



A Defined Benefit  
Actuarial Valuation

For:

**City of Woonsocket  
Rhode Island  
Policemen's Pension Fund  
Firemen's Pension Fund**

As of:

**July 1, 2009**

Prepared by:  
The USI Consulting Group



USI Consulting Group  
95 Glastonbury Boulevard, Suite 102  
P O Box 6503  
Glastonbury, CT 06033-6503  
www.usi.biz  
Phone: 860.633.5283  
Fax: 860.368.2112

May 13, 2009

**CONFIDENTIAL**

Mr. Tom Bruce  
City of Woonsocket  
169 Main Street  
Woonsocket, RI 02895

**Re: City of Woonsocket, Rhode Island Firemen's Pension Fund and Policemen's Pension Fund**

Dear Tom:

We are pleased to present our Actuarial Valuation Report for the Plan Year beginning July 1, 2009. A summary of the principal results of the valuation is provided for your convenience on pages 1 through 3. Details supporting the cost calculations, as well as other information designed to assist you and your accountant in preparing your reports are also included.

The recommended employer contribution for the year ending June 30, 2010 is \$2,707,382, based on a 30-year amortization of the unfunded liability and continued use of asset smoothing. Please note the use this year, for all lives, of the 1994 GAM mortality table, set forward one year for males.

This is the second year since the issuance of the bond that the actuarial methodology generates a shortfall and potential for a contribution to maintain the funding discipline of the funds.

The Projected Benefit Obligation and Accumulated Benefit Obligation as of July 1, 2009 are \$96,653,532 and \$95,783,250 respectively. This GAS No. 5 information is located on page 13 of this report.

I look forward to meeting at your convenience to answer any questions you may have regarding this report.

Sincerely,

USI Consulting Group

A handwritten signature in black ink, appearing to read "Dennis E. Jacobs".

Dennis E. Jacobs, FSA, EA, MAAA  
Vice President and Actuary

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**CITY OF WOONSOCKET, RHODE ISLAND  
FIREMEN'S PENSION FUND  
POLICEMEN'S PENSION FUND**

**VALUATION AS OF JULY 1, 2009**

**PRINCIPAL RESULTS OF THE VALUATION**

Below is a summary of the principal results of this year's valuation compared with the previous year's valuation. Amounts for the previous year reflect the actuarial cost method, assumptions and plan benefits in effect at that time.

	<u>As of July 1, 2008</u>	<u>As of July 1, 2009</u>
<b><u>CONTRIBUTION LIMITATIONS</u></b>		
Recommended Employer Contribution	\$2,470,633	\$2,707,382
Covered Payroll	\$1,228,245	\$622,556
Alternate Employer Contribution	\$1,518,849	\$4,441,844
<b><u>GAS No. 5 INFORMATION</u></b>		
Projected Benefit Obligation	\$97,355,537	\$96,653,532
Accumulated Benefit Obligation	\$95,687,012	\$95,783,250
<b><u>SUPPORTING INFORMATION</u></b>		
Market Value of Assets	\$78,149,560	\$56,367,564
Actuarial Value of Assets	\$87,968,606	\$67,641,077
Present Value of Accumulated Benefits	\$95,687,012	\$95,783,250
Accrued Benefit Funding Ratio – Market Value of Assets as Percentage of Present Value of Accumulated Benefits	81.67%	58.85%
Present Value of Future Benefits	\$98,079,702	\$96,988,723
Projected Benefit Funding Ratio – Market Value of Assets as Percentage of Present Value of Future Benefits	79.68%	58.12%
Number of Lives Included in the Valuation	275	276
Discount Rate	8.25%	8.25%

**CITY OF WOONSOCKET, RHODE ISLAND  
FIREMEN'S PENSION FUND  
POLICEMEN'S PENSION FUND**

**VALUATION AS OF JULY 1, 2009**

**EXECUTIVE SUMMARY**

**Purpose and Scope**

The principal purposes of this actuarial valuation report are:

1. To present our calculations of the minimum suggested contribution and the accrued liability for the plan year beginning July 1, 2009 and
2. To review plan experience during the plan year ending June 30, 2009 and the funded status of the plan as of June 30, 2009.

The valuation is based upon employee data provided and financial information provided by The City of Woonsocket. This data was not audited or otherwise verified by us other than for tests of reasonable consistency with prior year data.

**Plan Experience**

During the plan year ended June 30, 2009, the number of active participants decreased from 18 to 9. As of the valuation date, there are also 267 pensioners.

The actuarial value of assets includes recognition of investment gains/losses over five years. There is also a 20% corridor around the MVA. As a result, the Actuarial Value of Assets decreased from \$87,968,606 last year to \$67,641,076 as of July 1, 2009. This reflects an investment loss of about \$19,910,000.

On a market value basis, the investment loss was about \$20,554,100. It is this loss that is to be recognized over 5 years. See page 5 for details.

In the aggregate, the Plan experienced a loss of about \$18,741,100. There was a liability gain of approximately \$1,168,600. Average compensation increased approximately 2.14% from last year, for employees who were active participants in both plan years. This is less than the 4.00% assumed rate of increase, creating an experience gain of about \$107,000. Other sources of the experience include mortality, actual retirement ages and other data changes.

**Actuarial Methods and Assumptions**

This year's valuation is based on the same actuarial method as was used for the July 1, 2008 valuation. The mortality table for all lives is the 1994 GAM Static Table, set forward one year for males.

This year the asset smoothing method results in an actuarial value of assets that is greater than the market value of assets. This is caused by the large investment loss over the last plan year. Please note that the smoothing method serves only to mitigate the volatility of year-to-year investment performance of this long-term plan. The method in use recognizes each year's investment gain or loss over a five year period; it does not ignore the current market value, but only adjusts the timing of its recognition.

**CITY OF WOONSOCKET, RHODE ISLAND  
FIREMEN'S PENSION FUND  
POLICEMEN'S PENSION FUND**

**VALUATION AS OF JULY 1, 2009**

**EXECUTIVE SUMMARY (continued)**

Here are the Funds' Market and Actuarial Value of Assets over the last several years:

	Market Value of Assets	Actuarial Value of Assets
7/1/2009	\$56,367,564	\$67,641,076
7/1/2008	\$78,149,560	\$87,968,606
7/1/2007	\$94,137,191	\$90,034,746
7/1/2006	\$88,198,684	\$88,962,839
7/1/2005	\$88,732,320	\$89,080,823

The smoothing methodology has successfully reduced the volatility of the Market Value of Assets.

**Plan Contributions**

The recommended employer contribution for the plan year commencing on July 1, 2009 is \$2,707,382. This contribution is based on a 30-year amortization of the Unfunded Accrued Liability. The alternate contribution is \$4,441,844 and assumes a 10-year amortization of the Unfunded Accrued Liability. If Market Value of Assets is used for the determination of this range, the results are \$3,751,315 and \$6,140,924, respectively. This is the second year since the issuance of the bond that the actuarial methodology generates a shortfall and potential for a contribution to maintain the funding discipline of the funds.

**Funded Status**

Market value of assets, as a percentage of the present value of accrued benefits valued at 8.25%, decreased substantially from 81.67% as of July 1, 2008 to 58.85% as of July 1, 2009.

**Pension Benefit Obligation**

The Projected Benefit Obligation as of July 1, 2009 is \$96,653,532 as compared to \$97,355,537 last year. This GAS No. 5 information is located on page 13 of this report.

This report has been prepared in accordance with generally accepted actuarial standards and procedures and conforms to the Guidelines for Professional Conduct of the American Academy of Actuaries. It is based on the employee and financial data submitted to USI Consulting Group by the plan sponsor and the retirement plan provisions outlined herein.

USI Consulting Group



Dennis E. Jacobs, FSA, EA, MAAA  
Vice President and Actuary



Kyle Cherry  
Staff Consultant

**CITY OF WOONSOCKET, RHODE ISLAND  
FIREMEN'S PENSION FUND  
POLICEMEN'S PENSION FUND**

**FINANCIAL STATEMENT AS OF JULY 1, 2009**

**SECTION I: STATEMENT OF ASSETS**

<b>Assets</b>	<u>July 1, 2008</u>	<u>July 1, 2009</u>
Receivables	0	0
Gabelli Account #1061100197	0	0
Hartford Account #1061100201	24,892,471	17,519,972
State Street Account #1061100117	30,274,267	23,682,723
Account #1061580	0	607,274
Lotsoff Account #1061101	7,416,254	5,333,774
Boston Co. Account #1061112	15,566,569	9,223,821
Other Assets	<u>0</u>	<u>0</u>
<b>Total Assets</b>	<b>78,149,560</b>	<b>56,367,564</b>
 <b>Liabilities and Net Assets</b>		
Payables	0	0
Acquisition Indebtedness	0	0
Other Liabilities	<u>0</u>	<u>0</u>
<b>Total Liabilities</b>	<b>0</b>	<b>0</b>
 <b>Net Assets</b>	 <b>78,149,560</b>	 <b>56,367,564</b>
 <b>Statement of Receipts and Disbursements</b>		
<b>Net Assets at Beginning of Year</b>		<b>78,149,560</b>
<b>Contributions Received or Receivable</b>		
Employer	24,046	
Employee	40,054	
Noncash Contributions	<u>0</u>	64,100
<b>Net Investment Return</b>		<b>(13,624,738)</b>
<b>Total Income</b>		<b>(13,560,638)</b>
<b>Distribution of Benefits</b>		
Directly to Participants or Beneficiaries	7,433,551	
Other	<u>0</u>	7,433,551
<b>Administrative Expenses</b>		<b>787,808</b>
<b>Total Expenses</b>		<b>8,221,359</b>
 <b>Net Increase (Decrease)</b>		 <b>(21,781,996)</b>
 <b>Net Assets at Year End</b>		 <b>56,367,564</b>

**CITY OF WOONSOCKET, RHODE ISLAND  
FIREMEN'S PENSION FUND  
POLICEMEN'S PENSION FUND**

**FINANCIAL STATEMENT AS OF JULY 1, 2009**

**SECTION II: DEVELOPEMENT OF ASSET GAIN/(LOSS)**

A. Market Value assets prior year:	78,149,560
B. Interest at prior valuation interest on A. to current date:	6,447,339
C. Contributions for prior year:	64,100
D. Interest at prior valuation interest rate on C. to current date:	<u>2,839</u>
E. Benefits Paid:	(7,433,551)
F. Interest at prior valuation interest rate on E. to current date:	(306,634)
G. Expected Assets (Sum A through F):	76,923,654
H. Actual Assets:	56,367,564
I. Asset Gain/(Loss) (H - G):	(20,556,090)

**Section III (Development of Actuarial Value of Assets):**

Adjustment to recognize investment gain/(loss) over 5-year period beginning July 1, 2005:

Year Ending <u>July 31</u>	Investment <u>Gain/(Loss)</u>	Adjustment <u>Factor</u>	<u>Adjustment</u>
2006	(973,814)	1/5	(194,763)
2007	5,385,549	2/5	2,154,220
2008	(16,177,864)	3/5	(9,706,718)
2009	(20,556,090)	4/5	<u>(16,444,872)</u>
		Total Adjustment	(24,192,133)

Valuation Assets as of July, 1, 2009:

A. Market Value:	56,367,564
B. Total Adjustment:	<u>(24,192,133)</u>
C. Actuarial Value of Assets (Unlimited)	80,559,697
D. 80% of Market Value	45,094,051
E. 120% of Market Value	<u>67,641,077</u>
F. Actuarial Value of Assets, not less than D or more than E.	67,641,077

**CITY OF WOONSOCKET, RHODE ISLAND  
FIREMEN'S PENSION FUND  
POLICEMEN'S PENSION FUND**

**VALUATION RESULTS AS OF JULY 1, 2009**

**1. PRESENT VALUE OF FUTURE BENEFITS**

The value of all projected retirement, death and disability benefits projected to be paid to current plan participants, discounted to the valuation date with interest, mortality and disablement rates.

	<u>Lives</u>	<u>Police</u>	<u>Fire</u>	<u>Total</u>
Active	9	0	6,089,199	6,089,199
Disabled	56	8,141,339	14,236,256	22,377,595
Retired	<u>211</u>	<u>25,411,177</u>	<u>43,110,752</u>	<u>68,521,929</u>
Totals	276	33,552,516	63,436,207	96,988,723

**2. ENTRY AGE ACCRUED LIABILITY**

The portion of the present value of future benefit attributable to prior normal costs.

	<u>Police</u>	<u>Fire</u>	<u>Total</u>
Active	0	5,754,008	5,754,008
Disabled	8,141,339	14,236,256	22,377,595
Retired	<u>25,411,177</u>	<u>43,110,752</u>	<u>68,521,929</u>
Total	33,552,516	63,101,016	96,653,532

**3. ACTUARIAL VALUE OF ASSETS**

67,641,077

**4. UNFUNDED ACCRUED LIABILITY (2 - 3)**

29,012,455

**5. ENTRY AGE NORMAL COST**

The amount required to fund the present value of benefits as a level percent of pay from entry age to retirement age.

A. Employer Normal Cost	63,975
B. Expected Employee Contributions	<u>49,804</u>
C. Total Normal Cost	113,779

**CITY OF WOONSOCKET, RHODE ISLAND  
FIREMEN'S PENSION FUND  
POLICEMEN'S PENSION FUND**

**CONTRIBUTION RANGE FOR PLAN YEAR ENDING JUNE 30, 2010**

**RECOMMENDED CONTRIBUTION**

(1) Employer Normal Cost	63,975
(2) 30 Year Amortization of \$29,012,455	2,437,071
(3) Maximum Recommended Contribution at beginning of Plan Year = (1) + (2), not less than zero	2,501,046
(4) Interest Charge on (1) and (2) to Plan Year End	<u>206,336</u>
(5) Total Recommended Contribution at Plan Year End = (3) + (4)	<u>2,707,382</u>

**ALTERNATIVE RECOMMENDED CONTRIBUTION**

(1) Employer Normal Cost	63,975
(2) 10 Year Amortization of \$29,012,455	4,039,346
(3) Maximum Recommended Contribution at beginning of Plan Year = (1) + (2), not less than zero	4,103,320
(4) Interest Charge on (1) and (2) to Plan Year End	<u>338,524</u>
(5) Total Recommended Contribution at Plan Year End = (3) + (4)	<u>4,441,844</u>

**CITY OF WOONSOCKET, RHODE ISLAND  
FIREMEN'S PENSION FUND  
POLICEMEN'S PENSION FUND**

**PARTICIPANT DATA AS OF JULY 1, 2009**

<b>Active employees under age 65</b>		
Number		9
Total annual compensation		622,556
Average accrued benefit		3,736.73
Average projected benefit		4,745.66
Average attained age		50.07
Average prior service		25.84
<b>Other active and inactive employees</b>		
Number		0
Average accrued benefit		N/A
Average attained age		N/A
<b>Terminated deferred vested employees</b>		
Number		0
<b>Retired participants, beneficiaries, contingent annuitants and disabled participants</b>		
Number		267
Average monthly benefit		2,350.40
Average attained age		69.65

**RECONCILIATION OF PARTICIPANT STATUS**

	<u>Active</u>	<u>Deferred Vested</u>	<u>Disabled</u>	<u>Retired</u>	<u>Total</u>
Prior Valuation	18	0	55	202	275
Terminated - vested	0	0	0	0	0
Terminated - not vested	0	0	0	0	0
Retired	(9)	0	0	9	0
Survivor Annuitant	0	0	0	4	4
Deaths	0	0	0	(4)	(4)
Data Corrections	0	0	1	(1)	0
QDRO	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>1</u>
Current Valuation	9	0	56	211	276
Fire	9	0	32	119	160
Police	0	0	24	92	116

**CITY OF WOONSOCKET, RHODE ISLAND  
FIREMEN'S PENSION FUND**

**SUMMARY OF PLAN PROVISIONS**

<b><u>Effective Date</u></b>	January 1, 1960
<b><u>Plan Year Beginning</u></b>	July 1, 2009
<b><u>Eligibility</u></b>	<p>There are no age or service requirements. All members of the Fire Department hired prior to July 1, 1985 are eligible.</p> <p>Members hired after July 1, 1985 participate in the State Retirement System.</p>
<b><u>Employee Contributions</u></b>	8% of annual salary during the plan year.
<b><u>Normal Retirement Date</u></b>	Upon completion of 20 years of service a member is eligible to retire.
<b><u>Normal Retirement Benefit</u></b> Benefit Formula	50% of current annual salary plus 2.5% of salary for each year worked in excess of 20 years up to a maximum of 75% of salary.
Normal Form of Benefit	66.67% joint and survivor annuity.
<b><u>Cost-of-Living Provision</u></b>	Benefits to retirees who retired after 7/1/85 will receive 3% increases annually on the plan anniversary.
<b><u>Pre-Retirement Death Benefit</u></b>	<p>For a work related death, the member's beneficiary is entitled to receive a benefit of 50% of pay plus an additional 10% of pay for each minor child up to a maximum of 66.7% of pay.</p> <p>For a non-work related death, the member's beneficiary is entitled to receive a benefit of 30% of pay plus an additional 10% of pay for each minor child up to a maximum of 50% of pay.</p>
<b><u>Disability Benefit</u></b>	66.7% of current salary for a work related disablement and 50% of current salary for a non-work related disablement.

**CITY OF WOONSOCKET, RHODE ISLAND  
POLICEMEN'S PENSION FUND**

**SUMMARY OF PLAN PROVISIONS**

<b><u>Plan Year Beginning</u></b>	July 1, 2009
<b><u>Eligibility</u></b>	<p>There are no age or service requirements. All members of the Police Department hired prior to July 1, 1980 are eligible.</p> <p>Members hired after July 1, 1980 participate in the State Retirement System.</p>
<b><u>Employee Contributions</u></b>	7% of annual salary during the plan year.
<b><u>Normal Retirement Date</u></b>	Upon completion of 20 years of service a member is eligible to retire.
<b><u>Normal Retirement Benefit</u></b>	Maximum normal retirement age is 65.
<b><u>Benefit Formula</u></b>	60% of current annual salary plus 2.0% of salary for each year worked in excess of 20 years up to a maximum of 70% of salary.
<b><u>Normal Form of Benefit</u></b>	66.67% joint and survivor annuity.
<b><u>Cost-of-Living Provision</u></b>	<p>Benefits to retirees who retired after 1/1/90 will receive 3% increases annually on the plan anniversary.</p> <p>Benefits to retirees who retired before 1/1/90 will receive an increase equal to a pro-rata portion of the 3% total increase for this group of retirees.</p>
<b><u>Pre-Retirement Death Benefit</u></b>	<p>For a work related death, the member's beneficiary is entitled to receive a benefit of 50% of pay plus an additional 10% of pay for each minor child up to a maximum of 66.7% of pay.</p> <p>For a non-work related death, the member's beneficiary is entitled to receive a benefit of 30% of pay plus an additional 10% of pay for each minor child up to a maximum of 50% of pay.</p>
<b><u>Disability Benefit</u></b>	66.7% of current salary for a work related disablement and 50% of current salary for a non-work related disablement.

**CITY OF WOONSOCKET, RHODE ISLAND  
POLICEMEN'S PENSION FUND  
FIREMEN'S PENSION FUND**

**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS**

**ACTUARIAL COST METHOD**

Individual entry age normal cost. Under this method, the annual cost is equal to the normal cost, plus amortization of unfunded accrued liabilities over a fixed period of years selected within the minimum (10 years) and maximum (5 to 30 years) periods permitted by law.

The normal cost is the sum of individual normal costs, determined as a level percentage of compensation which would have been necessary to fund the employee's projected retirement, death and withdrawal benefits, from entry age (the age at which the employee would have entered the plan had it been in effect on his employment date), to his retirement age. Thus, the dollar normal cost is expected to increase with the salary projection assumption.

The actuarial accrued liability is the accumulation, based on the actuarial assumptions, of all assumed prior normal costs. Thus, it represents the amount of reserves, which would be held by the plan, had it always been in effect for the present group of participants and had plan experience followed that predicted by the actuarial assumptions. The unfunded accrued liability is the excess, if any, of the accrued liability over the plan assets.

Actuarial gains and losses arising from differences between plan experience and that predicted by the actuarial assumptions, as measured by the difference between actual and expected unfunded accrued liabilities, are amortized over 5 years.

**ACTUARIAL ASSUMPTIONS**

**Post-Retirement**

Male Mortality - 1994 GAM Static Table, set forward one year for males  
Female Mortality - 1994 GAM Static Table

Investment Return - 8.25% per annum

Assumed annual benefit increases - 3%

**Pre-Retirement**

Male Mortality - 1994 GAM Static Table, set forward one year for males  
Female Mortality - 1994 GAM Static Table

Investment Return - 8.25% per annum

Salary projection - 4% per annum

Expense loading - None

Withdrawal rates - No withdrawal is assumed

**CITY OF WOONSOCKET, RHODE ISLAND  
POLICEMEN'S PENSION FUND  
FIREMEN'S PENSION FUND**

**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS  
(Continued)**

ACTUARIAL ASSUMPTIONS (Continued)

Retirement age --

Fire -- The earlier of age 55 and 25 years of service, or 30 years of service

Police -- The earlier of age 50 and 20 years of service, or 25 years of service

Disability rates -- Please see disability rates below

Pre-retirement Decrement Rates

Age	<u>Mortality</u>		<u>Disability</u>	
	Male	Female	Male	Female
20	0.0530%	0.0284%	0.0600%	0.0600%
25	0.0696%	0.0291%	0.0600%	0.0600%
30	0.0821%	0.0351%	0.0600%	0.0600%
35	0.0862%	0.0478%	0.0889%	0.0889%
40	0.1156%	0.0709%	0.1830%	0.1830%
45	0.1722%	0.0973%	0.3059%	0.3059%
50	0.2872%	0.1428%	0.4920%	0.4920%
55	0.4949%	0.2294%	0.8040%	0.8040%
60	0.8986%	0.4439%	1.2019%	1.2019%

ASSET VALUATION

Market value of plan assets adjusted to phase in asset gains and losses from July 1, 2005 over a five-year period at a rate of 20% per year. Valuation assets are further limited to a 20% corridor around market value.

**CITY OF WOONSOCKET, RHODE ISLAND  
FIREMEN'S PENSION FUND  
POLICEMEN'S PENSION FUND**

**ACCUMULATED PLAN BENEFITS: GAS-No. 5**

The actuarial assumptions are set forth in the Summary of Actuarial Methods and Assumptions section of this report.

Actuarial Present Values of Accumulated Plan Benefits (Accumulated Benefit Obligation):	<u>7/1/2008</u>	<u>7/1/2009</u>
Vested Benefits		
Participants currently receiving payments	86,058,828	90,899,524
Other Participants		
Active Employees	9,628,184	4,883,726
Deferred Vested Terminated Employees	<u>0</u>	<u>0</u>
Total-Other Participants	<u>9,628,184</u>	<u>4,883,726</u>
 Total Vested Benefits	 95,687,012	 95,783,250
Nonvested Benefits	<u>0</u>	<u>0</u>
Total Actuarial Present Values of Accumulated Plan Benefits	95,687,012	95,783,250
 Projected Benefit Obligation	 97,355,537	 96,653,532

**Statement of Changes in Accumulated Plan Benefits**

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	95,687,012
Increase (Decrease) Attributable to:	
Benefits Paid	(7,433,551)
Interest Due to Change in the Discount Period	7,587,545
Plan Amendment	<u>0</u>
Additional benefits earned, including experience gains and losses	<u>(57,756)</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	95,783,250
 Discount Assumption	 8.25%