based on the 2-dimensional, sex distinct mortality improvement scale MP-2021.

Valuation Methods and Assumptions (Concluded)

Health Care Trend Assumptions applied to Trust payment toward Medicare Advantage (cost of premium in excess of Trust payment is paid by participant): None assumed.

HRA benefit levels were assumed to be fixed at current levels.

Administrative Expenses: Administrative expenses (\$781,041 in 2023 according to audited assets) are assumed to increase by 3.0% per year pro-rated by the number of remaining participants. All expenses are assumed to be \$0 when less than 0.50% of valuation population remains.

The rationale for these assumptions is as follows:

Investment Return Assumption: The rate specified by the Board. The 5% rate of investment return (net of investment and gross of administrative expenses) does not significantly conflict with what, in our professional judgement, is reasonable for the purpose of the measurement. Based on the current asset allocation and capital market expectations, we believe the assumption includes an adjustment to provide for adverse deviation, as permitted by the actuarial standards of practice.

Mortality: The underlying table used in the Police and Fire Retirement System.

Health Care Trend: Based on current Plan design and Plan limited experience of not providing benefit increases.

HRA Utilization Assumptions: Observed rates of HRA utilization, professional judgement, and a margin for conservatism.

Other: Professional judgment.

SECTION F

SENSITIVITY TESTING

Sensitivity Testing Results

Sensitivity testing is an important component of the services GRS provides to the Board of Trustees. We have developed a modeling tool that allows for the plan solvency to be tested under different parameters, such as different benefit levels, different levels of utilization, etc. The model has been demonstrated to the Board, interactively.

Therefore, we have projected the Plan's results under alternative assumptions for future investment income as follows:

0. Baseline: Current valuation assumed rate of return (5.00% investment return net of investment expenses and 70% utilization).
 - A. Assumed rate of return (4.00% investment return net of investment expenses and 60% utilization).
 - B. Assumed rate of return (4.00% investment return net of investment expenses and 50% utilization).
 - C. Current valuation assumed rate of return (5.00% investment return net of investment expenses and 60% utilization).
 - D. Current valuation assumed rate of return (5.00% investment return net of investment expenses and 50% utilization).
 - E. Assumed rate of return (3.00% investment return net of investment expenses and 60% utilization).
 - F. Assumed rate of return (3.00% investment return net of investment expenses and 50% utilization).
 - G. Alternate scenario with 100% utilization for current participants (4.00% investment return net of investment expenses).
 - H. Current + 2% annual increases (4% interest return net of investment expenses and 60% utilization).

The summary of each of these scenarios on the principal valuation results is presented on the following page.

Sensitivity Testing Results

\$ in Millions^A

	Current Valuation Assumptions	4% Return, 60% Utilization	4% Return, 50% Utilization	5% Return, 60% Utilization	5% Return, 50% Utilization	3% Return, 60% Utilization	3% Return, 50% Utilization	Alternate - 4% Return, 100% Utilization	Alternate - 2% Ben. Increases, 60% Utilization
	0	A	B	C	D	E	F	G	H
Assumed Investment Return	5.0%	4.0%	4.0%	5.0%	5.0%	3.0%	3.0%	4.0%	4.0%
Utilization	70.0%	60.0%	50.0%	60.0%	50.0%	60.0%	50.0%	100.0%	60.0%
Annual Benefit Increases	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%
A) Market Value of Assets	\$217.5	\$217.5	\$217.5	\$217.5	\$217.5	\$217.5	\$217.5	\$217.5	\$217.5
B) Present Value of Future Contributions	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4
C) Actuarial Results									
1) Liabilities - Present Value of Benefits	167.2	173.2	165.6	160.1	153.0	188.5	180.3	203.8	205.3
2) Liabilities - PV of Future Expenses	8.7	9.5	9.5	8.7	8.7	10.5	10.5	9.5	9.5
3) Present Value of Benefits/Expenses	\$175.8	\$182.7	\$175.1	\$168.7	\$161.6	\$199.0	\$190.8	\$213.3	\$214.8
D) Asset Surplus/(Deficit) [A.5+B-C.3]	\$42.0	\$35.2	\$42.8	\$49.2	\$56.3	\$18.9	\$27.1	\$4.6	\$3.1
E) Funded Ratio [(A.5+B)/C.3]	123.9%	119.3%	124.5%	129.1%	134.8%	109.5%	114.2%	102.1%	101.5%
F) Projected Insolvency Date	Never	Never	Never	Never	Never	Never	Never	Never	Never
Increase/(Decrease) from Baseline in									
G) Surplus/(Deficit)	\$0.0	\$(6.9)	\$0.8	\$7.1	\$14.2	\$(23.2)	\$(14.9)	\$(37.5)	\$(38.9)
H) Funded Ratio	0.0%	(4.6)%	0.6%	5.2%	10.9%	(14.4)%	(9.7)%	(21.8)%	(22.4)%

^A Totals may not add due to rounding.

Sensitivity Testing Results History

Valuation Date							Alternate - Current with 100% Utilization	Alternate - Current with 2% Benefit Increases	
	4% Return, 55% of Bond Value	4% Return, 50% Utilization	5% Return, 55% of Bond Value	5% Return, 80% of Bond Value	3% Return, 55% of Bond Value	3% Return, 80% of Bond Value			
	1b	2	3	4	5	6	7	8	
12/31/2016	92.0%	132.1%	108.9%	156.3%	74.2%	106.5%	82.4%	81.8%	
12/31/2017	103.1%	148.4%	114.9%	165.3%	91.5%	131.6%	94.6%	89.8%	
12/31/2018 ^(b)	103.6%	144.4%	114.5%	159.6%	92.9%	129.4%	92.8%	88.3%	
12/31/2019 ^(a,b)	115.6%	151.2%	127.4%	166.7%	103.9%	135.9%	96.2%	98.9%	
12/31/2020	122.4%	159.4%	134.7%	175.5%	110.1%	143.4%	100.1%	105.2%	
12/31/2021 ^(a,b)	137.0%	137.7%	149.6%	150.4%	124.5%	125.2%	114.5%	117.1%	
12/31/2022 ^(b)	N/A	119.1%	N/A	130.5%	N/A	107.8%	99.1%	N/A	
Valuation Date							Alternate - 4% with 2% Benefit Increases		
	Current Valuation Assumptions	4% Return, 60% Utilization	4% Return, 50% Utilization	5% Return, 60% Utilization	5% Return, 50% Utilization	3% Return, 60% Utilization	3% Return, 50% Utilization	Alternate - 4% with 100% Utilization	
	0	A	B	C	D	E	F	60% Utilization	
12/31/2022 ^(b)		114.5%	119.1%	125.4%	130.5%	103.7%	107.8%	99.1%	98.5%
12/31/2023	123.9%	119.3%	124.5%	129.1%	134.8%	109.5%	114.2%	102.1%	101.5%

^(a) After changes in actuarial assumptions or methods.

^(b) After changes in benefit provisions.

City of Detroit Police and Fire Retiree Health Care Trust

Scenario 0 Baseline (5.0% Return with 70% Utilization)

MA PPO	MA HMO	Opt-Out HRA	Current Participants								Potential Future Participants		Group Description		
			Retiree HRA												
			Below FPL	Income Level	Non-Med Duty Dis	Non-Med Elig	Over 65 Non-Med Elig	Over 65 Unsub	Spouse HRA (Non-Med Elig)	Spouse Not Receiving	Actively Waived				
\$ 210.00	\$ 210.00	\$ 200.00	\$ 225.58	\$ 250.00	\$ 400.00	\$ 200.00	\$ 375.00	200	\$ 200.00	n/a	n/a	2024 Monthly			
\$ 240.00	\$ 240.00	\$ 225.00	\$ 250.58	\$ 275.00	\$ 400.00	\$ 225.00	\$ 400.00	225	\$ 225.00	n/a	n/a	2025 Monthly			
3,729	129	2,292	-	15	256	514	67	-	343	1,044	554	Number in Group 12/31/2023			
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Include Group			
\$ -	\$ -	\$ 225.00	\$ 250.58	\$ 275.00	\$ 400.00	\$ 225.00	\$ 400.00	\$ 225.00	\$ 225.00			Flat Dollar Monthly Lifetime Benefit (per person) Pre-65			
\$ 240.00	\$ 240.00	\$ 225.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 225.00	\$ 240.00			Flat Dollar Monthly Lifetime Benefit (per person) Post-65			
100%	100%	70%	70%	70%	70%	70%	70%	70%	70%			Utilization Percentage Pre-65 (Applies to Flat Dollar Only)			
100%	100%	70%	70%	100%	100%	100%	70%	70%	100%			Utilization Percentage Post-65 (Applies to Flat Dollar Only)			
\$ -	\$ -	\$ 157.50	\$ 175.41	\$ 192.50	\$ 280.00	\$ 157.50	\$ 280.00	\$ 157.50	\$ 157.50	\$ 62.50	\$ 112.50	Flat \$ Pre 65 benefit * Utilization %			
\$ 240.00	\$ 240.00	\$ 157.50	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 280.00	\$ 157.50	\$ 240.00	\$ 62.50	\$ 240.00	Flat \$ Post 65 benefit * Utilization %			
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	Annual increase in Flat Dollar Benefit			

Year	Ad-Hoc Benefit Increase	Ad-Hoc Investment Return	Trust					Investment Return			Dec. 31 Assets	% Contracts Remaining	5% - Average Yield	
			Jan. 1 Net Assets	Benefit Payments	Expenses	Grant / (Due City)	Invested Assets	Ben./Expen./ Grant	SubTotal	0% - Premium Increases				
2024	N/A	5.00%	\$ 217,507,415	\$ (15,845,624)	\$ (736,226)	\$ 43,750	\$ 10,875,371	\$ (413,453)	\$ 10,461,918	\$ 211,431,233	98%	Never	-Year of Insolvency	
2025	0.00%	5.00%	211,431,233	(17,199,052)	(727,245)	43,750	10,571,562	(447,064)	10,124,498	203,673,184	94%			
2026	0.00%	5.00%	203,673,184	(16,503,113)	(717,078)	43,750	10,183,659	(429,411)	9,754,248	196,250,991	90%			
2027	0.00%	5.00%	196,250,991	(15,794,585)	(705,619)	43,750	9,812,550	(411,411)	9,401,138	189,195,675	86%			
2028	0.00%	5.00%	189,195,675	(15,094,248)	(692,769)	43,750	9,459,784	(393,582)	9,066,202	182,518,610	82%			
2029	0.00%	5.00%	182,518,610	(14,391,049)	(678,441)	43,750	9,125,931	(375,644)	8,750,287	176,243,157	78%			
2030	0.00%	5.00%	176,243,157	(13,687,744)	(662,573)	43,750	8,812,158	(357,664)	8,454,494	170,391,084	74%			
2031	0.00%	5.00%	170,391,084	(12,975,992)	(645,130)	43,750	8,519,554	(339,434)	8,180,120	164,993,832	70%			
2032	0.00%	5.00%	164,993,832	(12,265,801)	(626,109)	43,750	8,249,692	(321,204)	7,928,488	160,074,160	66%			
2033	0.00%	5.00%	160,074,160	(11,539,280)	(605,546)	43,750	8,003,708	(302,527)	7,701,181	155,674,266	62%			
2034	0.00%	5.00%	155,674,266	(10,815,329)	(583,517)	43,750	7,783,713	(283,877)	7,499,836	151,819,005	58%			
2035	0.00%	5.00%	151,819,005	(10,092,995)	(560,140)	-	7,590,950	(266,328)	7,324,622	148,490,491	54%			
2036	0.00%	5.00%	148,490,491	(9,381,330)	(535,570)	-	7,424,525	(247,923)	7,176,602	145,750,193	50%			
2037	0.00%	5.00%	145,750,193	(8,683,907)	(509,998)	-	7,287,510	(229,848)	7,057,662	143,613,951	46%			
2038	0.00%	5.00%	143,613,951	(8,009,152)	(483,649)	-	7,180,698	(212,320)	6,968,378	142,089,527	43%			
2043	0.00%	5.00%	142,167,095	(5,077,278)	(349,598)	-	7,108,355	(135,672)	6,972,683	143,712,902	27%			
2048	0.00%	5.00%	155,823,217	(3,012,057)	(233,683)	-	7,791,161	(81,144)	7,710,017	160,287,495	15%			
2053	0.00%	5.00%	183,752,052	(1,717,909)	(148,943)	-	9,187,603	(46,671)	9,140,931	191,026,131	8%			
2058	0.00%	5.00%	225,967,759	(923,226)	(90,457)	-	11,298,388	(25,342)	11,273,046	236,227,122	4%			
2063	0.00%	5.00%	283,885,780	(450,278)	(50,657)	-	14,194,289	(12,523)	14,181,766	297,566,610	2%			
2068	0.00%	5.00%	360,170,376	(193,564)	(25,200)	-	18,008,519	(5,469)	18,003,050	377,954,662	1%			
2073	0.00%	5.00%	458,798,626	(69,886)	-	-	22,939,931	(1,747)	22,938,184	481,666,924	0%			



City of Detroit Police and Fire Retiree Health Care Trust

Scenario A (4.0% Return with 60% Utilization)

MA PPO	MA HMO	Opt-Out HRA	Current Participants								Potential Future Participants		Group Description		
			Retiree HRA												
			Below FPL	Income Level	Non-Med Duty Dis	Non-Med Elig	Over 65 Non-Med Elig	Over 65 Unsub	Spouse HRA (Non-Med Elig)	Spouse Not Receiving	Actively Waived				
\$ 210.00	\$ 210.00	\$ 200.00	\$ 225.58	\$ 250.00	\$ 400.00	\$ 200.00	\$ 375.00	200	\$ 200.00	n/a	n/a	2024 Monthly			
\$ 240.00	\$ 240.00	\$ 225.00	\$ 250.58	\$ 275.00	\$ 400.00	\$ 225.00	\$ 400.00	225	\$ 225.00	1,044	554	2025 Monthly			
3,729	129	2,292	-	15	256	514	67	-	343			Number in Group 12/31/2023			
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Include Group			
\$ -	\$ -	\$ 225.00	\$ 250.58	\$ 275.00	\$ 400.00	\$ 225.00	\$ 400.00	\$ 225.00	\$ 225.00			Flat Dollar Monthly Lifetime Benefit (per person) Pre-65			
\$ 240.00	\$ 240.00	\$ 225.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 225.00	\$ 240.00			Flat Dollar Monthly Lifetime Benefit (per person) Post-65			
100%	100%	60%	60%	60%	60%	60%	60%	60%	60%			Utilization Percentage Pre-65 (Applies to Flat Dollar Only)			
100%	100%	60%	100%	100%	100%	100%	100%	60%	100%			Utilization Percentage Post-65 (Applies to Flat Dollar Only)			
\$ -	\$ -	\$ 135.00	\$ 150.35	\$ 165.00	\$ 240.00	\$ 135.00	\$ 240.00	\$ 135.00	\$ 135.00	\$ 62.50	\$ 112.50	Flat \$ Pre 65 benefit * Utilization %			
\$ 240.00	\$ 240.00	\$ 135.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 135.00	\$ 240.00	\$ 62.50	\$ 240.00	Flat \$ Post 65 benefit * Utilization %			
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	Annual increase in Flat Dollar Benefit			

Year	Ad-Hoc Benefit Increase	Ad-Hoc Investment Return	Jan. 1 Net Assets	Trust Benefit Payments	Grant / Expenses (Due City)	Investment Return			Dec. 31 Assets	% Contracts Remaining		
						Invested Assets	Ben./Expen./Grant	SubTotal			4% -Average Yield	0% -Premium Increases
2024	N/A	4.00%	\$ 217,507,415	\$ (15,845,624)	\$ (736,226)	\$ 43,750	\$ 8,700,297	\$ (330,762)	\$ 8,369,535	\$ 209,338,850	98%	
2025	0.00%	4.00%	209,338,850	(16,266,144)	(727,245)	43,750	8,373,554	(338,993)	8,034,561	200,423,772	94%	
2026	0.00%	4.00%	200,423,772	(15,621,377)	(717,078)	43,750	8,016,951	(325,894)	7,691,057	191,820,124	90%	
2027	0.00%	4.00%	191,820,124	(14,960,665)	(705,619)	43,750	7,672,805	(312,451)	7,360,354	183,557,944	86%	
2028	0.00%	4.00%	183,557,944	(14,308,839)	(692,769)	43,750	7,342,318	(299,157)	7,043,161	175,643,247	82%	
2029	0.00%	4.00%	175,643,247	(13,656,379)	(678,441)	43,750	7,025,730	(285,821)	6,739,908	168,092,085	78%	
2030	0.00%	4.00%	168,092,085	(13,003,737)	(662,573)	43,750	6,723,683	(272,451)	6,451,232	160,920,756	74%	
2031	0.00%	4.00%	160,920,756	(12,340,403)	(645,130)	43,750	6,436,830	(258,836)	6,177,995	154,156,968	70%	
2032	0.00%	4.00%	154,156,968	(11,677,196)	(626,109)	43,750	6,166,279	(245,191)	5,921,088	147,818,500	66%	
2033	0.00%	4.00%	147,818,500	(10,994,463)	(605,546)	43,750	5,912,740	(231,125)	5,681,615	141,943,856	62%	
2034	0.00%	4.00%	141,943,856	(10,313,571)	(583,517)	43,750	5,677,754	(217,067)	5,460,688	136,551,206	58%	
2035	0.00%	4.00%	136,551,206	(9,635,687)	(560,140)	-	5,462,048	(203,917)	5,258,132	131,613,510	54%	
2036	0.00%	4.00%	131,613,510	(8,966,419)	(535,570)	-	5,264,540	(190,040)	5,074,501	127,186,022	50%	
2037	0.00%	4.00%	127,186,022	(8,308,070)	(509,998)	-	5,087,441	(176,361)	4,911,080	123,279,033	46%	
2038	0.00%	4.00%	123,279,033	(7,668,555)	(483,649)	-	4,931,161	(163,044)	4,768,117	119,894,947	43%	
2043	0.00%	4.00%	111,455,744	(4,898,930)	(349,598)	-	4,458,230	(104,971)	4,353,259	110,560,476	27%	
2048	0.00%	4.00%	111,372,523	(2,945,075)	(233,683)	-	4,454,901	(63,575)	4,391,326	112,585,091	15%	
2053	0.00%	4.00%	121,030,722	(1,698,990)	(148,943)	-	4,841,229	(36,959)	4,804,270	123,987,059	8%	
2058	0.00%	4.00%	138,991,697	(920,070)	(90,457)	-	5,559,668	(20,211)	5,539,457	143,520,627	4%	
2063	0.00%	4.00%	164,723,022	(450,020)	(50,657)	-	6,588,921	(10,014)	6,578,907	170,801,253	2%	
2068	0.00%	4.00%	198,322,637	(193,556)	(25,200)	-	7,932,905	(4,375)	7,928,530	206,032,411	1%	
2073	0.00%	4.00%	240,434,664	(69,886)	-	-	9,617,387	(1,398)	9,615,989	249,980,767	0%	



City of Detroit Police and Fire Retiree Health Care Trust

Scenario B (4.0% Return with 50% Utilization)

MA PPO	MA HMO	Opt-Out HRA	Current Participants								Potential Future Participants		Group Description	
			Retiree HRA								Spouse HRA (Non-Med Elig)	Spouse Not Receiving	Actively Waived	
			Below FPL	Income Level	Non-Med Duty Dis	Non-Med Elig	Over 65 Non-Med Elig	Over 65 Unsub	Spouse HRA (Non-Med Elig)	Spouse Not Receiving	Actively Waived	Spouse Not Receiving	Actively Waived	
\$ 210.00	\$ 210.00	\$ 200.00	\$ 225.58	\$ 250.00	\$ 400.00	\$ 200.00	\$ 375.00	200	\$ 200.00	n/a	n/a	n/a	n/a	2024 Monthly
\$ 240.00	\$ 240.00	\$ 225.00	\$ 250.58	\$ 275.00	\$ 400.00	\$ 225.00	\$ 400.00	225	\$ 225.00	n/a	n/a	n/a	n/a	2025 Monthly
3,729	129	2,292	-	15	256	514	67	-	343	1,044	554			Number in Group 12/31/2023
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No			Include Group
\$ -	\$ -	\$ 225.00	\$ 250.58	\$ 275.00	\$ 400.00	\$ 225.00	\$ 400.00	\$ 225.00	\$ 225.00					Flat Dollar Monthly Lifetime Benefit (per person) Pre-65
\$ 240.00	\$ 240.00	\$ 225.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 400.00	\$ 225.00	\$ 240.00					Flat Dollar Monthly Lifetime Benefit (per person) Post-65
100%	100%	50%	50%	50%	50%	50%	50%	50%	50%					Utilization Percentage Pre-65 (Applies to Flat Dollar Only)
100%	100%	50%	100%	100%	100%	100%	100%	50%	50%					Utilization Percentage Post-65 (Applies to Flat Dollar Only)
\$ -	\$ -	\$ 112.50	\$ 125.29	\$ 137.50	\$ 200.00	\$ 112.50	\$ 200.00	\$ 112.50	\$ 112.50	\$ 62.50	\$ 112.50			Flat \$ Pre 65 benefit * Utilization %
\$ 240.00	\$ 240.00	\$ 112.50	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 200.00	\$ 112.50	\$ 240.00	\$ 62.50	\$ 240.00			Flat \$ Post 65 benefit * Utilization %
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	Annual increase in Flat Dollar Benefit

Year	Ad-Hoc Benefit Increase	Ad-Hoc Investment Return	Jan. 1 Net Assets	Trust Benefit Payments	Expenses	Grant / (Due City)	Investment Return			Dec. 31 Assets	% Contracts Remaining		
							Invested Assets	Ben./Expen./ Grant	SubTotal			4% -Average Yield	0% -Premium Increases
2024	N/A	4.00%	\$ 217,507,415	\$ (15,845,624)	\$ (736,226)	\$ 43,750	\$ 8,700,297	\$ (330,762)	\$ 209,369,535	\$ 209,338,850	98%		
2025	0.00%	4.00%	209,338,850	(15,333,235)	(727,245)	43,750	8,373,554	(320,335)	8,053,219	201,375,339	94%		
2026	0.00%	4.00%	201,375,339	(14,739,641)	(717,078)	43,750	8,055,014	(308,259)	7,746,754	193,709,124	90%		
2027	0.00%	4.00%	193,709,124	(14,126,746)	(705,619)	43,750	7,748,365	(295,772)	7,452,593	186,373,102	86%		
2028	0.00%	4.00%	186,373,102	(13,523,430)	(692,769)	43,750	7,454,924	(283,449)	7,171,475	179,372,129	82%		
2029	0.00%	4.00%	179,372,129	(12,921,710)	(678,441)	43,750	7,174,885	(271,128)	6,903,757	172,719,485	78%		
2030	0.00%	4.00%	172,719,485	(12,319,731)	(662,573)	43,750	6,908,779	(258,771)	6,650,008	166,430,939	74%		
2031	0.00%	4.00%	166,430,939	(11,704,815)	(645,130)	43,750	6,657,238	(246,124)	6,411,114	160,535,859	70%		
2032	0.00%	4.00%	160,535,859	(11,088,592)	(626,109)	43,750	6,421,434	(233,419)	6,188,015	155,052,924	66%		
2033	0.00%	4.00%	155,052,924	(10,449,646)	(605,546)	43,750	6,202,117	(220,229)	5,981,888	150,023,370	62%		
2034	0.00%	4.00%	150,023,370	(9,811,813)	(583,517)	43,750	6,000,935	(207,032)	5,793,903	145,465,693	58%		
2035	0.00%	4.00%	145,465,693	(9,178,378)	(560,140)	-	5,818,628	(194,770)	5,623,857	141,351,031	54%		
2036	0.00%	4.00%	141,351,031	(8,551,507)	(535,570)	-	5,654,041	(181,742)	5,472,300	137,736,253	50%		
2037	0.00%	4.00%	137,736,253	(7,932,234)	(509,998)	-	5,509,450	(168,845)	5,340,606	134,634,627	46%		
2038	0.00%	4.00%	134,634,627	(7,327,958)	(483,649)	-	5,385,385	(156,232)	5,229,153	132,052,173	43%		
2043	0.00%	4.00%	126,787,466	(4,720,582)	(349,598)	-	5,071,499	(101,404)	4,970,095	126,687,381	27%		
2048	0.00%	4.00%	130,740,028	(2,878,093)	(233,683)	-	5,229,601	(62,236)	5,167,366	132,795,618	15%		
2053	0.00%	4.00%	144,843,608	(1,680,070)	(148,943)	-	5,793,744	(36,580)	5,757,164	148,771,759	8%		
2058	0.00%	4.00%	168,025,705	(916,915)	(90,457)	-	6,721,028	(20,147)	6,700,881	173,719,214	4%		
2063	0.00%	4.00%	200,056,148	(449,762)	(50,657)	-	8,002,246	(10,008)	7,992,238	207,547,966	2%		
2068	0.00%	4.00%	241,311,393	(193,548)	(25,200)	-	9,652,456	(4,375)	9,648,081	250,740,726	1%		
2073	0.00%	4.00%	292,737,076	(69,886)	-	-	11,709,483	(1,398)	11,708,085	304,375,275	0%		



City of Detroit Police and Fire Retiree Health Care Trust

Scenario C (5.0% Return with 60% Utilization)

MA PPO	MA HMO	Opt-Out HRA	Current Participants								Potential Future Participants			Group Description	
			Retiree HRA								Spouse HRA (Non-Med Elig)	Spouse Not Receiving	Actively Waived		
			Below FPL	Income Level	Non-Med Duty Dis	Non-Med Elig	Over 65 Non-Med Elig	Over 65 Unsub	200	225	343	1,044	554		
\$ 210.00	\$ 210.00	\$ 200.00	\$ 225.58	\$ 250.00	\$ 400.00	\$ 200.00	\$ 375.00	\$ 200	\$ 200.00	\$ 225.00	n/a	n/a	n/a	2024 Monthly	
\$ 240.00	\$ 240.00	\$ 225.00	\$ 250.58	\$ 275.00	\$ 400.00	\$ 225.00	\$ 400.00	\$ 225	\$ 225.00	\$ 343	1,044	554	n/a	2025 Monthly	
3,729	129	2,292	-	15	256	514	67	-						Number in Group 12/31/2023	
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	Include Group	
\$ -	\$ -	\$ 225.00	\$ 250.58	\$ 275.00	\$ 400.00	\$ 225.00	\$ 400.00	\$ 225.00	\$ 225.00	\$ 225.00				Flat Dollar Monthly Lifetime Benefit (per person) Pre-65	
\$ 240.00	\$ 240.00	\$ 225.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 400.00	\$ 225.00	\$ 240.00	\$ 240.00				Flat Dollar Monthly Lifetime Benefit (per person) Post-65	
100%	100%	60%	60%	60%	60%	60%	60%	60%	60%	60%				Utilization Percentage Pre-65 (Applies to Flat Dollar Only)	
100%	100%	60%	100%	100%	100%	100%	100%	60%	60%	100%				Utilization Percentage Post-65 (Applies to Flat Dollar Only)	
\$ -	\$ -	\$ 135.00	\$ 150.35	\$ 165.00	\$ 240.00	\$ 135.00	\$ 240.00	\$ 135.00	\$ 135.00	\$ 135.00	\$ 62.50	\$ 112.50		Flat \$ Pre 65 benefit * Utilization %	
\$ 240.00	\$ 240.00	\$ 135.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 135.00	\$ 240.00	\$ 240.00	\$ 62.50	\$ 240.00		Flat \$ Post 65 benefit * Utilization %	
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	Annual increase in Flat Dollar Benefit	

Year	Ad-Hoc Benefit Increase	Ad-Hoc Investment Return	Jan. 1 Net Assets	Trust Benefit Payments			Grant / (Due City)	Investment Return			Dec. 31 Assets	% Contracts Remaining		
				Invested Assets	Ben./ Expen./ Grant	SubTotal		5% -Average Yield		0% -Premium Increases			Never	-Year of Insolvency
2024	N/A	5.00%	\$ 217,507,415	\$ (15,845,624)	\$ (736,226)	\$ 43,750	\$ 10,875,371	\$ (413,453)	\$ 10,461,918	\$ 211,431,233	98%			
2025	0.00%	5.00%	211,431,233	(16,266,144)	(727,245)	43,750	10,571,562	(423,741)	10,147,821	204,629,415	94%			
2026	0.00%	5.00%	204,629,415	(15,621,377)	(717,078)	43,750	10,231,471	(407,368)	9,824,103	198,158,813	90%			
2027	0.00%	5.00%	198,158,813	(14,960,665)	(705,619)	43,750	9,907,941	(390,563)	9,517,377	192,053,656	86%			
2028	0.00%	5.00%	192,053,656	(14,308,839)	(692,769)	43,750	9,602,683	(373,946)	9,228,736	186,324,535	82%			
2029	0.00%	5.00%	186,324,535	(13,656,379)	(678,441)	43,750	9,316,227	(357,277)	8,958,950	180,992,414	78%			
2030	0.00%	5.00%	180,992,414	(13,003,737)	(662,573)	43,750	9,049,621	(340,564)	8,709,057	176,078,911	74%			
2031	0.00%	5.00%	176,078,911	(12,340,403)	(645,130)	43,750	8,803,946	(323,545)	8,480,401	171,617,529	70%			
2032	0.00%	5.00%	171,617,529	(11,677,196)	(626,109)	43,750	8,580,876	(306,489)	8,274,388	167,632,361	66%			
2033	0.00%	5.00%	167,632,361	(10,994,463)	(605,546)	43,750	8,381,618	(288,906)	8,092,712	164,168,814	62%			
2034	0.00%	5.00%	164,168,814	(10,313,571)	(583,517)	43,750	8,208,441	(271,333)	7,937,107	161,252,583	58%			
2035	0.00%	5.00%	161,252,583	(9,635,687)	(560,140)	-	8,062,629	(254,896)	7,807,733	158,864,489	54%			
2036	0.00%	5.00%	158,864,489	(8,966,419)	(535,570)	-	7,943,224	(237,550)	7,705,675	157,068,175	50%			
2037	0.00%	5.00%	157,068,175	(8,308,070)	(509,998)	-	7,853,409	(220,452)	7,632,957	155,883,064	46%			
2038	0.00%	5.00%	155,883,064	(7,668,555)	(483,649)	-	7,794,153	(203,805)	7,590,348	155,321,208	43%			
2043	0.00%	5.00%	159,383,675	(4,898,930)	(349,598)	-	7,969,184	(131,213)	7,837,971	161,973,118	27%			
2048	0.00%	5.00%	178,531,150	(2,945,075)	(233,683)	-	8,926,557	(79,469)	8,847,089	184,199,481	15%			
2053	0.00%	5.00%	212,990,538	(1,698,990)	(148,943)	-	10,649,527	(46,198)	10,603,329	221,745,934	8%			
2058	0.00%	5.00%	263,348,237	(920,070)	(90,457)	-	13,167,412	(25,263)	13,142,149	275,479,858	4%			
2063	0.00%	5.00%	331,602,904	(450,020)	(50,657)	-	16,580,145	(12,517)	16,567,628	347,669,855	2%			
2068	0.00%	5.00%	421,071,491	(193,556)	(25,200)	-	21,053,575	(5,469)	21,048,106	441,900,841	1%			
2073	0.00%	5.00%	536,525,613	(69,886)	-	-	26,826,281	(1,747)	26,824,534	563,280,261	0%			

City of Detroit Police and Fire Retiree Health Care Trust

Scenario D (5.0% Return with 50% Utilization)

MA PPO	MA HMO	Opt-Out HRA	Current Participants								Potential Future Participants			Group Description	
			Retiree HRA								Spouse HRA (Non-Med Elig)	Spouse Not Receiving	Actively Waived		
			Below FPL	Income Level	Non-Med Duty Dis	Non-Med Elig	Over 65 Non-Med Elig	Over 65 Unsub	200	225	343	1,044	554		
\$ 210.00	\$ 210.00	\$ 200.00	\$ 225.58	\$ 250.00	\$ 400.00	\$ 200.00	\$ 375.00	200	\$ 200.00	n/a	n/a	n/a	n/a	2024 Monthly	
\$ 240.00	\$ 240.00	\$ 225.00	\$ 250.58	\$ 275.00	\$ 400.00	\$ 225.00	\$ 400.00	225	\$ 225.00	n/a	n/a	n/a	n/a	2025 Monthly	
3,729	129	2,292	-	15	256	514	67	-	-	343	1,044	554	554	Number in Group 12/31/2023	
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	Include Group	
\$ -	\$ -	\$ 225.00	\$ 250.58	\$ 275.00	\$ 400.00	\$ 225.00	\$ 400.00	\$ 225.00	\$ 225.00	\$ 225.00	Flat Dollar Monthly Lifetime Benefit (per person) Pre-65	Flat Dollar Monthly Lifetime Benefit (per person) Post-65	Flat Dollar Monthly Lifetime Benefit (per person) Post-65 (Applies to Flat Dollar Only)	Flat Dollar Monthly Lifetime Benefit (per person) Post-65 (Applies to Flat Dollar Only)	
\$ 240.00	\$ 240.00	\$ 225.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 400.00	\$ 225.00	\$ 240.00	\$ 240.00	Utilization Percentage Pre-65 (Applies to Flat Dollar Only)	Utilization Percentage Post-65 (Applies to Flat Dollar Only)	Utilization Percentage Post-65 (Applies to Flat Dollar Only)	Utilization Percentage Post-65 (Applies to Flat Dollar Only)	
100%	100%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	
100%	100%	50%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
\$ -	\$ -	\$ 112.50	\$ 125.29	\$ 137.50	\$ 200.00	\$ 112.50	\$ 200.00	\$ 112.50	\$ 112.50	\$ 62.50	\$ 112.50	Flat \$ Pre 65 benefit * Utilization %	Flat \$ Post 65 benefit * Utilization %	Flat \$ Post 65 benefit * Utilization %	
\$ 240.00	\$ 240.00	\$ 112.50	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 112.50	\$ 240.00	\$ 62.50	\$ 240.00	Flat \$ Pre 65 benefit * Utilization %	Flat \$ Post 65 benefit * Utilization %	Flat \$ Post 65 benefit * Utilization %	
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	Annual increase in Flat Dollar Benefit	

Year	Ad-Hoc Benefit Increase	Ad-Hoc Investment Return	Jan. 1 Net Assets	Trust Benefit Payments	Expenses	Grant / (Due City)	Investment Return			Dec. 31 Assets	% Contracts Remaining		
							Invested Assets	Ben./ Expen./ Grant	SubTotal			5% -Average Yield	0% -Premium Increases
2024	N/A	5.00%	\$ 217,507,415	\$ (15,845,624)	\$ (736,226)	\$ 43,750	\$ 10,875,371	\$ (413,453)	\$ 10,461,918	\$ 211,431,233	98%	Never	-Year of Insolvency
2025	0.00%	5.00%	211,431,233	(15,333,235)	(727,245)	43,750	10,571,562	(400,418)	10,171,143	205,585,647	94%		
2026	0.00%	5.00%	205,585,647	(14,739,641)	(717,078)	43,750	10,279,282	(385,324)	9,893,958	200,066,636	90%		
2027	0.00%	5.00%	200,066,636	(14,126,746)	(705,619)	43,750	10,003,332	(369,715)	9,633,616	194,911,638	86%		
2028	0.00%	5.00%	194,911,638	(13,523,430)	(692,769)	43,750	9,745,582	(354,311)	9,391,271	190,130,460	82%		
2029	0.00%	5.00%	190,130,460	(12,921,710)	(678,441)	43,750	9,506,523	(338,910)	9,167,613	185,741,672	78%		
2030	0.00%	5.00%	185,741,672	(12,319,731)	(662,573)	43,750	9,287,084	(323,464)	8,963,620	181,766,737	74%		
2031	0.00%	5.00%	181,766,737	(11,704,815)	(645,130)	43,750	9,088,337	(307,655)	8,780,682	178,241,225	70%		
2032	0.00%	5.00%	178,241,225	(11,088,592)	(626,109)	43,750	8,912,061	(291,774)	8,620,287	175,190,562	66%		
2033	0.00%	5.00%	175,190,562	(10,449,646)	(605,546)	43,750	8,759,528	(275,286)	8,484,242	172,663,362	62%		
2034	0.00%	5.00%	172,663,362	(9,811,813)	(583,517)	43,750	8,633,168	(258,790)	8,374,379	170,686,161	58%		
2035	0.00%	5.00%	170,686,161	(9,178,378)	(560,140)	-	8,534,308	(243,463)	8,290,845	169,238,487	54%		
2036	0.00%	5.00%	169,238,487	(8,551,507)	(535,570)	-	8,461,924	(227,177)	8,234,747	168,386,157	50%		
2037	0.00%	5.00%	168,386,157	(7,932,234)	(509,998)	-	8,419,308	(211,056)	8,208,252	168,152,177	46%		
2038	0.00%	5.00%	168,152,177	(7,327,958)	(483,649)	-	8,407,609	(195,290)	8,212,319	168,552,889	43%		
2043	0.00%	5.00%	176,600,256	(4,720,582)	(349,598)	-	8,830,013	(126,754)	8,703,258	180,233,335	27%		
2048	0.00%	5.00%	201,239,082	(2,878,093)	(233,683)	-	10,061,954	(77,794)	9,984,160	208,111,466	15%		
2053	0.00%	5.00%	242,229,024	(1,680,070)	(148,943)	-	12,111,451	(45,725)	12,065,726	252,465,737	8%		
2058	0.00%	5.00%	300,728,714	(916,915)	(90,457)	-	15,036,436	(25,184)	15,011,251	314,732,594	4%		
2063	0.00%	5.00%	379,320,028	(449,762)	(50,657)	-	18,966,001	(12,510)	18,953,491	397,773,100	2%		
2068	0.00%	5.00%	481,972,606	(193,548)	(25,200)	-	24,098,630	(5,469)	24,093,162	505,847,020	1%		
2073	0.00%	5.00%	614,252,600	(69,886)	-	-	30,712,630	(1,747)	30,710,883	644,893,597	0%		



City of Detroit Police and Fire Retiree Health Care Trust

Scenario E (3.0% Return with 60% Utilization)

MA PPO	MA HMO	Opt-Out HRA	Current Participants								Potential Future Participants			Group Description	
			Retiree HRA								Spouse HRA (Non-Med Elig)	Spouse Not Receiving	Actively Waived		
			Below FPL	Income Level	Non-Med Duty Dis	Non-Med Elig	Over 65 Non-Med Elig	Over 65 Unsub							
\$ 210.00	\$ 210.00	\$ 200.00	\$ 225.58	\$ 250.00	\$ 400.00	\$ 200.00	\$ 375.00	200	\$ 200.00	n/a	n/a	n/a	n/a	2024 Monthly	
\$ 240.00	\$ 240.00	\$ 225.00	\$ 250.58	\$ 275.00	\$ 400.00	\$ 225.00	\$ 400.00	225	\$ 225.00	n/a	1,044	554	n/a	2025 Monthly	
3,729	129	2,292	-	15	256	514	67	-	343					Number in Group 12/31/2023	
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	No	Include Group	
\$ -	\$ -	\$ 225.00	\$ 250.58	\$ 275.00	\$ 400.00	\$ 225.00	\$ 400.00	\$ 225.00	\$ 225.00					Flat Dollar Monthly Lifetime Benefit (per person) Pre-65	
\$ 240.00	\$ 240.00	\$ 225.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 400.00	\$ 225.00	\$ 240.00					Flat Dollar Monthly Lifetime Benefit (per person) Post-65	
100%	100%	60%	60%	60%	60%	60%	60%	60%	60%					Utilization Percentage Pre-65 (Applies to Flat Dollar Only)	
100%	100%	60%	100%	100%	100%	100%	60%	60%	100%					Utilization Percentage Post-65 (Applies to Flat Dollar Only)	
\$ -	\$ -	\$ 135.00	\$ 150.35	\$ 165.00	\$ 240.00	\$ 135.00	\$ 240.00	\$ 135.00	\$ 135.00	\$ 62.50	\$ 112.50			Flat \$ Pre 65 benefit * Utilization %	
\$ 240.00	\$ 240.00	\$ 135.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 135.00	\$ 240.00	\$ 62.50	\$ 240.00			Flat \$ Post 65 benefit * Utilization %	
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	Annual increase in Flat Dollar Benefit	

Year	Ad-Hoc Benefit Increase	Ad-Hoc Investment Return	Trust						Investment Return			Dec. 31 Assets	% Contracts Remaining	3% -Average Yield 0% -Premium Increases
			Jan. 1 Net Assets	Benefit Payments	Expenses	Grant / (Due City)	Invested Assets	Ben./ Expen./ Grant	SubTotal					
2024	N/A	3.00%	\$ 217,507,415	\$ (15,845,624)	\$ (736,226)	\$ 43,750	\$ 6,525,222	\$ (248,072)	\$ 6,277,151	\$ 207,246,466		98%		Never
2025	0.00%	3.00%	207,246,466	(16,266,144)	(727,245)	43,750	6,217,394	(254,245)	5,963,149	196,259,977		94%		Year of Insolvency
2026	0.00%	3.00%	196,259,977	(15,621,377)	(717,078)	43,750	5,887,799	(244,421)	5,643,379	185,608,650		90%		
2027	0.00%	3.00%	185,608,650	(14,960,665)	(705,619)	43,750	5,568,260	(234,338)	5,333,921	175,320,037		86%		
2028	0.00%	3.00%	175,320,037	(14,308,839)	(692,769)	43,750	5,259,601	(224,368)	5,035,233	165,397,413		82%		
2029	0.00%	3.00%	165,397,413	(13,656,379)	(678,441)	43,750	4,961,922	(214,366)	4,747,556	155,853,899		78%		
2030	0.00%	3.00%	155,853,899	(13,003,737)	(662,573)	43,750	4,675,617	(204,338)	4,471,279	146,702,617		74%		
2031	0.00%	3.00%	146,702,617	(12,340,403)	(645,130)	43,750	4,401,079	(194,127)	4,206,952	137,967,786		70%		
2032	0.00%	3.00%	137,967,786	(11,677,196)	(626,109)	43,750	4,139,034	(183,893)	3,955,140	129,663,371		66%		
2033	0.00%	3.00%	129,663,371	(10,994,463)	(605,546)	43,750	3,889,901	(173,344)	3,716,557	121,823,669		62%		
2034	0.00%	3.00%	121,823,669	(10,313,571)	(583,517)	43,750	3,654,710	(162,800)	3,491,910	114,462,241		58%		
2035	0.00%	3.00%	114,462,241	(9,635,687)	(560,140)	-	3,433,867	(152,937)	3,280,930	107,547,344		54%		
2036	0.00%	3.00%	107,547,344	(8,966,419)	(535,570)	-	3,226,420	(142,530)	3,083,890	101,129,245		50%		
2037	0.00%	3.00%	101,129,245	(8,308,070)	(509,998)	-	3,033,877	(132,271)	2,901,606	95,212,784		46%		
2038	0.00%	3.00%	95,212,784	(7,668,555)	(483,649)	-	2,856,384	(122,283)	2,734,100	89,794,680		43%		
2043	0.00%	3.00%	72,855,468	(4,898,930)	(349,598)	-	2,185,664	(78,728)	2,106,936	69,713,876		27%		
2048	0.00%	3.00%	60,869,829	(2,945,075)	(233,683)	-	1,826,095	(47,681)	1,778,413	59,469,484		15%		
2053	0.00%	3.00%	56,478,650	(1,698,990)	(148,943)	-	1,694,360	(27,719)	1,666,641	56,297,358		8%		
2058	0.00%	3.00%	57,434,937	(920,070)	(90,457)	-	1,723,048	(15,158)	1,707,890	58,132,300		4%		
2063	0.00%	3.00%	62,320,139	(450,020)	(50,657)	-	1,869,604	(7,510)	1,862,094	63,681,557		2%		
2068	0.00%	3.00%	70,215,608	(193,556)	(25,200)	-	2,106,468	(3,281)	2,103,187	72,100,039		1%		
2073	0.00%	3.00%	80,568,369	(69,886)	-	-	2,417,051	(1,048)	2,416,003	82,914,485		0%		

City of Detroit Police and Fire Retiree Health Care Trust

Scenario F (3.0% Return with 50% Utilization)

MA PPO	MA HMO	Opt-Out HRA	Current Participants								Potential Future Participants			Group Description	
			Retiree HRA								Spouse HRA (Non-Med Elig)	Spouse Not Receiving	Actively Waived		
			Below FPL	Income Level	Non-Med Duty Dis	Non-Med Elig	Over 65 Non-Med Elig	Over 65 Unsub							
\$ 210.00	\$ 210.00	\$ 200.00	\$ 225.58	\$ 250.00	\$ 400.00	\$ 200.00	\$ 375.00	200	\$ 200.00	n/a	n/a	n/a	n/a	2024 Monthly	
\$ 240.00	\$ 240.00	\$ 225.00	\$ 250.58	\$ 275.00	\$ 400.00	\$ 225.00	\$ 400.00	225	\$ 225.00	n/a	1,044	n/a	554	2025 Monthly	
3,729	129	2,292	-	15	256	514	67	-	343					Number in Group 12/31/2023	
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No			Include Group	
\$ -	\$ -	\$ 225.00	\$ 250.58	\$ 275.00	\$ 400.00	\$ 225.00	\$ 400.00	\$ 225.00	\$ 225.00					Flat Dollar Monthly Lifetime Benefit (per person) Pre-65	
\$ 240.00	\$ 240.00	\$ 225.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 400.00	\$ 225.00	\$ 240.00					Flat Dollar Monthly Lifetime Benefit (per person) Post-65	
100%	100%	50%	50%	50%	50%	50%	50%	50%	50%					Utilization Percentage Pre-65 (Applies to Flat Dollar Only)	
100%	100%	50%	100%	100%	100%	100%	50%	50%	100%					Utilization Percentage Post-65 (Applies to Flat Dollar Only)	
\$ -	\$ -	\$ 112.50	\$ 125.29	\$ 137.50	\$ 200.00	\$ 112.50	\$ 200.00	\$ 112.50	\$ 112.50	\$ 62.50	\$ 62.50	\$ 112.50	\$ 112.50	Flat \$ Pre 65 benefit * Utilization %	
\$ 240.00	\$ 240.00	\$ 112.50	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 200.00	\$ 112.50	\$ 240.00	\$ 62.50	\$ 62.50	\$ 240.00	\$ 240.00	Flat \$ Post 65 benefit * Utilization %	
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	Annual increase in Flat Dollar Benefit	

Year	Ad-Hoc Benefit Increase	Ad-Hoc Investment Return	Trust						Investment Return			Dec. 31 Assets	% Contracts Remaining	3% -Average Yield 0% -Premium Increases
			Jan. 1 Net Assets	Benefit Payments	Expenses	Grant / (Due City)	Invested Assets	Ben./ Expen./ Grant	SubTotal					
2024	N/A	3.00%	\$ 217,507,415	\$ (15,845,624)	\$ (736,226)	\$ 43,750	\$ 6,525,222	\$ (248,072)	\$ 6,277,151	\$ 207,246,466		98%		Never -Year of Insolvency
2025	0.00%	3.00%	207,246,466	(15,333,235)	(727,245)	43,750	6,217,394	(240,251)	5,977,143	197,206,879		94%		180,287,129 Present Value of Benefits 10,483,612 Present Value of Expenses
2026	0.00%	3.00%	197,206,879	(14,739,641)	(717,078)	43,750	5,916,206	(231,195)	5,685,012	187,478,922		90%		190,770,741 Total
2027	0.00%	3.00%	187,478,922	(14,126,746)	(705,619)	43,750	5,624,368	(221,829)	5,402,538	178,092,846		86%		217,507,415 Market Value of Assets (26,736,674) Unfunded Actuarial Accrued Liability (UAAL) 410,829 Present Value of Future Contributions (27,147,503) Asset Deficit/ (Surplus)
2028	0.00%	3.00%	178,092,846	(13,523,430)	(692,769)	43,750	5,342,785	(212,587)	5,130,199	169,050,596		82%		114.2% Funded %
2029	0.00%	3.00%	169,050,596	(12,921,710)	(678,441)	43,750	5,071,518	(203,346)	4,868,172	160,362,367		78%		
2030	0.00%	3.00%	160,362,367	(12,319,731)	(662,573)	43,750	4,810,871	(194,078)	4,616,793	152,040,605		74%		
2031	0.00%	3.00%	152,040,605	(11,704,815)	(645,130)	43,750	4,561,218	(184,593)	4,376,625	144,111,036		70%		
2032	0.00%	3.00%	144,111,036	(11,088,592)	(626,109)	43,750	4,323,331	(175,064)	4,148,267	136,588,353		66%		
2033	0.00%	3.00%	136,588,353	(10,449,646)	(605,546)	43,750	4,097,651	(165,172)	3,932,479	129,509,390		62%		
2034	0.00%	3.00%	129,509,390	(9,811,813)	(583,517)	43,750	3,885,282	(155,274)	3,730,008	122,887,817		58%		
2035	0.00%	3.00%	122,887,817	(9,178,378)	(560,140)	-	3,686,635	(146,078)	3,540,557	116,689,855		54%		
2036	0.00%	3.00%	116,689,855	(8,551,507)	(535,570)	-	3,500,696	(136,306)	3,364,390	110,967,167		50%		
2037	0.00%	3.00%	110,967,167	(7,932,234)	(509,998)	-	3,329,015	(126,633)	3,202,382	105,727,317		46%		
2038	0.00%	3.00%	105,727,317	(7,327,958)	(483,649)	-	3,171,820	(117,174)	3,054,645	100,970,356		43%		
2043	0.00%	3.00%	86,519,799	(4,720,582)	(349,598)	-	2,595,594	(76,053)	2,519,541	83,969,161		27%		
2048	0.00%	3.00%	77,404,573	(2,878,093)	(233,683)	-	2,322,137	(46,677)	2,275,461	76,568,258		15%		
2053	0.00%	3.00%	75,889,080	(1,680,070)	(148,943)	-	2,276,672	(27,435)	2,249,237	76,309,304		8%		
2058	0.00%	3.00%	79,997,042	(916,915)	(90,457)	-	2,399,911	(15,111)	2,384,801	81,374,471		4%		
2063	0.00%	3.00%	88,484,331	(449,762)	(50,657)	-	2,654,530	(7,506)	2,647,024	90,630,936		2%		
2068	0.00%	3.00%	100,547,664	(193,548)	(25,200)	-	3,016,430	(3,281)	3,013,149	103,342,065		1%		
2073	0.00%	3.00%	115,731,550	(69,886)	-	-	3,471,947	(1,048)	3,470,898	119,132,562		0%		

City of Detroit Police and Fire Retiree Health Care Trust

Scenario G Alternate (4.0% Return with 100% Utilization)

MA PPO	MA HMO	Opt-Out HRA	Current Participants								Potential Future Participants			Group Description	
			Retiree HRA								Spouse HRA (Non-Med Elig)	Spouse Not Receiving	Actively Waived		
			Below FPL	Income Level	Non-Med Duty Dis	Non-Med Elig	Over 65 Non-Med Elig	Over 65 Unsub	200	225	343	1,044	554		
\$ 210.00	\$ 210.00	\$ 200.00	\$ 225.58	\$ 250.00	\$ 400.00	\$ 200.00	\$ 375.00	\$ 200	\$ 200.00	\$ 225.00	n/a	n/a	n/a	2024 Monthly	
\$ 240.00	\$ 240.00	\$ 225.00	\$ 250.58	\$ 275.00	\$ 400.00	\$ 225.00	\$ 400.00	\$ 225	\$ 225.00	\$ 343	1,044	554	n/a	2025 Monthly	
3,729	129	2,292	-	15	256	514	67	-						Number in Group 12/31/2023	
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	Include Group	
\$ -	\$ -	\$ 225.00	\$ 250.58	\$ 275.00	\$ 400.00	\$ 225.00	\$ 400.00	\$ 225.00	\$ 225.00	\$ 225.00				Flat Dollar Monthly Lifetime Benefit (per person) Pre-65	
\$ 240.00	\$ 240.00	\$ 225.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 400.00	\$ 225.00	\$ 240.00	\$ 240.00				Flat Dollar Monthly Lifetime Benefit (per person) Post-65	
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%				Utilization Percentage Pre-65 (Applies to Flat Dollar Only)	
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%				Utilization Percentage Post-65 (Applies to Flat Dollar Only)	
\$ -	\$ -	\$ 225.00	\$ 250.58	\$ 275.00	\$ 400.00	\$ 225.00	\$ 400.00	\$ 225.00	\$ 225.00	\$ 225.00	\$ 62.50	\$ 112.50		Flat \$ Pre 65 benefit * Utilization %	
\$ 240.00	\$ 240.00	\$ 225.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 400.00	\$ 225.00	\$ 240.00	\$ 240.00	\$ 62.50	\$ 240.00		Flat \$ Post 65 benefit * Utilization %	
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	Annual increase in Flat Dollar Benefit	

Year	Ad-Hoc Benefit Increase	Ad-Hoc Investment Return	Jan. 1 Net Assets	Trust Benefit Payments			Grant / (Due City)	Investment Return			Dec. 31 Assets	% Contracts Remaining		
				Invested Assets	Ben./ Expen./ Grant	SubTotal		4% -Average Yield		0% -Premium Increases			Never	-Year of Insolvency
2024	N/A	4.00%	\$ 217,507,415	\$ (15,845,624)	\$ (736,226)	\$ 43,750	\$ 8,700,297	\$ (330,762)	\$ 8,369,535	\$ 209,338,850	98%			
2025	0.00%	4.00%	209,338,850	(19,997,779)	(727,245)	43,750	8,373,554	(413,625)	7,959,929	196,617,504	94%			
2026	0.00%	4.00%	196,617,504	(19,148,320)	(717,078)	43,750	7,864,700	(396,433)	7,468,267	184,264,123	90%			
2027	0.00%	4.00%	184,264,123	(18,296,345)	(705,619)	43,750	7,370,565	(379,164)	6,991,401	172,297,310	86%			
2028	0.00%	4.00%	172,297,310	(17,450,475)	(692,769)	43,750	6,891,892	(361,990)	6,529,903	160,727,719	82%			
2029	0.00%	4.00%	160,727,719	(16,595,058)	(678,441)	43,750	6,429,109	(344,595)	6,084,514	149,582,483	78%			
2030	0.00%	4.00%	149,582,483	(15,739,763)	(662,573)	43,750	5,983,299	(327,172)	5,656,128	138,880,025	74%			
2031	0.00%	4.00%	138,880,025	(14,882,758)	(645,130)	43,750	5,555,201	(309,683)	5,245,518	128,641,406	70%			
2032	0.00%	4.00%	128,641,406	(14,031,616)	(626,109)	43,750	5,145,656	(292,279)	4,853,377	118,880,808	66%			
2033	0.00%	4.00%	118,880,808	(13,173,730)	(605,546)	43,750	4,755,232	(274,711)	4,480,522	109,625,804	62%			
2034	0.00%	4.00%	109,625,804	(12,320,603)	(583,517)	43,750	4,385,032	(257,207)	4,127,825	100,893,258	58%			
2035	0.00%	4.00%	100,893,258	(11,464,920)	(560,140)	-	4,035,730	(240,501)	3,795,229	92,663,426	54%			
2036	0.00%	4.00%	92,663,426	(10,626,065)	(535,570)	-	3,706,537	(223,233)	3,483,304	84,985,096	50%			
2037	0.00%	4.00%	84,985,096	(9,811,416)	(509,998)	-	3,399,404	(206,428)	3,192,976	77,856,658	46%			
2038	0.00%	4.00%	77,856,658	(9,030,944)	(483,649)	-	3,114,266	(190,292)	2,923,974	71,266,039	43%			
2043	0.00%	4.00%	50,128,859	(5,612,323)	(349,598)	-	2,005,154	(119,238)	1,885,916	46,052,854	27%			
2048	0.00%	4.00%	33,902,501	(3,213,003)	(233,683)	-	1,356,100	(68,934)	1,287,166	31,742,981	15%			
2053	0.00%	4.00%	25,779,178	(1,774,668)	(148,943)	-	1,031,167	(38,472)	992,695	24,848,262	8%			
2058	0.00%	4.00%	22,855,666	(932,692)	(90,457)	-	914,227	(20,463)	893,764	22,726,280	4%			
2063	0.00%	4.00%	23,390,522	(451,052)	(50,657)	-	935,621	(10,034)	925,587	23,814,400	2%			
2068	0.00%	4.00%	26,367,612	(193,589)	(25,200)	-	1,054,704	(4,376)	1,050,329	27,199,152	1%			
2073	0.00%	4.00%	31,225,017	(69,886)	-	-	1,249,001	(1,398)	1,247,603	32,402,733	0%			

City of Detroit Police and Fire Retiree Health Care Trust

Scenario H Alternate with 2% Annual Benefit Increases

(4.0% Return with 60% Utilization)

MA PPO	MA HMO	Opt-Out HRA	Current Participants								Potential Future Participants			Group Description	
			Retiree HRA								Spouse HRA (Non-Med Elig)	Spouse Not Receiving	Actively Waived		
			Below FPL	Income Level	Non-Med Duty Dis	Non-Med Elig	Over 65 Non-Med Elig	Over 65 Unsub							
\$ 210.00	\$ 210.00	\$ 200.00	\$ 225.58	\$ 250.00	\$ 400.00	\$ 200.00	\$ 375.00	200	\$ 200.00	n/a	n/a	n/a	n/a	2024 Monthly	
\$ 240.00	\$ 240.00	\$ 225.00	\$ 250.58	\$ 275.00	\$ 400.00	\$ 225.00	\$ 400.00	225	\$ 225.00	n/a	n/a	n/a	n/a	2025 Monthly	
3,729	129	2,292	-	15	256	514	67	-	343	1,044	554			Number in Group 12/31/2023	
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No			Include Group	
\$ -	\$ -	\$ 225.00	\$ 250.58	\$ 275.00	\$ 400.00	\$ 225.00	\$ 400.00	\$ 225.00	\$ 225.00					Flat Dollar Monthly Lifetime Benefit (per person) Pre-65	
\$ 240.00	\$ 240.00	\$ 225.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 225.00	\$ 240.00					Flat Dollar Monthly Lifetime Benefit (per person) Post-65	
100%	100%	60%	60%	60%	60%	60%	60%	60%	60%					Utilization Percentage Pre-65 (Applies to Flat Dollar Only)	
100%	100%	60%	60%	100%	100%	100%	100%	60%	60%					Utilization Percentage Post-65 (Applies to Flat Dollar Only)	
\$ -	\$ -	\$ 135.00	\$ 150.35	\$ 165.00	\$ 240.00	\$ 135.00	\$ 240.00	\$ 135.00	\$ 135.00	\$ 62.50	\$ 112.50			Flat \$ Pre 65 benefit * Utilization %	
\$ 240.00	\$ 240.00	\$ 135.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 240.00	\$ 135.00	\$ 240.00	\$ 62.50	\$ 240.00			Flat \$ Post 65 benefit * Utilization %	
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	Annual increase in Flat Dollar Benefit	

Year	Ad-Hoc Benefit Increase	Ad-Hoc Investment Return	Jan. 1 Net Assets	Trust Benefit Payments	Grant / (Due City)	Investment Return			Dec. 31 Assets	% Contracts Remaining	4% -Average Yield	
						Invested Assets	Ben./Expen./ Grant	SubTotal			2% -Premium Increases	Never -Year of Insolvency
2024	N/A	4.00%	\$ 217,507,415	\$ (15,845,624)	\$ (736,226)	\$ 43,750	\$ 8,700,297	\$ (330,762)	\$ 8,369,535	\$ 209,338,850	98%	
2025	2.00%	4.00%	209,338,850	(16,591,466)	(727,245)	43,750	8,373,554	(345,499)	8,028,055	200,091,943	94%	
2026	2.00%	4.00%	200,091,943	(16,252,480)	(717,078)	43,750	8,003,678	(338,516)	7,665,162	190,831,296	90%	
2027	2.00%	4.00%	190,831,296	(15,876,378)	(705,619)	43,750	7,633,252	(330,765)	7,302,487	181,595,536	86%	
2028	2.00%	4.00%	181,595,536	(15,488,347)	(692,769)	43,750	7,263,821	(322,747)	6,941,074	172,399,244	82%	
2029	2.00%	4.00%	172,399,244	(15,077,746)	(678,441)	43,750	6,895,970	(314,249)	6,581,721	163,268,527	78%	
2030	2.00%	4.00%	163,268,527	(14,644,320)	(662,573)	43,750	6,530,741	(305,263)	6,225,478	154,230,862	74%	
2031	2.00%	4.00%	154,230,862	(14,175,244)	(645,130)	43,750	6,169,234	(295,532)	5,873,702	145,327,940	70%	
2032	2.00%	4.00%	145,327,940	(13,681,697)	(626,109)	43,750	5,813,118	(285,281)	5,527,836	136,591,721	66%	
2033	2.00%	4.00%	136,591,721	(13,139,401)	(605,546)	43,750	5,463,669	(274,024)	5,189,645	128,080,169	62%	
2034	2.00%	4.00%	128,080,169	(12,572,185)	(583,517)	43,750	5,123,207	(262,239)	4,860,968	119,829,184	58%	
2035	2.00%	4.00%	119,829,184	(11,980,765)	(560,140)	-	4,793,167	(250,818)	4,542,349	111,830,627	54%	
2036	2.00%	4.00%	111,830,627	(11,371,587)	(535,570)	-	4,473,225	(238,143)	4,235,082	104,158,552	50%	
2037	2.00%	4.00%	104,158,552	(10,747,375)	(509,998)	-	4,166,342	(225,147)	3,941,195	96,842,374	46%	
2038	2.00%	4.00%	96,842,374	(10,118,495)	(483,649)	-	3,873,695	(212,043)	3,661,652	89,901,882	43%	
2043	2.00%	4.00%	66,045,133	(7,136,816)	(349,598)	-	2,641,805	(149,728)	2,492,077	61,050,797	27%	
2048	2.00%	4.00%	44,665,833	(4,736,968)	(233,683)	-	1,786,633	(99,413)	1,687,220	41,382,403	15%	
2053	2.00%	4.00%	30,987,196	(3,017,142)	(148,943)	-	1,239,488	(63,322)	1,176,166	28,997,278	8%	
2058	2.00%	4.00%	23,104,476	(1,803,959)	(90,457)	-	924,179	(37,888)	886,291	22,096,350	4%	
2063	2.00%	4.00%	19,650,172	(974,179)	(50,657)	-	786,007	(20,497)	765,510	19,390,846	2%	
2068	2.00%	4.00%	19,512,267	(462,609)	(25,200)	-	780,491	(9,756)	770,735	19,795,193	1%	
2073	2.00%	4.00%	21,765,381	(184,416)	-	-	870,615	(3,688)	866,927	22,447,892	0%	