

**Puget Sound Pilots Retirement Study**  
**Exhibit 4 - Estimated 50-Year Cost Projections**

Current Farebox	
Year	Contributions
2022	5,416,000
2023	5,634,000
2024	5,827,000
2025	6,037,000
2026	6,261,000
2027	6,543,000
2028	6,753,000
2029	6,918,000
2030	7,119,000
2031	7,327,000
2032	7,517,000
2033	7,658,000
2034	7,758,000
2035	7,844,000
2036	7,955,000
2037	8,088,000
2038	8,163,000
2039	8,220,000
2040	8,326,000
2041	8,376,000
2042	8,435,000
2043	8,524,000
2044	8,619,000
2045	8,770,000
2046	8,933,000
2047	9,125,000
2048	9,356,000
2049	9,603,000
2050	9,806,000
2051	9,987,000
2052	10,183,000
2053	10,426,000
2054	10,625,000
2055	10,815,000

Current Retirees Remain Farebox, DB Plan for All Active Benefits			
Annual Contributions			
Year	Farebox	DB Plan	Total
2022	5,281,000	4,858,000	10,139,000
2023	5,177,000	4,921,000	10,098,000
2024	5,067,000	5,021,000	10,088,000
2025	4,950,000	5,090,000	10,040,000
2026	4,826,000	5,157,000	9,983,000
2027	4,694,000	5,188,000	9,882,000
2028	4,555,000	5,269,000	9,824,000
2029	4,409,000	5,352,000	9,761,000
2030	4,255,000	5,403,000	9,658,000
2031	4,094,000	5,457,000	9,551,000
2032	3,926,000	5,497,000	9,423,000
2033	3,752,000	5,570,000	9,322,000
2034	3,571,000	5,669,000	9,240,000
2035	3,386,000	5,761,000	9,147,000
2036	3,196,000	5,842,000	9,038,000
2037	3,003,000	3,657,000	6,660,000
2038	2,808,000	3,771,000	6,579,000
2039	2,611,000	3,887,000	6,498,000
2040	2,415,000	3,970,000	6,385,000
2041	2,219,000	4,105,000	6,324,000
2042	2,026,000	4,229,000	6,255,000
2043	1,836,000	4,337,000	6,173,000
2044	1,651,000	4,455,000	6,106,000
2045	1,472,000	4,541,000	6,013,000
2046	1,302,000	4,635,000	5,937,000
2047	1,140,000	4,714,000	5,854,000
2048	989,000	4,778,000	5,767,000
2049	850,000	4,840,000	5,690,000
2050	722,000	4,932,000	5,654,000
2051	606,000	5,032,000	5,638,000
2052	503,000	5,127,000	5,630,000
2053	412,000	5,200,000	5,612,000
2054	332,000	5,308,000	5,640,000
2055	264,000	5,418,000	5,682,000

Current Retirees and Current Actives (Past Only) Remain Farebox, DB Plan for All Active Future Accruals			
Annual Contributions			
Year	Farebox	DB Plan	Total
2022	5,410,000	2,601,000	8,011,000
2023	5,603,000	2,665,000	8,268,000
2024	5,749,000	2,764,000	8,513,000
2025	5,882,000	2,834,000	8,716,000
2026	6,000,000	2,901,000	8,901,000
2027	6,135,000	2,932,000	9,067,000
2028	6,189,000	3,013,000	9,202,000
2029	6,183,000	3,095,000	9,278,000
2030	6,170,000	3,146,000	9,316,000
2031	6,138,000	3,200,000	9,338,000
2032	6,060,000	3,240,000	9,300,000
2033	5,936,000	3,314,000	9,250,000
2034	5,786,000	3,412,000	9,198,000
2035	5,614,000	3,504,000	9,118,000
2036	5,436,000	3,585,000	9,021,000
2037	5,252,000	3,657,000	8,909,000
2038	5,042,000	3,771,000	8,813,000
2039	4,816,000	3,887,000	8,703,000
2040	4,590,000	3,970,000	8,560,000
2041	4,353,000	4,105,000	8,458,000
2042	4,112,000	4,229,000	8,341,000
2043	3,871,000	4,337,000	8,208,000
2044	3,629,000	4,455,000	8,084,000
2045	3,391,000	4,541,000	7,932,000
2046	3,153,000	4,635,000	7,788,000
2047	2,919,000	4,714,000	7,633,000
2048	2,691,000	4,778,000	7,469,000
2049	2,470,000	4,840,000	7,310,000
2050	2,252,000	4,932,000	7,184,000
2051	2,042,000	5,032,000	7,074,000
2052	1,842,000	5,127,000	6,969,000
2053	1,654,000	5,200,000	6,854,000
2054	1,476,000	5,308,000	6,784,000
2055	1,310,000	5,418,000	6,728,000

**Puget Sound Pilots Retirement Study**  
**Exhibit 4 - Estimated 50-Year Cost Projections**

**Current Farebox**

Year	Contributions
2056	10,978,000
2057	11,156,000
2058	11,349,000
2059	11,556,000
2060	11,775,000
2061	12,005,000
2062	12,246,000
2063	12,497,000
2064	12,759,000
2065	13,029,000
2066	13,307,000
2067	13,592,000
2068	13,886,000
2069	14,186,000
2070	14,494,000
2071	14,809,000
2072	15,132,000
<b>Total Payments:</b>	<b>495,703,000</b>
<b>Present Value:</b>	<b>155,637,000</b>

**Current Retirees Remain Farebox, DB Plan for All Active Benefits**

Year	Annual Contributions		
	Farebox	DB Plan	Total
2056	207,000	5,548,000	5,755,000
2057	160,000	5,673,000	5,833,000
2058	122,000	5,799,000	5,921,000
2059	91,000	5,926,000	6,017,000
2060	67,000	6,056,000	6,123,000
2061	48,000	6,189,000	6,237,000
2062	34,000	6,324,000	6,358,000
2063	24,000	6,462,000	6,486,000
2064	16,000	6,602,000	6,618,000
2065	11,000	6,747,000	6,758,000
2066	7,000	6,895,000	6,902,000
2067	4,000	7,046,000	7,050,000
2068	3,000	7,200,000	7,203,000
2069	2,000	7,356,000	7,358,000
2070	1,000	7,516,000	7,517,000
2071	1,000	7,679,000	7,680,000
2072	0	7,844,000	7,844,000
<b>Total Payments:</b>	<b>93,093,000</b>	<b>279,851,000</b>	<b>372,944,000</b>
<b>Present Value:</b>	<b>59,044,000</b>	<b>99,183,000</b>	<b>158,227,000</b>

**Current Retirees and Current Actives (Past Only) Remain Farebox, DB Plan for All Active Future Accruals**

Year	Annual Contributions		
	Farebox	DB Plan	Total
2056	1,156,000	5,548,000	6,704,000
2057	1,015,000	5,673,000	6,688,000
2058	886,000	5,799,000	6,685,000
2059	770,000	5,926,000	6,696,000
2060	667,000	6,056,000	6,723,000
2061	574,000	6,189,000	6,763,000
2062	493,000	6,324,000	6,817,000
2063	422,000	6,462,000	6,884,000
2064	360,000	6,602,000	6,962,000
2065	306,000	6,747,000	7,053,000
2066	260,000	6,895,000	7,155,000
2067	221,000	7,046,000	7,267,000
2068	187,000	7,200,000	7,387,000
2069	159,000	7,356,000	7,515,000
2070	134,000	7,516,000	7,650,000
2071	114,000	7,679,000	7,793,000
2072	97,000	7,844,000	7,941,000
<b>Total Payments:</b>	<b>156,977,000</b>	<b>246,003,000</b>	<b>402,980,000</b>
<b>Present Value:</b>	<b>86,815,000</b>	<b>71,988,000</b>	<b>158,803,000</b>

**Actuarial Methods and Assumptions are more fully described in Exhibit 3**

Mortality:	2021 IRS prescribed table for qualified plan funding.
Retirement rates:	Varying probabilities from ages 60 to 70.
Retirements before age 60:	None.
Rates of disability:	None.
Retirement Base at 7/1/2022:	\$393,790
Annual Pilot income increases:	CPI-U, estimated 2.00% per year
Number of Active Pilots	52
Percent married at death:	70%
Spouse age:	Pilot age minus 3 years.
Discount Rate for Present Values:	5.00%

Defined benefit plan funding has been determined under current ERISA qualified plan funding rules, ignoring compensation and benefit limitations.

Defined benefit plan costs shown above do not include any loading for costs of plan administration