

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

Current Farebox		Current Retirees Remain Farebox, DB Plan for All Active Benefits			Current Retirees and Current Actives (Past Only) Remain Farebox, DB Plan for All Active Future Accruals			
Year	Contributions	Annual Contributions			Annual Contributions			
Year	Contributions	Farebox	DB Plan	Total	Year	Farebox	DB Plan	Total
2022	5,416,000	5,281,000	4,858,000	10,139,000	2022	5,410,000	2,601,000	8,011,000
2023	5,634,000	5,177,000	4,921,000	10,098,000	2023	5,603,000	2,665,000	8,268,000
2024	5,827,000	5,067,000	5,021,000	10,088,000	2024	5,749,000	2,764,000	8,513,000
2025	6,037,000	4,950,000	5,090,000	10,040,000	2025	5,882,000	2,834,000	8,716,000
2026	6,261,000	4,826,000	5,157,000	9,983,000	2026	6,000,000	2,901,000	8,901,000
2027	6,543,000	4,694,000	5,188,000	9,882,000	2027	6,135,000	2,932,000	9,067,000
2028	6,753,000	4,555,000	5,269,000	9,824,000	2028	6,189,000	3,013,000	9,202,000
2029	6,918,000	4,409,000	5,352,000	9,761,000	2029	6,183,000	3,095,000	9,278,000
2030	7,119,000	4,255,000	5,403,000	9,658,000	2030	6,170,000	3,146,000	9,316,000
2031	7,327,000	4,094,000	5,457,000	9,551,000	2031	6,138,000	3,200,000	9,338,000
2032	7,517,000	3,926,000	5,497,000	9,423,000	2032	6,060,000	3,240,000	9,300,000
2033	7,658,000	3,752,000	5,570,000	9,322,000	2033	5,936,000	3,314,000	9,250,000
2034	7,758,000	3,571,000	5,669,000	9,240,000	2034	5,786,000	3,412,000	9,198,000
2035	7,844,000	3,386,000	5,761,000	9,147,000	2035	5,614,000	3,504,000	9,118,000
2036	7,955,000	3,196,000	5,842,000	9,038,000	2036	5,436,000	3,585,000	9,021,000
2037	8,088,000	3,003,000	3,657,000	6,660,000	2037	5,252,000	3,657,000	8,909,000
2038	8,163,000	2,808,000	3,771,000	6,579,000	2038	5,042,000	3,771,000	8,813,000
2039	8,220,000	2,611,000	3,887,000	6,498,000	2039	4,816,000	3,887,000	8,703,000
2040	8,326,000	2,415,000	3,970,000	6,385,000	2040	4,590,000	3,970,000	8,560,000
2041	8,376,000	2,219,000	4,105,000	6,324,000	2041	4,353,000	4,105,000	8,458,000
2042	8,435,000	2,026,000	4,229,000	6,255,000	2042	4,112,000	4,229,000	8,341,000
2043	8,524,000	1,836,000	4,337,000	6,173,000	2043	3,871,000	4,337,000	8,208,000
2044	8,619,000	1,651,000	4,455,000	6,106,000	2044	3,629,000	4,455,000	8,084,000
2045	8,770,000	1,472,000	4,541,000	6,013,000	2045	3,391,000	4,541,000	7,932,000
2046	8,933,000	1,302,000	4,635,000	5,937,000	2046	3,153,000	4,635,000	7,788,000
2047	9,125,000	1,140,000	4,714,000	5,854,000	2047	2,919,000	4,714,000	7,633,000
2048	9,356,000	989,000	4,778,000	5,767,000	2048	2,691,000	4,778,000	7,469,000
2049	9,603,000	850,000	4,840,000	5,690,000	2049	2,470,000	4,840,000	7,310,000
2050	9,806,000	722,000	4,932,000	5,654,000	2050	2,252,000	4,932,000	7,184,000
2051	9,987,000	606,000	5,032,000	5,638,000	2051	2,042,000	5,032,000	7,074,000
2052	10,183,000	503,000	5,127,000	5,630,000	2052	1,842,000	5,127,000	6,969,000
2053	10,426,000	412,000	5,200,000	5,612,000	2053	1,654,000	5,200,000	6,854,000
2054	10,625,000	332,000	5,308,000	5,640,000	2054	1,476,000	5,308,000	6,784,000
2055	10,815,000	264,000	5,418,000	5,682,000	2055	1,310,000	5,418,000	6,728,000

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Year	Contributions	Annual Contributions			Annual Contributions			
Year	Contributions	Farebox	DB Plan	Total	Year	Farebox	DB Plan	Total
2056	10,978,000	207,000	5,548,000	5,755,000	2056	1,156,000	5,548,000	6,704,000
2057	11,156,000	160,000	5,673,000	5,833,000	2057	1,015,000	5,673,000	6,688,000
2058	11,349,000	122,000	5,799,000	5,921,000	2058	886,000	5,799,000	6,685,000
2059	11,556,000	91,000	5,926,000	6,017,000	2059	770,000	5,926,000	6,696,000
2060	11,775,000	67,000	6,056,000	6,123,000	2060	667,000	6,056,000	6,723,000
2061	12,005,000	48,000	6,189,000	6,237,000	2061	574,000	6,189,000	6,763,000
2062	12,246,000	34,000	6,324,000	6,358,000	2062	493,000	6,324,000	6,817,000
2063	12,497,000	24,000	6,462,000	6,486,000	2063	422,000	6,462,000	6,884,000
2064	12,759,000	16,000	6,602,000	6,618,000	2064	360,000	6,602,000	6,962,000
2065	13,029,000	11,000	6,747,000	6,758,000	2065	306,000	6,747,000	7,053,000
2066	13,307,000	7,000	6,895,000	6,902,000	2066	260,000	6,895,000	7,155,000
2067	13,592,000	4,000	7,046,000	7,050,000	2067	221,000	7,046,000	7,267,000
2068	13,886,000	3,000	7,200,000	7,203,000	2068	187,000	7,200,000	7,387,000
2069	14,186,000	2,000	7,356,000	7,358,000	2069	159,000	7,356,000	7,515,000
2070	14,494,000	1,000	7,516,000	7,517,000	2070	134,000	7,516,000	7,650,000
2071	14,809,000	1,000	7,679,000	7,680,000	2071	114,000	7,679,000	7,793,000
2072	15,132,000	0	7,844,000	7,844,000	2072	97,000	7,844,000	7,941,000
Total Payments:	495,703,000	93,093,000	279,851,000	372,944,000	156,977,000	246,003,000	402,980,000	
Present Value:	155,637,000	59,044,000	99,183,000	158,227,000	86,815,000	71,988,000	158,803,000	

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

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