

TSPI MUTUAL BENEFIT ASSOCIATION, INC.

	<u>2019</u>	<u>2020</u>	
EXPENSE RECOGNIZED IN P&L			
CURRENT SERVICE COST	405,359	416,340	
INTEREST EXPENSE ON NET LIABILITY(ASSET)	(347,620)	(338,750)	
INTEREST ON THE EFFECT OF ASSET CEILING	101,265	147,333	
TOTAL EXPENSE	159,004	224,922	
MOVEMENT IN THE DEFINED BENEFIT OBLIGATION (DBO)			
DBO, BEGINNING	3,702,362	3,677,153	
CURRENT SERVICE COST	405,359	416,340	
INTEREST ON DBO	282,361	190,805	
BENEFITS PAID	851,750	640,000	
EXPECTED DBO, END OF YEAR	3,538,332	3,644,297	
ACTUAL DBO, END OF YEAR	3,677,153	4,823,654	
GAINS (LOSSES) ON DBO	(138,820)	(1,179,357)	
DUE TO CHANGE IN FINANCIAL ASSUMPTION	(935,680)	(649,806)	Loss
DUE TO EXPERIENCE	796,859	(529,551)	Loss
MOVEMENT IN THE FAIR VALUE OF PLAN ASSETS (FVA)			
FVA, BEGINNING OF YEAR	8,110,187	9,537,871	
INTEREST INCOME	629,980	529,555	
CONTRIBUTIONS	1,152,200	1,975,200	
BENEFITS PAID	851,750	640,000	
EXPECTED FVA, END OF YEAR	9,040,618	11,402,627	
ACTUAL FVA, END OF YEAR	9,537,871	11,583,741	
ACTUAL RETURN ON PLAN ASSETS			
INTEREST INCOME	629,980	529,555	
GAIN(LOSS) ON PLAN ASSETS	497,254	181,114	
ACTUAL RETURN ON PLAN ASSETS	1,127,234	710,669	
PLAN DEFICIT(SURPLUS)			
DBO, END OF YEAR	3,677,153	4,823,654	
FAIR VALUE OF PLAN ASSETS	9,537,871	11,583,741	
FUNDED STATUS--DEFICIT(SURPLUS)	(5,860,719)	(6,760,087)	
ASSET CEILING			
PV OF REDUCTIONS IN FUTURE CONTRBUTIONS	3,021,352	5,839,484	
ASSET CEILING LIMIT	3,021,352	5,839,484	
NET DEFINED BENEFIT LIABILITY (ASSET) RECOGNIZED IN THE STATEMENT OF FINANCIAL POSITION			
DBO, END OF YEAR	3,677,153	4,823,654	
FAIR VALUE OF PLAN ASSETS	9,537,871	11,583,741	
FUNDED STATUS--DEFICIT(SURPLUS)	(5,860,719)	(6,760,087)	
EFFECT OF THE ASSET CEILING	2,839,367	920,603	
NET DEFINED LIABILITY (ASSET) TO BE RECOGNIZED	(3,021,352)	(5,839,484)	
MOVEMENTS IN OTHER COMPREHENSIVE INCOME (OCI)			
OCI, BEGINNING OF YEAR	(190,851)	861,016	
(GAINS)LOSSES -- DBO	138,820	1,179,357	

(GAIN)LOSSES -- PLAN ASSETS	(497,254)	(181,114)
(GAIN)LOSS -- CHANGE IN THE EFFECT OF ASSET CEILING	1,410,299	(2,066,097)
OCI, END OF YEAR	861,016	(206,839)

MOVEMENTS IN LIABILITY(ASSET) DURING THE YEAR

LIABILITY(ASSET), BEGINNING OF THE YEAR	(3,080,022)	(3,021,352)
EXPENSE RECOGNIZED DURING THE YEAR	159,004	224,922
ACTUARIAL (GAINS) LOSSES DURING YEAR	(358,433)	998,243
CHANGE IN THE EFFECT OF ASSET CEILING	1,410,299	(2,066,097)
CONTRIBUTIONS	(1,152,200)	(1,975,200)
LIABILITY, END OF YEAR	(3,021,352)	(5,839,484)

SENSITIVITY ANALYSIS, DBO

CHANGE IN DBO DUE TO 1% INCREASE IN DISCOUNT RATE	(429,513)	(543,655)
CHANGE IN DBO DUE TO 1% DECREASE IN DISCOUNT RATE	509,263	643,418
CHANGE IN DBO DUE TO 1% INCREASE IN SALARY RATE	465,566	578,596
CHANGE IN DBO DUE TO 1% DECREASE IN SALARY RATE	(402,838)	(502,370)

DEFINED BENEFIT COST RELATING TO KEY MANAGEMENT PERSONNEL (KMP)

DEFINED BENEFIT COST IN PROFIT OR LOSS - EXPENSE/(INCOME)	41,864	62,619
DEFINED BENEFIT COST IN OCI - EXPENSE/(INCOME)	1,496,936	(490,424)
TOTAL DEFINED BENEFIT COST FOR KMP - EXPENSE (INCOME)	1,538,800	(427,805)



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Actuary