Part III --- Administrative, Miscellaneous, and Procedural

Update for Weighted Average Interest Rates, Yield Curves, and Segment Rates

Notice 2021-27

This notice provides guidance on the corporate bond monthly yield curve, the corresponding spot segment rates used under \S 417(e)(3), and the 24-month average segment rates under \S 430(h)(2) of the Internal Revenue Code. In addition, this notice provides guidance as to the interest rate on 30-year Treasury securities under \S 417(e)(3)(A)(ii)(II) as in effect for plan years beginning before 2008 and the 30-year Treasury weighted average rate under \S 431(c)(6)(E)(ii)(I).

In addition to providing these rates for current periods, this notice provides 24-month average segment rates for earlier periods for plan years beginning in 2020 and 2021, determined under § 430(h)(2)(C)(iv) of the Code reflecting the modifications made by § 9706(a) of the American Rescue Plan Act of 2021, Pub. L. No. 117-2 (ARP), which was enacted on March 11, 2021.

YIELD CURVE AND SEGMENT RATES

Section 430 specifies the minimum funding requirements that apply to single-employer plans (except for CSEC plans under \S 414(y)) pursuant to \S 412. Section 430(h)(2) specifies the interest rates that must be used to determine a plan's target normal cost and funding target. Under this provision, present value is generally determined using three 24-month average interest rates ("segment rates"), each of which applies to cash flows during specified periods. To the extent provided under \S 430(h)(2)(C)(iv), these segment rates are adjusted by the applicable percentage of the 25-year average segment rates for the period ending September 30 of the year preceding the calendar year in which the plan year begins. However, an election may be made under \S 430(h)(2)(D)(ii) to use the monthly yield curve in place of the segment rates.

Notice 2007-81, 2007-44 I.R.B. 899, provides guidelines for determining the monthly corporate bond yield curve, and the 24-month average corporate bond segment rates used to compute the target normal cost and the funding target. Consistent with the methodology specified in Notice 2007-81, the monthly corporate bond yield curve derived from March 2021 data is in Table 2021-3 at the end of this notice. The spot first, second, and third segment rates for the month of March 2021 are, respectively, 0.69, 2.92, and 3.69.

The 24-month average segment rates determined under $\S 430(h)(2)(C)(i)$ through (iii) must be adjusted pursuant to $\S 430(h)(2)(C)(iv)$ to be within the applicable minimum and maximum percentages of the corresponding 25-year average segment rates.

The 25-year average segment rates for plan years beginning in 2020 and 2021 were published Notice 2019-51, 2019-41 I.R.B. 866, and Notice 2020-72, 2020-40 I.R.B. 789, respectively.

¹ Pursuant to § 433(h)(3)(A), the 3rd segment rate determined under § 430(h)(2)(C) is used to determine the current liability of a CSEC plan (which is used to calculate the minimum amount of the full funding limitation under § 433(c)(7)(C)).

24-MONTH AVERAGE CORPORATE BOND SEGMENT RATES

The three 24-month average corporate bond segment rates applicable for March 2021 without adjustment for the 25-year average segment rate limits are as follows:

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24-Month Average Segment Rates Without 25-Year Average Adjustment							
Applicable Month First Segment Second Segment Third Segment							
April 2021	1.45	2.85	3.52				

25-YEAR AVERAGE SEGMENT RATES

Section 9706(a) of ARP changes the 25-year average segment rates and the applicable minimum and maximum percentages used under § 430(h)(3)(C)(iv) of the Code to adjust the 24-month average segment rates. Prior to this change, the applicable minimum and maximum percentages were 90% and 110% for a plan year beginning in 2020, and 85% and 115% for a plan year beginning in 2021, respectively. After this change, the applicable minimum and maximum percentages are 95% and 105% for a plan year beginning in 2020 or 2021. In addition, pursuant to this change, any 25-year average segment rate that is less than 5% is deemed to be 5%.²

Pursuant to § 9706(c)(1) of ARP, these changes apply with respect to plan years beginning on or after January 1, 2020. However, § 9706(c)(2) of ARP provides that a plan sponsor may elect not to have these changes apply to any plan year beginning before January 1, 2022.³

The adjusted 24-month average segment rates reflecting § 430(h)(2)(C)(iv) of the Code as amended by § 9706(a) of ARP for January 2020 through March 2021, applicable for plan years beginning in 2020 and 2021, are set forth in the Appendix.

The adjusted 24-month average segment rates set forth in the chart below reflect $\S 430(h)(2)(C)(iv)$ of the Code as amended by $\S 9706(a)$ of ARP. These adjusted 24-month average segment rates apply only for plan years for which an election under $\S 9706(c)(2)$ of ARP is not in effect. For a plan year for which such an election does not apply, the 24-month averages applicable for April 2021, adjusted to be within the applicable minimum and maximum percentages of the corresponding 25-year average segment rates in accordance with $\S 430(h)(2)(C)(iv)$ of the Code, are as follows:

Adjusted 24-Month Average Segment Rates							
For Plan Years	Applicable Month	First	Second	Third			
Beginning In		Segment	Segment	Segment			
2020	April 2021	4.75	5.50	6.27			
2021	April 2021	4.75	5.36	6.11			

² Pursuant to this change, the 25-year averages of the first segment rate for 2020 and 2021 are increased to 5.00% because those 25-year averages as originally published are below 5.00%.

³ This election may be made either for all purposes for which the amendments under § 9706 of ARP apply or solely for purposes of determining the adjusted funding target attainment percentage under § 436 of the Code for the plan year.

The adjusted 24-month average segment rates set forth in the chart below do not reflect the changes to \S 430(h)(2)(C)(iv) of the Code made by \S 9706(a) of ARP. These adjusted 24-month average segment rates apply only for plan years for which an election under \S 9706(c)(2) of ARP is in effect. For a plan year for which such an election applies, the 24-month averages applicable for April 2021, adjusted to be within the applicable minimum and maximum percentages of the corresponding 25-year average segment rates in accordance with \S 430(h)(2)(C)(iv) of the Code, are as follows:

Pre-ARP Adjusted 24-Month Average Segment Rates							
For Plan Years	Applicable Month	First	Second	Third			
Beginning In		Segment	Segment	Segment			
2020	April 2021	3.64	5.21	5.94			
2021	April 2021	3.32	4.79	5.47			

30-YEAR TREASURY SECURITIES INTEREST RATES

Section 431 specifies the minimum funding requirements that apply to multiemployer plans pursuant to § 412. Section 431(c)(6)(B) specifies a minimum amount for the full-funding limitation described in § 431(c)(6)(A), based on the plan's current liability. Section 431(c)(6)(E)(ii)(I) provides that the interest rate used to calculate current liability for this purpose must be no more than 5 percent above and no more than 10 percent below the weighted average of the rates of interest on 30-year Treasury securities during the four-year period ending on the last day before the beginning of the plan year. Notice 88-73, 1988-2 C.B. 383, provides guidelines for determining the weighted average interest rate. The rate of interest on 30-year Treasury securities for March 2021 is 2.34 percent. The Service determined this rate as the average of the daily determinations of yield on the 30-year Treasury bond maturing in February 2051. For plan years beginning in April 2021, the weighted average of the rates of interest on 30-year Treasury securities and the permissible range of rates used to calculate current liability are as follows:

Treasury Weighted Average Rates						
For Plan Years Beginning In	30-Year Treasury Weighted Average	Permissible Range 90% to 105%				
April 2021	2.24	2.02 to 2.36				

MINIMUM PRESENT VALUE SEGMENT RATES

In general, the applicable interest rates under § 417(e)(3)(D) are segment rates computed without regard to a 24-month average. Notice 2007-81 provides guidelines for determining the minimum present value segment rates. Pursuant to that notice, the minimum present value segment rates determined for March 2021 are as follows:

Minimum Present Value Segment Rates							
Month First Segment Second Segment Third Segment							
March 2021	0.69	2.92	3.69				

DRAFTING INFORMATION

The principal author of this notice is Tom Morgan of the Office of the Associate Chief Counsel (Employee Benefits, Exempt Organizations, and Employment Taxes). However, other personnel from the IRS participated in the development of this guidance. For further information regarding this notice, contact Mr. Morgan at 202-317-6700 or Paul Stern at 202-317-8702 (not toll-free calls).

Table 2021-3

Monthly Yield Curve for March 2021

Derived from March 2021 Data

1.0 0.26 21.0 3.53 41.0 3.71 61.0 3.78 81.0 3.82 1.5 0.34 21.5 3.54 41.5 3.71 61.5 3.78 81.5 3.82 2.0 0.44 22.0 3.54 42.0 3.72 62.0 3.78 82.0 3.82 3.0 0.70 23.0 3.56 43.0 3.72 63.0 3.78 82.5 3.82 3.5 0.85 23.5 3.56 43.0 3.72 63.5 3.79 83.5 3.82 4.0 1.01 24.0 3.57 44.0 3.73 64.0 3.79 84.5 3.82 4.5 1.17 24.5 3.58 44.5 3.73 66.5 3.79 85.0 3.82 5.0 1.33 25.0 3.58 45.0 3.73 66.5 3.79 85.0 3.82 6.5 1.50 26.5 3.60 46.5 3.74	Maturity	Yield	Maturity	Yield	Maturity	Yield	_	Maturity	Yield	Maturity	Yield
1.5	0.5	0.20	20.5	3.52	40.5	3.71		60.5	3.78	80.5	3.82
2.0 0.44 22.0 3.54 42.0 3.72 62.0 3.78 82.0 3.82 2.5 0.56 22.5 3.55 42.5 3.72 62.5 3.78 82.5 3.82 3.0 0.70 23.0 3.56 43.0 3.72 63.0 3.79 83.5 3.82 4.0 1.01 24.0 3.57 44.0 3.73 64.0 3.79 83.5 3.82 4.5 1.17 24.5 3.58 44.5 3.73 64.5 3.79 84.0 3.82 5.5 1.50 25.5 3.59 45.5 3.73 66.5 3.79 85.5 3.82 6.0 1.66 26.0 3.59 46.0 3.73 66.5 3.79 85.5 3.82 7.0 1.98 27.0 3.60 47.0 3.74 66.5 3.79 85.5 3.82 8.5 2.40 22.5 3.61 48.0 3.74	1.0		21.0		41.0			61.0		81.0	
2.5 0.56 22.5 3.55 3.72 3.72 62.5 3.78 82.5 3.82 3.0 0.70 23.0 3.56 43.0 3.72 63.5 3.79 83.0 3.82 4.0 1.01 24.0 3.57 44.0 3.73 64.5 3.79 84.0 3.82 4.5 1.17 24.5 3.58 45.0 3.73 64.5 3.79 84.0 3.82 5.0 1.33 25.0 3.58 45.0 3.73 65.0 3.79 84.5 3.82 6.0 1.66 26.0 3.59 45.5 3.73 65.5 3.79 85.5 3.82 7.0 1.98 27.0 3.60 47.0 3.74 66.5 3.79 86.5 3.82 7.0 1.98 27.0 3.60 47.0 3.74 67.5 3.79 87.5 3.82 8.0 2.26 28.0 3.61 48.5 3.74	1.5	0.34	21.5	3.54	41.5	3.71		61.5	3.78	81.5	3.82
3.0 0.70 23.0 3.56 23.5 3.56 43.0 3.72 63.0 3.79 83.0 3.82 4.0 1.01 24.0 3.57 44.0 3.73 64.5 3.79 84.0 3.82 5.0 1.33 25.0 3.58 44.5 3.73 66.5 3.79 84.5 3.82 5.5 1.50 25.5 3.59 45.5 3.73 65.5 3.79 84.5 3.82 6.0 1.66 26.0 3.59 46.0 3.73 66.5 3.79 85.5 3.82 7.0 1.98 27.0 3.60 47.0 3.74 47.5 3.74 66.5 3.79 86.5 3.82 8.0 2.26 8.80 3.61 48.0 3.74 48.0 3.74 48.0 3.79 87.5 3.82 9.5 2.63 3.62 49.5 3.75 49.5 3.75 49.5 3.75 68.5 3.80 </td <td>2.0</td> <td>0.44</td> <td>22.0</td> <td>3.54</td> <td>42.0</td> <td>3.72</td> <td></td> <td>62.0</td> <td></td> <td>82.0</td> <td>3.82</td>	2.0	0.44	22.0	3.54	42.0	3.72		62.0		82.0	3.82
3.5	2.5		22.5		42.5			62.5		82.5	3.82
4.0 1.01 24.0 3.57 24.5 3.58 44.0 3.73 64.0 3.79 84.0 3.82 5.0 1.33 25.5 3.58 45.5 3.73 66.5 3.79 85.5 3.82 5.5 1.50 26.5 3.59 46.0 3.73 66.5 3.79 85.5 3.82 6.0 1.66 26.0 3.59 46.0 3.73 66.0 3.79 85.5 3.82 7.0 1.98 26.5 3.60 46.5 3.74 66.5 3.79 86.5 3.82 7.5 2.12 2.6 3.61 48.0 3.74 67.5 3.79 87.5 3.82 8.5 2.40 2.90 3.62 49.0 3.75 66.0 3.80 88.5 3.83 9.0 2.52 29.0 3.62 49.0 3.75 69.0 3.80 88.5 3.83 10.5 2.83 30.5 3.64	3.0		23.0	3.56	43.0			63.0	3.79	83.0	
4.5 1.17 24.5 3.58 44.5 3.73 64.5 3.79 84.5 3.82 5.0 1.33 25.0 3.58 45.0 3.73 65.0 3.79 85.5 3.82 6.0 1.66 26.0 3.59 46.5 3.73 66.5 3.79 86.0 3.82 6.5 1.82 26.5 3.60 46.5 3.74 66.5 3.79 86.5 3.82 7.0 1.98 27.0 3.60 47.5 3.74 66.5 3.79 86.5 3.82 8.0 2.26 28.0 3.61 47.5 3.74 66.5 3.79 86.5 3.82 8.5 2.40 28.5 3.62 49.0 3.75 68.5 3.80 88.5 3.82 9.5 2.63 30.5 3.64 49.0 3.75 69.0 3.80 89.5 3.83 10.0 2.92 31.0 3.64 51.0 3.75	3.5	0.85	23.5	3.56	43.5	3.72		63.5	3.79	83.5	3.82
5.0 1.33 25.0 3.58 45.0 3.73 65.0 3.79 85.0 3.82 6.5 1.50 26.0 3.59 46.0 3.73 66.5 3.79 86.5 3.82 6.5 1.82 26.5 3.69 46.0 3.73 66.0 3.79 86.0 3.82 7.0 1.98 27.0 3.60 47.0 3.74 66.0 3.79 86.5 3.82 8.0 2.26 28.0 3.61 48.0 3.74 48.0 3.74 66.5 3.79 86.5 3.82 8.5 2.40 28.5 3.62 48.5 3.74 48.0 3.74 66.5 3.79 87.5 3.82 9.5 2.63 29.5 3.63 49.5 3.75 66.5 3.80 88.5 3.83 10.0 2.74 30.0 3.63 50.0 3.75 70.0 3.80 99.5 3.83 11.0 2.92 <td>4.0</td> <td>1.01</td> <td>24.0</td> <td>3.57</td> <td>44.0</td> <td>3.73</td> <td></td> <td>64.0</td> <td>3.79</td> <td>84.0</td> <td>3.82</td>	4.0	1.01	24.0	3.57	44.0	3.73		64.0	3.79	84.0	3.82
5.5 1.50 25.5 3.59 45.5 3.73 65.5 3.79 85.5 3.82 6.0 1.66 26.5 3.60 46.0 3.73 66.0 3.79 86.0 3.82 7.0 1.98 27.0 3.60 47.0 3.74 67.5 3.79 86.5 3.82 8.0 2.26 28.0 3.61 47.5 3.74 67.5 3.79 87.5 3.82 8.5 2.40 28.5 3.62 48.5 3.74 68.0 3.80 88.5 3.82 9.0 2.52 29.0 3.62 49.0 3.75 69.5 3.80 88.5 3.83 10.0 2.74 30.0 3.63 50.0 3.75 70.5 3.80 89.6 3.83 11.0 2.92 3.64 50.5 3.75 70.5 3.80 90.5 3.83 11.5 3.00 3.65 3.65 52.5 3.76 71.5 <td>4.5</td> <td>1.17</td> <td>24.5</td> <td>3.58</td> <td>44.5</td> <td>3.73</td> <td></td> <td>64.5</td> <td>3.79</td> <td>84.5</td> <td>3.82</td>	4.5	1.17	24.5	3.58	44.5	3.73		64.5	3.79	84.5	3.82
6.0 1.66 26.0 3.59 46.0 3.73 66.0 3.79 86.0 3.82 7.0 1.98 27.0 3.60 47.0 3.74 66.5 3.79 86.5 3.82 7.5 2.12 27.5 3.61 48.0 3.74 67.0 3.79 87.0 3.82 8.5 2.40 28.5 3.62 48.5 3.74 68.0 3.80 88.0 38.2 9.0 2.52 29.0 3.62 49.0 3.75 69.0 3.80 88.5 3.83 10.0 2.74 30.0 3.63 49.5 3.75 69.5 3.80 89.5 3.83 10.0 2.74 30.0 3.64 50.5 3.75 70.5 3.80 89.5 3.83 11.0 2.92 31.0 3.64 51.0 3.75 70.5 3.80 90.5 3.83 12.0 3.07 32.5 3.66 32.5 3.66 </td <td>5.0</td> <td>1.33</td> <td>25.0</td> <td>3.58</td> <td>45.0</td> <td>3.73</td> <td></td> <td>65.0</td> <td>3.79</td> <td>85.0</td> <td>3.82</td>	5.0	1.33	25.0	3.58	45.0	3.73		65.0	3.79	85.0	3.82
6.5 1.82 7.0 1.98 7.5 2.12 8.0 2.26 8.5 2.40 9.0 2.52 9.5 2.63 10.0 2.74 10.5 2.83 11.0 2.92 11.5 3.00 12.5 3.13 12.5 3.13 13.0 3.18 13.5 3.23 14.0 3.28 15.5 3.37 16.5 3.42 17.0 3.44 17.5 3.18 13.5 3.65 3.0 3.65 3.0 3.67 3.65 3.66 3.75 70.0 3.80 99.0 3.83 39.0 3.65 3.66 3.65 3.67 3.65 3.66 3.76 71.5 3.80 92.0 3.83	5.5	1.50	25.5	3.59	45.5	3.73		65.5	3.79	85.5	3.82
7.0 1.98 7.5 2.12 8.0 2.26 8.5 2.40 9.0 2.52 9.0 2.52 9.5 2.63 10.0 2.74 10.5 2.83 11.0 2.92 11.5 3.00 12.5 3.66 3.0.0 3.63 30.5 3.64 31.5 3.65 32.0 3.65 32.0 3.65 32.0 3.66 32.0 3.65 32.0 3.66 32.0 3.66 32.0 3.66 32.0 3.66 32.5 3.66 32.5 3.66 32.5 3.66 32.5 3.66 32.5 3.66 32.5 3.66 32.5 3.66 33.5 3.66 33.5 3.66 33.7	6.0	1.66	26.0	3.59	46.0	3.73		66.0	3.79	86.0	3.82
7.5 2.12 27.5 3.61 47.5 3.74 66.5 3.79 87.5 3.82 8.0 2.26 28.0 3.61 48.0 3.74 68.0 3.80 88.0 3.82 9.0 2.52 29.0 3.62 29.5 3.63 49.0 3.75 69.5 3.80 89.0 3.83 10.0 2.74 30.0 3.63 50.0 3.75 69.5 3.80 89.5 3.83 10.0 2.83 30.0 3.64 50.5 3.75 70.0 3.80 89.5 3.83 11.0 2.92 31.0 3.64 51.0 3.75 70.0 3.80 90.0 3.83 12.0 3.07 32.0 3.65 51.5 3.75 71.0 3.80 91.0 3.83 13.0 3.18 33.0 3.66 53.0 3.76 72.0 3.80 92.0 3.83 14.5 3.31 34.5 3.67	6.5	1.82	26.5	3.60	46.5	3.74		66.5	3.79	86.5	3.82
8.0 2.26 8.5 2.40 9.0 2.52 9.5 2.63 10.0 2.74 10.5 2.83 11.0 2.92 11.0 2.92 11.5 3.00 12.0 3.07 12.5 3.13 12.0 3.07 13.0 3.18 13.0 3.18 15.0 3.34 15.5 3.37 16.0 3.44 17.5 3.45 36.0 3.68 36.0 3.65 3.65 3.65 3.65 3.65 3.65 3.65 3.75 3.80 90.0 3.83 90.0 3.83 90.0 3.83 90.0 3.83 90.0 3.83 90.0 3.83 90.0 3.83 90.0 3.83 90.0	7.0	1.98	27.0	3.60	47.0	3.74		67.0	3.79	87.0	3.82
8.5 2.40 28.5 3.62 48.5 3.74 68.5 3.80 88.5 3.83 9.0 2.52 29.0 3.62 49.0 3.75 69.0 3.80 89.0 3.83 9.5 2.63 30.0 3.64 50.5 3.75 70.0 3.80 90.0 3.83 11.0 2.92 31.5 3.65 51.5 3.75 71.0 3.80 91.0 3.83 12.0 3.07 32.5 3.66 52.5 3.76 72.5 3.80 92.5	7.5	2.12	27.5	3.61	47.5			67.5	3.79	87.5	3.82
9.0 2.52 29.0 3.62 49.0 3.75 69.0 3.80 89.0 3.83 10.0 2.74 30.0 3.63 30.5 3.64 50.0 3.75 70.0 3.80 90.0 3.83 10.5 2.83 30.5 3.64 50.5 3.75 70.0 3.80 90.0 3.83 11.0 2.92 31.0 3.64 50.5 3.75 70.0 3.80 90.0 3.83 11.5 3.00 31.5 3.65 51.5 3.75 70.5 3.80 90.5 3.83 12.0 3.07 32.0 3.65 51.5 3.75 71.0 3.80 91.0 3.83 12.5 3.13 32.5 3.66 52.5 3.76 72.0 3.80 92.0 3.83 13.0 3.18 33.0 3.66 53.5 3.76 73.0 3.80 93.0 3.83 14.0 3.28 34.5 3.	8.0	2.26	28.0	3.61	48.0	3.74		68.0	3.80	88.0	3.82
9.5 2.63 29.5 3.63 49.5 3.75 69.5 3.80 90.0 3.83 10.0 2.74 30.0 3.63 50.0 3.75 70.0 3.80 90.0 3.83 10.5 2.83 30.5 3.64 50.5 3.75 70.5 3.80 90.0 3.83 11.0 2.92 31.0 3.64 50.5 3.75 70.5 3.80 90.0 3.83 12.0 3.07 32.0 3.65 51.5 3.75 71.5 3.80 91.0 3.83 12.5 3.13 32.5 3.66 52.5 3.76 72.5 3.80 92.0 3.83 13.0 3.18 33.0 3.66 53.0 3.76 72.5 3.80 92.0 3.83 14.0 3.28 34.0 3.67 54.0 3.76 74.0 3.81 94.5 3.83 15.5 3.37 35.5 3.68 3.55 3.	8.5	2.40	28.5	3.62	48.5	3.74		68.5	3.80	88.5	3.83
10.0 2.74 30.0 3.63 10.5 2.83 11.0 2.92 11.5 3.00 11.5 3.00 12.0 3.07 12.5 3.13 13.0 3.18 13.0 3.18 13.5 3.23 14.0 3.28 14.1 3.31 3.34 35.0 3.5 3.66 53.0 3.76 52.0 3.76 52.5 3.76 52.5 3.76 52.5 3.76 53.0 3.76 53.0 3.76 53.0 3.76 53.0 3.76 53.0 3.76 53.0 3.76 53.0 3.76 53.0 3.76 53.0 3.76 53.0 3.76 53.0 3.76 53.0 3.76 53.0 3.76<	9.0	2.52	29.0	3.62	49.0	3.75		69.0	3.80	89.0	3.83
10.5 2.83 11.0 2.92 11.5 3.00 11.5 3.00 12.0 3.07 12.5 3.13 13.0 3.18 13.1 3.23 13.5 3.23 14.0 3.28 14.5 3.31 15.0 3.34 15.5 3.37 16.0 3.40 16.5 3.42 17.0 3.44 17.5 3.45 18.0 3.47 18.5 3.48 19.0 3.49 39.0 3.70 38.6 3.70 38.6 3.70 38.6 3.70 38.6 3.80 38.7 3.66 38.8 3.80 38.9 3.83 38.0 3.66 38.1 3.67 38.6 3.67 38.7 3.81 38.9 <td>9.5</td> <td>2.63</td> <td>29.5</td> <td>3.63</td> <td>49.5</td> <td>3.75</td> <td></td> <td>69.5</td> <td>3.80</td> <td>89.5</td> <td>3.83</td>	9.5	2.63	29.5	3.63	49.5	3.75		69.5	3.80	89.5	3.83
11.0 2.92 31.0 3.64 11.5 3.00 12.0 3.07 12.0 3.07 12.5 3.13 13.0 3.18 13.0 3.18 13.0 3.18 33.0 3.66 52.5 3.76 72.5 3.80 72.5 3.80 72.5 3.80 72.5 3.80 72.5 3.80 72.5 3.80 72.5 3.80 72.5 3.80 72.5 3.80 72.5 3.80 72.5 3.80 72.5 3.80 72.5 3.80 73.0 3.80 73.0 3.80 73.5 3.81 74.0 3.81 74.5 3.81 74.5 3.81 74.5 3.81 75.0 3.81 75.5 <td>10.0</td> <td>2.74</td> <td>30.0</td> <td>3.63</td> <td>50.0</td> <td>3.75</td> <td></td> <td>70.0</td> <td>3.80</td> <td>90.0</td> <td>3.83</td>	10.0	2.74	30.0	3.63	50.0	3.75		70.0	3.80	90.0	3.83
11.5 3.00 12.0 3.07 12.5 3.13 13.0 3.18 13.5 3.23 14.0 3.28 14.5 3.31 15.0 3.34 15.5 3.67 16.5 3.42 17.5 3.45 18.5 3.48 19.0 3.49 39.0 3.70 31.5 3.65 32.0 3.65 32.0 3.65 32.0 3.65 32.0 3.65 32.0 3.65 32.0 3.65 32.0 3.65 32.0 3.65 32.0 3.66 32.0 3.66 33.0 3.66 33.0 3.66 33.5 3.66 34.0 3.67 35.0 3.68 35.0 3.68 35.0 3.68 35.5 3.68 36.0 3.68 36.0 3.69 37.0 3.69 37.0 3.69 37.5 3.69 38.0 3.69 38.0 3.69 <t< td=""><td>10.5</td><td>2.83</td><td>30.5</td><td>3.64</td><td>50.5</td><td>3.75</td><td></td><td>70.5</td><td>3.80</td><td>90.5</td><td>3.83</td></t<>	10.5	2.83	30.5	3.64	50.5	3.75		70.5	3.80	90.5	3.83
12.0 3.07 12.5 3.13 13.0 3.18 13.5 3.23 14.0 3.28 15.0 3.34 15.5 3.37 16.0 3.40 17.5 3.45 36.5 3.69 17.5 3.45 38.0 3.69 38.0 3.69 38.0 3.65 38.0 3.65 38.0 3.66 38.0 3.66 38.0 3.66 38.0 3.66 38.0 3.66 38.0 3.66 38.0 3.66 38.0 3.66 38.0 3.66 38.0 3.66 38.0 3.67 38.0 3.68 38.0 3.68 38.0 3.68 38.0 3.69 38.0 3.69 38.0 3.69 38.0 3.69 38.0 3.69 38.0 3.69 38.0 3.69 38.0 3.69 38.0 3.69 38.0 3.69 38.0 3.69 <t< td=""><td>11.0</td><td>2.92</td><td>31.0</td><td>3.64</td><td>51.0</td><td>3.75</td><td></td><td>71.0</td><td>3.80</td><td>91.0</td><td>3.83</td></t<>	11.0	2.92	31.0	3.64	51.0	3.75		71.0	3.80	91.0	3.83
12.5 3.13 13.0 3.18 13.5 3.23 14.0 3.28 14.5 3.31 15.0 3.34 16.0 3.40 16.5 3.42 17.5 3.45 18.0 3.47 18.5 3.48 19.0 3.49 32.5 3.66 33.0 3.66 33.0 3.66 33.0 3.66 33.0 3.66 33.0 3.66 34.0 3.67 34.0 3.67 34.0 3.67 34.5 3.67 35.0 3.68 35.0 3.68 35.0 3.68 35.0 3.68 35.0 3.68 36.0 3.68 36.5 3.69 37.5 3.69 38.0 3.69 38.0 3.69 38.0 3.69 38.5 3.70 38.5 3.70 38.5 3.70 38.5 3.70 38.5 3.70 38.5 3.70 38.5 3.70 <t< td=""><td>11.5</td><td>3.00</td><td>31.5</td><td>3.65</td><td>51.5</td><td>3.75</td><td></td><td>71.5</td><td>3.80</td><td>91.5</td><td>3.83</td></t<>	11.5	3.00	31.5	3.65	51.5	3.75		71.5	3.80	91.5	3.83
13.0 3.18 13.5 3.23 14.0 3.28 14.5 3.31 15.0 3.34 15.5 3.37 16.0 3.40 17.0 3.44 17.5 3.45 18.0 3.47 18.5 3.48 19.0 3.49 33.0 3.66 33.0 3.66 33.0 3.66 33.5 3.66 34.0 3.67 34.0 3.67 34.0 3.67 34.0 3.67 34.0 3.67 34.5 3.67 35.0 3.68 35.0 3.68 35.0 3.68 35.0 3.68 35.0 3.68 35.5 3.68 36.0 3.68 36.5 3.69 37.5 3.69 38.0 3.69 38.0 3.69 38.0 3.69 38.0 3.69 38.5 3.70 38.5 3.70 38.5 3.70 38.6 3.81 38.7 38.1	12.0	3.07	32.0	3.65	52.0	3.76		72.0	3.80	92.0	3.83
13.5 3.23 14.0 3.28 14.5 3.31 15.0 3.34 15.5 3.37 16.0 3.40 16.5 3.42 17.5 3.45 18.0 3.47 18.5 3.48 19.0 3.49	12.5	3.13	32.5	3.66	52.5	3.76		72.5	3.80	92.5	3.83
14.0 3.28 14.5 3.31 15.0 3.34 15.5 3.37 16.0 3.40 16.5 3.42 17.5 3.45 18.0 3.47 18.0 3.49 19.0 3.49 34.0 3.67 54.0 3.76 54.5 3.76 54.5 3.76 54.5 3.76 54.5 3.76 54.5 3.76 54.5 3.76 54.5 3.76 54.5 3.76 54.5 3.76 54.5 3.76 54.5 3.76 55.0 3.77 75.5 3.81 95.0 3.83 55.5 3.77 76.0 3.81 96.0 3.83 57.0 3.77 77.0 3.81 97.0 3.83 18.0 3.47 38.0 3.69 38.5 3.70 38.5 3.70 38.0 3.69 38.5 3.70 38.0 3.81 98.0 3.81	13.0	3.18	33.0	3.66	53.0	3.76		73.0	3.80	93.0	3.83
14.5 3.31 15.0 3.34 15.0 3.34 15.5 3.37 16.0 3.40 16.5 3.42 17.0 3.44 17.5 3.45 18.0 3.47 19.0 3.49 34.5 3.67 54.5 3.76 55.0 3.77 75.0 3.81 75.5 3.81 76.0 3.81 76.0 3.81 76.5 3.81 76.5 3.81 76.5 3.81 76.5 3.81 76.5 3.81 77.0 3.81 77.0 3.81 77.5 3.81 77.0 3.81 77.5 3.81 77.5 3.81 77.5 3.81 77.5 3.81 77.5 3.81 77.5 3.81 77.5 3.81 77.5 3.81 77.5 3.81 77.5 3.81 77.5 3.81 77.5 3.81 77.5 3.81 77.5 3.81	13.5	3.23	33.5	3.66	53.5	3.76		73.5	3.81	93.5	3.83
15.0 3.34 15.5 3.37 16.0 3.40 16.5 3.42 17.0 3.44 17.5 3.45 18.0 3.47 18.0 3.49 19.0 3.49	14.0	3.28	34.0	3.67	54.0	3.76		74.0	3.81	94.0	3.83
15.5 3.37 16.0 3.40 16.5 3.42 17.0 3.44 17.5 3.45 18.0 3.47 18.5 3.48 19.0 3.49 35.5 3.68 55.5 3.77 56.0 3.77 76.0 3.81 76.5 3.81 76.5 3.81 76.5 3.81 77.0 3.81 96.5 3.83 77.0 3.81 97.0 3.83 77.5 3.81 97.0 3.83 78.0 3.81 98.0 3.83 38.5 3.70 38.5 3.70 38.6 3.77 78.5 3.81 98.0 3.83 38.1 38.2 38.2 3.77 38.3 3.77 38.0 3.69 38.1 38.0 38.2 3.70 38.5 3.70 38.6 3.77 38.7 78.5 38.1 38.5 38.0 3.77 38.0 3.81	14.5	3.31	34.5	3.67	54.5	3.76		74.5	3.81	94.5	3.83
16.0 3.40 16.5 3.42 17.0 3.44 17.5 3.45 18.0 3.47 18.5 3.48 19.0 3.49 36.0 3.68 56.0 3.77 56.5 3.77 56.5 3.77 57.0 3.77 57.5 3.77 77.0 3.81 77.5 3.81 96.0 3.83 96.5 3.83 97.0 3.83 77.5 3.81 97.5 3.83 78.0 3.81 98.0 3.84 98.5 3.84 99.0 3.84	15.0	3.34	35.0	3.68	55.0	3.77		75.0		95.0	3.83
16.5 3.42 17.0 3.44 17.5 3.45 18.0 3.47 18.5 3.48 19.0 3.49 36.5 3.69 56.5 3.77 56.5 3.77 76.5 3.81 77.0 3.81 97.0 3.83 77.5 3.81 78.0 3.81 78.0 3.81 78.0 3.81 78.0 3.81 78.5 3.81 78.5 3.81 78.5 3.81 78.5 3.81 78.5 3.81 78.5 3.81 78.5 3.81 78.5 3.81 78.5 3.81 78.5 3.81 78.5 3.81 78.5 3.81 78.5 3.81 78.5 3.81 78.5 3.81 78.5 3.81 78.6 3.81 78.7 3.81 78.7 3.81 78.7 3.81 78.7 3.81 78.7 3.81 78.8 3.81 <t< td=""><td>15.5</td><td>3.37</td><td>35.5</td><td>3.68</td><td>55.5</td><td>3.77</td><td></td><td>75.5</td><td>3.81</td><td>95.5</td><td>3.83</td></t<>	15.5	3.37	35.5	3.68	55.5	3.77		75.5	3.81	95.5	3.83
17.0 3.44 17.5 3.45 18.0 3.47 18.5 3.48 19.0 3.49 37.0 3.69 57.0 3.77 57.5 3.77 58.0 3.77 78.0 3.81 78.0 3.81 78.0 3.81 78.0 3.81 78.0 3.81 78.5 3.81	16.0	3.40	36.0	3.68	56.0	3.77		76.0	3.81	96.0	3.83
17.5 3.45 18.0 3.47 18.5 3.48 19.0 3.49 37.5 3.69 58.0 3.77 58.0 3.77 78.0 3.81 78.0 3.81 78.0 3.81 78.5 3.81	16.5	3.42	36.5	3.69	56.5	3.77		76.5	3.81	96.5	3.83
18.0 3.47 18.5 3.48 19.0 3.49 38.0 3.69 58.0 3.77 58.5 3.77 78.0 3.81 78.5 3.81 78.5 3.81 78.5 3.81 79.0 3.81 99.0 3.84	17.0	3.44	37.0	3.69	57.0	3.77		77.0	3.81	97.0	3.83
18.0 3.47 18.5 3.48 19.0 3.49 38.0 3.69 58.0 3.77 58.5 3.77 78.0 3.81 78.5 3.81 98.5 3.84 59.0 3.78 79.0 3.81 99.0 3.84	17.5	3.45	37.5	3.69	57.5	3.77		77.5	3.81	97.5	3.83
19.0 3.49 39.0 3.70 59.0 3.78 79.0 3.81 99.0 3.84	18.0	3.47		3.69	58.0	3.77		78.0	3.81	98.0	3.83
	18.5	3.48	38.5	3.70	58.5	3.77		78.5	3.81	98.5	3.84
	19.0	3.49		3.70		3.78			3.81		3.84
19.5 3.50 39.5 3.70 59.5 3.78 79.5 3.81 99.5 3.84	19.5	3.50	39.5	3.70	59.5	3.78		79.5	3.81	99.5	3.84
20.0 3.51 40.0 3.71 60.0 3.78 80.0 3.81 100.0 3.84	20.0	3.51	40.0	3.71	60.0	3.78		80.0	3.81	100.0	3.84

Appendix

Adjusted 24-Month Average Segment Rates Reflecting ARP for Plan Years Beginning in 2020

	First Segment	Second Segment	Third Segment
January 2020	4.75	5.50	6.27
February 2020	4.75	5.50	6.27
March 2020	4.75	5.50	6.27
April 2020	4.75	5.50	6.27
May 2020	4.75	5.50	6.27
June 2020	4.75	5.50	6.27
July 2020	4.75	5.50	6.27
August 2020	4.75	5.50	6.27
September 2020	4.75	5.50	6.27
October 2020	4.75	5.50	6.27
November 2020	4.75	5.50	6.27
December 2020	4.75	5.50	6.27
January 2021	4.75	5.50	6.27
February 2021	4.75	5.50	6.27
March 2021	4.75	5.50	6.27

Adjusted 24-Month Average Segment Rates Reflecting ARP for Plan Years Beginning in 2021

	First Segment	Second Segment	Third Segment
September 2020	4.75	5.36	6.11
October 2020	4.75	5.36	6.11
November 2020	4.75	5.36	6.11
December 2020	4.75	5.36	6.11
January 2021	4.75	5.36	6.11
February 2021	4.75	5.36	6.11
March 2021	4.75	5.36	6.11