

6/30/2019 Projections – Airport Authority



| CHEIRON | | | | | |
|---------|--------|------------|-----------|-----------|-----------|
| FYE | Return | Liab (G)/L | (mil) ADC | (mil) UAL | Disc Rate |
| 2020 | 6.50% | 0.0% | \$ 6.2 | \$ 22.40 | 6.50% |
| 2021 | 6.50% | 0.0% | \$ 6.1 | \$ 20.30 | 6.50% |
| 2022 | 6.50% | 0.0% | \$ 6.1 | \$ 19.42 | 6.50% |
| 2023 | 6.50% | 0.0% | \$ 6.0 | \$ 18.65 | 6.50% |
| 2024 | 6.50% | 0.0% | \$ 6.0 | \$ 18.01 | 6.50% |
| 2025 | 6.50% | 0.0% | \$ 6.0 | \$ 17.50 | 6.50% |
| 2026 | 6.50% | 0.0% | \$ 6.0 | \$ 17.09 | 6.50% |
| 2027 | 6.50% | 0.0% | \$ 6.0 | \$ 16.76 | 6.50% |
| 2028 | 6.50% | 0.0% | \$ 6.0 | \$ 16.50 | 6.50% |
| 2029 | 6.50% | 0.0% | \$ 6.1 | \$ 16.29 | 6.50% |
| 2030 | 6.50% | 0.0% | \$ 6.1 | \$ 16.12 | 6.50% |
| 2031 | 6.50% | 0.0% | \$ 6.2 | \$ 15.99 | 6.50% |
| 2032 | 6.50% | 0.0% | \$ 6.2 | \$ 15.88 | 6.50% |
| 2033 | 6.50% | 0.0% | \$ 6.3 | \$ 15.80 | 6.50% |
| 2034 | 6.50% | 0.0% | \$ 6.4 | \$ 15.73 | 6.50% |
| 2035 | 6.50% | 0.0% | \$ 6.4 | \$ 15.67 | 6.50% |
| 2036 | 6.50% | 0.0% | \$ 6.5 | \$ 15.63 | 6.50% |
| 2037 | 6.50% | 0.0% | \$ 6.9 | \$ 15.60 | 6.50% |
| 2038 | 6.50% | 0.0% | \$ 7.3 | \$ 15.57 | 6.50% |
| 2039 | 6.50% | 0.0% | \$ 7.7 | \$ 15.35 | 6.50% |
| 2040 | 6.50% | 0.0% | \$ 7.6 | \$ 14.81 | 6.50% |
| 2041 | 6.50% | 0.0% | \$ 8.0 | \$ 13.94 | 6.50% |
| 2042 | 6.50% | 0.0% | \$ 8.3 | \$ 13.25 | 6.50% |
| 2043 | 6.50% | 0.0% | \$ 8.9 | \$ 12.34 | 6.50% |
| 2044 | 6.50% | 0.0% | \$ 9.1 | \$ 11.22 | 6.50% |
| 2045 | 6.50% | 0.0% | \$ 9.3 | \$ 9.56 | 6.50% |
| 2046 | 6.50% | 0.0% | \$ 9.7 | \$ 7.77 | 6.50% |
| 2047 | 6.50% | 0.0% | \$ 10.0 | \$ 5.93 | 6.50% |
| 2048 | 6.50% | 0.0% | \$ 8.8 | \$ 3.73 | 6.50% |
| 2049 | 6.50% | 0.0% | \$ 8.4 | \$ 1.30 | 6.50% |
| 2050 | 6.50% | 0.0% | \$ 8.2 | \$ 0.22 | 6.50% |
| 2051 | 6.50% | 0.0% | \$ 8.4 | \$ (0.31) | 6.50% |

N 6.50% = average return

