

TSPI MUTUAL BENEFIT ASSOCIATION, INC.
PAS 19R as of December 31, 2022

| | <u>2021</u> | <u>2022</u> |
|--|-------------|-------------|
| EXPENSE RECOGNIZED IN P&L | | |
| CURRENT SERVICE COST | 507,282 | 533,016 |
| INTEREST EXPENSE ON NET LIABILITY (ASSET) | (268,575) | (331,541) |
| INTEREST ON THE EFFECT OF ASSET CEILING | 36,575 | 199,753 |
| TOTAL EXPENSE | 275,283 | 401,228 |
| MOVEMENT IN THE DEFINED BENEFIT OBLIGATION (DBO) | | |
| DBO, BEGINNING | 4,823,654 | 4,929,975 |
| CURRENT SERVICE COST | 507,282 | 533,016 |
| INTEREST ON DBO | 191,641 | 254,634 |
| BENEFITS PAID | 0 | 0 |
| EXPECTED DBO, END OF YEAR | 5,522,578 | 5,717,625 |
| ACTUAL DBO, END OF YEAR | 4,929,975 | 4,469,255 |
| GAINS (LOSSES) ON DBO | 592,603 | 1,248,370 |
| DUE TO CHANGE IN FINANCIAL ASSUMPTION | 708,536 | 1,074,679 |
| DUE TO EXPERIENCE | (115,933) | 173,691 |
| MOVEMENT IN THE FAIR VALUE OF PLAN ASSETS (FVA) | | |
| FVA, BEGINNING OF YEAR | 11,583,741 | 11,348,952 |
| INTEREST INCOME | 460,216 | 586,174 |
| CONTRIBUTIONS | 0 | 0 |
| BENEFITS PAID | 0 | 0 |
| EXPECTED FVA, END OF YEAR | 12,043,957 | 11,935,126 |
| ACTUAL FVA, END OF YEAR | 11,348,952 | 10,975,888 |
| ACTUAL RETURN ON PLAN ASSETS | | |
| INTEREST INCOME | 460,216 | 586,174 |
| GAIN (LOSS) ON PLAN ASSETS | (695,006) | (959,238) |
| ACTUAL RETURN ON PLAN ASSETS | (234,789) | (373,064) |
| PLAN DEFICIT(SURPLUS) | | |
| DBO, END OF YEAR | 4,929,975 | 4,469,255 |
| FAIR VALUE OF PLAN ASSETS | 11,348,952 | 10,975,888 |
| FUNDED STATUS--DEFICIT (SURPLUS) | (6,418,976) | (6,506,632) |
| ASSET CEILING | | |
| PV OF REDUCTIONS IN FUTURE CONTRIBUTIONS | 2,551,553 | 3,447,593 |
| ASSET CEILING LIMIT | 2,551,553 | 3,447,593 |
| NET DEFINED BENEFIT LIABILITY (ASSET) RECOGNIZED IN THE STATEMENT OF FINANCIAL POSITION | | |
| DBO, END OF YEAR | 4,929,975 | 4,469,255 |
| FAIR VALUE OF PLAN ASSETS | 11,348,952 | 10,975,888 |
| FUNDED STATUS--DEFICIT (SURPLUS) | (6,418,976) | (6,506,632) |
| EFFECT OF THE ASSET CEILING | 3,867,423 | 3,059,039 |
| NET DEFINED LIABILITY (ASSET) TO BE RECOGNIZED | (2,551,553) | (3,447,593) |
| MOVEMENTS IN OTHER COMPREHENSIVE INCOME (OCI) | | |
| OCI, BEGINNING OF YEAR | (206,839) | 2,805,810 |

| | | |
|---|-----------|-------------|
| (GAINS) LOSSES -- DBO | (592,603) | (1,248,370) |
| (GAIN) LOSSES -- PLAN ASSETS | 695,006 | 959,238 |
| (GAIN)LOSS -- CHANGE IN THE EFFECT OF ASSET CEILING | 2,910,245 | (1,008,136) |
| OCI, END OF YEAR | 2,805,810 | 1,508,542 |

MOVEMENTS IN LIABILITY (ASSET) DURING THE YEAR

| | | |
|--|-------------|-------------|
| LIABILITY (ASSET), BEGINNING OF THE YEAR | (5,839,484) | (2,551,553) |
| EXPENSE RECOGNIZED DURING THE YEAR | 275,283 | 401,228 |
| ACTUARIAL (GAINS) LOSSES DURING YEAR | 102,403 | (289,131) |
| CHANGE IN THE EFFECT OF ASSET CEILING | 2,910,245 | (1,008,136) |
| CONTRIBUTIONS | 0 | 0 |
| LIABILITY, END OF YEAR | (2,551,553) | (3,447,592) |

SENSITIVITY ANALYSIS, DBO

| | | |
|---|-----------|-----------|
| CHANGE IN DBO DUE TO 1% INCREASE IN DISCOUNT RATE | (501,512) | (390,283) |
| CHANGE IN DBO DUE TO 1% DECREASE IN DISCOUNT RATE | 585,168 | 447,921 |
| CHANGE IN DBO DUE TO 1% INCREASE IN SALARY RATE | 528,206 | 407,644 |
| CHANGE IN DBO DUE TO 1% DECREASE IN SALARY RATE | (464,182) | (362,932) |

DEFINED BENEFIT COST RELATING TO KEY MANAGEMENT PERSONNEL (KMP)

| | | |
|---|-----------|-----------|
| DEFINED BENEFIT COST IN PROFIT OR LOSS - EXPENSE (INCOME) | 90,293 | 157,623 |
| DEFINED BENEFIT COST IN OCI - EXPENSE (INCOME) | 1,313,038 | (966,800) |
| TOTAL DEFINED BENEFIT COST FOR KMP - EXPENSE (INCOME) | 1,403,331 | (809,177) |



PANFILO DE LA PAZ, FSA, FASP

Actuary