Exhibit No.:	
Issues:	*Dues and Donations, Payroll, Lobbying, PSC Assessment, Pensions, Call Center*
Witness:	*Jared Giacone*
Sponsoring Party:	*MoPSC Staff*
Type of Exhibit:	*Surrebuttal Testimony*
Case No.:	*GR-2021-0108*
Date Testimony Prepared:	*July 14, 2021*

MISSOURI PUBLIC SERVICE COMMISSION

FINANCIAL AND BUSINESS ANALYSIS DIVISION

AUDITING DEPARTMENT

SURREBUTTAL TESTIMONY

OF

JARED GIACONE

SPIRE MISSOURI INC., d/b/a SPIRE
SPIRE EAST and SPIRE WEST
GENERAL RATE CASE

CASE NO. GR-2021-0108

Jefferson City, Missouri
July 2021

** Denotes Confidential Information **

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GENERAL RATE CASE

CASE NO. GR-2021-0108

Q. Please state your name and business address.

A. Jared Giacone, 615 East 13th Street, Room 201, Kansas City, MO 64106.

Q. Are you the same Jared Giacone that contributed to the Staff of the Missouri Public Service Commission's ("Staff") Cost of Service Report that was filed on May 12, 2021, and submitted prefiled rebuttal testimony on June 17, 2021?

A. Yes, I am.

Q. What is the purpose of your surrebuttal testimony?

A. The purpose of this testimony is to respond to the rebuttal testimony filed in this case by Spire Missouri, Inc., d/b/a Spire ("Spire") witnesses Michelle Antrainer on dues and donations and payroll O&M rate; Scott A. Weitzel on Missouri Energy Development Association ("MEDA") costs and PSC assessment; and Timothy W. Krick on pension funding. I will also respond to the rebuttal testimony filed in this case by Missouri Industrial Energy Consumers and Vicinity Energy Kansas City, Inc.'s witness Greg R. Meyer regarding the issue of call center costs.

DUES AND DONATIONS

Q. What was Spire's response to Staff's recommendation for an adjustment to dues and donations expense?

A. In the rebuttal testimony of Michelle Antrainer, she states:

> Staff witness Jared Giacone disallowed civic organization expenses that have a direct and also an indirect benefit to our ratepayers. These expenses to Greater Kansas City Chamber of Commerce, Missouri Chamber Foundation, The Civic Council of Greater Kansas City, and St. Louis Regional Chamber enable Spire to participate in organizations that improve the business environment and quality of life in its service territory. These organizations also support community infrastructure improvements and foster positive economic development opportunities for Missouri employers. Having strong communities and a vibrant economy is important for all Missouri citizens, but it is especially important to utility customers given the role that economic growth can plan in helping to share the costs of utility service. Membership in these groups is another tool that can be used to manage and control costs to our business.

Q. What criteria did Staff use for deciding what civic organization dues should be excluded?

A. As discussed in detail in Staff's Cost of Service Report ("COS Report"),[1] I used the four criteria first used in Case No. EO-85-185 to establish which dues and donations should not be included in customer rates. Those criteria have been applied in utility rate cases since 1985, and approved by the Commission. The criteria for excluding the costs are:

> 1) The expenses are involuntary ratepayer contributions of a charitable nature;
>
> 2) The expenses are supportive of activities which are duplicative of those performed by other organizations to which the Company belongs or pays dues;
>
> 3) The expenses are associated with active lobbying activities which have not been demonstrated to provide any direct benefit to the ratepayers; or

[1] Case No. GR-2021-0108, Staff's Cost of Service Report, filed on May 12, 2021, pages 81-82.

> 4) The expenses represent costs of other activities that provide no benefit or increased service quality to the ratepayer.

Q. Which of the criteria listed above did you determine that the Greater Kansas City Chamber of Commerce, Missouri Chamber Foundation, The Civic Council of Greater Kansas City, and the St. Louis Regional Chamber met as your reason for excluding the costs?

A. The four organizations met criteria number two and four, and most of the organizations also met criteria number three. The expenses were supportive of activities which were duplicative of those performed by other organizations to which the Company belongs or pays dues. Staff is opposed to rate recovery of multiple memberships for organizations serving the same geographic area as those costs are duplicative and unnecessary for the provision of safe, reliable and adequate utility service.

Specifically, the Greater Kansas City Chamber of Commerce and The Civic Council of Greater Kansas City were excluded because those organizations cover the same, duplicative geographic area as the Kansas City Area Development Council. Staff included the dues paid to the Kansas City Area Development Council in its direct filing because in Staff's opinion, they are more focused solely on economic development than the Greater Kansas City Chamber of Commerce and The Civic Council of Greater Kansas City. Staff recommends the dues paid to the Greater Kansas City Chamber of Commerce and The Civic Council of Greater Kansas City be excluded because they are duplicative of the dues that Staff included for the Kansas City Area Development Council. In addition, the Greater Kansas City Chamber of Commerce and The Civic Council of Greater Kansas City are involved in lobbying. According to The Civic Council of Greater Kansas City's website,[2] the organization advocates

[2] The Civic Council of Greater Kansas City, https://kcciviccouncil.org/.

for public policies, including state policies in the Kansas and Missouri legislature and, according to the Greater Kansas City Chamber of Commerce website,[3] they advocate for businesses' interest in the public policy arena. It is Staff's position that utility ratepayers should not be involuntary contributors to organizations that advocate for public policies.

The Missouri Chamber Foundation ("Missouri Chamber") was excluded because it is a statewide organization. It is reasonable to conclude that a statewide organization covers the same, duplicative geographic area as the multiple local chamber of commerce organizations that Staff allowed. For example, Staff included contributions to the following local chambers of commerce: Arcadia Valley, Union Area, Sullivan, Greater Poplar Bluff, Ozark, Nixa, and St. Joseph. Staff also included contributions to the following local economic development organizations: Liberty, Lee's Summit, Independence, Parkville and Kearney. Missouri Chamber contributions should be excluded because Staff included contributions to multiple local chambers of commerce and economic development organizations. In addition, according to the Missouri Chamber's website,[4] they advocate to ensure employer's voices are heard on legislative, regulatory and judicial issues to keep Missouri business strong. It is Staff's position that utility ratepayers should not be involuntary contributors to organizations that advocate on legislative, regulatory and judicial issues.

The St. Louis Regional Chamber should be excluded because it covers the same, duplicative geographic area as the St. Louis Regional Economic Development organization. Staff included the dues paid to the St. Louis Regional Economic Development in its direct filing. Since both organizations promote growth in the St. Louis region's economy,

[3] Greater Kansas City Chamber of Commerce, https://www.kcchamber.com/what-we-do.
[4] Missouri Chamber Foundation, https://mochamber.com/.

Staff recommends the dues paid to the St. Louis Regional Chamber be excluded because they are duplicative of the dues that Staff included for the St. Louis Regional Economic Development.

Q. Is Staff's recommendation concerning contributions to these organizations the same as was recommended in Spire's last general rate case, Case Nos. GR-2017-0215 and GR-2017-0216?

A. Yes.

Q. What is Staff's recommendation on these costs?

A. It is Staff's recommendation to exclude the dues paid to these organizations because they are duplicative, do not provide a direct benefit to ratepayers, and are unnecessary in the provision of safe, reliable and adequate service.

PAYROLL OPERATION AND MAINTENANCE ("O&M") RATE

Q. What is Spire's position regarding the payroll Operations and Maintenance ("O&M") rate?

A. Ms. Antrainer stated in her rebuttal testimony that there is an outstanding issue related to the payroll charged to operation and maintenance accounts and that Staff did not use the proper rate to allocate payroll costs between capital and expense.

Q. What O&M rate does Ms. Antrainer suggest should be used in the payroll adjustment?

A. Ms. Antrainer did not provide the rate that she recommends should be used; she simply disagreed with the rate used by Staff.

Q. Has Staff had further discussions with Spire on the O&M rate?

A. Yes. In addition to submitting Data Request No. 0435 on June 21, 2021, requesting additional information regarding Spire's recommended O&M rate, Staff met with Spire representatives on June 29, 2021, to discuss the O&M rate. Staff has updated the O&M rate in the true-up phase of this case to 52.9% for Spire East and 60.5% for Spire West.

<u>LOBBYING</u>

Q. What was Spire's response to Staff's recommendation for an adjustment to lobbying expense?

A. Mr. Weitzel disagrees with Staff's disallowance of $135,835 for MEDA costs.[5]

Q. Did the Company provide evidence to support how MEDA directly benefits ratepayers?

A. No. Aside from Staff's longstanding position on the exclusion of MEDA costs, the Company provided no evidence in this case to show how MEDA costs provide a direct benefit to ratepayers.

Q. What is MEDA's mission statement?

A. According to MEDA's website,[6] the mission statement says: "Our mission is to work closely with Missouri Investor-Owned Utilities and their strategic partners, representing their interests and advocating balanced policies in legislative and regulatory arenas. MEDA provides credible public policy leadership, pivotal industry awareness and education, and strategic business intelligence."

[5] Case No. GR-2021-0108 Scott A. Weitzel rebuttal testimony on revenue requirement, page 12.
[6] Missouri Energy Development Association, http://www.missourienergy.org/meda.

Q. What is MEDA's vision statement?

A. According to MEDA's website,[7] the vision statement says: "Our vision is to be the consummate advocate for Missouri's Investor-Owned Utility Companies and their strategic partners, while proudly serving as an important industry information resource."

Q. Based on the information in MEDA's mission and vision statements, do you think it is reasonable to conclude that MEDA is actively engaged in lobbying activities for Missouri investor-owned utilities without regard to providing a direct benefit to the ratepayers?

A. Yes. It is Staff's position that MEDA actively lobbies on behalf of Missouri investor-owned utilities and that the objectives of and benefits to the investor-owned utilities take precedence over any incidental benefit or consequence to the ratepayers. Since MEDA is primarily involved in lobbying and does not provide a direct benefit to ratepayers, all costs for MEDA should be excluded. Ratepayers should not be involuntary contributors to the Company's lobbying efforts since the lobbyists primarily work in the best interest of the utility and not the ratepayers. An argument could be made in some situations that legislation being lobbied for on behalf of the Company could actually be detrimental to ratepayers if the legislation was to pass. Staff's position to exclude all MEDA costs from customer rates is consistent with the treatment of MEDA costs in past utility rate cases, including Spire's prior rate case, Case Nos. GR-2017-0215 and GR-2017-0216.

PSC ASSESSMENT

Q. What was Spire's response to Staff's recommendation for PSC Assessment?

[7] Missouri Energy Development Association, http://www.missourienergy.org/meda/?page_id=5.

A. Beginning on page 12, lines 18-24 and continuing to page 13, lines 1-3 of the rebuttal testimony of Scott A. Weitzel, he states:

> The Company does not believe that Staff's approach is representative of the fluctuations in the PSC Assessment, which is a mandatory expense for each state utility. A three-year average like the Company proposed in its direct filing is a better normalized approach. Staff's workpaper on PSC assessment has $4,904,390 in actual FY 2019, $3,825,609 in FY 2020, and $3,627,843 in FY 2021. A three-year average of $4,118,947 captures a three-year cycle that includes an assessment after a rate case. Spire has seen in the past that the Commission assessment significantly increases after a rate case. The Company would be open to including a tracker for a mandatory expense (PSC Assessment) to operate as a utility in the state of Missouri. The Company continues to feel that neither the customer nor the Company should benefit from or be hindered from a state mandated expense.

Q. What amount did Staff propose in its direct filing for PSC Assessment?

A. Staff proposed the current FY-2021 PSC Assessment in the amount of $3,627,843 which was allocated between Spire East and Spire West.

Q. Has the Company historically incurred the $4,118,947 level of PSC assessment that Mr. Weitzel is proposing by using a three-year average?

A. During the 4-year period of 2017-2020, the PSC assessment exceeded Mr. Weitzel's proposal one year, fiscal year 2019. The fiscal year 2019 assessment amount is the outlier that is skewing the average. Staff's recommendation accounts for the last known and measurable cost for PSC Assessment. The PSC Assessment amount has trended down over the last three years. There is an outlier in the first year of the three-year average, which is causing the resulting average to be inflated and not representative of the actual costs incurred:

PSC Fiscal Year	PSC Assessment Amount	PSC Assessment Factor
2018	$3,242,612 *amount is for MGE and Laclede combined	0.30225049%
2019	$4,904,391	0.42687312%
2020	$3,824,610	0.30260964%
2021	$3,627,843	0.29489711%

Q. Is there a reason the PSC assessment amount for fiscal year 2019 was much higher?

A. Yes. There were multiple items that drove the assessment amount higher for 2019:

- The PSC assessment percentage factor that is applied to the utility's revenue amounts was significantly higher for fiscal year 2019;
- The Office of Public Counsel ("OPC") assessment was included that year which has since been removed from the PSC assessment calculation;
- The Company reported higher revenue, which is what the percentage factor is multiplied by to calculate the assessment amount.

Q. Is the PSC assessment known for fiscal year 2022, which starts on July 1, 2021?

A. Yes. Spire's PSC assessment amount for fiscal year 2022 was set at $3,596,026 based on an assessment factor of 0.31910685%. The fiscal year 2022 amount is lower than the fiscal year 2021 amount that Staff has recommended in this case. Although the 2022 PSC assessment is known and measurable, Staff continues to recommend that the fiscal year 2021 amount be used for setting rates in this case since the start of fiscal year 2022 is after the true-up date of May 31, 2021. The information is included to show the continued downward trend of Spire's PSC assessment amount over the last few years.

Q. Mr. Weitzel states in his rebuttal testimony on page 12, line 24 continuing to page 13, line 1, that the Company would be open to including a tracker for a mandatory expense (PSC Assessment). What is Staff's response?

A. Staff witness Kimberly K. Bolin addresses Staff's opposition to the use of a tracker for PSC Assessment in her surrebuttal testimony.

PENSIONS

Q. Mr. Krick included a discussion on pages 15-16 of his rebuttal testimony on the matter of variable rate premium increases. What is your response?

A. Mr. Krick's testimony on variable rate premiums over-dramatizes the increases that have occurred in the past and portrays that large increases in variable rate premiums will continue in the future. However, premium rates are set by federal law. Aside from automatic yearly indexing, they can only change if Congress passes new legislation. The variable rate portion of the premiums is capped. The Spire East and Spire West plans met that cap according to the most recent actuarial valuation reports for the Spire East and Spire West plans, so Spire's actual effective rate for the variable premium was less than the published variable premium percentage rate. The actuarial valuation report for Spire East, dated January 1, 2021, is attached to this testimony as Schedule JG-s1 which shows the uncapped variable rate premium calculation at $1,962,176 and the maximum variable rate premium that is owed based on the cap of $1,449,339. The actuarial valuation report for Spire West, dated September 2020, is attached to this testimony as Schedule JG-s2, which shows the uncapped variable rate premium calculation at $1,069,380 and the maximum variable rate premium that is owed based on the cap of $654,126.

Q. Do you agree with Mr. Krick's comingled comparison of the amount of pension expense currently included in rates to his calculated "rebuttal average of positions", including his statement that there would be a "$9.3 million decrease from current rates"?

A. No. The analysis in Mr. Krick's testimony is skewed by the inclusion of other post-employment benefit ("OPEB") data. The issue of OPEB funding is irrelevant to the discussion on the amount of pension funding to include. The OPEB data in the comparison only serves to distract from the pension funding issue because without OPEB data included, Staff's recommended amount of pension recovery in the present case is about the same as pension recovery in current rates. The biggest driver in Mr. Krick's comparison is an $8.6 million reduction in the recommended amount of OPEB funding in rates in the present case. Staff agrees with the Company that there should be a reduction in recommended OPEB recovery in the present case. However, it is imperative to understand that the OPEB data is included in Mr. Krick's analysis to support his statement that there would be a "9.3 million decrease from current rates."

Q. What is the comparison of pension recovery in current rates to Staff's proposed amount of pension recovery?

A. The table below provides a comparison of the pension recovery in current rates to Staff's proposed amount of pension recovery in the present case, in millions:

Funding in Current Rates:			
	Spire East	Spire West	Total
Pension Funding in Current Rates	$29.0	$5.5	$34.5
Amortization of Prepaid Asset/(Liability) in Current Rates	$16.4	($3.6)	$12.8
Total	$45.4	$1.9	**$47.3**
Staff's Recommendation:			
Pension Funding Recommended	$32.4	$4.4	$36.8
Amortization of Prepaid Asset/(Liability) Recommended	$12.5	($2.3)	$10.2
Total	$44.9	$2.1	**$47.0**

Q. Please explain the results of the table in the previous answer.

A. For both Spire East and Spire West combined, Staff is recommending total recovery of pension costs at an amount just slightly lower than the amount being recovered in current rates. There are two parts to pension recovery. One is a recommended funding level going forward and the other is an amortization of any prepaid pension asset or liability. Staff's recommended funding level for Spire East is $3.4 million higher than the amount in current rates and $1.1 million lower for Spire West. The total prepaid pension asset and liability are both lower in the present case which lowers the amount of amortization. Staff's total recommended amount of pension recovery in the present case is approximately $300,000 less than the pension recovery amount in current rates even though Staff's recommended amount of pension recovery includes $2.3 million more in estimated contributions than the Commission ordered in the previous case. This proves Staff's position is representative of a normalized level and is the most just and reasonable amount to include in rates.

Q. Please summarize Mr. Krick's explanation on page 15-16 regarding reasons it would be in the best interest of customers to fund pension plans at higher than minimum levels.

A. The theme of Mr. Krick's explanation is based on "potential" and "possible" future results. For example, Mr. Krick states that on a PBO basis, or market-funded basis, the plans are closer to only 60% funded as compared to an IRS funded status of over 80% which creates the "potential" for difficult situations in the future. Mr. Krick provides no supporting evidence to explain what potential difficult situations might occur in the future and how funding pension plans at an amount higher than minimum levels would mitigate them. Another example Mr. Krick refers to is "possible" future Congressional actions. Again, there is no basis for Mr. Krick's statement and speculating on possible future events is inconsistent with the fundamentals of utility ratemaking which is based on known and measurable costs. Staff's position is based on federal funding requirements, not an arbitrary funding level supported by speculation.

Q. Mr. Krick states in his rebuttal testimony that the Company would support funding positions above the minimum as a step in the right direction and suggested a half-way funding level between Staff and the Company. What is your response?

A. Mr. Krick's rebuttal testimony brings the Company closer to Staff's recommendation. Instead of continuing to support its direct testimony, the Company now proposes a half-way point between Staff and the Company, which supports Staff's argument that the Company's position is arbitrary. In addition, the table below summarizes that Staff's recommended funding level actually does allow for funding above current actuarial estimated minimums in future years for the Spire East plan. Staff's funding recommendation for the

Spire West plan is equal to future actuarial estimated minimums on a net basis. The data supports Staff's recommended funding level as the most just and reasonable amount to include in rates:

**

[redacted]						
	[redacted]					
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]						
	[redacted]					
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]			[redacted]	[redacted]	[redacted]	[redacted]

**

Source: Cash Forecast dated October 30, 2020[8]

Q. Has Staff made any revisions to the test year account balance of Account 926, "Pension and Group Insurance" since direct or rebuttal testimony?

A. Yes. Staff made a correction to the test year account balance for FERC Account 926 to add back pension non-service costs ("NSC") that were removed from the account by the Company for Generally Accepted Accounting Principles ("GAAP") financial statement reporting purposes. The pension NSC needed to be added back to FERC

[8] Cash Forecast was included in the rebuttal testimony of Jared Giacone Schedule JG-r3.

Account 926 for regulatory purposes because FERC allows pension NSC to be included in the regulatory account but GAAP does not.

Q. What was the Company's combined Account 926, "Pension and Group Insurance" test year balance in their direct filing compared to Staff's test year account balance for Account 926?

A. The Company's test year account balance for Spire East and Spire West combined was approximately $42.5 million, which included the NSC reclassification. Staff's combined test year account balance was approximately $33.5 million, which did not include the NSC reclassification.

Q. Is this a change in Staff's methodology for calculating their pension adjustment?

A. No. This was simply an error in Staff's test year account balance in the Exhibit Modeling System ("EMS") run, not a change in methodology. This difference in the test year account balance has existed since the beginning of the case. The test year account balance that Staff included in their direct filed EMS run was incorrect and is being corrected in the true-up filing in this case to approximately $42.5 million to agree with the Company's test year account balance.

CALL CENTER

Q. Mr. Meyer mentioned concerns in his rebuttal testimony about potentially inflated costs during the transition from use of third party call centers to use of internal call centers which would not represent normalized levels of those expenses. What is your response?

A. Staff continues to review payroll data through the true-up date of May 31, 2021, for increases or decreases that have occurred for the internal call center payroll. Staff will evaluate reductions to third party call center costs during the same period.

Q. Does this conclude your surrebuttal testimony?

A. Yes, it does.

BEFORE THE PUBLIC SERVICE COMMISSION

OF THE STATE OF MISSOURI

In the Matter of Spire Missouri Inc.'s d/b/a Spire Request for Authority to Implement a General Rate Increase for Natural Gas Service Provided in the Company's Missouri Service Areas	)))))	Case No. GR-2021-0108

AFFIDAVIT OF JARED GIACONE

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

COMES NOW JARED GIACONE and on his oath declares that he is of sound mind and lawful age; that he contributed to the foregoing *Surrebuttal Testimony of Jared Giacone*; and that the same is true and correct according to his best knowledge and belief.

Further the Affiant sayeth not.

Jared Giacone

JARED GIACONE

JURAT

Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for the County of Jackson, State of Missouri, at my office in Kansas City, on this 12th day of July 2021.

M. Ridenhour

Notary Public

NOTARY PUBLIC NOTARY SEAL STATE OF MISSOURI

M. RIDENHOUR
My Commission Expires
July 22, 2023
Platte County
Commission #19603483

Willis Towers Watson

Spire Missouri Inc.

Spire Missouri Employees' Retirement Plan

Actuarial Valuation Report
Employer Contributions for Plan Year
Beginning October 1, 2019

January 2021

2.7 Calculation of PBGC premium

All monetary amounts shown in US Dollars

Premium Payment Year	2019
A Flat Rate Premium	
1 Participant count date	September 30, 2019
2 Total participants as of participant count date[1]	2,679
3 Applicable rate	80.00
4 Total flat rate premium	214,320
B Variable Rate Premium	
1 Assumptions and Methods Used to Determine Premium Funding Target	
a Premium funding target method	Standard
b Premium funding target method election date	n/a
c UVB valuation date	October 1, 2019
d Discount rates	
i First segment rate	2.13%
ii Second segment rate	3.07%
iii Third segment rate	3.65%
2 Premium Funding Target	
a Attributable to active participants	231,693,299
b Attributable to terminated vested participants	25,131,006
c Attributable to retirees	40,443,268
d Total premium funding target[2]	297,267,573
3 Market Value of Assets	251,635,753
4 Unfunded Vested Benefits	45,632,000
5 Uncapped Variable Rate Premium[3]	1,962,176
6 Maximum VRP[4]	1,449,339
7 Variable Rate Premium	1,449,339
C Total PBGC Premium	1,663,659

[1] The participant count for PBGC premium purposes may reflect permitted adjustments to exclude certain records including those who became participants on this plan year begin date, certain alternate payees and multiple beneficiaries.
[2] Reflects at-risk status, if applicable.
[3] Using variable rate premium of $43 per $1,000 of unfunded vested benefits.
[4] Using maximum per-participant premium of $541.

Willis Towers Watson

Spire Missouri Inc.

Spire Missouri West Retirement Income Plan

Actuarial Valuation Report
Employer Contributions for Plan Year Beginning January 1, 2020

September 2020

2.7 Calculation of PBGC variable rate premium

All monetary amounts shown in US Dollars

Premium Payment Year			2020
A	**Assumptions and Methods Used to Determine Premium Funding Target**		
	1	Premium funding target method	Standard
	2	Premium funding target method election date	January 1, 2014
	3	UVB valuation date	January 1, 2020
	4	Discount rates	
		a First segment rate	2.03%
		b Second segment rate	3.06%
		c Third segment rate	3.59%
B	**Premium Funding Target**		
	1	Attributable to active participants	58,367,421
	2	Attributable to terminated vested participants	7,178,005
	3	Attributable to retirees	96,459,442
	4	Total premium funding target[1]	162,004,868
C	**Market Value of Assets**		138,240,930
D	**Unfunded Vested Benefits**		23,764,000
E	**Uncapped Variable Rate Premium[2]**		1,069,380
F	**Maximum VRP[3]**		654,126
G	**Variable Rate Premium**		654,126

1 Reflects at-risk status, if applicable.
2 Using variable rate premium of $45 per $1,000 of unfunded vested benefits.
3 Using maximum per-participant premium of $561.