



# Town of Wellesley - Municipal Light Department

**Governmental Accounting Standards Board (GASB)  
Statements No. 74 and 75 Accounting Valuation Report**

Measured at June 30, 2022

This report has been prepared at the request of the Town of Wellesley - Municipal Light Department to assist in administering the Plan. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Town of Wellesley - Municipal Light Department and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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**Segal**



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September 9, 2022

Mr. Donald H. Newell  
Director  
Wellesley Municipal Light Plant  
4 Municipal Way  
Wellesley, MA 02481

Dear Mr. Newell:

We are pleased to submit this Governmental Accounting Standards Board (GASB) Statements No. 74 and 75 Accounting Valuation as of June 30, 2022 for the Town of Wellesley - Municipal Light Department. It contains the actuarial information that will need to be disclosed in order to comply with GASB 74 and 75. Except as otherwise noted, please refer to the Town of Wellesley Actuarial Valuation and Review of Other Postretirement Benefits (OPEB) as of December 31, 2020, dated May 24, 2021, for the data, assumptions and plan of benefits underlying these calculations.

This report is based on information received from the Town of Wellesley and vendors employed by the Town of Wellesley. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. Segal, however, does review the data for reasonableness and consistency.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Accordingly, additional determinations may be needed for other purposes, such as judging benefit security at termination of the plan, or determining short-term cash flow requirements.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: retiree group benefits program experience or rates of return on assets differing from that anticipated by the assumptions; changes in assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and changes in retiree group benefits program provisions or applicable law. Retiree group benefits models necessarily rely on the use of approximations and estimates, and are sensitive to changes in these approximations and estimates. Small variations in these approximations and estimates may lead to significant changes in actuarial measurements.

The actuarial valuation has been completed in accordance with generally accepted actuarial principles and practices. The actuarial calculations were directed under our supervision. We are members of the American Academy of Actuaries and collectively meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied in the actuarial valuation is complete and accurate. The assumptions used in this actuarial valuation were selected by the Town of Wellesley based upon our analysis and recommendations. In our opinion, the assumptions are reasonable and take into account the experience of the Town of Wellesley and reasonable expectations.

We look forward to discussing this with you at your convenience.

Sincerely,  
Segal



Kathleen A. Riley, FSA, MAAA, EA  
Senior Vice President and Actuary



Mark J. Noonan, ASA, MAAA  
Vice President and Health Actuary

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# Section 1: Actuarial Valuation Summary

## Purpose and basis

This report has been prepared by Segal to present certain disclosure information for the Town of Wellesley - Municipal Light Department (the "Employer") Other Postemployment Benefits (OPEB) plan and the Town of Wellesley - Municipal Light Department OPEB Trust (the "Plan") as of June 30, 2022, required by Governmental Accounting Standards Board (GASB) Statements No. 74 and 75. The actuarial computations made are for purposes of fulfilling plan accounting requirements. Determinations for purposes other than meeting financial accounting requirements may be significantly different from the results reported here. This report is based on financial information as of June 30, 2022 provided by the Town of Wellesley - Municipal Light Department and the Town of Wellesley Actuarial Valuation and Review as of December 31, 2020, which reflects:

- The benefit provisions of the OPEB plan;
- The characteristics of covered active participants and retired participants and beneficiaries as of December 31, 2020;
- The assets as of December 31, 2020;
- Economic assumptions regarding future salary increases and investment earnings;
- Health care assumptions regarding per capita costs, trend rates and participation; and
- Other actuarial assumptions, regarding employee terminations, retirement, death, etc.

## Significant issues

### *Accounting and Financial Reporting*

- The Net OPEB Liability (NOL) is equal to the difference between the Total OPEB Liability (TOL) and the Plan's Fiduciary Net Position. The Plan's Fiduciary Net Position is equal to the market value of assets. The NOL increased from -\$2.1 million as of June 30, 2021 to -\$1.4 million as of June 30, 2022 and the Plan's Fiduciary Net Position as a percent of the TOL decreased from 136.48% to 121.85%. The increase in the NOL was due to an investment loss of \$785,000 and the change in the trend assumptions discussed below.
- The NOL measured as of June 30, 2022 and June 30, 2021 were determined based upon the results of the actuarial valuation as of December 31, 2020.
- The discount rate used to measure the TOL and NOL as of June 30, 2022 and June 30, 2021 was 6.00%.

## Section 1: Actuarial Valuation Summary

- Effective July 1, 2022, the Fallon plans are no longer offered. The migration out of these plans was reflected by adjusting the first year medical and prescription drug trend. In addition, both the first year medical and prescription drug and Part B trends were adjusted for known increases. The impact of these changes was an increase in the NOL of \$266,000.
- The Annual OPEB Expense increased from -\$303,234 for the year ending June 30, 2021 to \$13,890 for the year ending June 30, 2022.
- The long-term impact of the Coronavirus (COVID-19) pandemic is still unknown. Our results do not include the impact of the following:
  - The short-term impact on health plan costs; or
  - The short-term or long-term impacts on mortality of the covered population.

## Section 1: Actuarial Valuation Summary

### Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to defining future uncertain obligations of a postretirement health plan. As such, it will never forecast the precise future stream of benefit payments. It is an estimated forecast – the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

<b>Plan of benefits</b>	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may provide health benefits to post-65 retirees that coordinates with Medicare. If so, changes in the Medicare law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Town of Wellesley - Municipal Light Department to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
<b>Participant data</b>	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
<b>Assets</b>	The valuation is based on the market value of assets as of the valuation date, as provided by the Town of Wellesley - Municipal Light Department.
<b>Actuarial assumptions</b>	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. To determine the future costs of benefits, Segal collects claims, premiums, and enrollment data in order to establish a baseline cost for the valuation measurement, and then develops short- and long-term health care cost trend rates to project increases in costs in future years. This forecast also requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of each participant for each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets or, if there are no assets, a rate of return based on a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model necessarily uses approximations and estimates that may lead to significant changes in our results but will have no impact on the actual cost of the plan. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

# Section 1: Actuarial Valuation Summary

## Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The accounting valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems Unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the model and reviews the test lives and results, under the supervision of the responsible actuary.

Our claims costs assumptions are based on proprietary modeling software as well as models that were developed by others. These models generate per capita claims cost calculations that are used in our valuation software. Our Health Technical Services Unit, comprised of actuaries and programmers, is responsible for the initial development and maintenance of our health models. They are also responsible for testing models that we purchase from other vendors for reasonableness. The client team inputs the paid claims, enrollments, plan provisions and assumptions into these models and reviews the results for reasonableness, under the supervision of the responsible actuary.

# Section 1: Actuarial Valuation Summary

The user of Segal's actuarial valuation (or other actuarial calculations) should keep the following in mind:

The actuarial valuation is prepared for use by the Town of Wellesley - Municipal Light Department. It includes information for compliance with accounting standards and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

If the Town of Wellesley - Municipal Light Department is aware of any event or trend that was not considered in this valuation that may materially change the results of the valuation, Segal should be advised, so that we can evaluate it.

An actuarial valuation is a measurement at a specific date – it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted. The actual long-term cost of the plan will be determined by the actual benefits and expenses paid and the actual investment experience of the plan.

Sections of this report include actuarial results that are not rounded, but that does not imply precision.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in plan enrollment, emerging claims experience, health care cost trend, and investment losses, not just the current valuation results.

Segal does not provide investment, legal, accounting, or tax advice. Segal's valuation is based on our understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Town of Wellesley - Municipal Light Department should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Town of Wellesley - Municipal Light Department upon delivery and review. The Town of Wellesley - Municipal Light Department should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

# Section 2: GASB Information

## Exhibit 1 – General Information about the OPEB Plan

### Plan Description

*Plan membership.* At December 31, 2020, the Town of Wellesley - Municipal Light Department's plan membership consisted of the following:

	December 31, 2020
<b>Retired members or beneficiaries currently receiving benefits</b>	44
<b>Active members</b>	26
<b>Total</b>	70

Note: Includes 4 retirees and 4 active participants with partial liabilities allocated to the Municipal Light Department

We have assumed other general information about the Plan will be provided by the Municipal Light Department's auditors.

## Section 2: GASB Information

### Exhibit 2 – Net OPEB Liability

The components of the net OPEB liability of the Town of Wellesley - Municipal Light Department are as follows:

Components of the Net OPEB Liability	June 30, 2022	June 30, 2021
Total OPEB Liability	\$6,330,800	\$5,787,453
Plan Fiduciary Net Position	7,713,982	7,898,479
Net OPEB Liability	-1,383,182	-2,111,026
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability*	121.85%	136.48%

\* These funded percentages are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligation or the need for or the amount of future contributions.

*Actuarial assumptions.* The Total OPEB Liability as of June 30, 2022 was measured by an actuarial valuation as of December 31, 2020, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

<b>Wage inflation</b>	3.00%
<b>Salary increases</b>	Service related increases for Group 1 and 2 members: 7.0% decreasing over 11 years to an ultimate level of 3.5% Service related increases for Group 4 members: 8.0% decreasing over 11 years to an ultimate level of 4.0%
<b>Discount rate</b>	6.00%
<b>Health care cost trend rates</b>	Medical and Prescription Drug: 10.84% <sup>1</sup> for one year, then 6.75% graded by 0.25% for 9 years to an ultimate level of 4.50% Part B: 14.55% <sup>1</sup> for one year, then 4.50% thereafter
<b>Mortality rates</b>	Pre-Retirement: RP-2014 Blue Collar Employee Mortality Table projected generationally with Scale MP-2016 set forward one year for females Healthy Retiree: RP-2014 Blue Collar Healthy Annuitant Mortality Table projected generationally with Scale MP-2016 set forward one year for females Disabled Retiree: RP-2014 Blue Collar Healthy Annuitant Mortality Table projected generationally with Scale MP-2016 set forward one year

<sup>1</sup> The first year medical and prescription drug trend assumption was revised to reflect known increases and the migration out of the Fallon plans and the Part B trend assumption was revised to reflect known increases.

## Section 2: GASB Information

### Exhibit 3 – Determination of Discount Rate and Investment Rate of Return

#### Development of long-term rate

The long-term expected rate of return on OPEB plan investments was determined using a building block method in which expected future rates of return (expected returns, net of inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation as of June 30, 2022 and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	22.00%	6.11%
International developed markets equity	11.50%	6.49%
International emerging markets equity	4.50%	8.12%
Core fixed income	15.00%	0.38%
High-yield fixed income	8.00%	2.48%
Real estate	10.00%	3.72%
Timber	4.00%	3.44%
Hedge fund, GTAA, Risk parity	10.00%	2.63%
Private equity	15.00%	9.93%
Total	100.00%	

Note: Some asset classes included in the pension plan's target asset allocation have been combined.

Nature of Assets: The assets are in an irrevocable OPEB Trust and are invested in the State Retiree Benefits Trust Fund.

#### Development of blended discount rate

The discount rate used to measure the total OPEB liability was 6.00% as of June 30, 2022. The OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investment was applied to all periods of projected benefit payments to determine the total OPEB liability.

## Section 2: GASB Information

### Exhibit 4 – Sensitivity

The following presents the NOL of the Town of Wellesley - Municipal Light Department as well as what the NOL would be if it were calculated using a discount rate that is 1-percentage-point lower (5.00%) or 1-percentage-point higher (7.00%) than the current rate. Also, shown is the NOL as if it were calculated using health care cost trend rates that were 1-percentage-point lower or 1-percentage-point higher than the current health care cost trend rates.

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Net OPEB Liability (Asset)	-\$612,287	-\$1,383,182	-\$2,022,995
	1% Decrease in Health Care Cost Trend Rates	Current Health Care Cost Trend Rates	1% Increase in Health Care Cost Trend Rates
Net OPEB Liability (Asset)	-\$2,178,941	-\$1,383,182	-\$394,759

## Section 2: GASB Information

### Exhibit 5 – Schedule of Changes in Net OPEB Liability – Last Two Fiscal Years

Measurement Date	June 30, 2022	June 30, 2021
<b>Total OPEB Liability</b>		
Service cost	\$241,729	\$134,767
Interest	352,376	330,188
Changes of benefit terms	0	0
Differences between expected and actual experience	0	363,744
Changes of assumptions	266,365	264,060
Benefit payments, including refunds of member contributions	<b><span style="color: red;">-317,123</span></b>	<b><span style="color: red;">-304,145</span></b>
Net change in Total OPEB Liability	\$543,347	\$788,614
Total OPEB Liability – beginning	<b><span style="color: blue;">5,787,453</span></b>	<b><span style="color: blue;">4,998,839</span></b>
Total OPEB Liability – ending	\$6,330,800	\$5,787,453
Plan Fiduciary Net Position		
Contributions – employer	\$439,761	\$304,145
Contributions – employee	0	0
Net investment income	<b><span style="color: red;">-307,135</span></b>	1,794,659
Benefit payments, including refunds of member contributions	<b><span style="color: red;">-317,123</span></b>	<b><span style="color: red;">-304,145</span></b>
Administrative expenses	<b><span style="color: red;">0</span></b>	<b><span style="color: red;">0</span></b>
Net change in Plan Fiduciary Net Position	<b><span style="color: red;">-\$184,497</span></b>	\$1,794,659
Plan Fiduciary Net Position – beginning	<b><span style="color: blue;">7,898,479</span></b>	<b><span style="color: blue;">6,103,820</span></b>
Plan Fiduciary Net Position – ending	\$7,713,982	\$7,898,479
Net OPEB Liability – ending	<b><span style="color: red;">-1,383,182</span></b>	<b><span style="color: red;">-2,111,026</span></b>
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	121.85%	136.48%
Covered employee payroll	N/A	N/A
Plan Net OPEB Liability as percentage of covered employee payroll	N/A	N/A

Note: Please enter covered payroll for missing years.

## Section 2: GASB Information

### Notes to schedule:

<b>Changes in Actuarial Assumptions:</b>	<p>Changes as of June 30, 2021:</p> <ul style="list-style-type: none"><li>• The expected rate of return was decreased from 6.625% to 6.00%.</li><li>• The trend assumptions were revised to reflect future expectations.</li><li>• The per capita health costs were updated to reflect current premiums.</li><li>• The disabled life mortality assumption was updated.</li><li>• The retirement assumption for Group 1 employees hired on or after April 2, 2012 was updated.</li></ul> <p>Changes as of June 30, 2022:</p> <ul style="list-style-type: none"><li>• The first year medical and prescription drug trend assumption was revised to reflect known increases and the migration out of the Fallon plans and the Part B trend assumption was revised to reflect known increases.</li></ul>
<b>Changes in Plan Provisions:</b>	<p>Changes as of June 30, 2021:</p> <ul style="list-style-type: none"><li>• None</li></ul> <p>Changes as of June 30, 2022:</p> <ul style="list-style-type: none"><li>• None</li></ul>

## Section 2: GASB Information

### Exhibit 6 – OPEB Expense

Reporting Date for Employer under GASB 75	June 30, 2022	June 30, 2021
Measurement Date for Employer under GASB 75	June 30, 2022	June 30, 2021
<b>Components of OPEB Expense</b>		
Service cost	\$241,729	\$134,767
Interest on the Total OPEB Liability	352,376	330,188
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	0	60,624
Expensed portion of current-period changes of assumptions	53,273	44,010
Member contributions	0	0
Projected earnings on OPEB plan investments	<b>-477,588</b>	<b>-404,378</b>
Expensed portion of current-period differences between actual and projected earnings on OPEB plan investments	156,943	<b>-278,057</b>
Administrative expenses	0	0
Recognition of beginning of year deferred outflows of resources as OPEB expense	169,781	65,147
Recognition of beginning of year deferred inflows of resources as OPEB expense	<b>-482,624</b>	<b>-255,535</b>
<b>OPEB Expense</b>	<b>\$13,890</b>	<b>-\$303,234</b>

## Section 2: GASB Information

### Deferred Outflows of Resources and Deferred Inflows of Resources

	June 30, 2022	June 30, 2021
<b>Reporting Date for Employer under GASB 75</b>	<b>June 30, 2022</b>	<b>June 30, 2021</b>
<b>Measurement Date for Employer under GASB 75</b>	<b>June 30, 2022</b>	<b>June 30, 2021</b>
<b>Deferred Outflows of Resources</b>		
Changes of assumptions	\$389,132	\$220,050
Net difference between projected and actual earnings on OPEB plan investments	0	0
Difference between expected and actual experience in the Total OPEB Liability	<u>242,496</u>	<u>303,120</u>
<b>Total Deferred Outflows of Resources</b>	<b>\$631,628</b>	<b>\$523,170</b>
<b>Deferred Inflows of Resources</b>		
Changes of assumptions	\$83,899	\$137,770
Net difference between projected and actual earnings on OPEB plan investments	86,033	953,805
Difference between expected and actual experience in the Total OPEB Liability	<u>123,614</u>	<u>247,228</u>
<b>Total Deferred Inflows of Resources</b>	<b>\$293,546</b>	<b>\$1,338,803</b>
<b>Deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as follows:</b>		
Reporting Date for Employer under GASB 75 Year Ended June 30:		
2022	N/A	<b>-\$312,843</b>
2023	<b>-\$75,544</b>	<b>-285,762</b>
2024	76,992	<b>-133,226</b>
2025	21,782	<b>-188,436</b>
2026	314,852	104,634
2027	0	0
Thereafter	0	0

Note: Average expected remaining service lives is 5 years.

## Section 2: GASB Information

### Exhibit 7 – Schedule of Reconciliation of Net OPEB Liability

Measurement Date	June 30, 2022	June 30, 2021
<b>Beginning Net OPEB Liability</b>	<b>-\$2,111,026</b>	<b>-\$1,104,981</b>
OPEB expense	13,890	-303,234
Employer contributions	-439,761	-304,145
New net deferred inflows/outflows	840,872	-589,054
Recognition of prior deferred inflows/outflows	<u>312,843</u>	<u>190,388</u>
<b>Ending Net OPEB Liability</b>	<b>-\$1,383,182</b>	<b>-\$2,111,026</b>

## Section 2: GASB Information

### Exhibit 8 – Schedule of Contributions – Last Ten Fiscal Years

Year Ended June 30	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency / (Excess)	Covered-Employee Payroll	Contributions as a Percentage of Covered Employee Payroll
2017	\$478,266	\$568,889	-\$90,623	N/A	N/A
2018	374,564	452,308	-77,744	N/A	N/A
2019	130,344	468,763	-338,419	N/A	N/A
2020	134,456	434,910	-300,454	N/A	N/A
2021	194,432	304,145	-109,713	N/A	N/A
2022	126,369	439,761	-313,392	N/A	N/A

Note: Please enter covered payroll for missing years.

#### Notes to Schedule:

##### Methods and assumptions used to establish “actuarially determined contribution” rates:

<b>Valuation date</b>	Actuarially determined contribution for fiscal year ending June 30, 2022 was determined with the December 31, 2020 actuarial valuation.
<b>Actuarial cost method</b>	Entry Age Normal - Level Percentage of Payroll
<b>Amortization method</b>	Payments increase 3.0% per year.
<b>Remaining amortization period</b>	16 years as of July 1, 2021
<b>Asset valuation method</b>	Market value
<b>Investment rate of return</b>	6.00%
<b>Wage inflation</b>	3.00%
<b>Health care cost trend rates</b>	Medical and Prescription Drug: 7.00% graded by 0.25% for 10 years to an ultimate level of 4.50% Part B: 4.50%
<b>Mortality rates</b>	Pre-Retirement: RP-2014 Blue Collar Employee Mortality Table projected generationally with Scale MP-2016 set forward one year for females Healthy Retiree: RP-2014 Blue Collar Healthy Annuitant Mortality Table projected generationally with Scale MP-2016 set forward one year for females Disabled Retiree: RP-2014 Blue Collar Healthy Annuitant Mortality Table projected generationally with Scale MP-2016 set forward one year