



Town of Wayland Massachusetts

OPEB Advisory Committee

Kent George
David Gutschenritter
Cliff Lewis(Chair)
Maryanne Peabody
Jay Sherry

Minutes of January 14 2014 Committee Meeting (as approved January 28 2014)

In Attendance were: Kent George, Cliff Lewis, Maryanne Peabody, Jay Sherry

Absent: David Gutschenritter (except for his participation via teleconference on topic #8 noted below)

This meeting was recorded and is currently available on WayCAM at:

<http://waycamtv.pegcentral.com/player.php?video=70d77ddccc8d370c32aa0661fabebdd8>

The meeting was called to order at 7:38pm at the Town Building in the Large Meeting Room. The following topics were addressed:

1. Public Comment

No members of the public were present for this meeting.

2. Review of OPEB Committee's Warrant Article for the April 2014 Annual Town Meeting

Maryanne expressed concern that the proposed Warrant Article immediately transfers \$1.2 million from the Enterprise & Revolving Funds to the general fund. While the OPEB Committee characterized this as a "catch up" contribution from Wayland's fee-based programs, in fact there is no requirement that the money be earmarked for the OPEB account over the next four years. The ATM may redirect this money for other non-OPEB purposes, or perhaps citizens in the future may forget about the 2014 earmarking. Maryanne suggested that perhaps the entire \$1.2 million fund transfer should go immediately to the OPEB investment account, or perhaps only one-fourth of it this year, to avoid the risk of it being redirected.

Kent thought that perhaps the entire amount should be moved into some restricted part of the general fund instead.

Jay offered a view that the \$1.2 million represented OPEB money that should have come from the seven identified Enterprise & Revolving Funds for FY2008 – FY2012, but instead was paid on their behalf by taxpayers. Effectively the seven Funds would be "paying back" the taxpayers for the OPEB money that taxpayers "fronted" for the Funds in prior years. Sending the money back to the unrestricted general fund (aka free cash) is the best and probably the only way for the Town to send it back to taxpayers in the form of a "tax holiday". The Town can't issue a \$1.2 million dividend or refund to the taxpayers of FY2008 – FY2012. Instead, Free Cash will be higher after this transfer than it otherwise would have been, so the Finance Committee can draw down this extra Free Cash in the FY2015 omnibus budget and provide a lower FY2015 tax rate to taxpayers.

Jay also mentioned that the OPEB investment account is reasonably well funded currently. It is the excess contributions by the Town in FY2008 – FY2012 that cause the Town to currently have a “Net OPEB Asset”. He said that the OPEB account is currently funded at the 36% level, and there’s no need to immediately get it up to 40% by adding the \$1.2 million. The OPEB investment account only requires the \$285K contribution for FY2015 to stay on track to full 100% funding by 2038, per the Segal Company premium-based actuarial projection.

Jaysaid that perhaps the Committee should modify the text of the Warrant Article to urge the Finance Committee to deliver the \$1.2 million of extra free cash back to FY2015 taxpayers in the form of a lower tax rate. If the text of the Warrant Article can’t be changed at this time, perhaps the verbal motion made by Cliff Lewis could make this point, or the Committee could test with Moderator Dennis Berry whether he would permit a non-binding resolution representing the sense of Town Meeting on this point. The Committee believes that this resolution would be sufficiently related to the Warrant Article to be acceptable to the Moderator.

Jay recalled Dave Gutschenritter’s comment from a prior Committee meeting that the ATM is only empowered to appropriate monies for the next fiscal year, but cannot legally make appropriations for future years. So there is now way to modify the Warrant Article text to make a multi-year appropriation of the \$1.2 million to the OPEB account.

Maryanne and Kent asked for a clarification of the Warrant Article’s wording of a transfer to the “general fund”. They asked if this was identical to “free cash”. The Committee agreed to ask this of Dave Gutschenritter via teleconference later in the meeting.

The Committee concluded its deliberation of the Warrant Article by agreeing to let the current text of the Warrant Article stand.

3. OPEB Account Investment Data from Treasurer / Collector Paul Keating
(WayCAM video on this topic starts at 19:45)

Jay circulated a summary report he had received from Paul Keating with investment balances and return data through 12/31/2013 from Bartholomew and Rockland Trust, the two investment managers of the OPEB funds. This report is attached to these minutes as Exhibit A. The OPEB balance stood at approximately \$11.5 million on 12/31/2013. Jay commented that it was positive news that returns in calendar 2013 are above the 7% target used in Segal Company’s projection but it is less than the 32% return in 2013 on the S&P 500. Cliff said the Committee needs to see much more data from the two firms for us to be comfortable. Jay commented that in his view if the Board of Selectmen chooses not to establish the recommended OPEB Investment Committee, the OPEB Advisory Committee should assume that function. Alternatively, the OPEB Committee could collaborate with Wayland’s Trust Fund Commission if their members offer more investment expertise.

4. Segal Company’s Premium-Based OPEB Projection
(WayCAM video on this topic starts at 24:00)

Jay circulated an Excel spreadsheet with the Premium-based projection that clarified whether the figures were for fiscal years or for calendar years, and modified the labelling of each column to correspond to the Segal Company GASB 45 valuation. This spreadsheet is attached to these minutes as Exhibit B. The valuations of fund Assets and Liabilities (the “AAL” and “UAAL”) are as of December 31 of a particular year. All other figures in the spreadsheet represent data for fiscal years ending June 30.

Cliff commented that the Committee will need to further simplify the spreadsheet data in order for the general public to better understand the Segal Company projection. Cliff will offer his thoughts on what it might look like.

5. New Health Plans for Fiscal Year 2015

(WayCAM video on this topic starts at 26:12)

Cliff and Maryanne reported that West Suburban Health Group (WSHG) has rejected the idea of a retired couple subscribing to two individual plans. Cliff said the only way this will work is to find a new health insurance provider that will allow Wayland to take certain retirees out of WSHG, perhaps via a contact he has met at Blue Cross.

Jay mentioned an important March 23 2014 vote by the directors of WSHG (including Wayland's representative John Senchyshyn) approving the FY2015 premiums on the non-Medicare healthplans that will become effective July 1 2014. If there are not new plans to evaluate by March, Wayland will need to wait another year to find lower-cost non-Medicare plans. Maryanne indicated that it would take a lot of politicking, persuasion and meeting with other participating towns in WSHG for Wayland to make this kind of change.

Cliff suggested that the next focus of the Committee in FY15 should be to come up with a recommended plan to gradually scale back the Town's contributions to the 50% level as a means of reducing the Town's OPEB costs. Cliff & Maryann agreed to meet again with John Senchyshyn on this point so that we don't miss an important deadline before Wayland's Open Enrollment period that begins in April or May 2014.

6. Trust Fund Legal Determination

(WayCAM video on this topic starts at 32:00)

Jay mentioned that the Committee should determine whether or not we need a formal Trust Fund to properly safeguard the OPEB assets, ideally prior to the Annual Town Meeting. He had previously identified an attorney from Nixon Peabody who is a former Commissioner of Revenue for the Commonwealth. Other Committee members should identify alternatives so we can get multiple bids, then the Committee should pick the attorney and get this legal analysis done.

7. Funding OPEB from Four Revolving Funds operated by Wayland Public Schools

(WayCAM video on this topic starts at 33:00)

The Committee had an extended discussion of how to address Dr. Stein's comment during the January 6 meeting that certain of these funds (especially BASE) have a relatively young employee population with a track record of high turnover. In his view the employees rarely stay long enough to qualify for retirement and OPEB. Jay elaborated on how Segal Company applies different Withdrawal Rates, Retirement Rates, and Mortality Tables for different employee groups (Teachers, Public Safety, and All Other) to calculate specific OPEB costs. There is no actuarial grouping for young employees per se.

Dr. Stein's challenge to the Committee is to find an actuarially legitimate way to reduce the OPEB cost for these Revolving Funds. Cliff and Maryanne are meeting Dr. Stein on this topic.

8. Teleconference with Dave Gutschenritter regarding the Warrant Article

(WayCAM video on this topic starts at 49:20)

Cliff summarized for Dave that we agreed to keep the text of the Warrant Article the way it is. Jay asked Dave if transferring to the "general fund" is the proper terminology in the Warrant Article as opposed to "unreserved free cash", since it is the Committee's intent to funnel the \$1.2 million back to taxpayers by driving up free cash, which the Finance Committee will tap as a means of reducing

the FY2015 tax rate. Dave believes that “general fund” is the correct terminology. In Dave’s view by not specifying any particular reserve fund in the Warrant Article, the \$1.2 million will go into the “unreserved” general fund by default.

Cliff also asked Dave the process by which we will get the final numbers on those Enterprise & Revolving Funds able to immediately contribute their share of the \$1.2 million transfer. Dave said that Finance Director Brian Keveny indicated to him that the three Town funds (Recreation Department, Transfer Station, and Water Department) should not have a problem with immediate funding. Dave reported that Brian is currently working with his counterpart in the Schools Geoff MacDonald on the four School Funds. There is likely no way that the Food Service can pay its share this year, Full Day Kindergarten is problematic, Children’s Way can get there over time, and Before & After School Extension can likely immediately fund. Dave agreed to get the definitive numbers by the Committee’s January 28 meeting.

9. Miscellaneous Items

(WayCAM video on this topic starts at 59:10)

Kent relayed the positive feedback he had received from a number of people about the high quality of the OPEB Committee’s report to the Board of Selectmen, School Committee and Finance Committee.

The Committee voted unanimously to approve the minutes of its January 6 meeting as amended.

Cliff reminded everyone of the importance of sending their final versions of approved minutes to MaryAnne DiNapoli for timely posting on the OPEB website.

Some miscellaneous comments were provided on Cliff Lewis’ draft of the “Background” document supporting the Warrant Article, which will be further discussed at the Committee’s next meeting scheduled for January 28. Maryanne agreed to confirm with John Senchyshyn that the new lower cost Medicare plans mentioned in Cliff’s document were effective January 1 2014.

The Committee voted unanimously to adjourn the meeting at 8:47 PM.

Respectfully submitted,

Jay Sherry

EXHIBIT A: OPEB INVESTMENT RETURN REPORT

OPEB FUNDING
11/01/2013-12/31/2013

BARTHOLOMEW/ROCKLAND TRUST

	FY 12	FY13	FY 14	
Beginning Balance	\$ -	\$ 7,521,593.96	\$ 10,711,400.00	
Contributions	\$ 7,500,000.00	\$ 2,440,348.96	\$ -	
Invest Growth/Loss	\$ 71,593.56	\$ 740,457.48	\$ 581,017.14	
Ending Balance	\$ 7,521,593.96	\$ 10,711,400.00	\$ 11,292,417.54	10/20/14

Return since inception:
 Bartholomew 8.15%
 Rockland Trust 8.79%

Beginning Balance	\$ 11,292,417.54	
Contributions	\$ -	
Invest Growth/Loss	\$ 199,939.59	
Ending Balance	\$ 11,492,357.13	10/20/14

Return since inception:
 Bartholomew 8.55% 10/20/14
 Rockland Trust 9.54%

Source: Wayland Treasurer/Collector Paul Keating, January 14 2014

EXHIBIT B: SEGAL COMPANY PREMIUM-BASED PROJECTION (1 of 2)

Fiscal Year ending June 30	Using Premiums						Funded			
	Benefit Payments	Normal Cost	Amortization of UAAL	Total Funding (NC + Amort.)	Funding Contribution	Asset Return	Status as of Calendar Year ending	Assets at December 31	AAL at December 31	UAAL at December 31
2013	\$1,726,415	\$853,807	\$1,031,048	\$1,884,855	\$0	\$715,731	12/31/2012	\$10,224,733	\$28,469,398	\$18,244,665
2014	1,747,058	896,497	1,076,957	1,973,454	226,396	781,680	12/31/2013	\$10,940,464	29,528,565	18,588,101
2015	1,770,547	941,322	1,114,650	2,055,972	285,425	856,378	12/31/2014	\$11,948,540	30,685,464	18,736,924
2016	1,846,945	988,388	1,153,663	2,142,051	295,106	936,981	12/31/2015	\$13,090,343	31,946,176	18,855,833
2017	1,938,157	1,037,807	1,194,041	2,231,848	293,691	1,023,128	12/31/2016	\$14,322,430	33,263,752	18,941,322
2018	2,037,648	1,089,697	1,235,832	2,325,529	287,881	1,114,899	12/31/2017	\$15,639,249	34,628,840	18,989,591
2019	2,127,690	1,144,182	1,279,086	2,423,268	295,578	1,213,632	12/31/2018	\$17,042,029	36,038,551	18,996,522
2020	2,229,921	1,201,391	1,323,854	2,525,245	295,324	1,319,259	12/31/2019	\$18,551,239	37,508,896	18,957,657
2021	2,342,935	1,261,461	1,370,189	2,631,650	288,715	1,431,818	12/31/2020	\$20,165,822	39,033,992	18,868,170
2022	2,412,449	1,324,534	1,418,146	2,742,680	330,231	1,555,161	12/31/2021	\$21,886,355	40,609,194	18,722,839
2023	2,489,845	1,390,761	1,467,781	2,858,542	368,697	1,689,831	12/31/2022	\$23,771,747	42,287,769	18,516,022
2024	2,614,338	1,460,299	1,519,153	2,979,452	365,114	1,833,677	12/31/2023	\$25,830,275	44,071,893	18,241,618
2025	2,745,055	1,533,314	1,572,323	3,105,637	360,582	1,987,275	12/31/2024	\$28,029,066	45,922,104	17,893,038
2026	2,882,307	1,609,980	1,627,354	3,237,334	355,027	2,151,237	12/31/2025	\$30,376,923	47,840,088	17,463,165
2027	3,026,422	1,690,479	1,684,311	3,374,790	348,368	2,326,209	12/31/2026	\$32,883,187	49,827,504	16,944,317
2028	3,177,743	1,775,003	1,743,262	3,518,265	340,522	2,512,880	12/31/2027	\$35,557,764	51,885,970	16,328,206
2029	3,336,630	1,863,753	1,804,276	3,668,029	331,399	2,711,980	12/31/2028	\$38,411,166	54,017,056	15,605,890
2030	3,503,462	1,956,941	1,867,426	3,824,367	320,905	2,924,282	12/31/2029	\$41,454,545	56,222,272	14,767,727
2031	3,678,635	2,054,788	1,932,786	3,987,574	308,939	3,150,607	12/31/2030	\$44,699,732	58,503,054	13,803,322
2032	3,862,567	2,157,527	2,000,434	4,157,961	295,394	3,391,827	12/31/2031	\$48,159,278	60,860,751	12,701,473
2033	4,055,696	2,265,403	2,070,449	4,335,852	280,156	3,648,866	12/31/2032	\$51,846,499	63,296,611	11,450,112
2034	4,258,481	2,378,673	2,142,915	4,521,588	263,107	3,922,704	12/31/2033	\$55,775,521	65,811,760	10,036,239
2035	4,471,405	2,497,607	2,217,917	4,715,524	244,119	4,214,382	12/31/2034	\$59,961,332	68,407,189	8,445,857
2036	4,694,975	2,622,487	2,295,544	4,918,031	223,056	4,525,002	12/31/2035	\$64,419,833	71,083,728	6,663,895
2037	4,929,723	2,753,611	2,375,888	5,129,499	199,776	4,855,737	12/31/2036	\$69,167,891	73,842,027	4,674,136
2038	5,049,960	2,891,292	2,459,125	5,350,417	300,457	5,216,670	12/31/2037	\$74,223,404	76,682,529	2,459,125
2039	5,302,458	3,035,857	-	3,035,857	(2,266,601)	5,423,175	12/31/2038	\$79,740,531	79,740,531	-
2040	5,567,581	3,187,650	-	3,187,650	(2,379,931)	5,636,202	12/31/2039	\$82,897,105	82,897,105	-
2041	5,845,960	3,347,033	-	3,347,033	(2,498,927)	5,855,811	12/31/2040	\$86,153,376	86,153,376	-
2042	6,138,258	3,514,385	-	3,514,385	(2,623,873)	6,082,047	12/31/2041	\$89,510,260	89,510,260	-
2043	6,445,171	3,690,104	-	3,690,104	(2,755,067)	6,314,936	12/31/2042	\$92,968,434	92,968,434	-
2044	6,767,430	3,874,609	-	3,874,609	(2,892,821)	6,554,484	12/31/2043	\$96,528,303	96,528,303	-
2045	7,105,802	4,068,339	-	4,068,339	(3,037,463)	6,800,675	12/31/2044	\$100,189,966	100,189,966	-
2046	7,461,092	4,271,756	-	4,271,756	(3,189,336)	7,053,469	12/31/2045	\$103,953,178	103,953,178	-
2047	7,834,147	4,485,344	-	4,485,344	(3,348,803)	7,312,796	12/31/2046	\$107,817,311	107,817,311	-
2048	8,225,854	4,709,611	-	4,709,611	(3,516,243)	7,578,554	12/31/2047	\$111,781,304	111,781,304	-
2049	8,637,147	4,945,092	-	4,945,092	(3,692,055)	7,850,609	12/31/2048	\$115,843,615	115,843,615	-
2050	9,069,004	5,192,347	-	5,192,347	(3,876,657)	8,128,786	12/31/2049	\$120,002,169	120,002,169	-
2051	9,522,454	5,451,964	-	5,451,964	(4,070,490)	8,412,867	12/31/2050	\$124,254,298	124,254,298	-
2052	9,998,577	5,724,562	-	5,724,562	(4,274,015)	8,702,586	12/31/2051	\$128,596,675	128,596,675	-
2053	10,498,506	6,010,790	-	6,010,790	(4,487,716)	8,997,627	12/31/2052	\$133,025,246	133,025,246	-

Source: Segal Company, October 24 2013

EXHIBIT B: SEGAL COMPANY PREMIUM-BASED PROJECTION (2 of 2)

GASB 45 Projections - Assuming 6.25% Discount Rate

Fiscal Year ending June 30	Normal Cost	Amortization of UAAL	ARC (NC + Amort.)	Interest on NOO/NOA	ARC Adjustment	Benefit Payments	Annual OPEB Cost	NOO/(NOA) as of Fiscal Year end	Calendar Year ending	AAL at December 31	UAAL at December 31
2013	\$1,272,782	\$1,676,679	\$2,699,019	(\$334,189)	\$288,682	\$1,978,306	\$2,653,512	(\$4,098,917)	12/31/2012	\$42,245,591	\$32,020,858
2014	1,336,421	1,841,765	3,178,186	(256,182)	234,414	2,110,447	3,156,418	(3,279,342)	12/31/2013	44,136,321	33,195,857
2015	1,403,242	1,949,167	3,352,409	(204,959)	193,082	2,253,489	3,340,532	(2,477,724)	12/31/2014	46,072,438	34,123,898
2016	1,473,404	2,059,256	3,532,660	(154,858)	150,445	2,427,240	3,528,247	(1,671,823)	12/31/2015	48,048,578	34,958,235
2017	1,547,074	2,173,642	3,720,716	(104,489)	104,878	2,610,762	3,721,105	(855,171)	12/31/2016	50,038,163	35,715,733
2018	1,624,428	2,293,110	3,917,538	(53,448)	55,538	2,789,911	3,919,628	(13,335)	12/31/2017	52,035,380	36,396,131
2019	1,705,649	2,419,129	4,124,778	(833)	899	2,924,211	4,124,844	891,720	12/31/2018	54,049,266	37,007,237
2020	1,790,931	2,555,115	4,346,046	55,733	(62,493)	3,064,593	4,339,286	1,871,089	12/31/2019	56,132,623	37,581,384
2021	1,880,478	2,703,067	4,583,545	116,943	(136,755)	3,238,411	4,563,733	2,907,696	12/31/2020	58,287,646	38,121,824
2022	1,974,502	2,863,190	4,837,692	181,731	(222,310)	3,324,077	4,797,113	4,050,501	12/31/2021	60,487,820	38,601,465
2023	2,073,227	3,041,249	5,114,476	253,156	(325,060)	3,407,506	5,042,572	5,316,870	12/31/2022	62,834,385	39,062,638
2024	2,176,888	3,241,575	5,418,463	332,304	(449,604)	3,577,882	5,301,163	6,675,037	12/31/2023	65,343,863	39,513,588
2025	2,285,732	3,465,156	5,750,888	417,190	(597,388)	3,756,776	5,570,690	8,128,369	12/31/2024	67,939,298	39,910,232
2026	2,400,019	3,716,914	6,116,933	508,023	(773,806)	3,944,614	5,851,150	9,679,878	12/31/2025	70,622,520	40,245,597
2027	2,520,020	4,003,385	6,523,405	604,992	(986,000)	4,141,845	6,142,397	11,332,062	12/31/2026	73,395,295	40,512,108
2028	2,646,021	4,333,447	6,979,468	708,254	(1,243,644)	4,348,937	6,444,078	13,086,681	12/31/2027	76,259,312	40,701,548
2029	2,778,322	4,719,493	7,497,815	817,918	(1,560,184)	4,566,383	6,755,549	14,944,448	12/31/2028	79,216,171	40,805,005
2030	2,917,238	5,179,382	8,096,620	934,028	(1,954,905)	4,794,702	7,075,743	16,904,584	12/31/2029	82,267,367	40,812,822
2031	3,063,100	5,739,848	8,802,948	1,056,537	(2,456,517)	5,034,437	7,402,968	18,964,176	12/31/2030	85,414,272	40,714,540
2032	3,216,255	6,442,845	9,659,100	1,185,261	(3,109,808)	5,286,159	7,734,553	21,117,176	12/31/2031	88,658,118	40,498,840
2033	3,377,068	7,358,214	10,735,282	1,319,824	(3,988,867)	5,550,466	8,066,239	23,352,793	12/31/2032	91,999,977	40,153,478
2034	3,545,921	8,611,581	12,157,502	1,459,550	(5,226,083)	5,827,989	8,390,969	25,652,666	12/31/2033	95,440,740	39,665,219
2035	3,723,217	10,454,067	14,177,284	1,603,292	(7,084,312)	6,119,389	8,696,264	27,985,422	12/31/2034	98,981,089	39,019,757
2036	3,909,378	13,471,448	17,380,826	1,749,089	(10,172,521)	6,425,358	8,957,394	30,294,402	12/31/2035	102,621,474	38,201,641
2037	4,104,847	19,420,778	23,525,625	1,893,400	(16,304,906)	6,746,626	9,114,119	32,462,119	12/31/2036	106,362,087	37,194,196
2038	4,310,089	37,086,740	41,396,829	2,028,882	(34,491,001)	6,911,178	8,934,710	34,185,194	12/31/2037	110,202,827	35,979,423
2039	4,525,593	35,650,759	40,176,352	2,136,575	(36,321,769)	7,256,737	5,991,158	35,186,216	12/31/2038	114,326,847	34,586,316
2040	4,751,873	36,771,226	41,523,099	2,199,139	(37,385,355)	7,619,574	6,336,883	36,283,456	12/31/2039	118,570,434	35,673,329
2041	4,989,467	37,912,758	42,902,225	2,267,716	(38,551,172)	8,000,553	6,618,769	37,400,599	12/31/2040	122,934,154	36,780,778
2042	5,238,940	39,074,672	44,313,612	2,337,537	(39,738,136)	8,400,581	6,913,013	38,536,904	12/31/2041	127,418,260	37,908,000
2043	5,500,887	40,256,173	45,757,060	2,408,557	(40,945,461)	8,820,610	7,220,156	39,691,517	12/31/2042	132,022,658	39,054,224
2044	5,775,931	41,456,348	47,232,279	2,480,720	(42,172,237)	9,261,641	7,540,762	40,863,459	12/31/2043	136,746,868	40,218,565
2045	6,064,728	42,674,158	48,738,886	2,553,966	(43,417,425)	9,724,723	7,875,427	42,051,626	12/31/2044	141,589,980	41,400,014
2046	6,367,964	43,908,427	50,276,391	2,628,227	(44,679,853)	10,210,959	8,224,765	43,254,768	12/31/2045	146,550,609	42,597,431
2047	6,686,362	45,157,829	51,844,191	2,703,423	(45,958,191)	10,721,507	8,589,423	44,471,487	12/31/2046	151,626,840	43,809,529
2048	7,020,680	46,420,884	53,441,564	2,779,468	(47,250,955)	11,257,582	8,970,077	45,700,225	12/31/2047	156,816,176	45,034,872
2049	7,371,714	47,695,946	55,067,660	2,856,264	(48,556,489)	11,820,461	9,367,435	46,939,254	12/31/2048	162,115,479	46,271,864
2050	7,740,300	48,981,190	56,721,490	2,933,703	(49,872,957)	12,411,484	9,782,236	48,186,663	12/31/2049	167,520,903	47,518,734
2051	8,127,315	50,274,602	58,401,917	3,011,666	(51,198,329)	13,032,058	10,215,254	49,440,349	12/31/2050	173,027,826	48,773,528
2052	8,533,681	51,573,971	60,107,652	3,090,022	(52,530,371)	13,683,661	10,667,303	50,698,006	12/31/2051	178,630,776	50,034,101
2053	8,960,365	52,876,871	61,837,236	3,168,625	(53,866,631)	14,367,844	11,139,230	51,957,108	12/31/2052	184,323,346	51,298,100

Source: Segal Company, October 24 2013