Exh. MM-32r
Docket TP-250574
Witness: Michael Moore

BEFORE THE STATE OF WASHINGTON

UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION, Complainant, v. PUGET SOUND PILOTS, Respondent.	Docket No. TP-250574

EXHIBIT TO TESTIMONY OF

Captain Michael Moore

ON BEHALF OF

PACIFIC MERCHANT SHIPPING ASSOCIATION

PMSA Proposed Retirement Worksheet

~~**January 2, 2026**~~

Revised March 6, 2026

Cells B50, C50, and D50 ("Totals") Formula Updated

Year	DNI per Pilot*	6% "Employer Match"	50% of SEP-IRA Limit	New PMSA-Proposed Retirement Income	Per Pilot DNI + Retirement Income
2024 Test Year	$468,330	-	-	-	$468,330
2026 Rate Year + Proposed Retirement	$468,330	$28,100	$36,000	$36,000	$504,330

Sources: Test Year "DNI per Pilot": Exh. MM-29 DNI Worksheet); 50% of SEP-IRA Limit, $72,000 in 2026 (irs.gov)

Calculations:	* Application of Proposed Retirement to "Rate Year" at $468,330 for comparative/Illustrative Purposes Only	= Rate Year DNI x 0.06	= Rate Year SEP-IRA Limit x 0.5	Choose Greater of C:11 or D:11	Rate Year DNI + Per Pilot Retirment Income

Modeling Total Value of 20-years of Ratepayer Retirement Income Payments

Total Ratepayer contributed (20 yrs)	Total Tax-Advantaged contributions (20 yrs)	Compound Growth @12%/yr	Total Pilot SEP-IRA Balance (20 yrs)
$919,608	$1,767,215	$2,479,019	$6,797,253

Asssumptions:
12% Annual Rate of Return (Exh. AML-01T, 24:3-10)
Individual PSP Member Makes Tax-Advantaged contributions to Limit
Assume 0.5 max limit SEP-IRA is Greater Always than 6% Income
IRS max limit grows by 2.5%/year forever, starts at $72,000 in 2026

	ratepayer contribution	total SEP-IRA tax advantaged c	return on prior year	balance
Year 1	$36,000	$72,000	$0	$72,000
	$36,900	$73,800	$8,640	$154,440
	$37,823	$75,645	$18,533	$248,618
	$38,768	$77,536	$29,834	$355,988
	$39,737	$79,475	$42,719	$478,181
	$40,731	$81,461	$57,382	$617,024
	$41,749	$83,498	$74,043	$774,565
	$42,793	$85,585	$92,948	$953,098
	$43,863	$87,725	$114,372	$1,155,195
	$44,959	$89,918	$138,623	$1,383,737
	$46,083	$92,166	$166,048	$1,641,951
	$47,235	$94,470	$197,034	$1,933,456
	$48,416	$96,832	$232,015	$2,262,302
	$49,626	$99,253	$271,476	$2,633,031
	$50,867	$101,734	$315,964	$3,050,729
	$52,139	$104,277	$366,087	$3,521,094
	$53,442	$106,884	$422,531	$4,050,510
	$54,778	$109,557	$486,061	$4,646,127
	$56,148	$112,295	$557,535	$5,315,958
Year 20	$57,551	$115,103	$637,915	$6,068,976
			$728,277	$6,797,253
Totals	**$919,608**	**$1,839,215**	**$4,958,038**	