BEFORE THE

PUBLIC UTILITIES COMMISSION OF OHIO

THE DAYTON POWER AND LIGHT COMPANY

CASE NO. 20-1651-EL-AIR

CASE NO. 20-1652-EL-AAM

CASE NO. 20-1653-EL-ATA

2020 DISTRIBUTION BASE RATE CASE

BOOK III – TESTIMONY

VOLUME 3 OF 4

Dayton Power and Light Company

DP&L Case No. 20-1651-EL-AIR

Standard Filing Requirements for Rate Increases

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BEFORE THE

PUBLIC UTILITIES COMMISSION OF OHIO

THE DAYTON POWER AND LIGHT COMPANY

CASE NOS. 20-1651-EL-AIR
20-1652-EL-AAM
20-1653-EL-ATA

DIRECT TESTIMONY OF
HAMPTON M. ROACH

- □ **MANAGEMENT POLICIES, PRACTICES, AND ORGANIZATION**
- ■ **OPERATING INCOME**
- □ **RATE BASE**
- □ **ALLOCATIONS**
- □ **RATE OF RETURN**
- □ **RATES AND TARIFFS**
- ■ **OTHER**

BEFORE THE

PUBLIC UTILITIES COMMISSION OF OHIO

TESTIMONY OF
HAMPTON M. ROACH

ON BEHALF OF
THE DAYTON POWER AND LIGHT COMPANY

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I. INTRODUCTION

Q. Please state your name, employer, and business address.

A. My name is Hampton Matthew Roach. I work for The AES Corporation ("AES") at 4300 Wilson Boulevard, Arlington, Virginia 22203. AES is the parent company for The Dayton Power and Light Company ("DP&L").

Q. Please describe your position and responsibilities with AES.

A. I am the Senior Director of Benefits. I manage the Health & Welfare Benefits program for AES' US workforce along with each of the four defined contribution and three defined benefit retirement plans. Regarding my responsibilities surrounding the retirement plans, I am also a member of the fiduciary committee for each of the retirement plans across the US.

Q. Please summarize your educational and professional qualifications.

A. I earned a Bachelor of Science degree in Accounting from George Mason University in Fairfax, Virginia. Additionally, I successfully passed the Uniform Certified Public Accountant Examination in November 1996.

Q. Please summarize your prior work experience.

A. My professional career began in September 1993 working for Grant Thornton, LLP for approximately 3 years in public accounting. Subsequent to that, I held roles in various companies in the Senior Financial Analyst, Internal Audit Manager, Divisional Controller and Controller positions. These accounting related roles were held between October 1996 and November 2004 when I was hired at AES. I initially held the role of Corporate Accounting Manager at AES. After several years in this role, I led the system implementation of our corporate accounting system (SAP) and then took another role leading the implementation of the Long-Term Compensation system with Fidelity. At that time in February 2009, I became the director over the long-term compensation program and executive compensation program. Finally, my current role started in December 2015 to handle the US benefits and retirement programs for AES which includes responsibility over the health & welfare benefits as well as the defined contribution and defined benefit programs across the US.

II. PURPOSE OF TESTIMONY

Q. What is the purpose of this testimony?

A. The purpose of my testimony is to support the test year inclusion of pension and other post-employment benefit ("Other Post-Employment Benefits" or "OPEB") costs (or "expense") included in the DP&L's proposed revenue requirement. My testimony also discusses the Pension and OPEB adjustment amounts. My testimony should be considered in conjunction with additional pension-related testimony prepared by C. Kenneth Vogl of Willis Towers Watson proposing to include DP&L's Prepaid Pension Asset in rate base.

III. SCHEDULES AND WORKPAPERS

Q. What schedules and workpapers are you supporting?

A. I am supporting the following schedules and workpapers:

Schedule B-6 line 25 represents the Net Prepaid Pension Asset proposed to be included as an Other Rate Base Item. The total amount for DP&L is shown in Column (D) of the schedule while the adjusted jurisdictional amount is shown in Column (I). The Net

Prepaid Pension Asset value is equal to the net of the Prepaid Pension Asset for the pension benefit plans as offset by the Prepaid Pension Liability for the OPEB plans. The pension benefit plans consist of the Retirement Income Plan ("RIP") and the Supplemental Executive Retirement Plan ("SERP"). The OPEB plans consist of the Life Insurance Plan, Grandfathered Medical Plan, and Non-Grandfathered Medical Plan. My testimony supports the calculation of the Net Prepaid Pension Asset. The testimony of DP&L Witness Vogl demonstrates that the Asset should be included in rate base.

<u>Schedule C-3.14,</u> Lines 5-6 addressing the adjustments to Employee Pensions and Benefits. There are no adjustments in the initial filing because the expense amounts are based upon the December 31, 2019 Mercer certified actuarial report. DP&L expects to receive the December 31, 2020 Mercer certified actuarial report in February 2021 and will update the pension cost based on that report.

<u>Schedule C-9</u> lines 5-6 represent the DP&L pension and OPEB cost charged to operating and maintenance expense ("O&M") for the twelve months ended May 31, 2021. The schedule includes the total Company unadjusted test year, the jurisdictional unadjusted test year, the jurisdictional adjustments reflected on Schedule C-3.14, and the resulting adjusted jurisdictional test year. The months of June through August 2020 in the test year are actual charges derived from the books and records of the Company. The months of September 2020 through December 2020 maintain the ongoing monthly expected expenses for each of the pension and OPEB plans. The months of January 2021 through May 2021 were derived using preliminary estimates for 2021 expenses provided by Mercer in the Company's annual budgeting process with respect to the RIP pension plan

while OPEB costs were still included at 2020 expense rates. The other information presented on Schedule C-9 is sponsored by Company Witness Whitehead.

Schedule C-9.1 page 1 of 3, lines 18-19 represent the most recent five calendar years of DP&L total Company history of pension and OPEB costs. The schedule also includes this respective information for the unadjusted test year ending May 31, 2021. The other information presented on Schedule C-9.1 is sponsored by Company Witness Whitehead.

I also sponsor or cosponsor the following workpapers:

- Workpaper B-6b
- Workpaper C-3.14a, Lines 3-4
- Workpaper C-9, Lines 5-6
- Workpaper C-9.1, Page 1 of 3, Lines 19-20
- Workpaper C-9.1b, Page 1 of 2, Lines 1-7 and Page 2 of 2, Lines 1-7

Q. Are you sponsoring any exhibits to your testimony?

A. Yes. My testimony includes the following exhibits:

Exhibit HMR-1, a copy of the Mercer ASC 715 (US GAAP) Actuarial Valuation Report as of December 31, 2019 which details pension and OPEB expense, as well as prepaid pension asset and prepaid pension liability. Appendix E and F of the report pertain to "Before Reflecting Purchase Accounting" which are the sections applicable to DP&L. The "After Reflecting Purchase Accounting" and the "Blended Result" pertain to the holding company (DPL, Inc.). Appendix E pertains to year-end 2019 disclosure information, while Appendix F pertains to estimated 2020 net periodic benefit cost information (pension and OPEB expense). In addition, the amounts charged to AES Services are the sum of the "SC" columns in Sections G-K, Page 6, respectively.

Exhibit HMR-2, a copy of the Mercer Data, Assumptions, Methods, and Provisions as of January 1, 2019 for the DP&L Retirement Income Plan.

Exhibit HMR-3, a copy of the Mercer Data, Assumptions, Methods, and Provisions as of December 31, 2019 pertaining to the Funded Status and 2020 Fiscal Year Expense for the DP&L SERP.

Exhibit HMR-4, a copy of the Mercer Data, Assumptions, Methods, and Provisions as of December 31, 2019 pertaining to the Funded Status and 2020 Fiscal Year Expense for the DPL Inc. Postretirement Medical and Life Insurance Plan (OPEB).

Exhibit HMR-5, a copy of the Mercer preliminary ASC 715 Actuarial Valuation projections "Without Purchase Accounting" which estimate 2021 pension DP&L expense for the RIP. Due to the immaterial expense projections for the other plans, no updated preliminary expense projections were provided for those plans.

Q. Were these attachments prepared or assembled by you or under your direction or supervision?

A. Yes. Mercer prepared Exhibits HMR-1 through Exhibit HMR-5, which I have reviewed and sponsor. Mercer is one of the leading companies providing assistance and services associated with retirement programs.

IV. ANNUAL PENSION AND OPEB COST

Q. How is Net Periodic Benefit Cost ("NPBC" or "pension expense") determined for pensions?

A. DP&L's pensions represent future retirement obligations to the Company's past and future eligible retirees. The pension expense recorded to the income statement of DP&L is determined under Generally Accepted Accounting Principles ("GAAP") in a prescribed manner such that pension benefits earned during each specific accounting period are recorded during that period. The current accounting for pensions is specifically described in Topic 715 of the Accounting Standards Codification, Compensation-Retirement Benefits, ("ASC 715"). Under GAAP, Net Periodic Benefit Cost is determined using an actuarial valuation based on various factors. DP&L retains the services of Mercer to perform the actuarial valuation for the Company's plans using reasonable actuarial methods and assumptions, which are detailed in Exhibits HMR-1 through Exhibit HMR-5. Pension expense has a direct relationship to providing service to DP&L customers, and this Commission has generally permitted NPBC determined in accordance with ASC 715 as allowable operating expenses when determining revenue requirements.

Q. What are the components of pension cost under GAAP?

A. A full explanation of NPBC components is provided in the testimony by C. Kenneth Vogl and referenced here to eliminate duplication of testimony.

Q. Please discuss the actuarial analyses performed annually for DP&L by Mercer concerning the calculation of pension and OPEB costs.

A. DP&L has consistently contracted the actuarial services of Mercer to perform annual valuations of the pension and OPEB plans since 2013. This engagement results in calculations that determine the GAAP basis financial entries required in addition to the minimum funding requirements for each plan.

To initiate the annual valuation process, DP&L provides all necessary information including current plan provisions, participant census data, detailed plan assets, current benefit payment data as well as general actuarial assumptions to Mercer. Mercer takes this information and projects the expected future benefit payments to DP&L participants under the plans. These future benefit payments are discounted using a net present value calculation based on appropriate interest rates to determine the Plan Benefit Obligation. Mercer provides assistance to DP&L in selecting the assumptions and methods used to estimate future benefit payments from the plans, by providing background information and professional expertise. Periodically, assumption studies comparing expected experience to actual observed experience are performed, and if necessary, the actuarial assumptions are refined.

Based on the plans' obligations and accumulated assets, Mercer prepares reports detailing the financial statement reporting information, including annual cost calculations and year-end disclosure information. DP&L reviews this information, which is then used to prepare the monthly journal entries leading to the annual financial statements.

V. ASC 715 PENSION COST

Q. What amount of pension cost is included in DP&L's proposed revenue requirement?

A. Schedule C-9.1, Page 1 of 3, Column M, Line 18 shows DP&L's total Company pension cost is $4,578,871 for the test year ended May 31, 2021. The portion of total Company pension cost charged to operation and maintenance expense ("O&M") is $3,133,054 (Schedule C-9, Column C, Line 5) for the test year ended May 31, 2021. The jurisdictional O&M pension cost is $2,815,628 (Schedule C-9, Column F, Line 5) for the test year ended May 31, 2021. Please note that the adjustment (Schedule C-9, Column G, Line 5) is zero, but will be updated with the December 31, 2020 certified actuarial report information which is detailed below. Schedule C-3.14, Line 5, presents the total Company (Column D) and jurisdictional O&M (Column G) pension cost adjustments to the test year, which are both zero because the expense amounts are based upon the December 31, 2019 Mercer certified actuarial report. DP&L expects to receive the December 31, 2020 Mercer certified actuarial report in February 2021 and will update the pension cost based on that report using 2021 expenses for all pension plans.

VI. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Q. Please describe DP&L's OPEB plan.

A. DP&L provides a variety of benefits, including medical coverage, prescription drug coverage and life insurance benefits, to certain employees who retire from the Company.

Q. How is OPEB cost determined?

A. ASC 715 provides the necessary accounting for OPEB plans. The accounting requirements for OPEB plans are similar to those for pensions. Under ASC 715, accounting for OPEB plans also require an actuarial measurement of the expected liability to provide future benefits to eligible employees upon retirement. Mercer performs the valuation using reasonable actuarial methods and assumptions which are consistent with the requirements of ASC 715, which are detailed in Exhibits HMR-1 and Exhibit HMR-4. OPEB expense costs relate directly to providing service to DP&L customers, and this Commission has generally permitted OPEB costs determined in accordance with ASC 715 as allowable operating expenses when determining revenue requirements.

As documented in Exhibit HMR-1, the annual OPEB cost determination consists of 1) service cost, 2) interest cost, 3) expected return on plan assets, 4) amortization of prior service costs and 5) amortization of net gains or losses. These factors are similar to those used for pensions.

Q. What amount of OPEB cost is included in DP&L's proposed revenue requirement?

A. Schedule C-9.1, Page 1 of 3, Column H, Line 19 shows DP&L's total Company OPEB cost is ($503,474) for the test year ended May 31, 2021. The portion of total Company OPEB cost charged to O&M expense is ($344,506) as provided in Schedule C-9, Column C, Line 6 for the test year ended May 31, 2021. The jurisdictional O&M OPEB cost is ($309,527) noted in Schedule C-9, Column F, Line 6 for the test year ended May 31, 2021. Please note that the adjustment shown at Schedule C-9, Column G, Line 6 is $0, but will be updated with the December 31, 2020 certified actuarial report information which is detailed below. Schedule C-3.14, Line 6, presents the total Company and jurisdictional O&M OPEB cost adjustments to the test year, which are both $0 since the expense amounts are based upon the December 31, 2019 Mercer certified actuarial report. DP&L expects to receive the December 31, 2020 Mercer certified actuarial report in February 2021 and will update the OPEB costs based on that report.

VII. CONCLUSION

Q. Does this conclude your direct testimony?

A. Yes.

Exhibit HMR-1

HEALTH WEALTH CAREER

ASC 715 (US GAAP) ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2019

DPL INC.

FEBRUARY 2020

MAKE TOMORROW, TODAY

MERCER

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REPORT HIGHLIGHTS

Mercer has prepared this report for DPL to (i) present actuarial estimates of liabilities as of December 31, 2019, for the following plans:

- The Dayton Power and Light Company Retirement Income Plan (RIP)
- DPL Inc. Supplemental Executive Retirement Plan (SERP)
- DPL Inc. Postretirement Life Insurance (Life)
- DPL Inc. Grandfathered Postretirement Medical Plan (Grandfathered)
- DPL Inc. Non-Grandfathered Postretirement Medical Plan (Non-Grandfathered)

to be incorporated, as DPL Inc. deems appropriate, in the financial statements prepared under US accounting standards, and to (ii) provide an actuarial estimate of the net periodic benefit cost for the fiscal year ending December 31, 2020.

All figures in this report are expressed in USD unless otherwise stated.

Please see Section 3 of this report for further explanation as to the purposes and limitations of this report.

SUMMARY OF RESULTS

Below are highlights of the blended before and after purchase accounting results as of December 31, 2019, compared to the corresponding figures as of December 31, 2018.

FISCAL YEAR ENDING DECEMBER 31, 2018						
	RIP	SERP	Life	Grandfathered	Non-Grandfathered	Total
Net periodic benefit cost[1]	**5,742,998**	**210,991**	**285,743**	**(735,104)**	**174,326**	**5,678,954**
Benefit obligation	383,843,516	2,681,512	6,337,247	4,626,830	525,799	398,014,904
Fair value of assets	312,941,407	0	0	2,310,707	0	315,252,114
Funded status	**(70,902,109)**	**(2,681,512)**	**(6,337,247)**	**(2,316,123)**	**(525,799)**	**(82,762,790)**
Discount Rate at year-end	4.35%	4.01%	4.43%	4.08%	4.31%	
FISCAL YEAR ENDING DECEMBER 31, 2019						
	RIP	SERP	Life	Grandfathered	Non-Grandfathered	Total
Net periodic benefit cost[1]	**3,796,518**	**227,368**	**269,635**	**(739,957)**	**(116,758)**	**3,436,806**
Benefit obligation	419,550,821	2,038,183	7,397,499	4,285,777	456,481	433,728,761
Fair value of assets	352,045,090	0	0	2,492,902	0	354,537,992
Funded status	**(67,505,731)**	**(2,038,183)**	**(7,397,499)**	**(1,792,875)**	**(456,481)**	**(79,190,769)**
Discount Rate at year-end	3.33%	2.82%	3.32%	2.89%	3.04%	

[1] Blended amounts for unrecognized prior service cost and unrecognized gain/loss were provided by DPL Inc. as well as the percentage used to blend the before and after purchase accounting results for expense.

The net periodic benefit cost for the fiscal year ending December 31, 2019 includes no charges/credits due to special events. We are not aware of any additional events subsequent to December 31, 2019 year end that would have a material effect on the results of the valuation.

The estimated net periodic benefit cost for the fiscal year ending December 31, 2020, is a charge/(credit) shown in the following table:

FISCAL YEAR ENDING DECEMBER 31, 2020						
	RIP	SERP	Life	Grandfathered	Non-Grandfathered	Total
Net periodic benefit cost[2]	**3,851,414**	**148,980**	**291,400**	**(706,865)**	**(135,930)**	**3,448,982**

The net periodic benefit cost for the fiscal year ending December 31, 2020 includes no charges/credits due to special events.

Please note that the actual net periodic benefit cost for the fiscal year ending December 31, 2020, may be substantially different from the estimate and may be revised if assets and/or liabilities are remeasured during the year due to a significant event and/or cash flows are updated.

[2] Blended amounts for unrecognized prior service cost and unrecognized gain/loss were provided by DPL Inc. as well as the percentage used to blend the before and after purchase accounting results for expense.

REVIEW OF RESULTS

Retirement Income Plan

The benefit obligation increased by $35,707,305 between December 31, 2018 and December 31, 2019, while the fair value of assets for the plan increased by $39,103,683. As a result, the plan's funded status increased by $3,396,378.

The contributing factor to the overall increase in benefit obligation includes:

- A decrease in the discount rate from 4.35% to 3.33% increased the benefit obligation by approximately $47.8 million.

The following changes offset the increase in benefit obligation:

- An update in the mortality base table and projection scale decreased the benefit obligation by approximately $4.8 million.
- Demographic changes decreased the benefit obligation by approximately $0.5 million.
- The passage of time decreased the benefit obligation by approximately $6.8 million.

Supplemental Executive Retirement Plan

The benefit obligation decreased by $643,329 between December 31, 2018 and December 31, 2019.

The contributing factors to the overall decrease in benefit obligation include:

- The death of a participant decreased the benefit obligation by approximately $0.6 million.
- An update in the mortality base table and projection scale nominally decreased the benefit obligation.
- The passage of time decreased the benefit obligation by approximately $0.2 million.

The following change offset the decrease in benefit obligation:

- A decrease in the discount rate from 4.01% to 2.82% increased the benefit obligation by approximately $0.2 million.

Postretirement Life Insurance Plan

The benefit obligation increased by $1,060,252 between December 31, 2018 and December 31, 2019.

The contributing factors to the overall increase in benefit obligation include:

- A decrease in the discount rate from 4.43% to 3.32% increased the benefit obligation by approximately $1.1 million.
- An update in the mortality base table and projection scale increased the benefit obligation by approximately $0.1 million.
- Demographic changes nominally increased the benefit obligation.

The following change offset the increase in benefit obligation:.

- The passage of time decreased the benefit obligation by approximately $0.1 million.

Grandfathered Postretirement Medical Plan

The benefit obligation decreased by $341,053 between December 31, 2018 and December 31, 2019, while the fair value of assets for the plan increased by $182,195. As a result, the plan's funded status improved by $523,248.

The contributing factors to the overall decrease in benefit obligation include:

- Updates to claims costs decreased the benefit obligation by approximately $0.3 million.
- An update in the mortality base table and projection scale nominally decreased the benefit obligation.
- The passage of time decreased the benefit obligation by approximately $0.4 million.

The following changes offset the decrease in benefit obligation:

- A decrease in the discount rate from 4.08% to 2.89% increased the benefit obligation by approximately $0.4 million.
- Demographic changes nominally decreased the benefit obligation.

Non-Grandfathered Postretirement Medical Plan

The benefit obligation decreased by $69,318 between December 31, 2018 and December 31, 2019.

The contributing factors to the overall decrease in benefit obligation include:

- An update in the mortality base table and projection scale nominally decreased the benefit obligation.
- Updates to the future retiree election assumption nominally decreased the benefit obligation
- Updates to the claims costs decreased the benefit obligation by approximately $0.1 million.
- Removal of the excise tax decreased the benefit obligation by approximately $0.1 million.

The following changes offset the decrease in benefit obligation:

- A decrease in the discount rate from 4.31% to 3.04% increased the benefit obligation by approximately $0.1 million.
- The passage of time nominally increased the benefit obligation.

Details of the “Blended”, “After Reflecting Purchase Accounting” and “Before Reflecting Purchase Accounting” disclosure and estimated defined benefit cost information are shown in Appendices A-F. Details of the “After Reflecting Purchase Accounting” and “Before Reflecting Purchase Accounting” disclosure and estimated defined benefit cost information allocated by Strategic Business Unit are shown in Appendices G-K. Details of plan assets are shown in Appendix L.

Please refer to the remainder of the report for more information about these summary numbers.

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DATA, ASSUMPTIONS, METHODS, AND PROVISIONS

This report is based on the participant data, assumptions, methods, and provisions summarized in the reports titled,

- *Data, Assumptions, Methods and Provisions as of January 1, 2019 – The Dayton Power and Light Company Retirement Income Plan*, dated September 2019.
- *Data, Assumptions, Methods and Provisions – December 31, 2019 Funded Status and 2020 Fiscal Year Expense – The Dayton Power and Light Company Supplemental Executive Retirement Plan*, dated February 2020.
- *Data, Assumptions, Methods and Provisions – December 31, 2019 Funded Status and 2020 Fiscal Year Expense – DPL Inc. Postretirement Medical and Life Insurance Plans*, dated February 2020.

and incorporated herein by reference, except as follows for The Dayton Power and Light Company Retirement Income Plan:

- Assumptions:
  – Effective Discount Rate for PBO was updated to 3.33% for calculating the fiscal year ending December 31, 2019 funded status.
  – Effective Discount Rate for Interest Cost for fiscal year ending December 31, 2020 expense determination is 2.88%.
  – Effective Discount Rate for Service Cost for fiscal year ending December 31, 2020 expense determination is 3.61%.
  – Effective Discount Rate for interest on Service Cost for fiscal year ending December 31, 2020 expense determination is 3.42%.
  – Healthy participant mortality table was updated from RP-2014 mortality adjusted to remove post-2006 projected mortality improvements to PRI-2012 table with no collar adjustment for healthy employees and annuitants and PRI-2012 contingent table with no collar adjustment for survivors and widows.
  – Healthy participant mortality projection scale was updated from MSS 2018 to MSS 2019.
  – Disabled participant mortality projection scale was updated from MSS 2018 to MSS 2019.

Authorized users of this report should contact Mercer to request copies of the above Data, Assumptions, Methods and Provisions (DAMP) reports, if they do not already have the report, in order to understand all aspects of the calculations that are incorporated by reference.

To prepare this report Mercer has used and relied on financial data submitted as of the measurement date by DPL Inc. without further audit. Customarily this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

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IMPORTANT NOTICES

Mercer has prepared this report exclusively for DPL Inc.; subject to this limitation, DPL Inc. may direct that this report be provided to its auditors in connection with the audit of its financial statements. Mercer is not responsible for use of this report by any other party.

The only purposes of this report are to present actuarial estimates of liabilities as of December 31, 2019, for the following plans:

- The Dayton Power and Light Company Retirement Income Plan
- DPL Inc. Supplemental Executive Retirement Plan
- DPL Inc. Postretirement Life Insurance
- DPL Inc. Grandfathered Postretirement Medical Plan
- DPL Inc. Non-Grandfathered Postretirement Medical Plan

to be incorporated, as DPL Inc. deems appropriate, in the financial statements prepared under US accounting standards, and provide an actuarial estimate of the net periodic benefit cost for the fiscal year ending December 31, 2020.

This report may not be used for any other purpose. Mercer is not responsible for the consequences of any unauthorized use. Its content may not be modified, incorporated into or used in other material, sold or otherwise provided, in whole or in part, to any other person or entity, without Mercer’s permission.

This report was prepared in accordance with generally accepted actuarial principles and procedures. The actuarial assumptions were selected by DPL Inc. Based on the information provided to us, we believe that the actuarial assumptions are reasonable for the purposes described in this report.

All parts of this report, including any documents incorporated by reference, are integral to understanding and explaining its contents; no part may be taken out of context, used, or relied upon without reference to the report as a whole.

Decisions about benefit changes, granting new benefits, investment policy, funding policy, benefit security, and/or benefit-related issues should not be made solely on the basis of this valuation, but only after careful consideration of alternative economic, financial, demographic, and societal factors, including financial scenarios that assume future sustained investment losses.

DPL Inc. is ultimately responsible for selecting the Plan's accounting policies, methods, and assumptions. This information is referenced or described in Section 2 of this report. DPL Inc. is solely responsible for communicating to Mercer any changes required to those policies, methods and assumptions.

This report is based on our understanding of applicable law and regulations as of the valuation date. Mercer is not an accountant or auditor and is not responsible for the interpretation of, or compliance with, accounting standards; citations to, and descriptions of accounting standards provided in this report are for reference purposes only. As you know, Mercer is not a law firm, and this analysis is not intended to be a legal opinion. You should consider securing the advice of legal counsel with respect to any legal matters related to this document and any attachments.

DPL Inc. should notify Mercer promptly after receipt of this valuation report if DPL Inc. disagrees with anything contained herein or is aware of any information that would affect the results of this report that has not been communicated to Mercer or incorporated therein. The valuation report will be deemed final and acceptable to DPL Inc. unless DPL Inc. promptly provides such notice to Mercer.

PROFESSIONAL QUALIFICATIONS

We are available to answer any questions on the material contained in this report, or to provide explanations or further details as may be appropriate. Collectively, the undersigned credentialed actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest, that would impair the objectivity of our work.

Thomas Skiavo

2/11/2020

THOMAS SKIAVO, EA, MAAA **DATE**

2/11/2020

SAM LEE, FSA, MAAA **DATE**

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APPENDIX A

DISCLOSURE INFORMATION - BLENDED RESULTS

PLAN NAME	RETIREMENT INCOME PLAN		SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN		POSTRETIREMENT LIFE INSURANCE		GRANDFATHERED POSTRETIREMENT MEDICAL PLAN		NON-GRANDFATHERED POSTRETIREMENT MEDICAL PLAN		ALL PLANS	
	UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES	
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018
A. Change in benefit obligation												
1. Benefit obligation at beginning of year	$ 383,843,516	$ 434,008,580	$ 2,681,512	$ 2,936,569	$ 6,337,247	$ 6,868,084	$ 4,626,830	$ 5,918,523	$ 525,799	$ 2,362,064	$ 398,014,904	$ 452,093,820
2. Service cost	3,655,205	6,058,614	-	-	39,596	52,009	-	-	24,548	112,526	3,719,349	6,223,149
3. Interest cost	14,854,178	13,688,936	92,003	78,959	253,362	230,523	158,931	158,457	20,386	71,987	15,378,860	14,228,862
4. Employee contributions	-	-	-	-	-	-	-	-	-	-	-	-
5. Plan amendments	-	5,096,154	-	-	-	-	-	-	-	(1,230,485)	-	3,865,669
6. Plan curtailments	-	-	-	-	-	-	-	-	-	-	-	-
7. Plan settlements	-	-	-	-	-	-	-	-	-	-	-	-
8. Special termination benefits	-	-	-	-	-	-	-	-	-	-	-	-
9. a. Benefits paid from the plan	(25,346,741)	(40,435,934)	-	-	-	-	(43,149)	(265,368)	-	-	(25,389,890)	(40,701,302)
b. Direct benefit payments	-	-	(335,662)	(389,883)	(394,602)	(346,492)	(512,926)	(656,649)	-	-	(1,243,190)	(1,393,024)
10. Medicare subsidies received	-	-	-	-	-	-	43,149	53,413	-	-	43,149	53,413
11. Expenses paid	-	-	-	-	-	-	-	-	-	-	-	-
12. Taxes paid	-	-	-	-	-	-	-	-	-	-	-	-
13. Premiums paid	-	-	-	-	-	-	-	-	-	-	-	-
14. Net transfer in/(out) (including the effect of any business combinations/divestitures)	-	-	-	-	-	-	-	-	-	-	-	-
15. Plan combinations	-	-	-	-	-	-	-	-	-	-	-	-
16. Actuarial loss (gain)	42,544,663	(34,572,834)	(399,670)	55,867	1,161,896	(466,877)	12,942	(581,546)	(114,252)	(790,293)	43,205,579	(36,355,683)
17. Exchange rate changes	-	-	-	-	-	-	-	-	-	-	-	-
18. Benefit obligation at end of year	$ 419,550,821	$ 383,843,516	$ 2,038,183	$ 2,681,512	$ 7,397,499	$ 6,337,247	$ 4,285,777	$ 4,626,830	$ 456,481	$ 525,799	$ 433,728,761	$ 398,014,904

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DPL INC.

PLAN NAME	RETIREMENT INCOME PLAN		SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN		POSTRETIREMENT LIFE INSURANCE		GRANDFATHERED POSTRETIREMENT MEDICAL PLAN		NON-GRANDFATHERED POSTRETIREMENT MEDICAL PLAN		ALL PLANS	
	UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES	
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018
B. Change in plan assets												
1. Fair value of plan assets at beginning of year	$ 312,941,407	$ 357,561,580	$ -	$ -	$ -	$ -	$ 2,310,707	$ 2,486,725	$ -	$ -	$ 315,252,114	$ 360,048,305
2. Actual return on plan assets	56,950,424	(11,684,239)	-	-	-	-	182,195	35,937	-	-	57,132,619	(11,648,302)
3. a. Employer contributions to plan	7,500,000	7,500,000	-	-	-	-	-	-	-	-	7,500,000	7,500,000
b. Employer direct benefit payments	-	-	335,662	389,883	394,602	346,492	512,926	656,649	-	-	1,243,190	1,393,024
4. Employee contributions	-	-	-	-	-	-	-	-	-	-	-	-
5. Plan settlements	-	-	-	-	-	-	-	-	-	-	-	-
6. a. Benefits paid from the plan	(25,346,741)	(40,435,934)	-	-	-	-	(43,149)	(265,368)	-	-	(25,389,890)	(40,701,302)
b. Direct benefit payments	-	-	(335,662)	(389,883)	(394,602)	(346,492)	(512,926)	(656,649)	-	-	(1,243,190)	(1,393,024)
7. Medicare subsidies received	-	-	-	-	-	-	43,149	53,413	-	-	43,149	53,413
8. Expenses paid	-	-	-	-	-	-	-	-	-	-	-	-
9. Taxes paid	-	-	-	-	-	-	-	-	-	-	-	-
10. Premiums paid	-	-	-	-	-	-	-	-	-	-	-	-
11. Acquisitions / divestitures	-	-	-	-	-	-	-	-	-	-	-	-
12. Plan combinations	-	-	-	-	-	-	-	-	-	-	-	-
13. Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
14. Exchange rate changes	-	-	-	-	-	-	-	-	-	-	-	-
15. Fair value of plan assets at end of year	$ 352,045,090	$ 312,941,407	$ -	$ -	$ -	$ -	$ 2,492,902	$ 2,310,707	$ -	$ -	$ 354,537,992	$ 315,252,114
C. Reconciliation of funded status												
1. Fair value of plan assets	$ 352,045,090	$ 312,941,407	$ -	$ -	$ -	$ -	$ 2,492,902	$ 2,310,707	$ -	$ -	$ 354,537,992	$ 315,252,114
2. Benefit obligations	419,550,821	383,843,516	2,038,183	2,681,512	7,397,499	6,337,247	4,285,777	4,626,830	456,481	525,799	433,728,761	398,014,904
3. Funded status (plan assets less benefit obligations)	$ (67,505,731)	$ (70,902,109)	$ (2,038,183)	$ (2,681,512)	$ (7,397,499)	$ (6,337,247)	$ (1,792,875)	$ (2,316,123)	$ (456,481)	$ (525,799)	$ (79,190,769)	$ (82,762,790)
4. Contributions and distributions made by company from measurement date to fiscal year end	-	-	-	-	-	-	-	-	-	-	-	-
5. Net amount [asset (obligation)] recognized in statement of financial position	$ (67,505,731)	$ (70,902,109)	$ (2,038,183)	$ (2,681,512)	$ (7,397,499)	$ (6,337,247)	$ (1,792,875)	$ (2,316,123)	$ (456,481)	$ (525,799)	$ (79,190,769)	$ (82,762,790)

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DPL INC.

PLAN NAME	RETIREMENT INCOME PLAN		SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN		POSTRETIREMENT LIFE INSURANCE		GRANDFATHERED POSTRETIREMENT MEDICAL PLAN		NON-GRANDFATHERED POSTRETIREMENT MEDICAL PLAN		ALL PLANS	
	UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES	
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018
D. Amounts recognized on the consolidated balance sheet position consists of												
1. Noncurrent assets	-	-	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2. Current liabilities	-	-	(227,222)	(389,883)	(361,973)	(351,334)	-	-	(34,838)	(27,647)	(624,033)	(768,864)
3. Noncurrent liabilities	(67,505,731)	(70,902,109)	(1,810,961)	(2,291,629)	(7,035,526)	(5,985,913)	(1,792,875)	(2,316,123)	(421,643)	(498,152)	(78,566,736)	(81,993,926)
4. Net amount [asset (obligation)] recognized in statement of financial position	$ (67,505,731)	$ (70,902,109)	$ (2,038,183)	$ (2,681,512)	$ (7,397,499)	$ (6,337,247)	$ (1,792,875)	$ (2,316,123)	$ (456,481)	$ (525,799)	$ (79,190,769)	$ (82,762,790)
E. Reconciliation of amounts recognized in statement of financial position												
1. Initial net asset(obligation)	-	-	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2. Prior service credit (cost)	(7,897,685)	(9,153,127)	-	-	(72,046)	(101,695)	-	-	1,135,694	1,230,485	(6,834,037)	(8,024,337)
3. Net gain (loss)	(103,305,291)	(101,742,745)	(1,029,288)	(1,564,323)	(135,705)	1,079,163	4,140,437	4,870,072	996,065	948,714	(99,333,782)	(96,409,119)
4. Accumulated other comprehensive income (loss)	$ (111,202,976)	$ (110,895,872)	$ (1,029,288)	$ (1,564,323)	$ (207,751)	$ 977,468	$ 4,140,437	$ 4,870,072	$ 2,131,759	$ 2,179,199	$ (106,167,819)	$ (104,433,456)
5. Accumulated contributions in excess of net periodic benefit cost	43,697,245	39,993,763	(1,008,895)	(1,117,189)	(7,189,748)	(7,314,715)	(5,933,312)	(7,186,195)	(2,588,240)	(2,704,998)	26,977,050	21,670,666
6. Net amount [surplus (deficit)] recognized in statement of financial position	$ (67,505,731)	$ (70,902,109)	$ (2,038,183)	$ (2,681,512)	$ (7,397,499)	$ (6,337,247)	$ (1,792,875)	$ (2,316,123)	$ (456,481)	$ (525,799)	$ (79,190,769)	$ (82,762,790)
F. Components of net periodic benefit cost												
1. Service cost	$ 3,655,205	$ 6,058,614	$ -	$ -	$ 39,596	$ 52,009	$ -	$ -	$ 24,548	$ 112,526	$ 3,719,349	$ 6,223,149
2. Interest cost	14,854,178	13,688,936	92,003	78,959	253,362	230,523	158,931	158,457	20,386	71,987	15,378,860	14,228,862
3. Expected return on plan assets	(20,118,702)	(21,220,579)	-	-	-	-	(72,565)	(77,489)	-	-	(20,191,267)	(21,298,068)
4. Amortization of initial net obligation (asset)	-	-	-	-	-	-	-	-	-	-	-	-
5. Amortization of prior service cost	1,255,442	891,200	-	-	29,649	29,649	-	-	(94,791)	-	1,190,300	920,849
6. Amortization of net (gain) loss	4,150,395	6,324,827	135,365	132,032	(52,972)	(26,438)	(826,323)	(816,072)	(66,901)	(10,187)	3,339,564	5,604,162
7. Curtailment (gain) / loss recognized	-	-	-	-	-	-	-	-	-	-	-	-
8. Settlement (gain) / loss recognized	-	-	-	-	-	-	-	-	-	-	-	-
9. Special termination benefit recognized	-	-	-	-	-	-	-	-	-	-	-	-
10. Net periodic benefit cost	$ 3,796,518	$ 5,742,998	$ 227,368	$ 210,991	$ 269,635	$ 285,743	$ (739,957)	$ (735,104)	$ (116,758)	$ 174,326	$ 3,436,806	$ 5,678,954

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DPL INC.

PLAN NAME	RETIREMENT INCOME PLAN		SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN		POSTRETIREMENT LIFE INSURANCE		GRANDFATHERED POSTRETIREMENT MEDICAL PLAN		NON-GRANDFATHERED POSTRETIREMENT MEDICAL PLAN		ALL PLANS	
	UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES	
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018
G. Changes recognized in other comprehensive income												
Changes in plan assets and benefit obligations recognized in other comprehensive income												
1. New prior service cost	$ -	$ 5,096,154	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (1,230,485)	$ -	$ 3,865,669
2. Net loss (gain) arising during the year (includes curtailment gains not recognized as a component of net period cost)	5,712,941	(1,668,016)	(399,670)	55,867	1,161,896	(466,877)	(96,688)	(539,994)	(114,252)	(790,293)	6,264,227	(3,409,313)
3. Effect of exchange rates on amounts included in AOCI	-	-	-	-	-	-	-	-	-	-	-	-
Amounts recognized as a component of net periodic benefit cost												
4. Amortization, settlement or curtailment recognition of net transition asset (obligation)	-	-	-	-	-	-	-	-	-	-	-	-
5. Amortization or curtailment recognition of prior service credit (cost)	(1,255,442)	(891,200)	-	-	(29,649)	(29,649)	-	-	94,791	-	(1,190,300)	(920,849)
6. Amortization or settlement recognition of net gain (loss)	(4,150,395)	(6,324,827)	(135,365)	(132,032)	52,972	26,438	826,323	816,072	66,901	10,187	(3,339,564)	(5,604,162)
7. Total recognized in other comprehensive loss (income)	$ 307,104	$ (3,787,889)	$ (535,035)	$ (76,165)	$ 1,185,219	$ (470,088)	$ 729,635	$ 276,078	$ 47,440	$ (2,010,591)	$ 1,734,363	$ (6,068,655)
8. Total recognized in net periodic benefit and other comprehensive loss (income)	$ 4,103,622	$ 1,955,109	$ (307,667)	$ 134,826	$ 1,454,854	$ (184,345)	$ (10,322)	$ (459,026)	$ (69,318)	$ (1,836,265)	$ 5,171,169	$ (389,701)
Estimated amounts that will be amortized from accumulated other comprehensive income over the next fiscal year												
9. Initial net asset (obligation)	$ -		$ -		$ -		$ -		$ -	$ -	$ -	
10. Prior service credit (cost)	(1,008,168)		-		(29,649)		-		94,172	-	(943,645)	
11. Net gain (loss)	(6,051,462)		(100,481)		(3,419)		727,264		69,374	-	(5,358,724)	
12. Total estimated to be amortized from AOCI over the next fiscal year	$ (7,059,630)		$ (100,481)		$ (33,068)		$ 727,264		$ 163,546	$ -	$ (6,302,369)	

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DPL INC.

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	UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES	
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018
H. Weighted-average assumptions to determine benefit obligations												
1. Effective discount rate	3.33%	4.35%	2.82%	4.01%	3.32%	4.43%	2.89%	4.08%	3.04%	4.31%		
2. Rate of compensation increase	3.94%	3.94%	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable		
3. Measurement date	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018		
Additional information for post-retirement medical plans												
4. Assumed health care trend rate												
a. Immediate Trend Rate	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	5.88%	6.12%	5.88%	6.12%		
b. Ultimate Trend Rate	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	4.50%	4.50%	4.50%	4.50%		
c. Year that the rate reaches ultimate trend rate	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	2036	2036	2036	2036		
I. Assumptions to determine net cost												
1. Discount rate	4.35%	3.66%	4.01%	3.34%	4.43%	3.88%	4.08%	3.40%	4.31%	3.65%		
2. Expected return on assets	6.25%	6.25%	Not applicable	Not applicable	Not applicable	Not applicable	3.35%	3.35%	Not applicable	Not applicable		
3. Rate of compensation increase	3.94%	3.94%	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable		
4. Basis used to determine overall expected long-term rate-of-return on assets assumption.												
Additional information for post-retirement medical plans												
5. Assumed health care trend rate												
a. Immediate Trend Rate	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	6.12%	6.37%	6.12%	6.37%		
b. Ultimate Trend Rate	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	4.50%	4.50%	4.50%	4.50%		
c. Year that the rate reaches ultimate trend rate	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	2036	2036	2036	2036		
J. Additional year-end information												
Required information for all defined benefit plans												
1. Accumulated benefit obligation	$ 412,061,379	$ 376,050,529	$ 2,038,183	$ 2,681,512	-	-	-	-	-	-	$ 414,099,562	$ 378,732,041
Required disclosures for post-retirement medical plans												
2. Sensitivity to trend rate assumptions												
a. One percent increase in trend rate												
i. Effect on total service cost and interest cost components	-	-	-	-	-	-	6,112	9,196	3,720	24,325	9,832	33,521
ii. Effect on benefit obligation	-	-	-	-	-	-	262,798	267,723	40,674	172,148	303,472	439,871
b. One percent decrease in trend rate												
i. Effect on total service cost and interest cost components	-	-	-	-	-	-	(5,471)	(8,271)	(3,151)	(13,261)	(8,622)	(21,532)
ii. Effect on benefit obligation	-	-	-	-	-	-	(235,249)	(240,775)	(35,627)	(91,114)	(270,876)	(331,889)
K. Additional year-end information for plans with accumulated benefit obligations in excess of plan assets												
1. Projected benefit obligation	$ 419,550,821	$ 383,843,516	-	-	-	-	$ 4,285,777	$ 4,626,830	-	-	$ 423,836,598	$ 388,470,346
2. Accumulated benefit obligation	412,061,379	376,050,529	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	412,061,379	376,050,529
3. Fair value of plan assets	352,045,090	312,941,407	-	-	-	-	2,492,902	2,310,707	-	-	354,537,992	315,252,114

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	UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES	
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018
L. Additional year-end information for plans with projected benefit obligations in excess of plan assets												
1. Projected benefit obligation	$ 419,550,821	$ 383,843,516	-	-	-	-	$ 4,285,777	$ 4,626,830	-	-	$ 423,836,598	$ 388,470,346
2. Fair value of plan assets	352,045,090	312,941,407	-	-	-	-	2,492,902	2,310,707	-	-	354,537,992	315,252,114
M. Cash flows												
1. Projected company contributions for following fiscal year	$ 7,500,000		$ 227,222		$ 361,973		$ 355,387		$ 34,838		$ 8,479,420	
2. Expected benefit payments for FYE												
31-Dec-2020 :	26,363,956		227,222		361,973		716,213		34,838		27,704,202	
31-Dec-2021 :	26,037,646		215,034		355,943		640,070		36,675		27,285,368	
31-Dec-2022 :	25,752,029		205,502		351,175		567,797		37,442		26,913,945	
31-Dec-2023 :	25,591,185		195,011		348,259		500,705		33,922		26,669,082	
31-Dec-2024 :	25,186,587		183,656		346,213		440,184		30,658		26,187,298	
Next five years	121,264,835		731,406		1,743,914		1,511,714		162,259		125,414,128	
3. Expected Medicare subsidy receipts for FYE												
31-Dec-2020 :	-		-		-		108,203		-		108,203	
31-Dec-2021 :	-		-		-		96,881		-		96,881	
31-Dec-2022 :	-		-		-		85,939		-		85,939	
31-Dec-2023 :	-		-		-		75,904		-		75,904	
31-Dec-2024 :	-		-		-		66,801		-		66,801	
Next five years	-		-		-		229,846		-		229,846	

APPENDIX B

ESTIMATED 2020 NET PERIODIC BENEFIT COST INFORMATION - BLENDED RESULTS

PLAN NAME	RETIREMENT INCOME PLAN	SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN	POSTRETIREMENT LIFE INSURANCE	GRANDFATHERED POSTRETIREMENT MEDICAL PLAN	NON-GRANDFATHERED POSTRETIREMENT MEDICAL PLAN	ALL PLANS
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020
A. Net Periodic Benefit Cost						
1. Service cost	$ 3,711,137	-	$ 44,750	-	$ 15,839	$ 3,771,726
2. Interest cost	11,716,154	48,499	213,582	99,680	11,777	12,089,692
3. Expected return on plan assets	(18,635,507)	-	-	(79,281)	-	(18,714,788)
4. Amortization of initial net obligation (asset)	-	-	-	-	-	-
5. Amortization of prior service cost[1]	1,008,168	-	29,649	-	(94,172)	943,645
6. Amortization of net (gain) loss[2]	6,051,462	100,481	3,419	(727,264)	(69,374)	5,358,724
7. Curtailment (gain) / loss recognized	-	-	-	-	-	-
8. Settlement (gain) / loss recognized	-	-	-	-	-	-
9. Special termination benefit recognized	-	-	-	-	-	-
10. Net periodic benefit cost	$ 3,851,414	$ 148,980	$ 291,400	$ (706,865)	$ (135,930)	$ 3,448,999

[1]Each plan's before purchase accounting/after purchase accounting blending percentages for prior service cost are as follows: RIP 47.49%53.30%; Life 60.53%/0.00%; Non-Grandfathered 39.97%/60.44%
[2]Each plan's before purchase accounting/after purchase accounting blending percentages for (gain)/loss are as follows: RIP 58.31%/42.44%; SERP 96.39%/-89.30%; Life 132.26%/70.93%; Grandfathered 77.69%/26.21%; Non-Grandfathered 39.97%/60.44%

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DPL INC.

PLAN NAME	RETIREMENT INCOME PLAN	SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN	POSTRETIREMENT LIFE INSURANCE	GRANDFATHERED POSTRETIREMENT MEDICAL PLAN	NON-GRANDFATHERED POSTRETIREMENT MEDICAL PLAN	ALL PLANS
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020
B. Additional Items For Net Periodic Benefit Cost Calculations						
1. Fair Value of Assets	$ 352,045,090	-	-	$ 2,492,902	-	$ 354,537,992
2. Market-related value of assets	338,458,882	-	-	2,492,902	-	340,951,784
3. a. Expected expenses, taxes and insurance premiums	-	-	-	-	-	-
b. Weighted for timing	-	-	-	-	-	-
4. a. Expected benefits paid from plan assets	26,363,956	-	-	252,623	-	26,616,579
b. Weighted for timing	13,181,978	-	-	126,312	-	13,308,290
5. a. Expected benefits paid by company	-	227,222	361,973	355,387	34,838	979,420
b. Weighted for timing	-	113,611	180,987	177,693	17,419	489,710
6. a. Expected employer contributions to plan assets	7,500,000	-	-	-	-	7,500,000
b. Weighted for timing	7,500,000	-	-	-	-	7,500,000
7. a. Expected employee contributions	-	-	-	-	-	-
b. Weighted for timing	-	-	-	-	-	-
8. Average future years of service	12.35	10.10	13.62	5.09	13.62	Not applicable
9. Average future years of service to full eligibility	-	-	11.26	-	11.26	Not applicable

APPENDIX C

DISCLOSURE INFORMATION - AFTER REFLECTING PURCHASE ACCOUNTING

PLAN NAME	RETIREMENT INCOME PLAN		SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN		POSTRETIREMENT LIFE INSURANCE		GRANDFATHERED POSTRETIREMENT MEDICAL PLAN		NON-GRANDFATHERED POSTRETIREMENT MEDICAL PLAN		ALL PLANS	
	UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES	
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018
A. Change in benefit obligation												
1. Benefit obligation at beginning of year	$ 383,843,516	$ 434,008,580	$ 2,681,512	$ 2,936,569	$ 6,337,247	$ 6,868,084	$ 4,626,830	$ 5,918,523	$ 525,799	$ 2,362,064	$ 398,014,904	$ 452,093,820
2. Service cost	3,655,205	6,058,614	-	-	39,596	52,009	-	-	24,548	112,526	3,719,349	6,223,149
3. Interest cost	14,854,178	13,688,936	92,003	78,959	253,362	230,523	158,931	158,457	20,386	71,987	15,378,860	14,228,862
4. Employee contributions	-	-	-	-	-	-	-	-	-	-	-	-
5. Plan amendments	-	5,096,154	-	-	-	-	-	-	-	(1,230,485)	-	3,865,669
6. Plan curtailments	-	-	-	-	-	-	-	-	-	-	-	-
7. Plan settlements	-	-	-	-	-	-	-	-	-	-	-	-
8. Special termination benefits	-	-	-	-	-	-	-	-	-	-	-	-
9. a. Benefits paid from the plan	(25,346,741)	(40,435,934)	-	-	-	-	(43,149)	(265,368)	-	-	(25,389,890)	(40,701,302)
b. Direct benefit payments	-	-	(335,662)	(389,883)	(394,602)	(346,492)	(512,926)	(656,649)	-	-	(1,243,190)	(1,393,024)
10. Medicare subsidies received	-	-	-	-	-	-	43,149	53,413	-	-	43,149	53,413
11. Expenses paid	-	-	-	-	-	-	-	-	-	-	-	-
12. Taxes paid	-	-	-	-	-	-	-	-	-	-	-	-
13. Premiums paid	-	-	-	-	-	-	-	-	-	-	-	-
14. Net transfer in/(out) (including the effect of any business combinations/divestitures)	-	-	-	-	-	-	-	-	-	-	-	-
15. Plan combinations	-	-	-	-	-	-	-	-	-	-	-	-
16. Actuarial loss (gain)	42,544,663	(34,572,834)	(399,670)	55,867	1,161,896	(466,877)	12,942	(581,546)	(114,252)	(790,293)	43,205,579	(36,355,683)
17. Exchange rate changes	-	-	-	-	-	-	-	-	-	-	-	-
18. Benefit obligation at end of year	$ 419,550,821	$ 383,843,516	$ 2,038,183	$ 2,681,512	$ 7,397,499	$ 6,337,247	$ 4,285,777	$ 4,626,830	$ 456,481	$ 525,799	$ 433,728,761	$ 398,014,904

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DPL INC.

PLAN NAME	RETIREMENT INCOME PLAN		SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN		POSTRETIREMENT LIFE INSURANCE		GRANDFATHERED POSTRETIREMENT MEDICAL PLAN		NON-GRANDFATHERED POSTRETIREMENT MEDICAL PLAN		ALL PLANS	
	UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES	
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018
B. Change in plan assets												
1. Fair value of plan assets at beginning of year	$ 312,941,407	$ 357,561,580	$ -	$ -	$ -	$ -	$ 2,310,707	$ 2,486,725	$ -	$ -	$ 315,252,114	$ 360,048,305
2. Actual return on plan assets	56,950,424	(11,684,239)	-	-	-	-	182,195	35,937	-	-	57,132,619	(11,648,302)
3. a. Employer contributions to plan	7,500,000	7,500,000	-	-	-	-	-	-	-	-	7,500,000	7,500,000
b. Employer direct benefit payments	-	-	335,662	389,883	394,602	346,492	512,926	656,649	-	-	1,243,190	1,393,024
4. Employee contributions	-	-	-	-	-	-	-	-	-	-	-	-
5. Plan settlements	-	-	-	-	-	-	-	-	-	-	-	-
6. a. Benefits paid from the plan	(25,346,741)	(40,435,934)	-	-	-	-	(43,149)	(265,368)	-	-	(25,389,890)	(40,701,302)
b. Direct benefit payments	-	-	(335,662)	(389,883)	(394,602)	(346,492)	(512,926)	(656,649)	-	-	(1,243,190)	(1,393,024)
7. Medicare subsidies received	-	-	-	-	-	-	43,149	53,413	-	-	43,149	53,413
8. Expenses paid	-	-	-	-	-	-	-	-	-	-	-	-
9. Taxes paid	-	-	-	-	-	-	-	-	-	-	-	-
10. Premiums paid	-	-	-	-	-	-	-	-	-	-	-	-
11. Acquisitions / divestitures	-	-	-	-	-	-	-	-	-	-	-	-
12. Plan combinations	-	-	-	-	-	-	-	-	-	-	-	-
13. Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
14. Exchange rate changes	-	-	-	-	-	-	-	-	-	-	-	-
15. Fair value of plan assets at end of year	$ 352,045,090	$ 312,941,407	$ -	$ -	$ -	$ -	$ 2,492,902	$ 2,310,707	$ -	$ -	$ 354,537,992	$ 315,252,114
C. Reconciliation of funded status												
1. Fair value of plan assets	$ 352,045,090	$ 312,941,407	$ -	$ -	$ -	$ -	$ 2,492,902	$ 2,310,707	$ -	$ -	$ 354,537,992	$ 315,252,114
2. Benefit obligations	419,550,821	383,843,516	2,038,183	2,681,512	7,397,499	6,337,247	4,285,777	4,626,830	456,481	525,799	433,728,761	398,014,904
3. Funded status (plan assets less benefit obligations)	$ (67,505,731)	$ (70,902,109)	$ (2,038,183)	$ (2,681,512)	$ (7,397,499)	$ (6,337,247)	$ (1,792,875)	$ (2,316,123)	$ (456,481)	$ (525,799)	$ (79,190,769)	$ (82,762,790)
4. Contributions and distributions made by company from measurement date to fiscal year end	-	-	-	-	-	-	-	-	-	-	-	-
5. Net amount [asset (obligation)] recognized in statement of financial position	$ (67,505,731)	$ (70,902,109)	$ (2,038,183)	$ (2,681,512)	$ (7,397,499)	$ (6,337,247)	$ (1,792,875)	$ (2,316,123)	$ (456,481)	$ (525,799)	$ (79,190,769)	$ (82,762,790)

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DPL INC.

PLAN NAME	RETIREMENT INCOME PLAN		SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN		POSTRETIREMENT LIFE INSURANCE		GRANDFATHERED POSTRETIREMENT MEDICAL PLAN		NON-GRANDFATHERED POSTRETIREMENT MEDICAL PLAN		ALL PLANS	
	UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES	
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018
D. Amounts recognized on the consolidated balance sheet position consists of												
1. Noncurrent assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-	-
2. Current liabilities	-	-	(227,222)	(389,883)	(361,973)	(351,334)	-	-	(34,838)	(27,647)	(624,033)	(768,864)
3. Noncurrent liabilities	(67,505,731)	(70,902,109)	(1,810,961)	(2,291,629)	(7,035,526)	(5,985,913)	(1,792,875)	(2,316,123)	(421,643)	(498,152)	(78,566,736)	(81,993,926)
4. Net amount [asset (obligation)] recognized in statement of financial position	$ (67,505,731)	$ (70,902,109)	$ (2,038,183)	$ (2,681,512)	$ (7,397,499)	$ (6,337,247)	$ (1,792,875)	$ (2,316,123)	$ (456,481)	$ (525,799)	$ (79,190,769)	$ (82,762,790)
E. Reconciliation of amounts recognized in statement of financial position												
1. Initial net asset(obligation)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-	-
2. Prior service credit (cost)	(7,037,264)	(7,755,479)	-	-	-	-	-	-	1,136,698	1,230,485	(5,900,566)	(6,524,994)
3. Net gain (loss)	(59,507,397)	(53,867,761)	(601,742)	(1,085,309)	(805,391)	356,505	2,514,217	2,871,089	1,292,342	1,270,458	(57,107,971)	(50,455,018)
4. Accumulated other comprehensive income (loss)	$ (66,544,661)	$ (61,623,240)	$ (601,742)	$ (1,085,309)	$ (805,391)	$ 356,505	$ 2,514,217	$ 2,871,089	$ 2,429,040	$ 2,500,943	$ (63,008,537)	$ (56,980,012)
5. Accumulated contributions in excess of net periodic benefit cost	(961,070)	(9,278,869)	(1,436,441)	(1,596,203)	(6,592,108)	(6,693,752)	(4,307,092)	(5,187,212)	(2,885,521)	(3,026,742)	(16,182,232)	(25,782,778)
6. Net amount [surplus (deficit)] recognized in statement of financial position	$ (67,505,731)	$ (70,902,109)	$ (2,038,183)	$ (2,681,512)	$ (7,397,499)	$ (6,337,247)	$ (1,792,875)	$ (2,316,123)	$ (456,481)	$ (525,799)	$ (79,190,769)	$ (82,762,790)
F. Components of net periodic benefit cost												
1. Service cost	$ 3,655,205	$ 6,058,614	$ -	$ -	$ 39,596	$ 52,009	$ -	$ -	$ 24,548	$ 112,526	$ 3,719,349	$ 6,223,149
2. Interest cost	14,854,178	13,688,936	92,003	78,959	253,362	230,523	158,931	158,457	20,386	71,987	15,378,860	14,228,862
3. Expected return on plan assets	(20,118,702)	(21,220,579)	-	-	-	-	(72,565)	(77,489)	-	-	(20,191,267)	(21,298,068)
4. Amortization of initial net obligation (asset)	-	-	-	-	-	-	-	-	-	-	-	-
5. Amortization of prior service cost	718,215	326,298	-	-	-	-	-	-	(93,787)	-	624,428	326,298
6. Amortization of net (gain) loss	73,305	2,081,985	83,897	78,609	-	-	(453,560)	(383,093)	(92,368)	(19,343)	(388,726)	1,758,158
7. Curtailment (gain) / loss recognized	-	-	-	-	-	-	-	-	-	-	-	-
8. Settlement (gain) / loss recognized	-	-	-	-	-	-	-	-	-	-	-	-
9. Special termination benefit recognized	-	-	-	-	-	-	-	-	-	-	-	-
10. Net periodic benefit cost	$ (817,799)	$ 935,254	$ 175,900	$ 157,568	$ 292,958	$ 282,532	$ (367,194)	$ (302,125)	$ (141,221)	$ 165,170	$ (857,356)	$ 1,238,399

PLAN NAME	RETIREMENT INCOME PLAN		SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN		POSTRETIREMENT LIFE INSURANCE		GRANDFATHERED POSTRETIREMENT MEDICAL PLAN		NON-GRANDFATHERED POSTRETIREMENT MEDICAL PLAN		ALL PLANS	
	UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES	
FISCAL YEAR ENDING ON	**DEC 31, 2019**	**DEC 31, 2018**	**DEC 31, 2019**	**DEC 31, 2018**	**DEC 31, 2019**	**DEC 31, 2018**	**DEC 31, 2019**	**DEC 31, 2018**	**DEC 31, 2019**	**DEC 31, 2018**	**DEC 31, 2019**	**DEC 31, 2018**
G. Changes recognized in other comprehensive income												
Changes in plan assets and benefit obligations recognized in other comprehensive income												
1. New prior service cost	$ -	$ 5,096,154	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (1,230,485)	$ -	$ 3,865,669
2. Net loss (gain) arising during the year (includes curtailment gains not recognized as a component of net period cost)	5,712,941	(1,668,016)	(399,670)	55,867	1,161,896	(466,877)	(96,688)	(539,994)	(114,252)	(790,293)	6,264,227	(3,409,313)
3. Effect of exchange rates on amounts included in AOCI	-	-	-	-	-	-	-	-	-	-	-	-
Amounts recognized as a component of net periodic benefit cost											0	0
4. Amortization, settlement or curtailment recognition of net transition asset (obligation)	-	-	-	-	-	-	-	-	-	-	-	-
5. Amortization or curtailment recognition of prior service credit (cost)	(718,215)	(326,298)	-	-	-	-	-	-	93,787	-	(624,428)	(326,298)
6. Amortization or settlement recognition of net gain (loss)	(73,305)	(2,081,985)	(83,897)	(78,609)	-	-	453,560	383,093	92,368	19,343	388,726	(1,758,158)
7. Total recognized in other comprehensive loss (income)	$ 4,921,421	$ 1,019,855	$ (483,567)	$ (22,742)	$ 1,161,896	$ (466,877)	$ 356,872	$ (156,901)	$ 71,903	$ (2,001,435)	$ 6,028,525	$ (1,628,100)
8. Total recognized in net periodic benefit and other comprehensive loss (income)	$ 4,103,622	$ 1,955,109	$ (307,667)	$ 134,826	$ 1,454,854	$ (184,345)	$ (10,322)	$ (459,026)	$ (69,318)	$ (1,836,265)	$ 5,171,169	$ (389,701)
Estimated amounts that will be amortized from accumulated other comprehensive income over the next fiscal year												
9. Initial net asset (obligation)	$ -		$ -		$ -		$ -		$ -		$ -	
10. Prior service credit (cost)	(718,215)		-		-		-		93,787		(624,428)	
11. Net gain (loss)	(2,521,338)		(39,398)		(4,820)		409,752		91,548		(2,064,256)	
12. Total estimated to be amortized from AOCI over the next fiscal year	$ (3,239,553)		$ (39,398)		$ (4,820)		$ 409,752		$ 185,335		$ (2,688,684)	

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	UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES	
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018
H. Weighted-average assumptions to determine benefit obligations												
1. Effective discount rate	3.33%	4.35%	2.82%	4.01%	3.32%	4.43%	2.89%	4.08%	3.04%	4.31%		
2. Rate of compensation increase	3.94%	3.94%	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable		
3. Measurement date	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018		
Additional information for post-retirement medical plans												
4. Assumed health care trend rate												
a. Immediate Trend Rate	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	5.88%	6.12%	5.88%	6.12%		
b. Ultimate Trend Rate	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	4.50%	4.50%	4.50%	4.50%		
c. Year that the rate reaches ultimate trend rate	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	2036	2036	2036	2036		
I. Assumptions to determine net cost												
1. Discount rate	4.35%	3.66%	4.01%	3.34%	4.43%	3.88%	4.08%	3.40%	4.31%	3.65%		
2. Expected return on assets	6.25%	6.25%	Not applicable	Not applicable	Not applicable	Not applicable	3.35%	3.35%	Not applicable	Not applicable		
3. Rate of compensation increase	3.94%	3.94%	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable		
4. Basis used to determine overall expected long-term rate-of-return on assets assumption.												
Additional information for post-retirement medical plans												
5. Assumed health care trend rate												
a. Immediate Trend Rate	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	6.12%	6.37%	6.12%	6.37%		
b. Ultimate Trend Rate	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	4.50%	4.50%	4.50%	4.50%		
c. Year that the rate reaches ultimate trend rate	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	2036	2036	2036	2036		
J. Additional year-end information												
Required information for all defined benefit plans												
1. Accumulated benefit obligation	$ 412,061,379	$ 376,050,529	$ 2,038,183	$ 2,681,512	-	-	-	-	-	-	$ 414,099,562	$ 378,732,041
Required disclosures for post-retirement medical plans												
2. Sensitivity to trend rate assumptions												
a. One percent increase in trend rate												
i. Effect on total service cost and interest cost components	-	-	-	-	-	-	6,112	9,196	3,720	24,325	9,832	33,521
ii. Effect on benefit obligation	-	-	-	-	-	-	262,798	267,723	40,674	172,148	303,472	439,871
b. One percent decrease in trend rate												
i. Effect on total service cost and interest cost components	-	-	-	-	-	-	(5,471)	(8,271)	(3,151)	(13,261)	(8,622)	(21,532)
ii. Effect on benefit obligation	-	-	-	-	-	-	(235,249)	(240,775)	(35,627)	(91,114)	(270,876)	(331,889)
K. Additional year-end information for plans with accumulated benefit obligations in excess of plan assets												
1. Projected benefit obligation	$ 419,550,821	$ 383,843,516	-	-	-	-	$ 4,285,777	$ 4,626,830	-	-	$ 423,836,598	$ 388,470,346
2. Accumulated benefit obligation	412,061,379	376,050,529	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	412,061,379	376,050,529
3. Fair value of plan assets	352,045,090	312,941,407	-	-	-	-	2,492,902	2,310,707	-	-	354,537,992	315,252,114

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	UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES	
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018
L. Additional year-end information for plans with projected benefit obligations in excess of plan assets												
1. Projected benefit obligation	$ 419,550,821	$ 383,843,516	-	-	-	-	$ 4,285,777	$ 4,626,830	-	-	$ 423,836,598	$ 388,470,346
2. Fair value of plan assets	352,045,090	312,941,407	-	-	-	-	2,492,902	2,310,707	-	-	354,537,992	315,252,114
M. Cash flows												
1. Projected company contributions for following fiscal year	$ 7,500,000		$ 227,222		$ 361,973		$ 355,387		$ 34,838		$ 8,479,420	
2. Expected benefit payments for FYE												
31-Dec-2020 :	26,363,956		227,222		361,973		716,213		34,838		27,704,202	
31-Dec-2021 :	26,037,646		215,034		355,943		640,070		36,675		27,285,368	
31-Dec-2022 :	25,752,029		205,052		351,175		567,797		37,442		26,913,495	
31-Dec-2023 :	25,591,185		195,011		348,259		500,705		33,922		26,669,082	
31-Dec-2024 :	25,186,587		183,656		346,213		440,184		30,658		26,187,298	
Next five years	121,264,835		731,406		1,743,914		1,511,714		162,259		125,414,128	
3. Expected Medicare subsidy receipts for FYE												
31-Dec-2020 :	-		-		-		108,203		-		108,203	
31-Dec-2021 :	-		-		-		96,881		-		96,881	
31-Dec-2022 :	-		-		-		85,939		-		85,939	
31-Dec-2023 :	-		-		-		75,904		-		75,904	
31-Dec-2024 :	-		-		-		66,801		-		66,801	
Next five years	-		-		-		229,846		-		229,846	

APPENDIX D

ESTIMATED 2020 NET PERIODIC BENEFIT COST INFORMATION - AFTER REFLECTING PURCHASE ACCOUNTING

PLAN NAME	RETIREMENT INCOME PLAN	SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN	POSTRETIREMENT LIFE INSURANCE	GRANDFATHERED POSTRETIREMENT MEDICAL PLAN	NON-GRANDFATHERED POSTRETIREMENT MEDICAL PLAN	ALL PLANS
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020
A. Net Periodic Benefit Cost						
1. Service cost	$ 3,711,137	$ -	$ 44,750	$ -	$ 15,839	$ 3,771,726
2. Interest cost	11,716,154	48,499	213,582	99,680	11,777	12,089,692
3. Expected return on plan assets	(18,635,507)	-	-	(79,281)	-	(18,714,788)
4. Amortization of initial net obligation (asset)	-	-	-	-	-	-
5. Amortization of prior service cost	718,215	-	-	-	(93,787)	624,428
6. Amortization of net (gain) loss	2,521,338	39,398	4,820	(409,752)	(91,548)	2,064,256
7. Curtailment (gain) / loss recognized	-	-	-	-	-	-
8. Settlement (gain) / loss recognized	-	-	-	-	-	-
9. Special termination benefit recognized	-	-	-	-	-	-
10. Net periodic benefit cost	$ 31,337	$ 87,897	$ 263,152	$ (389,353)	$ (157,719)	$ (164,686)

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PLAN NAME	RETIREMENT INCOME PLAN	SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN	POSTRETIREMENT LIFE INSURANCE	GRANDFATHERED POSTRETIREMENT MEDICAL PLAN	NON-GRANDFATHERED POSTRETIREMENT MEDICAL PLAN	ALL PLANS
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020
B. Additional Items For Net Periodic Benefit Cost Calculations						
1. Fair Value of Assets	$ 352,045,090	$ -	$ -	$ 2,492,902	$ -	$ 354,537,992
2. Market-related value of assets	338,458,882	-	-	2,492,902	-	340,951,784
3. a. Expected expenses, taxes and insurance premiums	-	-	-	-	-	-
b. Weighted for timing	-	-	-	-	-	-
4. a. Expected benefits paid from plan assets	26,363,956	-	-	252,623	-	26,616,579
b. Weighted for timing	13,181,978	-	-	126,312	-	13,308,290
5. a. Expected benefits paid by company	-	227,222	361,973	355,387	34,838	979,420
b. Weighted for timing	-	113,611	180,987	177,694	17,419	489,711
6. a. Expected employer contributions to plan assets	7,500,000	-	-	-	-	7,500,000
b. Weighted for timing	7,500,000	-	-	-	-	7,500,000
7. a. Expected employee contributions	-	-	-	-	-	-
b. Weighted for timing	-	-	-	-	-	-
8. Average future years of service	12.35	10.10	13.62	5.09	13.62	Not applicable
9. Average future years of service to full eligibility	-	-	11.26	-	11.26	Not applicable

APPENDIX E

DISCLOSURE INFORMATION - BEFORE REFLECTING PURCHASE ACCOUNTING

PLAN NAME	RETIREMENT INCOME PLAN		SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN		POSTRETIREMENT LIFE INSURANCE		GRANDFATHERED POSTRETIREMENT MEDICAL PLAN		NON-GRANDFATHERED POSTRETIREMENT MEDICAL PLAN		ALL PLANS	
	UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES	
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018
A. Change in benefit obligation												
1. Benefit obligation at beginning of year	$ 383,843,516	$ 434,008,580	$ 2,681,512	$ 2,936,569	$ 6,337,247	$ 6,868,084	$ 4,626,830	$ 5,918,523	$ 525,799	$ 2,362,064	$ 398,014,904	$ 452,093,820
2. Service cost	3,655,205	6,058,614	-	-	39,596	52,009	-	-	24,548	112,526	3,719,349	6,223,149
3. Interest cost	14,854,178	13,688,936	92,003	78,959	253,362	230,523	158,931	158,457	20,386	71,987	15,378,860	14,228,862
4. Employee contributions	-	-	-	-	-	-	-	-	-	-	-	-
5. Plan amendments	-	5,096,154	-	-	-	-	-	-	-	(1,230,485)	-	3,865,669
6. Plan curtailments	-	-	-	-	-	-	-	-	-	-	-	-
7. Plan settlements	-	-	-	-	-	-	-	-	-	-	-	-
8. Special termination benefits	-	-	-	-	-	-	-	-	-	-	-	-
9. a. Benefits paid from the plan	(25,346,741)	(40,435,934)	-	-	-	-	(43,149)	(265,368)	-	-	(25,389,890)	(40,701,302)
b. Direct benefit payments	-	-	(335,662)	(389,883)	(394,602)	(346,492)	(512,926)	(656,649)	-	-	(1,243,190)	(1,393,024)
10. Medicare subsidies received	-	-	-	-	-	-	43,149	53,413	-	-	43,149	53,413
11. Expenses paid	-	-	-	-	-	-	-	-	-	-	-	-
12. Taxes paid	-	-	-	-	-	-	-	-	-	-	-	-
13. Premiums paid	-	-	-	-	-	-	-	-	-	-	-	-
14. Net transfer in/(out) (including the effect of any business combinations/divestitures)	-	-	-	-	-	-	-	-	-	-	-	-
15. Plan combinations	-	-	-	-	-	-	-	-	-	-	-	-
16. Actuarial loss (gain)	42,544,663	(34,572,834)	(399,670)	55,867	1,161,896	(466,877)	12,942	(581,546)	(114,252)	(790,293)	43,205,579	(36,355,683)
17. Exchange rate changes	-	-	-	-	-	-	-	-	-	-	-	-
18. Benefit obligation at end of year	$ 419,550,821	$ 383,843,516	$ 2,038,183	$ 2,681,512	$ 7,397,499	$ 6,337,247	$ 4,285,777	$ 4,626,830	$ 456,481	$ 525,799	$ 433,728,761	$ 398,014,904

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DPL INC.

PLAN NAME	RETIREMENT INCOME PLAN		SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN		POSTRETIREMENT LIFE INSURANCE		GRANDFATHERED POSTRETIREMENT MEDICAL PLAN		NON-GRANDFATHERED POSTRETIREMENT MEDICAL PLAN		ALL PLANS	
	UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES	
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018
B. Change in plan assets												
1. Fair value of plan assets at beginning of year	$ 312,941,407	$ 357,561,580	-	-	-	-	$ 2,310,707	$ 2,486,725	-	-	$ 315,252,114	$ 360,048,305
2. Actual return on plan assets	56,950,424	(11,684,239)	-	-	-	-	182,195	35,937	-	-	57,132,619	(11,648,302)
3. a. Employer contributions to plan	7,500,000	7,500,000	-	-	-	-	-	-	-	-	7,500,000	7,500,000
b. Employer direct benefit payments	-	-	335,662	389,883	394,602	346,492	512,926	656,649	-	-	1,243,190	1,393,024
4. Employee contributions	-	-	-	-	-	-	-	-	-	-	-	-
5. Plan settlements	-	-	-	-	-	-	-	-	-	-	-	-
6. a. Benefits paid from the plan	(25,346,741)	(40,435,934)	-	-	-	-	(43,149)	(265,368)	-	-	(25,389,890)	(40,701,302)
b. Direct benefit payments	-	-	(335,662)	(389,883)	(394,602)	(346,492)	(512,926)	(656,649)	-	-	(1,243,190)	(1,393,024)
7. Medicare subsidies received	-	-	-	-	-	-	43,149	53,413	-	-	43,149	53,413
8. Expenses paid	-	-	-	-	-	-	-	-	-	-	-	-
9. Taxes paid	-	-	-	-	-	-	-	-	-	-	-	-
10. Premiums paid	-	-	-	-	-	-	-	-	-	-	-	-
11. Acquisitions / divestitures	-	-	-	-	-	-	-	-	-	-	-	-
12. Plan combinations	-	-	-	-	-	-	-	-	-	-	-	-
13. Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
14. Exchange rate changes	-	-	-	-	-	-	-	-	-	-	-	-
15. Fair value of plan assets at end of year	$ 352,045,090	$ 312,941,407	-	-	-	-	$ 2,492,902	$ 2,310,707	-	-	$ 354,537,992	$ 315,252,114
C. Reconciliation of funded status												
1. Fair value of plan assets	$ 352,045,090	$ 312,941,407	-	-	-	-	$ 2,492,902	$ 2,310,707	-	-	$ 354,537,992	$ 315,252,114
2. Benefit obligations	419,550,821	383,843,516	2,038,183	2,681,512	7,397,499	6,337,247	4,285,777	4,626,830	456,481	525,799	433,728,761	398,014,904
3. Funded status (plan assets less benefit obligations)	$ (67,505,731)	$ (70,902,109)	$ (2,038,183)	$ (2,681,512)	$ (7,397,499)	$ (6,337,247)	$ (1,792,875)	$ (2,316,123)	$ (456,481)	$ (525,799)	$ (79,190,769)	$ (82,762,790)
4. Contributions and distributions made by company from measurement date to fiscal year end	-	-	-	-	-	-	-	-	-	-	-	-
5. Net amount [asset (obligation)] recognized in statement of financial position	$ (67,505,731)	$ (70,902,109)	$ (2,038,183)	$ (2,681,512)	$ (7,397,499)	$ (6,337,247)	$ (1,792,875)	$ (2,316,123)	$ (456,481)	$ (525,799)	$ (79,190,769)	$ (82,762,790)

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DPL INC.

PLAN NAME	RETIREMENT INCOME PLAN		SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN		POSTRETIREMENT LIFE INSURANCE		GRANDFATHERED POSTRETIREMENT MEDICAL PLAN		NON-GRANDFATHERED POSTRETIREMENT MEDICAL PLAN		ALL PLANS	
	UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES	
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018
D. Amounts recognized on the consolidated balance sheet position consists of												
1. Noncurrent assets	-	-	-	-	-	-	-	-	-	-	-	-
2. Current liabilities	-	-	(227,222)	(389,883)	(361,973)	(351,334)	-	-	(34,838)	(27,647)	(624,033)	(768,864)
3. Noncurrent liabilities	(67,505,731)	(70,902,109)	(1,810,961)	(2,291,629)	(7,035,526)	(5,985,913)	(1,792,875)	(2,316,123)	(421,643)	(498,152)	(78,566,736)	(81,993,926)
4. Net amount [asset (obligation)] recognized in statement of financial position	$ (67,505,731)	$ (70,902,109)	$ (2,038,183)	$ (2,681,512)	$ (7,397,499)	$ (6,337,247)	$ (1,792,875)	$ (2,316,123)	$ (456,481)	$ (525,799)	$ (79,190,769)	$ (82,762,790)
E. Reconciliation of amounts recognized in statement of financial position												
1. Initial net asset(obligation)	-	-	-	-	-	-	-	-	-	-	-	-
2. Prior service credit (cost)	(8,571,081)	(10,384,675)	-	-	(119,023)	(168,005)	-	-	1,136,698	1,230,485	(7,553,406)	(9,322,195)
3. Net gain (loss)	(133,874,550)	(135,020,239)	(1,625,333)	(2,226,016)	330,729	1,563,113	4,489,754	5,304,988	524,080	439,147	(130,155,320)	(129,939,007)
4. Accumulated other comprehensive income (loss)	$ (142,445,631)	$ (145,404,914)	$ (1,625,333)	$ (2,226,016)	$ 211,706	$ 1,395,108	$ 4,489,754	$ 5,304,988	$ 1,660,778	$ 1,669,632	$ (137,708,726)	$ (139,261,202)
5. Accumulated contributions in excess of net periodic benefit cost	74,939,900	74,502,805	(412,850)	(455,496)	(7,609,205)	(7,732,355)	(6,282,629)	(7,621,111)	(2,117,259)	(2,195,431)	58,517,957	56,498,412
6. Net amount [surplus (deficit)] recognized in statement of financial position	$ (67,505,731)	$ (70,902,109)	$ (2,038,183)	$ (2,681,512)	$ (7,397,499)	$ (6,337,247)	$ (1,792,875)	$ (2,316,123)	$ (456,481)	$ (525,799)	$ (79,190,769)	$ (82,762,790)
F. Components of net periodic benefit cost												
1. Service cost	$ 3,655,205	$ 6,058,614	-	-	$ 39,596	$ 52,009	-	-	$ 24,548	$ 112,526	$ 3,719,349	$ 6,223,149
2. Interest cost	14,854,178	13,688,936	92,003	78,959	253,362	230,523	158,931	158,457	20,386	71,987	15,378,860	14,228,862
3. Expected return on plan assets	(20,118,702)	(21,220,579)	-	-	-	-	(72,565)	(77,489)	-	-	(20,191,267)	(21,298,068)
4. Amortization of initial net obligation (asset)	-	-	-	-	-	-	-	-	-	-	-	-
5. Amortization of prior service cost	1,813,594	1,421,677	-	-	48,982	48,982	-	-	(93,787)	-	1,768,789	1,470,659
6. Amortization of net (gain) loss	6,858,630	9,228,583	201,013	200,480	(70,488)	(32,463)	(911,922)	(919,194)	(29,319)	9,114	6,047,914	8,486,520
7. Curtailment (gain) / loss recognized	-	-	-	-	-	-	-	-	-	-	-	-
8. Settlement (gain) / loss recognized	-	-	-	-	-	-	-	-	-	-	-	-
9. Special termination benefit recognized	-	-	-	-	-	-	-	-	-	-	-	-
10. Net periodic benefit cost	$ 7,062,905	$ 9,177,231	$ 293,016	$ 279,439	$ 271,452	$ 299,051	$ (825,556)	$ (838,226)	$ (78,172)	$ 193,627	$ 6,723,645	$ 9,111,122

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PLAN NAME	RETIREMENT INCOME PLAN		SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN		POSTRETIREMENT LIFE INSURANCE		GRANDFATHERED POSTRETIREMENT MEDICAL PLAN		NON-GRANDFATHERED POSTRETIREMENT MEDICAL PLAN		ALL PLANS	
	UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES	
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018
G. Changes recognized in other comprehensive income												
Changes in plan assets and benefit obligations recognized in other comprehensive income												
1. New prior service cost	-	$ 5,096,154	-	-	-	-	-	-	-	$ (1,230,485)	-	$ 3,865,669
2. Net loss (gain) arising during the year (includes curtailment gains not recognized as a component of net period cost)	5,712,941	(1,668,016)	(399,670)	55,867	1,161,896	(466,877)	(96,688)	(539,994)	(114,252)	(790,293)	6,264,227	(3,409,313)
3. Effect of exchange rates on amounts included in AOCI	-	-	-	-	-	-	-	-	-	-	-	-
Amounts recognized as a component of net periodic benefit cost												
4. Amortization, settlement or curtailment recognition of net transition asset (obligation)	-	-	-	-	-	-	-	-	-	-	-	-
5. Amortization or curtailment recognition of prior service credit (cost)	(1,813,594)	(1,421,677)	-	-	(48,982)	(48,982)	-	-	93,787	-	(1,768,789)	(1,470,659)
6. Amortization or settlement recognition of net gain (loss)	(6,858,630)	(9,228,583)	(201,013)	(200,480)	70,488	32,463	911,922	919,194	29,319	(9,114)	(6,047,914)	(8,486,520)
7. Total recognized in other comprehensive loss (income)	$ (2,959,283)	$ (7,222,122)	$ (600,683)	$ (144,613)	$ 1,183,402	$ (483,396)	$ 815,234	$ 379,200	$ 8,854	$ (2,029,892)	$ (1,552,476)	$ (9,500,823)
8. Total recognized in net periodic benefit and other comprehensive loss (income)	$ 4,103,622	$ 1,955,109	$ (307,667)	$ 134,826	$ 1,454,854	$ (184,345)	$ (10,322)	$ (459,026)	$ (69,318)	$ (1,836,265)	$ 5,171,169	$ (389,701)
Estimated amounts that will be amortized from accumulated other comprehensive income over the next fiscal year												
9. Initial net asset (obligation)	-		-		-		-		-		-	
10. Prior service credit (cost)	(1,316,823)		-		(48,982)		-		93,787		(1,272,018)	
11. Net gain (loss)	(8,542,970)		(140,744)		-		797,873		35,132		(7,850,709)	
12. Total estimated to be amortized from AOCI over the next fiscal year	$ (9,859,793)		$ (140,744)		$ (48,982)		$ 797,873		$ 128,919		$ (9,122,727)	

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PLAN NAME	RETIREMENT INCOME PLAN		SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN		POSTRETIREMENT LIFE INSURANCE		GRANDFATHERED POSTRETIREMENT MEDICAL PLAN		NON-GRANDFATHERED POSTRETIREMENT MEDICAL PLAN		ALL PLANS	
	UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES	
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018
H. Weighted-average assumptions to determine benefit obligations												
1. Effective discount rate	3.33%	4.35%	2.82%	4.01%	3.32%	4.43%	2.89%	4.08%	3.04%	4.31%		
2. Rate of compensation increase	3.94%	3.94%	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable		
3. Measurement date	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018		
Additional information for post-retirement medical plans												
4. Assumed health care trend rate												
a. Immediate Trend Rate	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	5.88%	6.12%	5.88%	6.12%		
b. Ultimate Trend Rate	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	4.50%	4.50%	4.50%	4.50%		
c. Year that the rate reaches ultimate trend rate	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	2036	2036	2036	2036		
I. Assumptions to determine net cost												
1. Discount rate	4.35%	3.66%	4.01%	3.34%	4.43%	3.88%	4.08%	3.40%	4.31%	3.65%		
2. Expected return on assets	6.25%	6.25%	Not applicable	Not applicable	Not applicable	Not applicable	3.35%	3.35%	Not applicable	Not applicable		
3. Rate of compensation increase	3.94%	3.94%	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable		
4. Basis used to determine overall expected long-term rate-of-return on assets assumption.												
Additional information for post-retirement medical plans												
5. Assumed health care trend rate												
a. Immediate Trend Rate	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	6.12%	6.37%	6.12%	6.37%		
b. Ultimate Trend Rate	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	4.50%	4.50%	4.50%	4.50%		
c. Year that the rate reaches ultimate trend rate	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	2036	2036	2036	2036		
J. Additional year-end information												
Required information for all defined benefit plans												
1. Accumulated benefit obligation	$ 412,061,379	$ 376,050,529	$ 2,038,183	$ 2,681,512	-	-	-	-	-	-	$ 414,099,562	$ 378,732,041
Required disclosures for post-retirement medical plans												
2. Sensitivity to trend rate assumptions												
a. One percent increase in trend rate												
i. Effect on total service cost and interest cost components	-	-	-	-	-	-	6,112	9,196	3,720	24,325	9,832	33,521
ii. Effect on benefit obligation	-	-	-	-	-	-	262,798	267,723	40,674	172,148	303,472	439,871
b. One percent decrease in trend rate												
i. Effect on total service cost and interest cost components	-	-	-	-	-	-	(5,471)	(8,271)	(3,151)	(13,261)	(8,622)	(21,532)
ii. Effect on benefit obligation	-	-	-	-	-	-	(235,249)	(240,775)	(35,627)	(91,114)	(270,876)	(331,889)
K. Additional year-end information for plans with projected benefit obligations in excess of plan assets												
1. Projected benefit obligation	$ 419,550,821	$ 383,843,516	-	-	-	-	$ 4,285,777	$ 4,626,830	-	-	$ 423,836,598	$ 388,470,346
2. Accumulated benefit obligation	412,061,379	376,050,529	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	412,061,379	376,050,529
3. Fair value of plan assets	352,045,090	312,941,407	-	-	-	-	2,492,902	2,310,707	-	-	354,537,992	315,252,114

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DPL INC.

PLAN NAME	RETIREMENT INCOME PLAN		SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN		POSTRETIREMENT LIFE INSURANCE		GRANDFATHERED POSTRETIREMENT MEDICAL PLAN		NON-GRANDFATHERED POSTRETIREMENT MEDICAL PLAN		ALL PLANS	
	UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES		UNITED STATES	
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018
L. Additional year-end information for plans with projected benefit obligations in excess of plan assets												
1. Projected benefit obligation	$ 419,550,821	$ 383,843,516	-	-	-	-	$ 4,285,777	$ 4,626,830	-	-	$ 423,836,598	$ 388,470,346
2. Fair value of plan assets	352,045,090	312,941,407	-	-	-	-	2,492,902	2,310,707	-	-	354,537,992	315,252,114
M. Cash flows												
1. Projected company contributions for following fiscal year	$ 7,500,000		$ 227,222		$ 361,973		$ 355,387		$ 34,838		$ 8,479,420	
2. Expected benefit payments for FYE												
31-Dec-2020 :	26,363,956		227,222		361,973		716,213		34,838		27,704,202	
31-Dec-2021 :	26,037,646		215,034		355,943		640,070		36,675		27,285,368	
31-Dec-2022 :	25,752,029		205,502		351,175		567,797		37,442		26,913,945	
31-Dec-2023 :	25,591,185		195,011		348,259		500,705		33,922		26,669,082	
31-Dec-2024 :	25,186,587		183,656		346,213		440,184		30,658		26,187,298	
Next five years	121,264,835		731,406		1,743,914		1,511,714		162,259		125,414,128	
3. Expected Medicare subsidy receipts for FYE												
31-Dec-2020 :	-		-		-		108,203		-		108,203	
31-Dec-2021 :	-		-		-		96,881		-		96,881	
31-Dec-2022 :	-		-		-		85,939		-		85,939	
31-Dec-2023 :	-		-		-		75,904		-		75,904	
31-Dec-2024 :	-		-		-		66,801		-		66,801	
Next five years	-		-		-		229,846		-		229,846	

APPENDIX F

ESTIMATED 2020 NET PERIODIC BENEFIT COST INFORMATION - BEFORE REFLECTING PURCHASE ACCOUNTING

PLAN NAME	RETIREMENT INCOME PLAN	SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN	POSTRETIREMENT LIFE INSURANCE	GRANDFATHERED POSTRETIREMENT MEDICAL PLAN	NON-GRANDFATHERED POSTRETIREMENT MEDICAL PLAN	ALL PLANS
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020
A. Net Periodic Benefit Cost						
1. Service cost	$ 3,711,137	-	$ 44,750	-	$ 15,839	$ 3,771,726
2. Interest cost	11,716,154	48,499	213,582	99,680	11,777	12,089,692
3. Expected return on plan assets	(18,635,507)	-	-	(79,281)	-	(18,714,788)
4. Amortization of initial net obligation (asset)	-	-	-	-	-	-
5. Amortization of prior service cost	1,316,823	-	48,982	-	(93,787)	1,272,018
6. Amortization of net (gain) loss	8,542,970	140,744	-	(797,873)	(35,132)	7,850,709
7. Curtailment (gain) / loss recognized	-	-	-	-	-	-
8. Settlement (gain) / loss recognized	-	-	-	-	-	-
9. Special termination benefit recognized	-	-	-	-	-	-
10. Net periodic benefit cost	$ 6,651,577	$ 189,243	$ 307,314	$ (777,474)	$ (101,303)	$ 6,269,357

PLAN NAME	RETIREMENT INCOME PLAN	SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN	POSTRETIREMENT LIFE INSURANCE	GRANDFATHERED POSTRETIREMENT MEDICAL PLAN	NON-GRANDFATHERED POSTRETIREMENT MEDICAL PLAN	ALL PLANS
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020
B. Additional Items For Net Periodic Benefit Cost Calculations						
1. Fair Value of Assets	$ 352,045,090	-	-	$ 2,492,902	-	$ 354,537,992
2. Market-related value of assets	338,458,882	-	-	2,492,902	-	340,951,784
3. a. Expected expenses, taxes and insurance premiums	-	-	-	-	-	-
b. Weighted for timing	-	-	-	-	-	-
4. a. Expected benefits paid from plan assets	26,363,956	-	-	252,623	-	26,616,579
b. Weighted for timing	13,181,978	-	-	126,312	-	13,308,290
5. a. Expected benefits paid by company	-	227,222	361,973	355,387	34,838	979,420
b. Weighted for timing	-	113,611	180,987	177,694	17,419	489,711
6. a. Expected employer contributions to plan assets	7,500,000	-	-	-	-	7,500,000
b. Weighted for timing	7,500,000	-	-	-	-	7,500,000
7. a. Expected employee contributions	-	-	-	-	-	-
b. Weighted for timing	-	-	-	-	-	-
8. Average future years of service	12.35	10.10	13.62	5.09	13.62	Not applicable
9. Average future years of service to full eligibility	-	-	11.26	-	11.26	Not applicable

APPENDIX G[1]

SBU Allocations - The Dayton Power and Light Company Retirement Income Plan

Disclosure Information - After Reflecting Purchase Accounting

STRATEGIC BUSINESS UNIT	C	C-SC	D	D-SC	G	T	G-SC	NG	STUART	KILLEN	TOTAL
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019
A. Reconciliation of funded status											
1. Fair value of plan assets	$ 59,108,478	$ 17,830,343	$ 119,259,463	$ 9,812,599	$ 27,800,841	$ 10,805,915	$ 6,499,780	$ 3,963,824	$ 70,256,758	$ 23,293,503	$ 348,631,504
2. Benefit obligations	71,981,703	21,713,611	145,232,963	11,949,683	33,855,582	13,159,333	7,915,366	4,827,104	85,557,965	28,366,590	424,559,900
3. Funded status (plan assets less benefit obligations)	$ (12,873,225)	$ (3,883,268)	$ (25,973,500)	$ (2,137,084)	$ (6,054,741)	$ (2,353,418)	$ (1,415,586)	$ (863,280)	$ (15,301,207)	$ (5,073,087)	$ (75,928,396)
4. Contributions and distributions made by company from measurement date to fiscal year end	-	-	-	-	-	-	-	-	-	-	-
5. Net amount [asset (obligation)] recognized in statement of financial position	$ (12,873,225)	$ (3,883,268)	$ (25,973,500)	$ (2,137,084)	$ (6,054,741)	$ (2,353,418)	$ (1,415,586)	$ (863,280)	$ (15,301,207)	$ (5,073,087)	$ (75,928,396)
B. Amounts recognized on the consolidated balance sheet position consists of											
1. Noncurrent assets	-	-	-	-	-	-	-	-	-	-	-
2. Current liabilities	-	-	-	-	-	-	-	-	-	-	-
3. Noncurrent liabilities	(12,873,225)	(3,883,268)	(25,973,500)	(2,137,084)	(6,054,741)	(2,353,418)	(1,415,586)	(863,280)	(15,301,207)	(5,073,087)	(75,928,396)
4. Net amount [asset (obligation)] recognized in statement of financial position	$ (12,873,225)	$ (3,883,268)	$ (25,973,500)	$ (2,137,084)	$ (6,054,741)	$ (2,353,418)	$ (1,415,586)	$ (863,280)	$ (15,301,207)	$ (5,073,087)	$ (75,928,396)

[1]Results are based on November 30, 2019 market conditions.

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DPL INC.

STRATEGIC BUSINESS UNIT	C	C-SC	D	D-SC	G	T	G-SC	NG	STUART	KILLEN	TOTAL
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019
C. Reconciliation of amounts recognized in statement of financial position											
1. Initial net asset(obligation)	-	-	-	-	-	-	-	-	-	-	-
2. Prior service credit (cost)	(460,617)	(166,536)	(2,735,258)	(99,294)	(509,750)	(159,255)	(59,098)	(2,317)	(1,996,897)	(848,242)	(7,037,264)
3. Net gain (loss)	$ (15,850,139)	$ 1,377,552	$ (26,851,028)	$ (1,035,660)	$ (5,295,617)	$ (2,136,934)	$ (253,628)	$ (1,764,430)	$ (12,173,582)	$ (3,946,596)	$ (67,930,062)
4. Accumulated other comprehensive income (loss)	(16,310,756)	1,211,016	(29,586,286)	(1,134,954)	(5,805,367)	(2,296,189)	(312,726)	(1,766,747)	(14,170,479)	(4,794,838)	(74,967,326)
5. Accumulated contributions in excess of net periodic benefit cost	$ 3,437,531	$ (5,094,284)	$ 3,612,786	$ (1,002,130)	$ (249,374)	$ (57,229)	$ (1,102,860)	$ 903,467	$ (1,130,728)	$ (278,249)	$ (961,070)
6. Net amount [surplus (deficit)] recognized in statement of financial position	(12,873,225)	(3,883,268)	(25,973,500)	(2,137,084)	(6,054,741)	(2,353,418)	(1,415,586)	(863,280)	(15,301,207)	(5,073,087)	(75,928,396)
D. Components of net periodic benefit cost											
1. Service cost	293,023	803,330	1,694,895	261,919	130,885	151,169	235,944	-	72,117	11,923	3,655,205
2. Interest cost	2,606,640	675,428	5,086,823	350,466	1,218,530	448,533	239,553	190,659	3,028,225	1,009,321	14,854,178
3. Expected return on plan assets	(3,524,130)	(924,983)	(6,885,339)	(482,129)	(1,647,414)	(608,728)	(328,186)	(257,152)	(4,095,999)	(1,364,642)	(20,118,702)
4. Amortization of initial net obligation (asset)	-	-	-	-	-	-	-	-	-	-	-
5. Amortization of prior service cost	49,684	15,195	282,461	9,060	57,465	16,450	5,392	211	200,635	81,662	718,215
6. Amortization of net (gain) loss	12,864	3,333	25,103	1,730	6,013	2,214	1,182	941	14,944	4,981	73,305
7. Curtailment (gain) / loss recognized	-	-	-	-	-	-	-	-	-	-	-
8. Settlement (gain) / loss recognized	-	-	-	-	-	-	-	-	-	-	-
9. Special termination benefit recognized	-	-	-	-	-	-	-	-	-	-	-
10. Net periodic benefit cost	$ (561,919)	$ 572,303	$ 203,943	$ 141,046	$ (234,521)	$ 9,638	$ 153,885	$ (65,341)	$ (780,078)	$ (256,755)	$ (817,799)

SBU Allocations - The Dayton Power and Light Company Retirement Income Plan

Estimated 2020 Net Periodic Benefit Cost Information - After Reflecting Purchase Accounting

STRATEGIC BUSINESS UNIT	C	C-SC	D	D-SC	G	T	G-SC	NG	STUART	KILLEN	TOTAL
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020
A. Net Periodic Benefit Cost											
1. Service cost	$ 279,709	$ 712,585	$ 2,146,445	$ 267,250	$ 29,576	$ 212,089	$ 152,314	$ -	$ 15,072	$ -	$ 3,815,040
2. Interest cost	1,978,343	596,776	3,991,577	328,425	930,486	361,671	217,546	132,668	2,351,473	779,627	11,668,592
3. Expected return on plan assets	(3,141,195)	(959,968)	(6,349,659)	(530,044)	(1,473,920)	(576,365)	(349,356)	(209,942)	(3,741,586)	(1,239,781)	(18,571,816)
4. Amortization of initial net obligation (asset)	-	-	-	-	-	-	-	-	-	-	-
5. Amortization of prior service cost	49,684	15,195	282,461	9,060	57,465	16,450	5,392	211	200,635	81,662	718,215
6. Amortization of net (gain) loss	504,989	152,332	1,018,885	83,833	237,514	92,320	55,530	33,865	600,233	199,006	2,978,507
7. Curtailment (gain) / loss recognized	-	-	-	-	-	-	-	-	-	-	-
8. Settlement (gain) / loss recognized	-	-	-	-	-	-	-	-	-	-	-
9. Special termination benefit recognized	-	-	-	-	-	-	-	-	-	-	-
10. Net periodic benefit cost	$ (328,470)	$ 516,920	$ 1,089,709	$ 158,524	$ (218,879)	$ 106,165	$ 81,426	$ (43,198)	$ (574,173)	$ (179,486)	$ 608,538

SBU Allocations - The Dayton Power and Light Company Retirement Income Plan

Disclosure Information - Before Reflecting Purchase Accounting

STRATEGIC BUSINESS UNIT	C	C-SC	D	D-SC	G	T	G-SC	NG	STUART	KILLEN	TOTAL
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019
A. Reconciliation of funded status											
1. Fair value of plan assets	$ 59,108,478	$ 17,830,343	$ 119,259,463	$ 9,812,599	$ 27,800,841	$ 10,805,915	$ 6,499,780	$ 3,963,824	$ 70,256,758	$ 23,293,503	$ 348,631,504
2. Benefit obligations	71,981,703	21,713,611	145,232,963	11,949,683	33,855,582	13,159,333	7,915,366	4,827,104	85,557,965	28,366,590	424,559,900
3. Funded status (plan assets less benefit obligations)	$ (12,873,225)	$ (3,883,268)	$ (25,973,500)	$ (2,137,084)	$ (6,054,741)	$ (2,353,418)	$ (1,415,586)	$ (863,280)	$ (15,301,207)	$ (5,073,087)	$ (75,928,396)
4. Contributions and distributions made by company from measurement date to fiscal year end	-	-	-	-	-	-	-	-	-	-	-
5. Net amount [asset (obligation)] recognized in statement of financial position	$ (12,873,225)	$ (3,883,268)	$ (25,973,500)	$ (2,137,084)	$ (6,054,741)	$ (2,353,418)	$ (1,415,586)	$ (863,280)	$ (15,301,207)	$ (5,073,087)	$ (75,928,396)
B. Amounts recognized on the consolidated balance sheet position consists of											
1. Noncurrent assets	-	-	-	-	-	-	-	-	-	-	-
2. Current liabilities	-	-	-	-	-	-	-	-	-	-	-
3. Noncurrent liabilities	(12,873,225)	(3,883,268)	(25,973,500)	(2,137,084)	(6,054,741)	(2,353,418)	(1,415,586)	(863,280)	(15,301,207)	(5,073,087)	(75,928,396)
4. Net amount [asset (obligation)] recognized in statement of financial position	$ (12,873,225)	$ (3,883,268)	$ (25,973,500)	$ (2,137,084)	$ (6,054,741)	$ (2,353,418)	$ (1,415,586)	$ (863,280)	$ (15,301,207)	$ (5,073,087)	$ (75,928,396)

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DPL INC.

STRATEGIC BUSINESS UNIT	C	C-SC	D	D-SC	G	T	G-SC	NG	STUART	KILLEN	TOTAL
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019
C. Reconciliation of amounts recognized in statement of financial position											
1. Initial net asset(obligation)	-	-	-	-	-	-	-	-	-	-	-
2. Prior service credit (cost)	(582,446)	(188,917)	(3,403,542)	(109,035)	(662,099)	(191,117)	(80,058)	(8,095)	(2,371,485)	(974,287)	(8,571,081)
3. Net gain (loss)	$ (26,017,572)	$ (410,256)	$ (62,003,763)	$ (1,133,651)	$ (10,427,351)	$ (4,427,256)	$ (829,482)	$ (4,124,683)	$ (24,733,068)	$ (8,190,133)	$ (142,297,215)
4. Accumulated other comprehensive income (loss)	(26,600,018)	(599,173)	(65,407,305)	(1,242,686)	(11,089,450)	(4,618,373)	(909,540)	(4,132,778)	(27,104,553)	(9,164,420)	(150,868,296)
5. Accumulated contributions in excess of net periodic benefit cost	$ 13,726,793	$ (3,284,095)	$ 39,433,805	$ (894,398)	$ 5,034,709	$ 2,264,955	$ (506,046)	$ 3,269,498	$ 11,803,346	$ 4,091,333	$ 74,939,900
6. Net amount [surplus (deficit)] recognized in statement of financial position	(12,873,225)	(3,883,268)	(25,973,500)	(2,137,084)	(6,054,741)	(2,353,418)	(1,415,586)	(863,280)	(15,301,207)	(5,073,087)	(75,928,396)
D. Components of net periodic benefit cost											
1. Service cost	293,023	803,330	1,694,895	261,919	130,885	151,169	235,944	-	72,117	11,923	3,655,205
2. Interest cost	2,606,640	675,428	5,086,823	350,466	1,218,530	448,533	239,553	190,659	3,028,225	1,009,321	14,854,178
3. Expected return on plan assets	(3,524,130)	(924,983)	(6,885,339)	(482,129)	(1,647,415)	(608,728)	(328,186)	(257,152)	(4,095,998)	(1,364,642)	(20,118,702)
4. Amortization of initial net obligation (asset)	-	-	-	-	-	-	-	-	-	-	-
5. Amortization of prior service cost	190,555	41,088	749,014	15,853	149,867	45,228	18,107	17,940	427,833	158,109	1,813,594
6. Amortization of net (gain) loss	1,203,566	311,866	2,348,741	161,821	562,633	207,102	110,609	88,033	1,398,225	466,034	6,858,630
7. Curtailment (gain) / loss recognized	-	-	-	-	-	-	-	-	-	-	-
8. Settlement (gain) / loss recognized	-	-	-	-	-	-	-	-	-	-	-
9. Special termination benefit recognized	-	-	-	-	-	-	-	-	-	-	-
10. Net periodic benefit cost	$ 769,654	$ 906,729	$ 2,994,134	$ 307,930	$ 414,500	$ 243,304	$ 276,027	$ 39,480	$ 830,402	$ 280,745	$ 7,062,905

SBU Allocations - The Dayton Power and Light Company Retirement Income Plan

Estimated 2020 Net Periodic Benefit Cost Information - Before Reflecting Purchase Accounting

STRATEGIC BUSINESS UNIT	C	C-SC	D	D-SC	G	T	G-SC	NG	STUART	KILLEN	TOTAL
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020
A. Net Periodic Benefit Cost											
1. Service cost	$ 279,709	$ 712,585	$ 2,146,445	$ 267,250	$ 29,576	$ 212,089	$ 152,314	$ -	$ 15,072	$ -	$ 3,815,040
2. Interest cost	1,978,343	596,776	3,991,577	328,425	930,486	361,671	217,546	132,668	2,351,473	779,627	11,668,592
3. Expected return on plan assets	(3,141,195)	(959,968)	(6,349,659)	(530,044)	(1,473,920)	(576,365)	(349,356)	(209,942)	(3,741,586)	(1,239,781)	(18,571,816)
4. Amortization of initial net obligation (asset)	-	-	-	-	-	-	-	-	-	-	-
5. Amortization of prior service cost	111,216	26,496	540,475	12,821	112,675	30,452	12,983	5,989	336,377	127,339	1,316,823
6. Amortization of net (gain) loss	1,525,922	460,301	3,078,757	253,318	717,696	278,961	167,796	102,329	1,813,722	601,336	9,000,138
7. Curtailment (gain) / loss recognized	-	-	-	-	-	-	-	-	-	-	-
8. Settlement (gain) / loss recognized	-	-	-	-	-	-	-	-	-	-	-
9. Special termination benefit recognized	-	-	-	-	-	-	-	-	-	-	-
10. Net periodic benefit cost	$ 753,995	$ 836,190	$ 3,407,595	$ 331,770	$ 316,513	$ 306,808	$ 201,283	$ 31,044	$ 775,058	$ 268,521	$ 7,228,777

APPENDIX H

SBU Allocations - DPL Inc. Supplemental Executive Retirement Plan

Disclosure Information - After Reflecting Purchase Accounting

EXECUTIVE	BEURGER	ANDERSON	MOREY	SMITH	UNALLOCATED	TOTAL
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019
A. Reconciliation of funded status						
1. Fair value of plan assets	$ -	$ -	$ -	$ -	$ -	$ -
2. Benefit obligations	1,274,897	136,255	469,033	157,998	-	2,038,183
3. Funded status (plan assets less benefit obligations)	$ (1,274,897)	$ (136,255)	$ (469,033)	$ (157,998)	$ -	$ (2,038,183)
4. Contributions and distributions made by company from measurement date to fiscal year end	-	-	-	-	-	-
5. Net amount [asset (obligation)] recognized in statement of financial position	$ (1,274,897)	$ (136,255)	$ (469,033)	$ (157,998)	$ -	$ (2,038,183)
B. Amounts recognized on the consolidated balance sheet position consists of						
1. Noncurrent assets	-	-	-	-	-	-
2. Current liabilities	-	-	-	-	(227,222)	(227,222)
3. Noncurrent liabilities	-	-	-	-	(1,810,961)	(1,810,961)
4. Net amount [asset (obligation)] recognized in statement of financial position	$ -	$ -	$ -	$ -	$ (2,038,183)	$ (2,038,183)

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DPL INC.

EXECUTIVE	BEURGER	ANDERSON	MOREY	SMITH	UNALLOCATED	TOTAL
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019
C. Reconciliation of amounts recognized in statement of financial position						
1. Initial net asset(obligation)	-	-	-	-	-	-
2. Prior service credit (cost)	-	-	-	-	-	-
3. Net gain (loss)	-	-	-	-	(601,742)	(601,742)
4. Accumulated other comprehensive income (loss)	$ -	$ -	$ -	$ -	$ (601,742)	$ (601,742)
5. Accumulated contributions in excess of net periodic benefit cost	-	-	-	-	(1,436,441)	(1,436,441)
6. Net amount [surplus (deficit)] recognized in statement of financial position	$ -	$ -	$ -	$ -	$ (2,038,183)	$ (2,038,183)
D. Components of net periodic benefit cost						
1. Service cost	$ -	$ -	$ -	$ -	$ -	$ -
2. Interest cost	43,581	4,691	16,626	5,481	21,624	92,003
3. Expected return on plan assets	-	-	-	-	-	-
4. Amortization of initial net obligation (asset)	-	-	-	-	-	-
5. Amortization of prior service cost	-	-	-	-	-	-
6. Amortization of net (gain) loss	-	-	-	-	83,897	83,897
7. Curtailment (gain) / loss recognized	-	-	-	-	-	-
8. Settlement (gain) / loss recognized	-	-	-	-	-	-
9. Special termination benefit recognized	-	-	-	-	-	-
10. Net periodic benefit cost	$ 43,581	$ 4,691	$ 16,626	$ 5,481	$ 105,521	$ 175,900

SBU Allocations - DPL Inc. Supplemental Executive Retirement Plan

Estimated 2020 Net Periodic Benefit Cost Information - After Reflecting Purchase Accounting

EXECUTIVE	BEURGER	ANDERSON	MOREY	SMITH	UNALLOCATED	TOTAL
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020
A. Net Periodic Benefit Cost						
1. Service cost	$ -	$ -	$ -	$ -	$ -	$ -
2. Interest cost	30,552	3,267	10,925	3,755	-	48,499
3. Expected return on plan assets	-	-	-	-	-	-
4. Amortization of initial net obligation (asset)	-	-	-	-	-	-
5. Amortization of prior service cost	-	-	-	-	-	-
6. Amortization of net (gain) loss	-	-	-	-	39,398	39,398
7. Curtailment (gain) / loss recognized	-	-	-	-	-	-
8. Settlement (gain) / loss recognized	-	-	-	-	-	-
9. Special termination benefit recognized	-	-	-	-	-	-
10. Net periodic benefit cost	$ 30,552	$ 3,267	$ 10,925	$ 3,755	$ 39,398	$ 87,897

SBU Allocations - DPL Inc. Supplemental Executive Retirement Plan

Disclosure Information - Before Reflecting Purchase Accounting

EXECUTIVE	BEURGER	ANDERSON	MOREY	SMITH	UNALLOCATED	TOTAL
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019
A. Reconciliation of funded status						
1. Fair value of plan assets	$ -	$ -	$ -	$ -	$ -	$ -
2. Benefit obligations	1,274,897	136,255	469,033	157,998	-	2,038,183
3. Funded status (plan assets less benefit obligations)	$ (1,274,897)	$ (136,255)	$ (469,033)	$ (157,998)	$ -	$ (2,038,183)
4. Contributions and distributions made by company from measurement date to fiscal year end	-	-	-	-	-	-
5. Net amount [asset (obligation)] recognized in statement of financial position	$ (1,274,897)	$ (136,255)	$ (469,033)	$ (157,998)	$ -	$ (2,038,183)
B. Amounts recognized on the consolidated balance sheet position consists of						
1. Noncurrent assets	-	-	-	-	-	-
2. Current liabilities	-	-	-	-	(227,222)	(227,222)
3. Noncurrent liabilities	-	-	-	-	(1,810,961)	(1,810,961)
4. Net amount [asset (obligation)] recognized in statement of financial position	$ -	$ -	$ -	$ -	$ (2,038,183)	$ (2,038,183)

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DPL INC.

EXECUTIVE	BEURGER	ANDERSON	MOREY	SMITH	UNALLOCATED	TOTAL
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019
C. Reconciliation of amounts recognized in statement of financial position						
1. Initial net asset(obligation)	-	-	-	-	-	-
2. Prior service credit (cost)	-	-	-	-	-	-
3. Net gain (loss)	-	-	-	-	(1,625,333)	(1,625,333)
4. Accumulated other comprehensive income (loss)	$ -	$ -	$ -	$ -	$ (1,625,333)	$ (1,625,333)
5. Accumulated contributions in excess of net periodic benefit cost	-	-	-	-	(412,850)	(412,850)
6. Net amount [surplus (deficit)] recognized in statement of financial position	$ -	$ -	$ -	$ -	$ (2,038,183)	$ (2,038,183)
D. Components of net periodic benefit cost						
1. Service cost	$ -	$ -	$ -	$ -	$ -	$ -
2. Interest cost	43,581	4,691	16,626	5,481	21,624	92,003
3. Expected return on plan assets	-	-	-	-	-	-
4. Amortization of initial net obligation (asset)	-	-	-	-	-	-
5. Amortization of prior service cost	-	-	-	-	-	-
6. Amortization of net (gain) loss	-	-	-	-	201,013	201,013
7. Curtailment (gain) / loss recognized	-	-	-	-	-	-
8. Settlement (gain) / loss recognized	-	-	-	-	-	-
9. Special termination benefit recognized	-	-	-	-	-	-
10. Net periodic benefit cost	$ 43,581	$ 4,691	$ 16,626	$ 5,481	$ 222,637	$ 293,016

SBU Allocations - DPL Inc. Supplemental Executive Retirement Plan

Estimated 2020 Net Periodic Benefit Cost Information - Before Reflecting Purchase Accounting

EXECUTIVE	BEURGER	ANDERSON	MOREY	SMITH	UNALLOCATED	TOTAL
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020
A. Net Periodic Benefit Cost						
1. Service cost	$ -	$ -	$ -	$ -	$ -	$ -
2. Interest cost	30,552	3,267	10,925	3,755	-	48,499
3. Expected return on plan assets	-	-	-	-	-	-
4. Amortization of initial net obligation (asset)	-	-	-	-	-	-
5. Amortization of prior service cost	-	-	-	-	-	-
6. Amortization of net (gain) loss	-	-	-	-	140,744	140,744
7. Curtailment (gain) / loss recognized	-	-	-	-	-	-
8. Settlement (gain) / loss recognized	-	-	-	-	-	-
9. Special termination benefit recognized	-	-	-	-	-	-
10. Net periodic benefit cost	$ 30,552	$ 3,267	$ 10,925	$ 3,755	$ 140,744	$ 189,243

APPENDIX I

SBU Allocations - Postretirement Life Insurance

Disclosure Information - After Reflecting Purchase Accounting

STRATEGIC BUSINESS UNIT	C-SC	C	D	G	N	T	D-SC	G-SC	TOTAL
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019
A. Reconciliation of funded status									
1. Fair value of plan assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2. Benefit obligations	189,828	1,218,952	3,243,809	2,435,672	35,261	159,829	43,709	70,439	7,397,499
3. Funded status (plan assets less benefit obligations)	$ (189,828)	$ (1,218,952)	$ (3,243,809)	$ (2,435,672)	$ (35,261)	$ (159,829)	$ (43,709)	$ (70,439)	$ (7,397,499)
4. Contributions and distributions made by company from measurement date to fiscal year end	-	-	-	-	-	-	-	-	-
5. Net amount [asset (obligation)] recognized in statement of financial position	$ (189,828)	$ (1,218,952)	$ (3,243,809)	$ (2,435,672)	$ (35,261)	$ (159,829)	$ (43,709)	$ (70,439)	$ (7,397,499)
B. Amounts recognized on the consolidated balance sheet position consists of									
1. Noncurrent assets	-	-	-	-	-	-	-	-	-
2. Current liabilities	(1,495)	(69,829)	(169,007)	(112,587)	(2,180)	(5,432)	(286)	(1,157)	(361,973)
3. Noncurrent liabilities	(188,333)	(1,149,123)	(3,074,802)	(2,323,085)	(33,081)	(154,397)	(43,423)	(69,282)	(7,035,526)
4. Net amount [asset (obligation)] recognized in statement of financial position	$ (189,828)	$ (1,218,952)	$ (3,243,809)	$ (2,435,672)	$ (35,261)	$ (159,829)	$ (43,709)	$ (70,439)	$ (7,397,499)

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DPL INC.

STRATEGIC BUSINESS UNIT	C-SC	C	D	G	N	T	D-SC	G-SC	TOTAL
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019
C. Reconciliation of amounts recognized in statement of financial position									
1. Initial net asset(obligation)	-	-	-	-	-	-	-	-	-
2. Prior service credit (cost)	-	-	-	-	-	-	-	-	-
3. Net gain (loss)	(19,288)	(298,094)	(110,009)	(349,239)	21,600	(2,325)	(22,563)	(25,473)	(805,391)
4. Accumulated other comprehensive income (loss)	$ (19,288)	$ (298,094)	$ (110,009)	$ (349,239)	$ 21,600	$ (2,325)	$ (22,563)	$ (25,473)	$ (805,391)
5. Accumulated contributions in excess of net periodic benefit cost	(170,540)	(920,858)	(3,133,800)	(2,086,433)	(56,861)	(157,504)	(21,146)	(44,966)	(6,592,108)
6. Net amount [surplus (deficit)] recognized in statement of financial position	$ (189,828)	$ (1,218,952)	$ (3,243,809)	$ (2,435,672)	$ (35,261)	$ (159,829)	$ (43,709)	$ (70,439)	$ (7,397,499)
D. Components of net periodic benefit cost									
1. Service cost	$ 7,453	$ 2,565	$ 23,266	$ 3,768	$ -	$ 624	$ 646	$ 1,274	$ 39,596
2. Interest cost	6,101	42,032	111,453	83,638	1,423	5,130	1,332	2,253	253,362
3. Expected return on plan assets	-	-	-	-	-	-	-	-	-
4. Amortization of initial net obligation (asset)	-	-	-	-	-	-	-	-	-
5. Amortization of prior service cost	-	-	-	-	-	-	-	-	-
6. Amortization of net (gain) loss	-	-	-	-	-	-	-	-	-
7. Curtailment (gain) / loss recognized	-	-	-	-	-	-	-	-	-
8. Settlement (gain) / loss recognized	-	-	-	-	-	-	-	-	-
9. Special termination benefit recognized	-	-	-	-	-	-	-	-	-
10. Net periodic benefit cost	$ 13,554	$ 44,597	$ 134,719	$ 87,406	$ 1,423	$ 5,754	$ 1,978	$ 3,527	$ 292,958

SBU Allocations - Postretirement Life Insurance

Estimated 2020 Net Periodic Benefit Cost Information - After Reflecting Purchase Accounting

STRATEGIC BUSINESS UNIT	C-SC	C	D	G	N	T	D-SC	G-SC	TOTAL
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020
A. Net Periodic Benefit Cost									
1. Service cost	$ 6,941	$ 2,227	$ 32,538	$ 568	$ -	$ 1,024	$ 767	$ 685	$ 44,750
2. Interest cost	5,481	35,194	93,655	70,323	1,018	4,615	1,262	2,034	213,582
3. Expected return on plan assets	-	-	-	-	-	-	-	-	-
4. Amortization of initial net obligation (asset)	-	-	-	-	-	-	-	-	-
5. Amortization of prior service cost	-	-	-	-	-	-	-	-	-
6. Amortization of net (gain) loss	124	794	2,114	1,587	23	104	28	46	4,820
7. Curtailment (gain) / loss recognized	-	-	-	-	-	-	-	-	-
8. Settlement (gain) / loss recognized	-	-	-	-	-	-	-	-	-
9. Special termination benefit recognized	-	-	-	-	-	-	-	-	-
10. Net periodic benefit cost	$ 12,546	$ 38,215	$ 128,307	$ 72,478	$ 1,041	$ 5,743	$ 2,057	$ 2,765	$ 263,152

SBU Allocations - Postretirement Life Insurance

Disclosure Information - Before Reflecting Purchase Accounting

STRATEGIC BUSINESS UNIT	C-SC	C	D	G	N	T	D-SC	G-SC	TOTAL
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019
A. Reconciliation of funded status									
1. Fair value of plan assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2. Benefit obligations	189,828	1,218,952	3,243,809	2,435,672	35,261	159,829	43,709	70,439	7,397,499
3. Funded status (plan assets less benefit obligations)	$ (189,828)	$ (1,218,952)	$ (3,243,809)	$ (2,435,672)	$ (35,261)	$ (159,829)	$ (43,709)	$ (70,439)	$ (7,397,499)
4. Contributions and distributions made by company from measurement date to fiscal year end	-	-	-	-	-	-	-	-	-
5. Net amount [asset (obligation)] recognized in statement of financial position	$ (189,828)	$ (1,218,952)	$ (3,243,809)	$ (2,435,672)	$ (35,261)	$ (159,829)	$ (43,709)	$ (70,439)	$ (7,397,499)
B. Amounts recognized on the consolidated balance sheet position consists of									
1. Noncurrent assets	-	-	-	-	-	-	-	-	-
2. Current liabilities	(1,495)	(69,829)	(169,007)	(112,587)	(2,180)	(5,432)	(286)	(1,157)	(361,973)
3. Noncurrent liabilities	(188,333)	(1,149,123)	(3,074,802)	(2,323,085)	(33,081)	(154,397)	(43,423)	(69,282)	(7,035,526)
4. Net amount [asset (obligation)] recognized in statement of financial position	$ (189,828)	$ (1,218,952)	$ (3,243,809)	$ (2,435,672)	$ (35,261)	$ (159,829)	$ (43,709)	$ (70,439)	$ (7,397,499)

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DPL INC.

STRATEGIC BUSINESS UNIT	C-SC	C	D	G	N	T	D-SC	G-SC	TOTAL
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019
C. Reconciliation of amounts recognized in statement of financial position									
1. Initial net asset(obligation)	-	-	-	-	-	-	-	-	-
2. Prior service credit (cost)	(1,778)	(15,349)	(58,243)	(39,673)	-	(3,192)	(243)	(545)	(119,023)
3. Net gain (loss)	13,036	(19,044)	417,643	(84,004)	(2,449)	47,990	(20,277)	(22,166)	330,729
4. Accumulated other comprehensive income (loss)	$ 11,258	$ (34,393)	$ 359,400	$ (123,677)	$ (2,449)	$ 44,798	$ (20,520)	$ (22,711)	$ 211,706
5. Accumulated contributions in excess of net periodic benefit cost	(201,086)	(1,184,559)	(3,603,209)	(2,311,995)	(32,812)	(204,627)	(23,189)	(47,728)	(7,609,205)
6. Net amount [surplus (deficit)] recognized in statement of financial position	$ (189,828)	$ (1,218,952)	$ (3,243,809)	$ (2,435,672)	$ (35,261)	$ (159,829)	$ (43,709)	$ (70,439)	$ (7,397,499)
D. Components of net periodic benefit cost									
1. Service cost	$ 7,453	$ 2,565	$ 23,266	$ 3,768	$ -	$ 624	$ 646	$ 1,274	$ 39,596
2. Interest cost	6,101	42,032	111,453	83,638	1,423	5,130	1,332	2,253	253,362
3. Expected return on plan assets	-	-	-	-	-	-	-	-	-
4. Amortization of initial net obligation (asset)	-	-	-	-	-	-	-	-	-
5. Amortization of prior service cost	731	6,318	23,970	16,327	-	1,314	99	223	48,982
6. Amortization of net (gain) loss	(1,697)	(11,693)	(31,008)	(23,269)	(396)	(1,428)	(370)	(627)	(70,488)
7. Curtailment (gain) / loss recognized	-	-	-	-	-	-	-	-	-
8. Settlement (gain) / loss recognized	-	-	-	-	-	-	-	-	-
9. Special termination benefit recognized	-	-	-	-	-	-	-	-	-
10. Net periodic benefit cost	$ 12,588	$ 39,222	$ 127,681	$ 80,464	$ 1,027	$ 5,640	$ 1,707	$ 3,123	$ 271,452

SBU Allocations - Postretirement Life Insurance

Estimated 2020 Net Periodic Benefit Cost Information - Before Reflecting Purchase Accounting

STRATEGIC BUSINESS UNIT	C-SC	C	D	G	N	T	D-SC	G-SC	TOTAL
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020
A. Net Periodic Benefit Cost									
1. Service cost	$ 6,941	$ 2,227	$ 32,538	$ 568	$ -	$ 1,024	$ 767	$ 685	$ 44,750
2. Interest cost	5,481	35,194	93,655	70,323	1,018	4,615	1,262	2,034	213,582
3. Expected return on plan assets	-	-	-	-	-	-	-	-	-
4. Amortization of initial net obligation (asset)	-	-	-	-	-	-	-	-	-
5. Amortization of prior service cost	731	6,318	23,970	16,327	-	1,314	99	223	48,982
6. Amortization of net (gain) loss	-	-	-	-	-	-	-	-	-
7. Curtailment (gain) / loss recognized	-	-	-	-	-	-	-	-	-
8. Settlement (gain) / loss recognized	-	-	-	-	-	-	-	-	-
9. Special termination benefit recognized	-	-	-	-	-	-	-	-	-
10. Net periodic benefit cost	$ 13,153	$ 43,739	$ 150,163	$ 87,218	$ 1,018	$ 6,953	$ 2,128	$ 2,942	$ 307,314

APPENDIX J[1]

SBU Allocations - Grandfathered Postretirement Medical Plan

Disclosure Information - After Reflecting Purchase Accounting

STRATEGIC BUSINESS UNIT	C	D	G	N	T	TOTAL
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019
A. Reconciliation of funded status						
1. Fair value of plan assets	$ 841,649	$ 1,187,098	$ 412,297	$ 28,610	$ 23,248	$ 2,492,902
2. Benefit obligations	1,446,956	2,040,848	708,818	49,187	39,968	4,285,777
3. Funded status (plan assets less benefit obligations)	$ (605,307)	$ (853,750)	$ (296,521)	$ (20,577)	$ (16,720)	$ (1,792,875)
4. Contributions and distributions made by company from measurement date to fiscal year end	-	-	-	-	-	-
5. Net amount [asset (obligation)] recognized in statement of financial position	$ (605,307)	$ (853,750)	$ (296,521)	$ (20,577)	$ (16,720)	$ (1,792,875)
B. Amounts recognized on the consolidated balance sheet position consists of						
1. Noncurrent assets	-	-	-	-	-	-
2. Current liabilities	-	-	-	-	-	-
3. Noncurrent liabilities	(605,307)	(853,750)	(296,521)	(20,577)	(16,720)	(1,792,875)
4. Net amount [asset (obligation)] recognized in statement of financial position	$ (605,307)	$ (853,750)	$ (296,521)	$ (20,577)	$ (16,720)	$ (1,792,875)

[1]Results are prior to updated claims paid amount.

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DPL INC.

STRATEGIC BUSINESS UNIT	C	D	G	N	T	TOTAL
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019
C. Reconciliation of amounts recognized in statement of financial position						
1. Initial net asset(obligation)	-	-	-	-	-	-
2. Prior service credit (cost)	-	-	-	-	-	-
3. Net gain (loss)	(340,624)	1,839,161	617,579	29,254	152,532	2,297,902
4. Accumulated other comprehensive income (loss)	$ (340,624)	$ 1,839,161	$ 617,579	$ 29,254	$ 152,532	$ 2,297,902
5. Accumulated contributions in excess of net periodic benefit cost	(264,683)	(2,692,911)	(914,100)	(49,831)	(169,252)	(4,090,777)
6. Net amount [surplus (deficit)] recognized in statement of financial position	$ (605,307)	$ (853,750)	$ (296,521)	$ (20,577)	$ (16,720)	$ (1,792,875)
D. Components of net periodic benefit cost						
1. Service cost	$ -	$ -	$ -	$ -	$ -	$ -
2. Interest cost	50,517	78,959	26,409	1,627	1,419	158,931
3. Expected return on plan assets	(23,486)	(35,447)	(12,212)	(729)	(691)	(72,565)
4. Amortization of initial net obligation (asset)	-	-	-	-	-	-
5. Amortization of prior service cost	-	-	-	-	-	-
6. Amortization of net (gain) loss	(144,167)	(225,336)	(75,366)	(4,642)	(4,049)	(453,560)
7. Curtailment (gain) / loss recognized	-	-	-	-	-	-
8. Settlement (gain) / loss recognized	-	-	-	-	-	-
9. Special termination benefit recognized	-	-	-	-	-	-
10. Net periodic benefit cost	$ (117,136)	$ (181,824)	$ (61,169)	$ (3,744)	$ (3,321)	$ (367,194)

SBU Allocations - Grandfathered Postretirement Medical Plan

Estimated 2020 Net Periodic Benefit Cost Information - After Reflecting Purchase Accounting

STRATEGIC BUSINESS UNIT	C	D	G	N	T	TOTAL
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020
A. Net Periodic Benefit Cost						
1. Service cost	$ -	$ -	$ -	$ -	$ -	$ -
2. Interest cost	33,654	47,466	16,486	1,144	930	99,680
3. Expected return on plan assets	(27,321)	(37,116)	(13,171)	(894)	(779)	(79,281)
4. Amortization of initial net obligation (asset)	-	-	-	-	-	-
5. Amortization of prior service cost	-	-	-	-	-	-
6. Amortization of net (gain) loss	(123,992)	(174,882)	(60,740)	(4,215)	(3,425)	(367,254)
7. Curtailment (gain) / loss recognized	-	-	-	-	-	-
8. Settlement (gain) / loss recognized	-	-	-	-	-	-
9. Special termination benefit recognized	-	-	-	-	-	-
10. Net periodic benefit cost	$ (117,659)	$ (164,532)	$ (57,425)	$ (3,965)	$ (3,274)	$ (346,855)

SBU Allocations - Grandfathered Postretirement Medical Plan

Disclosure Information - Before Reflecting Purchase Accounting

STRATEGIC BUSINESS UNIT	C	D	G	N	T	TOTAL
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019
A. Reconciliation of funded status						
1. Fair value of plan assets	$ 841,649	$ 1,187,098	$ 412,297	$ 28,610	$ 23,248	$ 2,492,902
2. Benefit obligations	1,446,956	2,040,848	708,818	49,187	39,968	4,285,777
3. Funded status (plan assets less benefit obligations)	$ (605,307)	$ (853,750)	$ (296,521)	$ (20,577)	$ (16,720)	$ (1,792,875)
4. Contributions and distributions made by company from measurement date to fiscal year end	-	-	-	-	-	-
5. Net amount [asset (obligation)] recognized in statement of financial position	$ (605,307)	$ (853,750)	$ (296,521)	$ (20,577)	$ (16,720)	$ (1,792,875)
B. Amounts recognized on the consolidated balance sheet position consists of						
1. Noncurrent assets	-	-	-	-	-	-
2. Current liabilities	-	-	-	-	-	-
3. Noncurrent liabilities	(605,307)	(853,750)	(296,521)	(20,577)	(16,720)	(1,792,875)
4. Net amount [asset (obligation)] recognized in statement of financial position	$ (605,307)	$ (853,750)	$ (296,521)	$ (20,577)	$ (16,720)	$ (1,792,875)

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ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2019

DPL INC.

STRATEGIC BUSINESS UNIT	C	D	G	N	T	TOTAL
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019
C. Reconciliation of amounts recognized in statement of financial position						
1. Initial net asset(obligation)	-	-	-	-	-	-
2. Prior service credit (cost)	-	-	-	-	-	-
3. Net gain (loss)	922,999	2,371,784	815,504	(68,089)	231,241	4,273,439
4. Accumulated other comprehensive income (loss)	$ 922,999	$ 2,371,784	$ 815,504	$ (68,089)	$ 231,241	$ 4,273,439
5. Accumulated contributions in excess of net periodic benefit cost	(1,528,306)	(3,225,534)	(1,112,025)	47,512	(247,961)	(6,066,314)
6. Net amount [surplus (deficit)] recognized in statement of financial position	$ (605,307)	$ (853,750)	$ (296,521)	$ (20,577)	$ (16,720)	$ (1,792,875)
D. Components of net periodic benefit cost						
1. Service cost	$ -	$ -	$ -	$ -	$ -	$ -
2. Interest cost	50,517	78,959	26,409	1,627	1,419	158,931
3. Expected return on plan assets	(23,486)	(35,447)	(12,212)	(729)	(691)	(72,565)
4. Amortization of initial net obligation (asset)	-	-	-	-	-	-
5. Amortization of prior service cost	-	-	-	-	-	-
6. Amortization of net (gain) loss	(289,861)	(453,056)	(151,530)	(9,333)	(8,142)	(911,922)
7. Curtailment (gain) / loss recognized	-	-	-	-	-	-
8. Settlement (gain) / loss recognized	-	-	-	-	-	-
9. Special termination benefit recognized	-	-	-	-	-	-
10. Net periodic benefit cost	$ (262,830)	$ (409,544)	$ (137,333)	$ (8,435)	$ (7,414)	$ (825,556)

SBU Allocations - Grandfathered Postretirement Medical Plan

Estimated 2020 Net Periodic Benefit Cost Information - Before Reflecting Purchase Accounting

STRATEGIC BUSINESS UNIT	C	D	G	N	T	TOTAL
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020
A. Net Periodic Benefit Cost						
1. Service cost	$ -	$ -	$ -	$ -	$ -	$ -
2. Interest cost	33,654	47,466	16,486	1,144	930	99,680
3. Expected return on plan assets	(27,321)	(37,116)	(13,171)	(894)	(779)	(79,281)
4. Amortization of initial net obligation (asset)	-	-	-	-	-	-
5. Amortization of prior service cost	-	-	-	-	-	-
6. Amortization of net (gain) loss	(255,028)	(359,704)	(124,930)	(8,669)	(7,044)	(755,375)
7. Curtailment (gain) / loss recognized	-	-	-	-	-	-
8. Settlement (gain) / loss recognized	-	-	-	-	-	-
9. Special termination benefit recognized	-	-	-	-	-	-
10. Net periodic benefit cost	$ (248,695)	$ (349,354)	$ (121,615)	$ (8,419)	$ (6,893)	$ (734,976)

APPENDIX K[1]

SBU Allocations - Non-Grandfathered Postretirement Medical Plan

Disclosure Information - After Reflecting Purchase Accounting

STRATEGIC BUSINESS UNIT	C-SC	C	D	G	T	D-SC	G-SC	TOTAL
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019
A. Reconciliation of funded status								
1. Fair value of plan assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2. Benefit obligations	73,449	39,342	211,936	105,405	34,299	23,797	53,015	541,243
3. Funded status (plan assets less benefit obligations)	$ (73,449)	$ (39,342)	$ (211,936)	$ (105,405)	$ (34,299)	$ (23,797)	$ (53,015)	$ (541,243)
4. Contributions and distributions made by company from measurement date to fiscal year end	-	-	-	-	-	-	-	-
5. Net amount [asset (obligation)] recognized in statement of financial position	$ (73,449)	$ (39,342)	$ (211,936)	$ (105,405)	$ (34,299)	$ (23,797)	$ (53,015)	$ (541,243)
B. Amounts recognized on the consolidated balance sheet position consists of								
1. Noncurrent assets	-	-	-	-	-	-	-	-
2. Current liabilities	(1,694)	(5,760)	(4,617)	(16,578)	(2,095)	(356)	(3,738)	(34,838)
3. Noncurrent liabilities	(71,755)	(33,582)	(207,319)	(88,827)	(32,204)	(23,441)	(49,277)	(506,405)
4. Net amount [asset (obligation)] recognized in statement of financial position	$ (73,449)	$ (39,342)	$ (211,936)	$ (105,405)	$ (34,299)	$ (23,797)	$ (53,015)	$ (541,243)

[1]Results are prior to the removal of the excise tax.

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ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2019

DPL INC.

STRATEGIC BUSINESS UNIT	C-SC	C	D	G	T	D-SC	G-SC	TOTAL
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019
C. Reconciliation of amounts recognized in statement of financial position								
1. Initial net asset(obligation)	-	-	-	-	-	-	-	-
2. Prior service credit (cost)	-	17,320	475,993	631,174	12,211	-	-	1,136,698
3. Net gain (loss)	114,241	197,473	250,085	577,626	25,048	17,590	25,517	1,207,580
4. Accumulated other comprehensive income (loss)	$ 114,241	$ 214,793	$ 726,078	$ 1,208,800	$ 37,259	$ 17,590	$ 25,517	$ 2,344,278
5. Accumulated contributions in excess of net periodic benefit cost	(187,690)	(254,135)	(938,014)	(1,314,205)	(71,558)	(41,387)	(78,532)	(2,885,521)
6. Net amount [surplus (deficit)] recognized in statement of financial position	$ (73,449)	$ (39,342)	$ (211,936)	$ (105,405)	$ (34,299)	$ (23,797)	$ (53,015)	$ (541,243)
D. Components of net periodic benefit cost								
1. Service cost	$ 6,095	$ 1,729	$ 10,194	$ 2,930	$ 1,286	$ 1,065	$ 1,249	$ 24,548
2. Interest cost	3,546	2,385	6,067	4,913	1,252	1,158	1,065	20,386
3. Expected return on plan assets	-	-	-	-	-	-	-	-
4. Amortization of initial net obligation (asset)	-	-	-	-	-	-	-	-
5. Amortization of prior service cost	-	(1,430)	(39,272)	(52,078)	(1,007)	-	-	(93,787)
6. Amortization of net (gain) loss	(16,070)	(10,806)	(27,492)	(22,260)	(5,671)	(5,245)	(4,824)	(92,368)
7. Curtailment (gain) / loss recognized	-	-	-	-	-	-	-	-
8. Settlement (gain) / loss recognized	-	-	-	-	-	-	-	-
9. Special termination benefit recognized	-	-	-	-	-	-	-	-
10. Net periodic benefit cost	$ (6,429)	$ (8,122)	$ (50,503)	$ (66,495)	$ (4,140)	$ (3,022)	$ (2,510)	$ (141,221)

SBU Allocations - Non-Grandfathered Postretirement Medical Plan

Estimated 2020 Net Periodic Benefit Cost Information - After Reflecting Purchase Accounting

STRATEGIC BUSINESS UNIT	C-SC	C	D	G	T	D-SC	G-SC	TOTAL
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020
A. Net Periodic Benefit Cost								
1. Service cost	$ 4,630	$ 1,731	$ 14,880	$ 367	$ 1,776	$ 952	$ 729	$ 25,065
2. Interest cost	1,996	1,069	5,759	2,864	932	647	1,441	14,708
3. Expected return on plan assets	-	-	-	-	-	-	-	-
4. Amortization of initial net obligation (asset)	-	-	-	-	-	-	-	-
5. Amortization of prior service cost	-	(1,430)	(39,272)	(52,078)	(1,007)	-	-	(93,787)
6. Amortization of net (gain) loss	(11,494)	(6,157)	(33,166)	(16,495)	(5,368)	(3,724)	(8,297)	(84,701)
7. Curtailment (gain) / loss recognized	-	-	-	-	-	-	-	-
8. Settlement (gain) / loss recognized	-	-	-	-	-	-	-	-
9. Special termination benefit recognized	-	-	-	-	-	-	-	-
10. Net periodic benefit cost	$ (4,868)	$ (4,787)	$ (51,799)	$ (65,342)	$ (3,667)	$ (2,125)	$ (6,127)	$ (138,715)

SBU Allocations - Non-Grandfathered Postretirement Medical Plan

Disclosure Information - Before Reflecting Purchase Accounting

STRATEGIC BUSINESS UNIT	C-SC	C	D	G	T	D-SC	G-SC	TOTAL
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019
A. Reconciliation of funded status								
1. Fair value of plan assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2. Benefit obligations	73,449	39,342	211,936	105,405	34,299	23,797	53,015	541,243
3. Funded status (plan assets less benefit obligations)	$ (73,449)	$ (39,342)	$ (211,936)	$ (105,405)	$ (34,299)	$ (23,797)	$ (53,015)	$ (541,243)
4. Contributions and distributions made by company from measurement date to fiscal year end	-	-	-	-	-	-	-	-
5. Net amount [asset (obligation)] recognized in statement of financial position	$ (73,449)	$ (39,342)	$ (211,936)	$ (105,405)	$ (34,299)	$ (23,797)	$ (53,015)	$ (541,243)
B. Amounts recognized on the consolidated balance sheet position consists of								
1. Noncurrent assets	-	-	-	-	-	-	-	-
2. Current liabilities	(1,694)	(5,760)	(4,617)	(16,578)	(2,095)	(356)	(3,738)	(34,838)
3. Noncurrent liabilities	(71,755)	(33,582)	(207,319)	(88,827)	(32,204)	(23,441)	(49,277)	(506,405)
4. Net amount [asset (obligation)] recognized in statement of financial position	$ (73,449)	$ (39,342)	$ (211,936)	$ (105,405)	$ (34,299)	$ (23,797)	$ (53,015)	$ (541,243)

ASC715 (US GAAP)
ACTUARIAL VALUATION REPORT AS OF DECEMBER 31, 2019

DPL INC.

STRATEGIC BUSINESS UNIT	C-SC	C	D	G	T	D-SC	G-SC	TOTAL
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019	DEC 31, 2019
C. Reconciliation of amounts recognized in statement of financial position								
1. Initial net asset(obligation)	-	-	-	-	-	-	-	-
2. Prior service credit (cost)	-	17,320	475,993	631,174	12,211	-	-	1,136,698
3. Net gain (loss)	96,386	137,880	13,204	154,822	12,918	15,111	8,997	439,318
4. Accumulated other comprehensive income (loss)	$ 96,386	$ 155,200	$ 489,197	$ 785,996	$ 25,129	$ 15,111	$ 8,997	$ 1,576,016
5. Accumulated contributions in excess of net periodic benefit cost	(169,835)	(194,542)	(701,133)	(891,401)	(59,428)	(38,908)	(62,012)	(2,117,259)
6. Net amount [surplus (deficit)] recognized in statement of financial position	$ (73,449)	$ (39,342)	$ (211,936)	$ (105,405)	$ (34,299)	$ (23,797)	$ (53,015)	$ (541,243)
D. Components of net periodic benefit cost								
1. Service cost	$ 6,095	$ 1,729	$ 10,194	$ 2,930	$ 1,286	$ 1,065	$ 1,249	$ 24,548
2. Interest cost	3,546	2,385	6,067	4,913	1,252	1,158	1,065	20,386
3. Expected return on plan assets	-	-	-	-	-	-	-	-
4. Amortization of initial net obligation (asset)	-	-	-	-	-	-	-	-
5. Amortization of prior service cost	-	(1,430)	(39,272)	(52,078)	(1,007)	-	-	(93,787)
6. Amortization of net (gain) loss	(5,101)	(3,430)	(8,725)	(7,066)	(1,800)	(1,665)	(1,532)	(29,319)
7. Curtailment (gain) / loss recognized	-	-	-	-	-	-	-	-
8. Settlement (gain) / loss recognized	-	-	-	-	-	-	-	-
9. Special termination benefit recognized	-	-	-	-	-	-	-	-
10. Net periodic benefit cost	$ 4,540	$ (746)	$ (31,736)	$ (51,301)	$ (269)	$ 558	$ 782	$ (78,172)

SBU Allocations - Non-Grandfathered Postretirement Medical Plan

Estimated 2020 Net Periodic Benefit Cost Information - Before Reflecting Purchase Accounting

STRATEGIC BUSINESS UNIT	C-SC	C	D	G	T	D-SC	G-SC	TOTAL
	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
FISCAL YEAR ENDING ON	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020	DEC 31, 2020
A. Net Periodic Benefit Cost								
1. Service cost	$ 4,630	$ 1,731	$ 14,880	$ 367	$ 1,776	$ 952	$ 729	$ 25,065
2. Interest cost	1,996	1,069	5,759	2,864	932	647	1,441	14,708
3. Expected return on plan assets	-	-	-	-	-	-	-	-
4. Amortization of initial net obligation (asset)	-	-	-	-	-	-	-	-
5. Amortization of prior service cost	-	(1,430)	(39,272)	(52,078)	(1,007)	-	-	(93,787)
6. Amortization of net (gain) loss	(3,839)	(2,056)	(11,074)	(5,509)	(1,793)	(1,244)	(2,771)	(28,286)
7. Curtailment (gain) / loss recognized	-	-	-	-	-	-	-	-
8. Settlement (gain) / loss recognized	-	-	-	-	-	-	-	-
9. Special termination benefit recognized	-	-	-	-	-	-	-	-
10. Net periodic benefit cost	$ 2,787	$ (686)	$ (29,707)	$ (54,356)	$ (92)	$ 355	$ (601)	$ (82,300)

APPENDIX L

MARKET-RELATED VALUE OF ASSETS

PLAN NAME		RETIREMENT INCOME PLAN
		UNITED STATES
FISCAL YEAR ENDING ON		DEC 31, 2019
A. Development of Market-Related Value of Assets		
1. Fair value of assets at beginning of previous fiscal year	$	312,941,407
2. Contributions during previous fiscal year		7,500,000
3. Distributions during previous fiscal year		(25,346,741)
4. Expected return on assets at 6.25%		20,118,702
5. Transfers out		
6. Expected market value as of Dec 31, 2019 (1. + 2. + 3. + 4. + 5.)		315,213,368
7. Market value of assets as of Dec 31, 2019		352,045,090
8. Prior year fair value gain/(loss) *(7. – 6.)*	$	36,831,722
9. 2 years ago fair value gain/(loss)		(32,904,818)
10. Phase in of gains/(losses)		
a. Prior fiscal year gain/(loss) * 2/3		24,554,481
b. 2 years ago gain/(loss) * 1/3		(10,968,273)
11. Market-related value of assets at beginning of fiscal year (7. - 10a. - 10b.)		338,458,882
B. Expected contributions for fiscal year ending		
Dec 31, 2020		
Employer contributions		
Jan 2020	$	7,500,000
Participant contributions Assumed paid evenly throughout the year		-
Total contributions (not weighted for timing)	$	7,500,000

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Exhibit HMR-2

HEALTH WEALTH CAREER

DATA, ASSUMPTIONS, METHODS, AND PROVISIONS AS OF JANUARY 1, 2019

THE DAYTON POWER AND LIGHT COMPANY RETIREMENT INCOME PLAN

SEPTEMBER 2019

MAKE TOMORROW, TODAY MERCER

CONTENTS

1
OVERVIEW

This document details the participant data, assumptions, methods, and provisions used in actuarial estimates and calculations for The Dayton Power and Light Company Retirement Income Plan. This information is applicable to Mercer's actuarial valuations for the 2019 plan and fiscal year and selected other Mercer deliverables. This document is an integral part of the reports that refer to it.

Mercer has prepared this report exclusively for DPL, Inc.; subject to this limitation, DPL, Inc. may direct that this report be provided to its auditors in connection with a plan audit or an audit of its financial statements. Mercer is not responsible for use of this report by any other party.

This document contains:

1. A summary of the participant data provided by DPL, Inc.; and

2. The actuarial basis for our calculations, including:

   A. Actuarial assumptions

   B. Actuarial and accounting methods

   C. A summary of plan provisions.

Decisions about benefit changes, granting new benefits, investment policy, funding policy, benefit security, and/or benefit-related issues should not be made solely on the basis of this document or any other part of an actuarial report, but only after careful consideration of alternative economic, financial, demographic, and societal factors, Including financial scenarios that assume future sustained investment losses.

Section 3 references or reflects the funding assumptions that have been selected as of the valuation date. Certain actuarial assumptions used for funding, including discount rates, mortality tables, and others identified in this report are prescribed by regulation or statute. DPL, Inc. is responsible for reviewing the funding assumptions referenced and advising Mercer as to any information it deems worthy of consideration in the determination of funding assumptions. DPL, Inc. is responsible for making the plan sponsor elections shown in this section and for advising Mercer if it chooses to make changes to those elections.

Section 3 also references assumptions used for plan and employer accounting. These assumptions were selected by DPL, Inc. and it is responsible for reviewing those assumptions as shown within and advising Mercer if any changes are required thereto.

DPL, Inc. is responsible for selecting the plan's funding policy, actuarial valuation methods, and asset valuation methods. The policies and methods reflected in this document are those that have been so selected and are referenced or described in Section 4. DPL, Inc. is responsible for reviewing and confirming that the policies and methods as referenced or described in Section 4 are accurate and is solely responsible for communicating to Mercer any changes required thereto.

2
PARTICIPANT DATA

Mercer has used and relied on the following participant data as supplied by DPL, Inc. DPL, Inc. is responsible for ensuring that such participant data provides an accurate description of all persons who are participants under the terms of the plan or otherwise entitled to benefits as of January 1, 2019 and that the data is sufficiently comprehensive and accurate for its intended purpose. If the data supplied is not sufficiently comprehensive and accurate for its intended purpose, the results of our calculations may differ significantly from the results that would be obtained with such data. Although Mercer has reviewed the suitability of the data for its intended use in accordance with Actuarial Standard of Practice No. 23, Mercer has not verified or audited any of the data or information provided.

Participants or former participants are included or excluded from the valuation as described in Section 4 — Actuarial Methods.

NOTES REGARDING PARTICIPANT DATA

- Assumptions for missing participant data:
  - We calculated benefits for new terminated vested participants in any case where they were not provided to us.

Participant Statistics

	PLAN YEAR BEGINNING			
	JANUARY 1, 2019		JANUARY 1, 2018	
Participants Included in valuation				
• Active		615		1,053
• Inactive with deferred benefits		448		249
• Inactive with immediate benefits		1,628		2,145
• Total		2,691		3,447
Active statistics				
• Average age		48.5		49.2
• Average years of service		17.1		17.2
• Total pay[1,2]	$	24,575,707	$	38,968,231
• Average pay[2]		99,901		96,695
• Total cash balance amount		612,639		976,154
• Average cash balance amount		10,563		9,123
Inactive deferred without cash balance accounts				
• Number		397		227
• Average age		48.3		51.7
• Total monthly benefits	$	340,157	$	202,428
• Average monthly benefits		857		892
Inactive deferred with cash balance accounts				
• Number		51		22
• Average age		46.1		40.5
• Total cash balance amount		650,726		184,722
• Average cash balance amount		12,759		8,396
Inactive immediate statistics				
• Average age		74.2		75.0
• Total monthly benefits	$	1,950,910	$	1,819,641
• Average monthly benefits		1,198		848

1 Pension pay for the prior plan year limited in accordance with IRC Section 401(a)(17).

2 Pay shown for Management only.

STATUS RECONCILIATION

		INACTIVE PARTICIPANTS		
	ACTIVE PARTICIPANTS	WITH DEFERRED BENEFITS	WITH IMMEDIATE BENEFITS	TOTAL
As of January 1, 2018	1,053	249	2,145	3,447
Retirements	(179)	(18)	197	0
Disabilities	0	0	0	0
Deaths	(1)	0	(81)	(82)
Non-vested terminations	(47)	N/A	N/A	(47)
Vested terminations	(225)	225	N/A	0
Rehires	0	0	0	0
Lump sum payouts	(10)	(9)	N/A	(19)
Survivors	N/A	0	22	22
Annuities Purchased	N/A	(1)	(660)	(661)
Transfers out	(1)	1	0	0
Transfers in	0	0	0	0
Data corrections	(2)	1	0	(1)
New alternate payees	N/A	0	5	5
New entrants	27	N/A	N/A	27
Net change	(438)	199	(517)	(756)
As of January 1, 2019[3]	615	448	1,628	2,691

[3] Counts include 22 QDRO alternate payees in payment.

DISTRIBUTION OF ACTIVE PARTICIPANTS AS OF JANUARY 1, 2019

ATTAINED AGE	YEARS OF CREDITED SERVICE										
	UNDER 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & UP	TOTAL
Under 25		7	2								9
25–29	5	21 50,308 7,318	6	1							33
30–34	3	22 58,176 6,542	19	6							50
35–39	2	18	22 65,480 13,610	30 72,524	11						83
40–44	2	10	8	18	14	4					56
45–49	1	7	20 63,327 12,566	13	10	10	18				79
50–54		7	12	21 80,348	7	4	30 105,831	5			86
55–59	2	7	10	16	6	4	22 96,629	4	8	1	80
60–64		3	6	6	3	2	8		26 72,314	15	69
65–69		2			1				7	18	28
70 & up				2	1		1		2	11	17
Total	15	104	105	113	53	24	79	9	43	45	590

In each cell, the top number is the count of active participants for each age/service combination, the middle number is average pay for 2018 limited to $275,000, and the bottom number is the average Cash Balance account value. Average pay is not shown for cells with fewer than 20 participants. 25 active participants on disability leave are not included.

3
ACTUARIAL ASSUMPTIONS

To prepare an actuarial valuation, assumptions are used in a forward looking financial and demographic model to present a single scenario from a wide range of possibilities. The future is uncertain and the plan's actual experience will differ from those assumptions; these differences may be significant or material because actuarial estimates can be very sensitive to the assumptions made and, in some cases, to the interaction between the assumptions.

Different assumptions or scenarios within the range of possibilities may also be reasonable and results based on alternative assumptions would be different. As a result of the uncertainty inherent in a forward looking projection over a very long period of time, no one projection is uniquely "correct" and many alternative projections of the future could also be regarded as reasonable. Two different actuaries could, quite reasonably, arrive at different results based on the same data and different views of the future. A "sensitivity analysis" shows the degree to which results would be different if alternative assumptions are used for the actuarial estimates. At DPL, Inc.'s request, Mercer is available to perform such a sensitivity analysis.

Assumptions may also be changed from one valuation to the next because of changes in mandated requirements, plan experience, changes in expectations about the future, and other factors. A change in assumptions is not an indication that prior assumptions were unreasonable when made.

ACTUARIAL ASSUMPTIONS FOR JANUARY 1, 2019 FUNDING VALUATION

DISCOUNT RATE SPONSOR ELECTIONS

- Segment rates or full yield curve: Segment
- Look-back months: 4

	Stabilized	Nonstabilized
• First 5 years	3.74%	2.28%
• Next 15 years	5.35%	3.81%
• Over 20 years	6.11%	4.46%

Mortality sponsor elections

• Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 Employee and Healthy mortality tables, adjusted back to 2006, projected with mortality improvement scale MP-2017.
• Pre-1995 disabilities	Same as Healthy
• Post-1994 disabilities	Same as Healthy

Cash balance plans

• Interest accumulation rate	3.79%, determined as the greater of 1) the yield on 30 year Treasury Securities as of November of the preceding plan year (3.36% as of November, 2018) or 2) 3.79% minimum rate

Other economic assumptions

• Salary increases	See Table of Sample Rates. Rationale: Based on historical experience for the plan and future expectations.
• Flat-dollar benefit increases	None assumed
• Social Security wage base	4.00% per year
• Expected investment return	6.50% per year for the 2017 Plan Year 6.25% per year for the 2018 Plan Year 6.25% per year for the 2019 Plan Year
• Expenses	$2,055,000. Based on the average of the prior two year's actual plan administrative expenses, rounded up to the nearest $5,000.

DEMOGRAPHIC ASSUMPTIONS

• Retirement	See Table of Sample Rates Rationale: Based on historical experience for the plan and future expectations
• Withdrawal	See Table of Sample Rates Rationale: Based on historical experience for the plan and future expectations
• Disability incidence	See Table of Sample Rates Rationale: Based on historical experience for the plan and future expectations

• Benefit commencement age for current and future vested deferred	Management: Age 61 if eligible for early retirement, else 65. Union: Age 57 if eligible for early retirement, else 65. Rationale: Based on historical experience for the plan and future expectations
• Spouse assumptions	
– Percentage married	Union participants: 100% Management participants: 80% Rationale: Based on historical experience for the plan and future expectations
– Spouse age difference	Female spouses are assumed to be three years younger than their husband. Rationale: Based on historical experience for the plan and future expectations

Form of payment — Union & Legacy Management	**Lump sum**	**Single life**	**50% J&S**
• Active retirements	0%	100%	0%
• Future vested deferred	0%	100%	0%
• Future disabilities	0%	100%	0%
• Future deaths	N/A	N/A	N/A
• Current vested deferred	0%	100%	0%

Form of payment — Cash Balance	**Lump sum**	**Single life**	**50% J&S**
• Active retirements	100%	0%	0%
• Future vested deferred	100%	0%	0%
• Future disabilities	100%	0%	0%
• Future deaths	100%	0%	0%
• Current vested deferred	100%	0%	0%

Table of Sample Rates

SALARY RATES – MANAGEMENT

ATTAINED AGE	SALARY INCREASES - MANAGEMENT
20	8.5%
25	8.5%
30	7.5%
35	4.5%
40	3.5%
45	3.0%
50	3.0%
55	2.5%
60	2.5%
65	2.5%

WITHDRAWAL RATES - MANAGEMENT

ATTAINED AGE	YEARS OF SERVICE					
	0	1	2	3	4	5+
20	19.25%	19.25%	19.25%	19.25%	19.25%	18.38%
25	15.73%	15.73%	15.73%	15.73%	15.73%	15.02%
30	13.97%	13.09%	12.10%	11.88%	11.88%	11.34%
35	13.97%	13.09%	12.10%	11.22%	10.45%	8.30%
40	13.97%	13.09%	12.10%	11.22%	10.45%	5.88%
45	13.97%	13.09%	12.10%	11.22%	10.45%	4.10%
50	13.97%	13.09%	12.10%	11.22%	10.45%	2.84%
55	13.97%	13.09%	12.10%	11.22%	10.45%	2.31%

WITHDRAWAL RATES - UNION

ATTAINED AGE	YEARS OF SERVICE					
	0	1	2	3	4	5+
20	10.08%	10.08%	10.08%	10.08%	10.08%	5.76%
25	7.98%	7.98%	7.98%	7.98%	7.98%	4.56%
30	6.09%	5.88%	5.88%	5.88%	5.88%	3.36%
35	6.09%	5.88%	5.46%	5.25%	5.04%	2.28%
40	6.09%	5.88%	5.46%	5.25%	5.04%	1.68%
45	6.09%	5.88%	5.46%	5.25%	5.04%	1.32%
50	6.09%	5.88%	5.46%	5.25%	5.04%	1.20%
55	6.09%	5.88%	5.46%	5.25%	5.04%	1.20%

DISABILITY INCIDENCE RATES

ATTAINED AGE	PERCENTAGE			
	MANAGEMENT		UNION	
	MALE	FEMALE	MALE	FEMALE
20	0.027%	0.027%	0.042%	0.042%
25	0.027%	0.027%	0.042%	0.042%
30	0.027%	0.036%	0.042%	0.056%
35	0.036%	0.063%	0.056%	0.098%
40	0.072%	0.117%	0.112%	0.182%
45	0.144%	0.216%	0.224%	0.336%
50	0.297%	0.360%	0.462%	0.560%
55	0.621%	0.576%	0.966%	0.896%
60	1.035%	0.810%	1.610%	1.260%
65	0.000%	0.000%	0.000%	0.000%

RETIREMENT AGE RATES

ATTAINED AGE	MANAGEMENT	UNION
Under 55	0%	0%
55	15%	4%
56	8%	4%
57	12%	4%
58	12%	4%
59	12%	4%
60	10%	8%
61	20%	15%
62	20%	15%
63	25%	5%
64	10%	10%
65	20%	20%
66	20%	15%
67	100%	10%
68	100%	10%
69	100%	15%
70	100%	100%

ACTUARIAL ASSUMPTIONS FOR EMPLOYER ACCOUNTING ASC 715 AND PLAN ACCOUNTING (ASC 960) WHERE DIFFERENT FROM FUNDING

Economic assumptions

• Effective discount rate for PBO for ASC 715	4.35% per year for fiscal year ending December 31, 2018 funded status and fiscal 2019 expense determination. To be determined for fiscal year ending December 31, 2019 funded status and fiscal 2020 expense determination.
• Effective discount rate for Interest Cost for ASC 715	4.00% per year for fiscal year ending December 31, 2019 expense determination.
• Effective discount rate for Service Cost for ASC 715	4.55% per year for fiscal year ending December 31, 2019 expense determination.
• Effective rate for interest on Service Cost for ASC 715	4.41% per year for fiscal year ending December 31, 2019 expense determination. Rationale: See discount rate setting process in Section 4 of this report.
• Interest rate for ASC 960	4.35% per year.
• Long-term rate of return on assets	6.25% per year. Rationale: The expected rate of return on plan assets is selected by the plan sponsor based on their expectation for future asset return.
• Expenses	Expected return is net of expenses.

MORTALITY – ASC 715 AND ASC 960

• Healthy participants	RP-2014 Separate Annuitant and Nonannuitant Mortality table (adjusted to remove post-2006 projection factors) projected generationally with improvement scale implied by the Social Security Administration's annual mortality rates (MSS 2018).

• Disabled participants	RP-2014 Disabled Mortality table projected generationally with improvement scale implied by the Social Security Administration's annual mortality rates (MSS 2018). Rationale: Mortality is assumed to follow a Mercer table that was developed by removing projected mortality improvement after 2006 from the Society of Actuaries' RP-2014 table to facilitate application of an alternative projection of improvement after that date. We have assumed future mortality improvement will follow the 2014 Trustees Report of the Social Security Administration ("SSA"), Intermediate Alternative as reflected in the MSS-2018 improvement scale. The improvement rates implied by the report's mortality projections are based on an analysis of the specific factors that impact mortality improvement as well as potential long term trends for those factors. The SSA has many years of experience reviewing, analyzing and projecting changes in mortality. We recognize there are widely varying opinions regarding mortality improvement, but believe the Trustees Report represents a reasonable estimate.

ACTUARIAL ASSUMPTION CHANGES SINCE PRIOR VALUATION

Funding

- Interest discounts and mortality rates were updated from 2018 to 2019 in accordance with PPA.
- The expense component of normal cost increased from $1,935,000 to $2,055,000 to reflect expenses for the 2018 plan year.
- The assumed form of payment for cash balance term vesteds was changed from 100% life annuity to 100% lump sum to reflect plan experience.
- The expected investment return decreased from 6.50% to 6.25%.

ASC 715

The following changes were made for the December 31, 2018 funded status measurement and expense determination for the fiscal year ending December 31, 2019:

- The assumed form of payment for cash balance term vesteds was changed from 100% life annuity to 100% lump sum to reflect plan experience.
- The effective discount rate for PBO increased from 3.66% to 4.35%.
- The effective discount rate for Interest Cost was updated to 4.00%.
- The effective discount rate for Service Cost was updated to 4.55%.

- The effective rate for interest on Service Cost was updated to 4.41%.
- The Healthy participant mortality projection scale was updated from MSS-2017 to MSS-2018.
- The Disabled participant mortality projection scale was updated from MSS-2017 to MSS-2018.

ASC 960

- The interest rate for ASC 960 increased from 3.66% at January 1, 2018 to 4.35% at January 1, 2019.
- The Healthy participant mortality projection scale was updated from MSS-2017 to MSS-2018.
- The Disabled participant mortality projection scale was updated from MSS-2017 to MSS-2018.

4
ACTUARIAL METHODS

An actuarial valuation is only a snapshot of a plan's estimated financial condition at a particular point in time; it does not predict the plan's future financial condition or its ability to pay benefits in the future and does not provide any guarantee of future financial soundness of the plan. Over time, a plan's total cost will depend on a number of factors, including the amount of benefits the plan pays, the number of people paid benefits, the period of time over which benefits are paid, plan expenses, and the amount earned on any assets invested to pay benefits. These amounts and other variables are uncertain and unknowable at the valuation date.

Because modeling all aspects of a situation is not possible or practical, we may use summary information, estimates, or simplifications of calculations to facilitate the modeling of future events in an efficient and cost-effective manner. We may also exclude factors or data that, if used, in our judgment, would not have significantly affected our results. Use of such simplifying techniques does not, in our judgment, affect the reasonableness of valuation results for the plan.

Valuations do not affect the ultimate cost of the plan, only the timing of when benefit costs are recognized. Cost recognition occurs over time. If the costs recognized over a period of years are lower or higher than necessary, for whatever reason, normal and expected practice is to adjust future cost levels to recognize the entire cost of the plan over time.

ACTUARIAL METHODS FOR FUNDING

Asset Methods

The asset valuation method is an average of the adjusted market value over the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included**: The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded**: No actuarial liability is included for nonvested participants who terminated prior to the valuation date.
- **Insurance contracts:** We are not aware of any insurance contracts held by the plan.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides benefits that are not a function of a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the ratio of the participant's service at the beginning of the plan year to their service at each decrement age and is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

ACTUARIAL METHODS FOR EMPLOYER ACCOUNTING UNDER US FINANCIAL ACCOUNTING STANDARDS (ASC 715)

Actuarial Cost Method

Benefit obligations are estimated using the Projected Unit Credit method. Under this method each participant's benefits under the plan are attributed to years of service, taking into consideration future salary increases and the plan's benefit allocation formula. Thus, the estimated total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A description of the calculation follows:

An individual's estimated attributed benefit for valuation purposes related to a particular separation date is the benefit described under the plan based on credited service as of the measurement date, but determined using the projected salary that would be used in the calculation estimate of the benefit on the expected separation date.

The benefit attributed to an individual's service during a plan year is the excess of the attributed benefit for valuation purposes at the end of the plan year over the attributed benefit for valuation purposes at the beginning of the plan year. Both attributed benefits are estimated from the same projections to the various anticipated separation dates.

An individual's estimated benefit obligation is the present value of the attributed benefit for valuation purposes at the beginning of the plan year, and the service cost is the present value of the benefit attributed to the year of service in the plan year. If multiple decrements are used, the benefit obligation and the service cost for an individual are the sum of the component benefit obligations and service costs associated with the various anticipated separation dates. Such benefit obligations and service costs reflect the estimated attributed benefits and the probability of the individual separating on those dates.

An individual's projected benefit obligation is constrained to be not less than his or her accumulated benefit obligation.

The plan's **service cost** is estimated by combining the individual service costs, and the plan's **projected benefit obligation** (PBO) is estimated by combining the benefit obligations for all participants under the plan.

Asset Method

The market-related value of assets is determined each year by adjusting the previous year's value by expected returns, benefit payments and contributions. Asset gains and losses are reflected in equal adjustments over a three-year period.

Valuation Procedures

- **Financial data:** We used financial data submitted as of the measurement date by DPL, Inc., including any classification within the fair value hierarchy under ASC 820, without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

- **Effective discount rate determination:** The effective discount rate is the single equivalent rate such that the present value of the plan's cash flows using the single rate equals the present value of those cash flows using the corresponding spot rate along the Above Mean Mercer Yield Curve. The same process is applied to the plan's service cost cash flows to determine the effective discount rate associated with the service cost.

- **Effective rate for interest:** The effective rate for interest on the benefit obligation is the single equivalent rate such that interest on the plan's using the single rate equals the sum of the interest on each year's discounted cash flows determined using the corresponding spot rate along the Above Mean Mercer Yield Curve. The same process is applied to the plan's discounted service cost cash flows to determine the effective rate for interest on the service cost.

- **Determination of benefit obligations:** The benefit obligations are determined by discounting each year's cash flow using the corresponding spot rates from the Above Mean Mercer Yield Curve.

Accounting Policies

- **Prior service cost amortization:** Any increase in the projected benefit obligation resulting from plan amendments affecting prior service cost are amortized in a straight line over the average remaining service period of active plan participants who are expected to receive benefits under the plan.

- **Gain/loss amortization:** Cumulative gains and losses in excess of 10% of the greater of PBO or market-related value of plan assets are amortized over the expected average remaining future service of the current active plan participants.

- Where an accounting method to be used is not prescribed by accounting standards, DPL, Inc. is responsible for choosing the relevant accounting policies to apply. This policy is described below:

  – Measurement of unrecognized items on balance sheet: unrecognized prior service costs and unrecognized gains & losses on the balance sheet in the "blended" accounting results for DPL, Inc. are provided by the plan sponsor. The plan sponsor determines this amount based on a blend of results with and without reflecting purchase accounting, weighted by regulatory and nonregulatory business units. These amounts are provided to Mercer by the plan sponsor and are not audited nor verified by Mercer. The "cumulative contributions in excess of net periodic benefit cost" for each plan is the sum of the plan's funded status and any unrecognized gains/losses or prior service costs. Amortization of unrecognized gains/losses and prior service costs are recognized in "blended" pension expense using a weighting provided by the plan sponsor. Mercer uses the weightings provided without audit to determine these pension expense components.

ACTUARIAL METHODS FOR PLAN ACCOUNTING (ASC 960)

The present value of accumulated plan benefits reflects the benefits attributable under the plan provisions to employees' service rendered to the benefit information date. The plan uses a beginning of year measurement date.

METHOD CHANGES SINCE PRIOR VALUATION

Funding

No method changes have occurred since the January 1, 2018 valuation.

ASC 715

The methods used for the December 31, 2018 funded status measurement and expense determination for the fiscal year 2019 have not changed since the prior valuation.

ASC 960

No method changes have occurred since the January 1, 2018 valuation.

5
PLAN PROVISIONS

Mercer has used and relied on the plan documents, including amendments, and interpretations of plan provisions, supplied by DPL, Inc. as summarized below. DPL, Inc. is solely responsible for the validity, accuracy, and comprehensiveness of this information. If any plan provisions supplied are not accurate and complete, the results of any calculation may differ significantly from the results that would be obtained with accurate and complete information. Moreover, plan documents may be susceptible to different interpretations, each of which could be reasonable, and the results of estimates under each of the different interpretations could vary.

The following is a summary of what we understand to be the most relevant plan provisions for purposes of actuarial valuations. This summary should not be used for purposes of determining benefits under the plan.

SUMMARY OF MAJOR PLAN PROVISIONS – UNION EMPLOYEES

Effective date and plan year	Original plan: January 1, 1953 Restated plan: January 1, 2015 Last amended: June 26, 2018 Plan year: Calendar year
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None
DEFINITIONS	
• Covered employees	An Employee who was: 1) Represented by a collectively bargained unit recognized on January 1, 1996 and 2) Has not subsequently become a Non-Unit employee.
• Participation	Members of a collectively bargaining unit who are at least age 18. Participation will commence on the January 1 or July 1 coincident with or next following the date on which the participation requirements are met.
• Vesting service	One year is granted for each plan year during which the employee is credited with at least 500 hours.

- Credited service

For periods prior to 1/1/1984, credited service calculated under the plan provisions then in effect.

For periods after 12/31/83, based on following table:

Hours	Credit
1,560+	1 year
1,000-1,559	3/4 year
500-999	1/2 year
0-499	0 year

NORMAL RETIREMENT

- Eligibility

Age 65 with 5 years of vesting service.

- Benefit

A monthly amount equal to $47.00 times years of credited service (not to exceed 37). For benefit commencement dates on or after 1/1/2018, the accrued benefit is no longer reduced for the cost of pre-retirement death benefit coverage.

EARLY RETIREMENT

- Eligibility

Age 55 and 10 years of vesting service.

- Benefit

The normal retirement benefit, reduced 5/12 of 1% for each month benefit commencement precedes age 62. Benefits for participants who have 30 years of benefit service are not reduced for early retirement.

- Supplement

$300 payable monthly to Social Security Normal Retirement age. In addition, participants with 30 years of benefit service receive a $400 monthly supplement to Social Security Normal Retirement age.

- Early Retirement Window

Effective July 13, 2005, an early retirement window (ERW) was opened to participants who would be at least age 50 on January 1, 2006. Under the ERW, participants will receive unreduced pension benefits payable immediately if they are currently early (or normal) retirement eligible.

Participants not yet early retirement eligible will be eligible to receive their pension benefits beginning at age 55, with the subsidized reductions (5% per year, and unreduced at 30 years of service). In addition, these participants will receive the monthly supplement beginning at age 55.

LATE RETIREMENT

- Eligibility

Retirement after age 65.

- Benefit

The normal retirement benefit based on service at actual retirement.

DEFERRED VESTED

- Eligibility — Age 21 with 5 years of service.
- Benefit — For participants with 10 years of vesting service, the accrued normal retirement benefits payable unreduced at age 65 or actuarially reduced prior to age 65.

DISABILITY

- Eligibility — Determined by Plan Administrator.
- Benefit — Benefit payable under company sponsored disability plan.

PRE-RETIREMENT DEATH

- Eligibility — Active, married employees with 5 years of vesting service.
- Benefit — 50% of the benefit (excluding supplements) payable immediately, reduced for early commencement and form of payment.

  For benefit commencement dates prior to 1/1/2018, benefits are reduced for cost of coverage from vested status per following table:

Age	Reduction/Year
55-65	0.5%
45-54	0.2%
< 45	0.1%

If death occurs prior to the participant's Social Security retirement age, a $300 supplement paid monthly to the surviving spouse until the spouse's age 65.

FORM OF BENEFITS

- Automatic form for unmarried participants — Life annuity
- Automatic form for married participants — Actuarial equivalent 50% Joint and Survivor annuity
- Optional forms — Actuarial equivalent 75% Joint and Survivor annuity
- Optional form conversion factors — 1971 Group Annuity Mortality Table for Males and 6% interest.

AD HOC COLA — Retiree cost of living adjustment (COLA) effective June 1, 2009 for participants who retired during the period 1960 through 2000.

MISCELLANEOUS

- Maximum benefits — Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2019, the limit is $225,000.

SUMMARY OF MAJOR PLAN PROVISIONS – MANAGEMENT PRE-2011 HIRES (LEGACY)

Effective date and plan year	Original plan: January 1, 1953 Restated plan: January 1, 2015 Last amended: June 26, 2018 Plan year: Calendar year
Status of the plan	Management employees hired prior to January 1, 2011 are eligible to participate in the plan once they satisfy the participation requirements. The plan has ongoing benefit accruals.
Significant events that occurred during the year	None

DEFINITIONS

• Covered employees	An Employee hired prior to January 1, 2011 who: 1) was not represented by a collective bargaining representative on January 1, 1996, or 2) has not become a Union employee
• Participation	Age 21 and one year of service. Participation will commence on January 1 or July 1 coincident with or following the date when the participation requirements are met.
• Vesting service	One year of vesting service is granted for plan years with 1,000 hours.
• Credited service	One year of credited service is granted for plan years with 1,000 hours.
• Pensionable earnings	Plan Year Compensation, excluding deferred compensation, overtime, bonuses and other additional earnings. Section 401(k) and 125 deferrals are included.
• Final average earnings	High 3 consecutive out of the last 5 completed calendar years prior to the date of termination or retirement. For participants eligible to receive benefits under the company-sponsored LTD plan, Final Average Earnings on the date eligibility for the LTD benefit begins.
• Covered Compensation	The average (without indexing) of the Social Security wage bases in effect for the 35-year period ending with the year of the termination of employment, rounded down to the nearest multiple of $600.

NORMAL RETIREMENT

• Eligibility	Age 65 with 5 years of vesting service.

- Benefit

The sum of (1) and (2) below multiplied by credited service (limited to 30 years):

1) 1.25% of Final Average Earnings
2) 0.45% of Final Average Earnings in excess of covered compensation levels.

For benefit commencement dates on or after 1/1/2018, accrued benefit is no longer reduced for cost of death benefit coverage.

EARLY RETIREMENT

- Eligibility

Age 55 and 10 years of vesting service.

- Benefit

The normal retirement benefit, reduced 3/12 of 1% for each month benefit commencement precedes age 62. For benefit commencement dates on or after 1/1/2018, benefit is no longer reduced for cost of death benefit.

- Supplement

A monthly benefit of $187.50 is payable to age 65.

- Window

Effective July 1, 2001, an early retirement window was opened to active management participants at least age 55 with 75 “age plus service” points. Retirees under the window receive unreduced early retirement benefits as well as a total supplemental benefit of $1,000 per month until age 65.

LATE RETIREMENT

- Eligibility

Retirement after age 65.

- Benefit

The normal retirement benefit, based on compensation and service at actual retirement

DEFERRED VESTED

- Eligibility

Age 21 with 5 years of service.

- Benefit

For participants with 10 years of vesting service, the accrued normal retirement benefits payable unreduced at age 62 or actuarially reduced from age 62. Otherwise, an actuarially equivalent benefit payable at an early retirement age.

DISABILITY

- Eligibility

Eligible for company-sponsored LTD benefits as determined by the plan administrator.

- Benefit

The normal retirement benefit deferred to age 62, based on final average compensation as of the date of disability and benefit service at age 62 including any period the employee is eligible for long-term disability benefits.

PRE-RETIREMENT DEATH

- Eligibility — Active, married participants with 5 years of vesting service.
- Benefit — 50% of benefit (excluding supplements) payable immediately, reduced for early commencement and form of payment.

  For benefit commencement dates prior to 1/1/2018, benefits are reduced for cost of coverage from vested status per following table:

Age	Reduction/Year
55-65	0.5%
45-54	0.2%
< 45	0.1%

  If death occurs prior to the participant's Social Security retirement age, a $187.50 supplement paid monthly until spouse's age 65.

FORM OF BENEFITS

- Automatic form for unmarried participants — Life annuity
- Automatic form for married participants — Actuarial equivalent 50% Joint and Survivor annuity
- Optional forms — Actuarial equivalent 75% Joint and Survivor annuity;

  Lump Sum: Automatic if less than $1,000; Optional if greater than $1,000 and less than covered compensation in effect.
- Optional form conversion factors — 1971 Group Annuity Table for Males and 6% interest.

  Lump Sum: 417(e) mortality and interest (2 month look back).

AD HOC COLA — Retiree COLA effective June 1, 2009 for participants who retired during the period 1960 through 2000.

MISCELLANEOUS

- Maximum compensation — Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2019, the limit is $280,000.
- Maximum benefits — Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2019, the limit is $225,000.

SUMMARY OF MAJOR PLAN PROVISIONS – MANAGEMENT POST-2010 HIRES

Effective date and plan year	Original plan: January 1, 1953 Restated plan: January 1, 2015 Last amended: November 29, 2017 Plan year: Calendar year
Status of the plan	Management employees hired or rehired on or after January 1, 2011 are eligible to participate in the plan once they satisfy the participation requirements. The plan has ongoing benefit accruals.
Significant events that occurred during the year	None
DEFINITIONS	
• Covered employees	An employee hired or rehired after December 31, 2010, excluding Union Employees.
• Participation	Salaried employees who are hired or rehired on or after January 1, 2011 and are at least age 21 with one year of service. Participation will commence on January 1 preceding the date when the participation requirements are met.
• Vesting service	One year of vesting service is granted for plan years with 1,000 hours.
• Credited service	One year of credited service is granted for plan years with 1,000 hours.
• Compensation	Plan Year Compensation, excluding deferred compensation, overtime, bonuses and other additional earnings. Section 401(k) and 125 deferrals are included.
• Pay credits	Each Participant's Cash Balance Account shall be credited under the terms contained in the following table at the end of each Plan Year, subject to an exception for mid-year terminations during which such Participant completes at least 1,000 Hours of Service.

Years of Service Earned After December 31, 2010	Pay Credit
Less than 5	3% of Compensation
At least 5, but less than 10	4% of Compensation
At least 10, but less than 15	5% of Compensation
At least 15, but less than 20	6% of Compensation
At least 20	7% of Compensation

- Interest credits

Interest Credits shall be made to the Cash Balance Account on the last day of each calendar quarter and shall be calculated by multiplying the balance in the Participant's Cash Balance Account on the first day of such period by the Applicable Interest Crediting Rate for such period. The term "Applicable Interest Crediting Rate" shall mean the annual interest crediting rate (adjusted to reflect quarterly allocations) equal to (1) the yield on 30-year Treasury securities or (2) 3.79%, whichever is greater.

NORMAL RETIREMENT

- Eligibility

Age 65 with 3 years of vesting service.

- Benefit

The participant's cash balance account.

EARLY RETIREMENT

- Eligibility

Age 55 with three years of vesting service.

- Benefit

The participant's cash balance account.

LATE RETIREMENT

- Eligibility

Retirement after age 65.

- Benefit

The participant's cash balance account.

DEFERRED VESTED

- Eligibility

3 years of vesting service.

- Benefit

The participant's cash balance account.

DISABILITY

- Eligibility

Eligible for company-sponsored LTD benefits as determined by the Plan Administrator.

- Benefit

The participant's cash balance account.

PRE-RETIREMENT DEATH

- Eligibility

Active, married participants with 3 years of vesting service.

- Benefit

The present value of the participant's cash balance account payable no later than:

1) 1st of the month following participant death and
2) 1st of the month the member would have qualified for early retirement.

FORM OF BENEFITS

• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	Actuarial equivalent 50% Joint and Survivor annuity
• Optional forms	Actuarial equivalent 75% Joint and Survivor annuity; lump sum equal to the cash balance account
• Optional form conversion factors	The 1971 Group Annuity Mortality Table for Males and 6% interest.

MISCELLANEOUS

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2019, the limit is $280,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2019, the limit is $225,000.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through *Amendment #5*, executed June 26, 2018 are included in this valuation:

- **Most recent plan amendments included:** Amendment #5.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
  - *Active participants:* None. Continued accruals are valued.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

PLAN PROVISIONS SPECIFIC TO FUNDING

Additional Benefits Included or Excluded

- **IRC Section 436 benefit restrictions:**
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target and target normal cost do not reflect any limitations on benefit accruals.
- **Unpredictable contingent event benefits:** We are not aware of any unpredictable contingent event benefits provided under the plan.

PLAN PROVISION CHANGES SINCE PRIOR VALUATION

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2018 to 2019.
- Pre-retirement death coverage charge has been added to the valuation since the cost of coverage is now paid for by the client.
- Union multiplier was changed from $45 to $47.

ASC 715

None.

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DATA, ASSUMPTIONS, METHODS AND PROVISIONS

DECEMBER 31, 2019 FUNDED STATUS AND 2020 FISCAL YEAR EXPENSE

THE DAYTON POWER AND LIGHT COMPANY SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

FEBRUARY 2020

CONTENTS

1

OVERVIEW

This document details the participant data, assumptions, methods and provisions used in actuarial estimates and calculations for The Dayton Power and Light Company's Supplemental Executive Retirement Plan. This information is applicable to Mercer's accounting valuation for the December 31, 2019 funded status and the 2020 fiscal year expense and selected other Mercer deliverables. This document is an integral part of the reports that refer to it.

Mercer has prepared this report exclusively for DPL Inc.; subject to this limitation, DPL Inc. may direct that this report be provided to its corporate auditors in connection with the audit of its employer financial statements. Mercer is not responsible for use of this report by any other party.

This document contains:

1. A summary of the participant data provided by the plan sponsor; and
2. The actuarial basis for our calculations, including:

   A. Actuarial assumptions
   B. Actuarial methods
   C. A summary of plan provisions

Decisions about benefit changes, granting new benefits, investment policy, funding policy, benefit security and/or benefit-related issues should not be made solely on the basis of this document or any other part of an actuarial report, but only after careful consideration of alternative economic, financial, demographic and societal factors, including financial scenarios that assume future sustained investment losses.

Section 3 references assumptions used for employer accounting. These assumptions were selected by DPL Inc. and DPL Inc. is responsible for reviewing those assumptions as shown within and advising Mercer if any changes are required thereto.

DPL Inc. is responsible for selecting the plan's actuarial valuation methods. The policies and methods reflected in this document are those that have been so selected and are referenced or described in Section 4. DPL Inc. is responsible for reviewing and confirming that the policies and methods as referenced or described in Section 4 are accurate and is solely responsible for communicating to Mercer any changes required thereto.

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PARTICIPANT DATA

Mercer has used and has relied on the following participant data as supplied by the plan sponsor. DPL Inc. is responsible for ensuring that such participant data provides an accurate description of all persons who are participants under the terms of the plan or otherwise entitled to benefits as of January 1, 2020 and that the data is sufficiently comprehensive and accurate for its intended purpose. If the data supplied is not sufficiently comprehensive and accurate for its intended purpose, the results of our calculation may differ significantly from the results that would be obtained with such data. Although Mercer has reviewed the suitability of the data for its intended use in accordance with Actuarial Standards of Practice No. 23, Mercer has not verified or audited any of the data or information provided.

Participants or former participants are included or excluded from the valuation as described in Section 4 – Actuarial Methods.

PARTICIPANT DATA RECONCILIATION

	Active	Deferred Vested	Retired
January 1, 2019	0	0	5
Age retirements	0	0	0
Disability retirements	0	0	0
Deaths without beneficiary	0	0	(1)
Deaths with beneficiary	0	0	0
Nonvested terminations	0	0	0
Vested terminations	0	0	0
Rehires	0	0	0
Lump sum cashouts	0	0	0
Survivors	0	0	0
Expiration of benefits	0	0	0
Data adjustments	0	0	0
New entrants during year	N/A	N/A	N/A
Net change	0	0	(1)
January 1, 2019	0	0	4

PARTICIPANT STATISTICS

	Plan year beginning			
		January 1, 2020		January 1, 2019
Retirees included in valuation		4		5
Retiree statistics				
• Average age		78.9		80.4
• Total monthly benefits	$	18,935	$	32,490
• Average monthly benefits		4,734		6,498

DEMOGRAPHIC DATA FOR INACTIVE PARTICIPANTS INCLUDED IN THE VALUATION

Retired Participants – Distribution by Age

	Retiree	Spouse
▪ Less than 64	0	0
▪ 65 to 69	0	0
▪ 70+	4	2
Total	**4**	**2**

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ACTUARIAL ASSUMPTIONS

To prepare an actuarial valuation, assumptions are used in a forward looking financial and demographic model to present a single scenario from a wide range of possibilities. The future is uncertain and the plan's actual experience will differ from those assumptions; these differences may be significant or material because actuarial estimates can be very sensitive to the assumptions made and, in some cases, to the interaction between the assumptions.

Different assumptions or scenarios within the range of possibilities may also be reasonable and results based on alternative assumptions would be different. As a result of the uncertainty inherent in a forward looking projection over a very long period of time, no one projection is uniquely "correct" and many alternative projections of the future could also be regarded as reasonable. Two different actuaries could, quite reasonably, arrive at different results based on the same data and different views of the future. A "sensitivity analysis" shows the degree to which results would be different if alternative assumptions are used for the actuarial estimates. At DPL Inc.'s request, Mercer is available to perform such a sensitivity analysis.

Assumptions may also be changed from one valuation to the next because of changes in mandates, plan experience, changes in expectations about the future and other factors. An assumption change is not an indication that prior assumptions were unreasonable when made.

ACTUARIAL ASSUMPTIONS FOR EMPLOYER ACCOUNTING ASC 715 FOR FISCAL YEAR ENDING DECEMBER 31, 2019

Economic Assumptions

• Effective PBO discount rate	2.82% for December 31, 2019 funded status
• Effective Interest Cost discount rate	2.52% for 2020 fiscal year expense
• Salary increases	Not applicable
• Social Security wage base	Not applicable
• Expenses	None assumed

Demographic assumptions

• Healthy mortality	PRI-2012 Mortality for healthy employees with no collar adjustment. This table is then projected with generational mortality improvements using the scale implied by the Social Security Administration's annual mortality rates and updated in the 2019 Trustees Report ("MSS-2019").	
• Disabled mortality	None assumed	
• Withdrawal	None assumed	
• Disability incidence	None assumed	
• Retirement age	Immediate	
	Male Participants	**Female Participants**
• Spouse assumptions		
– Percentage married	N/A	N/A
– Spouse age difference	N/A	N/A

Actuarial Assumption Changes Since Prior Valuation

- The effective PBO discount rate changed to 2.82% from 4.01% at December 31, 2019.
- The effective Interest Cost discount rate was updated to 2.52% from 3.70%.
- The base mortality table was updated from RP-2014, adjusted to remove post-2006 projected mortality improvements that were embedded in the table ("MRP-2006") to PRI-2012. The mortality improvement scale was updated from the Social Security Administration's annual mortality rates in the 2018 Trustees Report (MSS-2018) to the rates in the 2019 Trustees report (MSS-2019).

Rationale for Key Economic Assumptions

- **Discount rate:** Effective for measurement dates on or after December 31, 2015, DPL Inc. will use a yield curve methodology using the Above Mean Mercer Yield Curve to determine PBO and Interest Cost.

Rationale for Key Demographic Assumptions

- **Mortality:** The mortality assumption is assumed to follow the Society of Actuaries' (SOA) PRI-2012 table. We believe that this base table is an up-to-date representation of current mortality experience to be expected for the plan.
- **Mortality improvement:** We have assumed future mortality improvement will follow the 2019 Trustees Report of the Social Security Administration ("SSA"), Intermediate Alternative generational improvement scale. The improvement rates implied by the report's mortality projections are based on an analysis of the specific factors that impact mortality improvement as well as potential long term trends for those factors. The SSA has many years of experience reviewing, analyzing and projecting changes in mortality. We recognize there are widely varying opinions regarding mortality improvement, but believe the Trustees Report represents a reasonable estimate.

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ACTUARIAL METHODS

An actuarial valuation is only a snapshot of a plan's estimated financial condition at a particular point in time; it does not predict the plan's future financial condition or its ability to pay benefits in the future and does not provide any guarantee of future financial soundness of the plan. Over time, a plan's total cost will depend on a number of factors, including the amount of benefits the plan pays, the number of people paid benefits, the period of time over which benefits are paid, plan expenses and the amount earned on any assets invested to pay benefits. These amounts and other variables are uncertain and unknowable at the valuation date.

Because modeling all aspects of a situation is not possible or practical, we may use summary information, estimates, or simplifications of estimates to facilitate the modeling of future events in an efficient and cost-effective manner. We may also exclude factors or data that, if used, in our judgment, would not have significantly affected our results. Use of such simplifying techniques does not, in our judgment, affect the reasonableness of valuation results for the plan.

Valuations do not affect the ultimate cost of the plan, only the timing of when benefit costs are recognized. Cost recognition occurs over time. If the costs recognized over a period of years are lower or higher than necessary, for whatever reason, normal and expected practice is to adjust future cost levels to recognize the entire cost of the plan over time.

ACTUARIAL METHODS FOR EMPLOYER ACCOUNTING UNDER US FINANCIAL ACCOUNTING STANDARDS (ASC 715)

All costs, liabilities and other factors under the plan were determined in accordance with generally accepted actuarial principles and procedures. The calculations in this report are consistent with our understanding of the provisions of ASC 715.

Actuarial Cost Method

The benefit attributed to an individual's service during a plan year is the excess of the attributed benefit for valuation purposes at the end of the plan year over the attributed benefit for valuation purposes at the beginning of the plan year. Both attributed benefits are estimated from the same projections to the various anticipated separation dates.

An individual's estimated benefit obligation is the present value of the attributed benefit for valuation purposes at the beginning of the plan year, and the service cost is the present value of the benefit attributed to the year of service in the plan year. If multiple decrements are used, the benefit obligation and the service cost for an individual are the sum of the component benefit obligations and service costs associated with the various anticipated separation dates. Such benefit obligations and service costs reflect the estimated attributed benefits and the probability of the individual separating on those dates.

The vested benefit obligation is based on the expected date of separation, and an individual's projected benefit obligation is constrained to be not less than his or her accumulated benefit obligation.

The plan's **service cost** is estimated by combining the individual service costs, and the plan's **projected benefit obligation** (PBO) is estimated by combining the benefit obligations for all participants under the plan.

Asset Method

The nonqualified plan's benefits are funded on a pay-as-you-go basis. The company funds on a cash basis as benefits are paid. No assets have been segregated and restricted to provide nonqualified benefits.

Participant Methods

We used the participant data supplied by the plan sponsor as of January 1, 2020. We have reviewed the data and have no reason to doubt its substantial accuracy.

Valuation Procedures

- **Financial data:** We used data submitted as of the measurement date, without further audit. Customarily, this information would not be verified by a plan's actuary. We've reviewed the information for internal consistency and have no reason to doubt its substantial accuracy.
- **Effective discount rate determination:** The effective discount rate is the single equivalent rate such that the present value of the plan's PBO cash flows using the single rate equals the present value of those cash flows using the corresponding spot rate along the Above Mean Mercer Yield Curve.
- **Effective rate for interest:** The effective rate for interest on the benefit obligation is the single equivalent rate such that interest on the plan's PBO using the single rate equals the sum of the interest on each year's discounted cash flows determined using the corresponding spot rate along the Above Mean Mercer Yield Curve.
- **Determination of benefit obligations:** The benefit obligations are determined by discounting each year's cash flow using the corresponding spot rates from the Above Mean Mercer Yield Curve.
- **Projection of obligations from valuation date to year-end measurement date:** There is no projection of obligations from valuation date to year-end measurement date since the benefit obligations are determined on the year-end measurement date. Discount rate changes are reflected in the year-end obligation amounts.
- **Calculation of Interest:** Interest on benefit obligations for purposes of determining the interest cost components of expense is calculated by applying interest to the present value of the payment expected at each payment date. For this purpose, interest is determined using the same spot rate used to determine the present value of the associated payment.
- **Benefits not included:** None.

- **Future benefit increases:** The plan sponsor has made no substantive commitments beyond those in the plan document.

Accounting Policies

The pension expense for the year is made up of:

a) the cost of the additional benefits that members accrue during the year based on projected salaries at retirement or earlier termination (current service cost);
b) plus interest on the projected benefit obligation (interest cost);
c) less the expected return on the assets held by the plan (expected return on plan assets);
d) plus or minus the amount required to recognize prior service costs and actuarial losses or gains in accordance with the Company's accounting policy.

Unrecognized past service cost is amortized on a straight line basis over the average service period for active participants who are expected to receive a benefit at the date of the amendment. Cumulative unrecognized gains and losses in excess of 10% of the greater of beginning-of-year PBO or market-related value of plan assets are amortized over the expected average remaining lifetime of plan participants.

Measurement of unrecognized items on balance sheet: Unrecognized prior service costs and unrecognized gains & losses on the balance in the "blended" accounting results for DPL Inc. are provided by the plan sponsor. The plan sponsor determines this amount based on a blend of results with and without reflecting purchase accounting, weighted by regulatory and nonregulatory business units. These amounts are provided to Mercer by the plan sponsor and are not audited nor verified by Mercer. The "cumulative contributions in excess of net periodic benefit cost" for each plan is the sum of the plan's funded status and any unrecognized gains/losses or prior service costs. Amortization of unrecognized gains/losses and prior service costs are recognized in "blended" pension expense using a weighting provided by the plan sponsor. Mercer uses the weightings provided without audit to determine these pension expense components.

Measurement date: The measurement date is December 31, 2019. Please note that the results reflect information as of November 30, 2019, projected through the end of 2019. It is our understanding that AES wishes to use these estimated results as they do not differ significantly from results as of December 31, 2019, and that the auditors accept this computational shortcut.

METHOD CHANGES SINCE PRIOR VALUATION

There have been no method changes since the last actuarial valuation on December 31, 2018.

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PLAN PROVISIONS

Mercer has used and relied on the plan documentation, supplied by the plan sponsor as summarized below. DPL Inc. is solely responsible for the validity, accuracy and comprehensiveness of this information. If any plan provisions supplied are not accurate and complete, the results of any calculation may differ significantly from the results that would be obtained with accurate and complete information. Moreover, plan documents may be susceptible to different interpretations, each of which could be reasonable, and the results of estimates under each of the different interpretations could vary.

The following is a summary of what we understand to be the most relevant plan provisions for purposes of actuarial valuations. This summary should not be used for purposes of determining benefits under the plan.

SUMMARY OF MAJOR PLAN PROVISIONS

Benefits	DPL Inc. provides a supplemental pension to select employees. All participants are in retiree status.

PLAN PROVISION CHANGES SINCE PRIOR VALUATION

None.

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DATA, ASSUMPTIONS, METHODS AND PROVISIONS AS OF DECEMBER 31, 2019 FUNDED STATUS AND 2020 FISCAL YEAR EXPENSE

DPL INC.

DPL INC. POSTRETIREMENT MEDICAL AND LIFE INSURANCE PLANS

FEBRUARY 2020

CONTENTS

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1
OVERVIEW

This document details the participant data, assumptions, methods and provisions used in actuarial estimates and calculations for the DPL Inc. Postretirement Medical and Life Insurance Plans. This information is applicable to Mercer's actuarial valuation for the December 31, 2019 funded status and 2020 fiscal year expense and selected other Mercer deliverables. This document is an integral part of the reports that refer to it.

Mercer has prepared this report exclusively for DPL Inc.; subject to this limitation, DPL Inc. may direct that this report be provided to its auditors in connection with the audit of its financial statements. Mercer is not responsible for use of this report by any other party.

This document contains:

1. A summary of the participant data provided by DPL Inc.; and

2. The actuarial basis for our calculations, including:

   A. Actuarial assumptions
   B. Actuarial and accounting methods
   C. A summary of plan provisions

Decisions about benefit changes, granting new benefits, investment policy, funding policy, benefit security and/or benefit-related issues should not be made solely on the basis of this document or any other part of an actuarial report, but only after careful consideration of alternative economic, financial, demographic and societal factors, including financial scenarios that assume future sustained investment losses.

Section 3 references assumptions used for plan and employer accounting. These assumptions were selected by DPL Inc. and it is responsible for reviewing those assumptions as shown within and advising Mercer if any changes are required thereto.

DPL Inc. is responsible for selecting the plan's funding policy, actuarial valuation methods and asset valuation methods (if applicable). The policies and methods reflected in this document are those that have been so selected and are referenced or described in Section 4. DPL Inc. is responsible for reviewing and confirming that the policies and methods as referenced or described in Section 4 are accurate and is solely responsible for communicating to Mercer any changes required thereto.

2
PARTICIPANT DATA

Mercer has used and relied on the following participant data as supplied by DPL Inc. DPL Inc. is responsible for ensuring that such participant data provides an accurate description of all persons who are participants under the terms of the plan or otherwise entitled to benefits as of January 1, 2019 and that the data is sufficiently comprehensive and accurate for its intended purpose. If the data supplied is not sufficiently comprehensive and accurate for its intended purpose, the results of our calculations may differ significantly from the results that would be obtained with such data. Although Mercer has reviewed the suitability of the data for its intended use in accordance with Actuarial Standard of Practice No. 23, Mercer has not verified or audited any of the data or information provided.

Participants or former participants are included or excluded from the valuation as described in Section 4 – Actuarial Methods.

PARTICIPANT STATISTICS

	CENSUS AS OF	
	JANUARY 1, 2019	JANUARY 1, 2018
Participant data – Postretirement medical plans		
Active participants (non-grandfathered)		
• Fully eligible	179	579
• Not fully eligible	436	474
Total active participants	615	1,053
Grandfathered (pre-1987) retirees		
• Retirees	50	66
• Spouses of retirees	21	27
• Surviving spouses	116	117
Non-Grandfathered (post-1987) retirees		
• Retirees	29	19
• Spouses of retirees	11	11
• Surviving spouses	0	1
Total inactive participants	227	241
Participant data – Postretirement life plan		
• Active participants	615	1,053
• Retirees	1,344	1,224
• Total	1,959	2,277
Active Participant Statistics		
• Average age	48.5	49.2
• Average years of service	18.2	17.2

	CENSUS AS OF			
	JANUARY 1, 2019		JANUARY 1, 2018	
Inactive Participant Statistics – Grandfathered medical plan	**Number**	**Average Age**	**Number**	**Average Age**
Retirees and Surviving Spouses under age 65	0	N/A	1	64.5
Retirees and Surviving Spouses age 65 and over	166	90.4	182	89.9
Spouses of retirees under age 65	0	N/A	1	64.8
Spouses of retirees age 65 and over	21	83.6	26	84.6
Total	187	89.6	210	89.0
Inactive Participant Statistics – Non-grandfathered medical plan	**Number**	**Average Age**	**Number**	**Average Age**
Retirees and Surviving Spouses under age 65	29	62.3	20	62.4
Spouses of retirees under age 65	11	61.2	11	60.8
Total	40	62.0	31	61.8
Inactive Participant Statistics – Postretirement life plan	**Number**	**Average Age**	**Number**	**Average Age**
Retirees	1,344	74.9	1,224	76.1

STATUS RECONCILIATION

		INACTIVE PARTICIPANTS		
	ACTIVE PARTICIPANTS	RETIREES AND SURVIVING SPOUSES	SPOUSES OF RETIREES	TOTAL
As of January 1, 2018	1,053	1,342	38	2,433
Retirements	(175)	175	0	0
Disabilities	0	0	0	0
Deaths	(1)	(73)	0	(74)
Rehires	0	N/A	N/A	0
New Surviving Spouses	N/A	5	(5)	0
Terminations	(289)	N/A	N/A	(289)
Expiration of benefits	N/A	(1)	(1)	(2)
New entrants	27	N/A	N/A	27
Data corrections	0	17	0	17
Net change	(438)	123	(6)	(321)
As of January 1, 2019	615	1,465	32	2,112

DISTRIBUTION OF ACTIVE PARTICIPANTS AS OF JANUARY 1, 2019

AGE	YEARS OF SERVICE									
	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	TOTAL
UNDER 25	7	2								9
25-29	23	9	1							33
30-34	22	17	12							51
35-39	19	18	34	14						85
40-44	11	9	20	14	5					59
45-49	8	18	17	10	4	23	2			82
50-54	7	12	22	7	2	25	13			88
55-59	8	11	13	11	3	18	6	8	7	85
60-64	3	5	7	3	1	10	1	16	32	78
65-69	1	1		1				3	22	28
70-74			1		1		1		11	14
>75				1					2	3
TOTAL	109	102	127	61	16	76	23	27	74	615

In each cell, the number is the count of active participants for each age/service combination.

DISTRIBUTION OF INACTIVE PARTICIPANTS

AS OF JANUARY 1, 2019			
AGE	RETIREES	SURVIVING SPOUSES	TOTAL
Under 50			
50-54			
55-59	36		36
60-64	145		145
65-69	246	2	248
70-74	285	2	287
75-79	250	3	253
80-84	193	10	203
85-89	130	30	160
90+	64	69	133
Total	1,349	116	1,465

3
ACTUARIAL ASSUMPTIONS

To prepare an actuarial valuation, assumptions are used in a forward-looking financial and demographic model to present a single scenario from a wide range of possibilities. The future is uncertain and the plan's actual experience will differ from those assumptions; these differences may be significant or material because actuarial estimates can be very sensitive to the assumptions made and, in some cases, to the interaction between the assumptions.

Different assumptions or scenarios within the range of possibilities may also be reasonable and results based on alternative assumptions would be different. As a result of the uncertainty inherent in a forward looking projection over a very long period of time, no one projection is uniquely "correct" and many alternative projections of the future could also be regarded as reasonable. Two different actuaries could, quite reasonably, arrive at different results based on the same data and different views of the future. A "sensitivity analysis" shows the degree to which results would be different if alternative assumptions are used for the actuarial estimates. At DPL Inc.'s request, Mercer is available to perform such a sensitivity analysis.

Assumptions may also be changed from one valuation to the next because of changes in mandated requirements, plan experience, changes in expectations about the future and other factors. A change in assumptions is not an indication that prior assumptions were unreasonable when made.

ACTUARIAL ASSUMPTIONS FOR EMPLOYER ACCOUNTING ASC 715

ECONOMIC ASSUMPTIONS	
• Effective discount rate for APBO	For fiscal year ending December 31, 2019 funded status: • Grandfathered – 2.89% • Non-Grandfathered – 3.04% • Life – 3.32% For fiscal year ending December 31, 2018 funded status and fiscal year ending December 31, 2019 expense determination: • Grandfathered – 4.08% • Non-Grandfathered – 4.31% • Life – 4.43%

• Effective discount rate for Interest Cost	For fiscal year ending December 31, 2020 expense determination: • Grandfathered – 2.50% • Non-Grandfathered – 2.68% • Life – 2.96%
• Effective discount rate for Service Cost	For fiscal year ending December 31, 2020 expense determination: • Grandfathered – N/A • Non-Grandfathered – 3.31% • Life – 3.57%
• Effective rate for interest on Service Cost	For fiscal year ending December 31, 2020 expense determination: • Grandfathered – N/A • Non-Grandfathered – 3.15% • Life – 3.52%
• Long-term rate of return on assets (Grandfathered medical plan only)	3.35% per year for fiscal year ending December 31, 2020 expense determination. 3.35% per year for fiscal year ending December 31, 2019 expense determination.
• Salary increases	Not applicable
DEMOGRAPHIC ASSUMPTIONS	
• Mortality	Pre-retirement mortality: PRI–2012 Base Mortality, with no collar adjustment, for healthy employees. This table is then projected with generational mortality improvements using the scale implied by the Social Security Administration's annual mortality rates ("MSS-2019").
	Post-retirement mortality: PRI–2012 Base Mortality, with no collar adjustment, for healthy annuitants. This table is then projected with generational mortality improvements using the scale implied by the Social Security Administration's annual mortality rates ("MSS-2019"). PRI–2012 Base Contingent Mortality, with no collar adjustment, for current surviving spouses and widows. This table is then projected with generational mortality improvements using the scale implied by the Social Security Administration's annual mortality rates ("MSS-2019").
	Post-disability mortality: Not applicable
• Withdrawal	See table of sample rates
• Disability incidence	Not applicable

- Retirement age – Management

ATTAINED AGE	RATE
55	15.00%
56	8.00%
57 - 59	12.00%
60	10.00%
61	20.00%
62	20.00%
63	25.00%
64	10.00%
65	20.00%
66	20.00%
67 and above	100.00%

- Retirement age – Union

ATTAINED AGE	RATE
55 - 59	4.00%
60	8.00%
61	15.00%
62	15.00%
63	5.00%
64	10.00%
65	20.00%
66	15.00%
67	10.00%
68	10.00%
69	15.00%
70 and above	100.00%

• Spouse assumptions	**Male participants**	**Female participants**
– Percentage married	60%	60%
– Spouse age difference	3 years younger	3 years older
• Plan Participation	25% of future eligible retirees are assumed to elect medical coverage at retirement date.	

HEALTHCARE ASSUMPTIONS

		Pre-65		Post-65
• PMPY Age 65 claims cost – 2019 (does not include administrative expenses)				
— **Pre-1987 retirees**		N/A	$	3,020
— **Post-1987 retirees – Management**				
PPO Choice Plus	$	13,186	$	N/A
PPO Consumer 1	$	11,534	$	N/A
PPO Consumer 2	$	10,493	$	N/A
— **Post-1987 retirees – Union**				
PPO $1,000	$	13,158	$	N/A
PPO $2,500	$	11,510	$	N/A
PPO $6,000	$	9,720	$	N/A

• Aging	Age	Rate
	20-24	2.98%
	25-29	6.19%
	30-34	2.21%
	35-39	1.35%
	40-44	2.40%
	45-49	4.13%
	50-54	4.22%
	55-59	4.09%
	60-64	4.63%
	65-69	2.46%
	70-74	2.05%
	75-79	1.47%
	80-84	0.96%
	85-89	0.39%
	90-94	-0.89%
	95+	0.00%

• Health care cost trend rates	**Year**	**Rate**
	2019	5.9%
	2020	5.6%
	2021	5.4%
	2022	5.1%
	2023	5.1%
	2024	5.1%
	2025	5.0%
	2026	5.0%
	2027	4.9%
	2028	4.9%
	2029	4.8%
	2030	4.8%
	2031	4.8%
	2032	4.7%
	2033	4.7%
	2034	4.6%
	2035	4.6%
	2036+	4.5%
• Coverage election for future retirees		
	Post-1987 Retirees	**Percent**
	- Management	
	PPO Choice Plus	32.0
	PPO Consumer 1	18.0
	PPO Consumer 2	50.0
	- Union	
	PPO $1,000	9.0
	PPO $2,500	73.0
	PPO $6,000	18.0

OTHER ASSUMPTIONS

• Administrative expenses		
– Medical		**2019 PMPY**
	Post-1987 Pre-65 retirees	$429
	Pre-1987 Pre-65 retirees	N/A
	Pre-1987 Post-65 retirees	$301
– Life	10% of claims	
• Medicare Part D Subsidy	The estimated Medicare Part D subsidy is $501 per participant for 2019.	

TABLE OF SAMPLE RATES

Management Withdrawal

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
15	19.25%	19.25%	19.25%	19.25%	19.25%	18.38%
20	19.25%	19.25%	19.25%	19.25%	19.25%	18.38%
25	15.73%	15.73%	15.73%	15.73%	15.73%	15.02%
30	13.97%	13.09%	12.10%	11.88%	11.88%	11.34%
35	13.97%	13.09%	12.10%	11.22%	10.45%	8.30%
40	13.97%	13.09%	12.10%	11.22%	10.45%	5.88%
45	13.97%	13.09%	12.10%	11.22%	10.45%	4.10%
50	13.97%	13.09%	12.10%	11.22%	10.45%	2.84%
55+	13.97%	13.09%	12.10%	11.22%	10.45%	2.31%

Union Withdrawal

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
15	10.08%	10.08%	10.08%	10.08%	10.08%	5.76%
20	10.08%	10.08%	10.08%	10.08%	10.08%	5.76%
25	7.98%	7.98%	7.98%	7.98%	7.98%	4.56%
30	6.09%	5.88%	5.88%	5.88%	5.88%	3.36%
35	6.09%	5.88%	5.46%	5.25%	5.04%	2.28%
40	6.09%	5.88%	5.46%	5.25%	5.04%	1.68%
45	6.09%	5.88%	5.46%	5.25%	5.04%	1.32%
50	6.09%	5.88%	5.46%	5.25%	5.04%	1.20%
55+	6.09%	5.88%	5.46%	5.25%	5.04%	1.20%

ACTUARIAL ASSUMPTION CHANGES SINCE PRIOR VALUATION

ASC 715

The following changes were made for the December 31, 2019 funded status measurement and the expense determination for the fiscal year ending December 31, 2020:

- The effective APBO, Interest Cost, and Service Cost discount rates were updated for all three plans.
- The mortality table was updated from RP-2014 mortality adjusted to remove post-2006 projected mortality improvements to PRI-2012 table with no collar adjustment for healthy employees and annuitants and PRI- 2012 contingent table with no collar adjustment for survivors and widows.
- The mortality projection scale has been updated from MSS-2018 to MSS-2019.
- The medical claims costs and administrative expenses were updated to better reflect the most recent plan experience.
- The excise tax liability was removed as per recent legislation.
- The RDS subsidy was decreased from $503 per member to $501.
- The medical coverage election assumption for future retirees was updated to reflect current retiree coverage elections.

RATIONALE FOR KEY ECONOMIC ASSUMPTIONS

- **Discount rate:** Effective for measurement dates on or after December 31, 2015, DPL Inc. will use a yield curve methodology using the Above Mean Mercer Yield Curve to determine APBO, Interest Cost and Service Cost.
- **Long-term rate of return on assets:** The expected rate of return on plan assets is selected by the plan sponsor based on their expectation for future asset return.
- **Trend assumptions:** The trend assumptions selected for this valuation comply with Mercer's guidelines on retiree medical trend assumptions (Actuarial and Finance Steering Committee Guideline Standard of Practice #2A) and recent market trends.
  The trend assumptions are comprised of three main elements: the initial trend rate, the ultimate trend rate, and the grade-down period. Trend rates exclude the expected impact of aging since this impact is explicitly reflected elsewhere in the valuation.

The initial trend rate is the expected increase in health care costs into the second year of the valuation (i.e., the first assumed annual increase in starting per capita rates). Initial rates are established separately for pre-Medicare and Medicare-eligible claims, including medical and prescription drug claims, and administrative expenses. These expected trend rates are based on market assessments and surveys and take into account actual historical experience, expected unit cost information, changes in utilization, plan design leveraging, cost shifting, and new technology.

The assumed ultimate trend rate and grade-down period are based on macroeconomic principles. These assumptions reflect assumed long term general information, nominal gross domestic product growth rates, and the excess of national health expenditures over other goods and services, and an adjustment for an assumed impact of population growth.

- **Aging:** The aging assumption is based on a review of health care costs by age sponsored by the Society of Actuaries titled Health Care Costs – From Birth to Death and published in June 2013 as well as Mercer and vendor databases of prescription drug cost results by age.

RATIONALE FOR KEY DEMOGRAPHIC ASSUMPTIONS

- **Mortality:** The mortality assumption is assumed to follow the PRI-2012 table that was developed by the Society of Actuaries' (SOA). We believe that this base table is an up-to-date representation of current mortality experience to be expected for the plan.
- **Mortality improvement:** We have assumed future mortality improvement will follow the 2019 Trustees Report of the Social Security Administration ("SSA"), Intermediate Alternative generational improvement scale. The improvement rates implied by the report's mortality projections are based on an analysis of the specific factors that impact mortality improvement as well as potential long term trends for those factors. The SSA has many years of experience reviewing, analyzing and projecting changes in mortality. We recognize there are widely varying opinions regarding mortality improvement, but believe the Trustees Report represents a reasonable estimate.
- **Withdrawal:** Based on historical experience for the plan and future expectations.
- **Retirement:** Based on historical experience for the plan and future expectations.
- **Spousal Assumptions:** Based on historical experience for the plan and future expectations.

4
ACTUARIAL METHODS

An actuarial valuation is only a snapshot of a plan's estimated financial condition at a particular point in time; it does not predict the plan's future financial condition or its ability to pay benefits in the future and does not provide any guarantee of future financial soundness of the plan. Over time, a plan's total cost will depend on a number of factors, including the amount of benefits the plan pays, the number of people paid benefits, the period of time over which benefits are paid, plan expenses and the amount earned on any assets invested to pay benefits. These amounts and other variables are uncertain and unknowable at the valuation date.

Because modeling all aspects of a situation is not possible or practical, we may use summary information, estimates, or simplifications of estimates to facilitate the modeling of future events in an efficient and cost-effective manner. We may also exclude factors or data that, if used, would not in our judgment have significantly affected our results. Use of such simplifying techniques does not, in our judgment, affect the reasonableness of valuation results for the plan.

Valuations do not affect the ultimate cost of the plan, only the timing of when benefit costs are recognized. Cost recognition occurs over time. If the costs recognized over a period of years are lower or higher than necessary, for whatever reason, normal and expected practice is to adjust future cost levels to recognize the entire cost of the plan over time.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all participants as of the valuation date.
- **Participants excluded:** None.

ACTUARIAL METHODS FOR EMPLOYER ACCOUNTING UNDER US FINANCIAL ACCOUNTING STANDARDS (ASC 715)

Attribution Method

Benefit obligations are estimated using the Projected Unit Credit method. The objective under this method is to expense each participant's benefits under the Plan in the year of service in which the benefits were earned or assumed to have been earned taking into consideration the Plan's benefit allocation formula. Thus, the estimated total benefit to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future service.

A description of the calculation follows:

An individual's estimated attributed benefit for valuation purposes is the projected benefit at full eligibility date, or current age if later, multiplied by the ratio of service at the valuation date over service at full eligibility date. Service for this purpose is measured from date of hire. Full eligibility date for this plan is described in the Plan Provisions section of this document.

The Plan's **service cost** is estimated by combining the individual service costs, and the Plan's **accumulated postretirement benefit obligation** (APBO) is estimated by combining the benefit obligations for all participants under the plan.

Asset Method

The asset valuation method for the Postretirement Grandfathered Medical Plan is the fair market value.

The Postretirement Non-Grandfathered Medical and Postretirement Life insurance plans are unfunded.

Valuation Procedures

- **Financial data:** We used financial data submitted as of the measurement date by DPL Inc., without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.
- **Effective discount rate determination:** The effective discount rate is the single equivalent rate such that the present value of the plan's APBO cash flows using the single rate equals the present value of those cash flows using the corresponding spot rate along the Above Mean Mercer Yield Curve. The same process is applied to the plan's service cost cash flows to determine the effective discount rate associated with the service cost.
- **Effective rate for interest:** The effective rate for interest on the benefit obligation is the single equivalent rate such that interest on the plan's APBO using the single rate equals the sum of the interest on each year's discounted cash flows determined using the corresponding spot rate along the Above Mean Mercer Yield Curve. The same process is applied to the plan's discounted service cost cash flows to determine the effective rate for interest on the service cost.
- **Determination of benefit obligations:** The benefit obligations are determined by discounting each year's cash flow using the corresponding spot rates from the Above Mean Mercer Yield Curve.
- **Projection of obligations from valuation date to year-end measurement date:** APBO and service cost cash flows are determined as of the census date reflecting disclosed assumption changes and then adjusted to the measurement date to reflect additional service accruals during the interim period and to exclude payments expected to be made prior to the measurement date.
- **Calculation of Interest:** Interest on benefit obligations for purposes of determining the Interest Cost and service cost components of expense is calculated by applying interest to the present value of the payment expected at each payment date. For this purpose, interest is determined using the same spot rate used to determine the present value of the associated payment.
- **Benefits not included (if applicable):** None.

Accounting Policies

Where an accounting method to be used is not prescribed by accounting standards, DPL Inc. is responsible for choosing the relevant accounting policies to apply. These policies are described below.

Measurement of unrecognized items on balance sheet: Unrecognized prior service costs and unrecognized gains & losses on the balance in the “blended” accounting results for DPL Inc. are provided by the plan sponsor. The plan sponsor determines this amount based on a blend of results with and without reflecting purchase accounting, weighted by regulatory and nonregulatory business units. These amounts are provided to Mercer by the plan sponsor and are not audited nor verified by Mercer. The “cumulative contributions in excess of net periodic benefit cost” for each plan is the sum of the plan’s funded status and any unrecognized gains/losses or prior service costs. Amortization of unrecognized gains/losses and prior service costs are recognized in “blended” benefit expense using a weighting provided by the plan sponsor. Mercer uses the weightings provided without audit to determine these benefit expense components.

Measurement date: The measurement date is December 31, 2019. Please note that the results reflect information as of November 30, 2019, projected through the end of 2019. It is our understanding that AES wishes to use these estimated results as they do not differ significantly from results as of December 31, 2019, and that the auditors accept this computational shortcut.

- **Amortization methods and periods:** Unrecognized gains and losses in excess of a 10% corridor and unrecognized prior service cost bases are amortized over the average years of remaining future service to expected retirement age.
- **Potential curtailments:** None
- **Significant events:** None
- **Special termination benefits:** None
- **Medicare prescription drug subsidy:** Based on our discussions, we have assumed that DPL Inc. will apply for and receive the subsidy available under Medicare in 2019 for the DPL Inc. Postretirement Medical Plan. The subsidy is assumed to be received for the grandfathered plan only. The following assumptions were used with the Medicare prescription drug subsidy calculations:
  - DPL Inc. will determine actuarial equivalence by benefit option. Testing by benefit option, the DPL Inc. Postretirement Medical Plan is projected to meet the definition of actuarial equivalence indefinitely.
  - DPL Inc. will apply for and receive the subsidy under Medicare available indefinitely.
  - Retirees do not elect the Medicare Part D benefit.
  - The estimated subsidy was based on Mercer’s understanding of the Medicare Reform legislation based on the final Center for Medicare Services (CMS) regulations issued in January 2005 and on the provided claims information from the medical plan administrator.

- **Changes since prior valuation:** None.

Funding Policy

The Postretirement Non-Grandfathered Medical and Postretirement Life insurance plan's benefits are funded on a pay-as-you-go basis. The company funds on a cash basis as benefits are paid. No assets have been segregated and restricted to provide postretirement benefits.

The Postretirement Grandfathered Plan has assets in a trust established to fund postretirement benefits.

Claims Cost Development

- For the non-grandfathered group, claims costs were determined based on actual retiree claims experience during the 12 month period ending August 31, 2019. A claims cost per participant was calculated, adjusted to the valuation year using assumed trend factors and then adjusted to age 65 using assumed aging factors. Non-grandfathered has no post-65 (Medicare-eligible) benefits.

  The experience was adjusted to reflect plan design changes between the experience period and projection period as appropriate and then blended with the prior year's claims cost trended forward one year. A 20% credibility factor was applied to the experience rate.

- For the grandfathered group, claims costs were determined based on actual retiree claims experience during the 12 month period ending September 30, 2019. A claims cost per participant was calculated, adjusted to the valuation year using assumed trend factors and then adjusted to age 65 using assumed aging factors.

  The experience was adjusted to reflect plan design changes between the experience period and projection period as appropriate and then blended with the prior year's claims cost trended forward one year. A 75% credibility factor was applied to the experience rate.

Development of Health Care Cost Trend Rates

- The trend assumptions are comprised of three elements: the initial trend rate, the ultimate trend rate, and the grade-down period. Trend rates exclude the expected impact of aging since this impact is explicitly reflected elsewhere in the valuation.
- The initial trend rate is the expected increase in health care costs into the second year of the valuation (i.e., the first assumed annual increase in starting per capita rates). Initial rates are established separately for pre-Medicare medical claims, Medicare-eligible medical claims, prescription drug claims, and administrative expenses. These expected trend rates are based on market assessments and surveys and take into account historical experience, expected unit cost information, changes in utilization, plan design leveraging, cost shifting, and new technology. For valuation purposes, these trend rates are blended together based on a cost-weighted average basis.
- The assumed ultimate trend rate and grade-down period are based on a long term projection of Gross Domestic Product (GDP) per capita. The long-term GDP growth assumption is 4.5%. The model assumes that National Health Expenditures (NHE) will reach a level where it remains approximately constant as a percentage of GDP. This ultimate percentage is assumed to be 22%. There is a grade down period between the initial trend rate and the ultimate trend rate where it is assumed that the private payer segment continues to grow at a faster rate than overall NHE. An additional amount has been added to the long-term GDP/NHE growth rate during this period to reflect that assumption. These assumptions reflect assumed long term general information, nominal gross domestic product growth rates, and the excess of national health expenditures over other goods and services.

Impact of Health Care Reform

The following is a brief discussion of certain provisions in the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Act (collectively referred to as Health Care Reform) that may impact the accounting obligations associated with medical benefits included in the valuation. This reflects our understanding of Health Care Reform as of the issuance of this DAMP document. Health Care Reform is still evolving, and DPL Inc. should continue to monitor legal and regulatory developments surrounding Health Care Reform and understand that certain developments could impact the results in this report.

- **Excise Tax on High Cost Coverage:** On December 20, 2019, the President signed into law the Further Consolidated Appropriations Act (HR 1865), which includes permanent repeal of the excise tax. This results in a reduction of pre-65 liabilities.

METHOD CHANGES SINCE PRIOR VALUATION

ASC 715

The methods used for the December 31, 2019 funded status measurement and expense determination for the fiscal year ending December 31, 2020 have not changed since the prior valuation.

5
PLAN PROVISIONS

Mercer has used and relied on the plan documentation, and interpretations of plan provisions, supplied by DPL Inc. as summarized below. DPL Inc. is solely responsible for the validity, accuracy and comprehensiveness of this information. If any plan provisions supplied are not accurate and complete, the results of any calculation may differ significantly from the results that would be obtained with accurate and complete information. Moreover, plan documents may be susceptible to different interpretations, each of which could be reasonable, and the results of estimates under each of the different interpretations could vary.

The following is a summary of what we understand to be the most relevant plan provisions for purposes of actuarial valuations. This summary should not be used for purposes of determining plan benefits under the plan.

SUMMARY OF MAJOR PLAN PROVISIONS

Pre-1987 "Grandfathered" Plan

Brief description of those covered by the plan	Participants who retired and elected medical benefits before 1987 and their beneficiaries.
Full eligibility age	Closed group
Description of surviving spouse continuation provisions	Coverage lasts the lifetime of the spouse/dependent
Medical benefits	100% coverage for: Office Visit Emergency Room Visit Preventative Care
Prescription Drugs	80% coinsurance after $50 deductible
Pre/Post Medicare	
• Deductible	$100 per person (Major Medical)
• Coinsurance percentage	100% (after deductible)
• Out-of-pocket maximum	N/A
• Lifetime maximum	Applies to Major Medical benefits
• Limits on mental/nervous, alcohol, drug addiction	N/A
• Part B reimbursement	N/A
Description of the required contributions	Not applicable

SUMMARY OF MAJOR PLAN PROVISIONS – MANAGEMENT

Post-1987 "Non-Grandfathered" – PPO Choice Plus

Brief description of those covered by the plan	Participants who retired and elected medical benefits after 1987 and their beneficiaries. Continued coverage until the retiree reaches age 65.
Full eligibility age	Age 55 with 10 years of service
Description of surviving spouse continuation provisions	Until the spouse reaches age 65
Medical benefits	Office Visit: $20 PCP or $30 specialist co-pay Emergency Room Visit: $125 co-pay Preventative Care: 100%
Prescription Drugs	Pharmacy: $10/$40/$80 Mail Order: $20/$80/$160
Pre Medicare	
• Retiree monthly contribution/premium	2019 and 2020: $1,600
• Deductible	$500/$1,000
• Coinsurance percentage	80% (after deductible)
• Out-of-pocket maximum	$3,000/$6,000
• Lifetime maximum	N/A
• Limits on mental/nervous, alcohol, drug addiction	N/A
• Part B reimbursement	N/A

SUMMARY OF MAJOR PLAN PROVISIONS – MANAGEMENT

Post-1987 "Non-Grandfathered" – PPO Consumer 1

Brief description of those covered by the plan	Participants who retired and elected medical benefits after 1987 and their beneficiaries. Continued coverage until the retiree reaches age 65.
Full eligibility age	Age 55 with 10 years of service
Description of surviving spouse continuation provisions	Until the spouse reaches age 65
Medical benefits	Office Visit: 75% after deductible Emergency Room Visit: 75% after deductible Preventative Care: 100%
Prescription Drugs	Pharmacy (after deductible): $10/$40/$80 Mail Order (after deductible): $20/$80/$160
Pre Medicare	
• Retiree monthly contribution/premium	2019 and 2020: $1,559
• Deductible	$1,500/$3,000
• Coinsurance percentage	75% (after deductible)
• Out-of-pocket maximum	$3,000/$6,000
• Lifetime maximum	N/A
• Limits on mental/nervous, alcohol, drug addiction	N/A
• Part B reimbursement	N/A

SUMMARY OF MAJOR PLAN PROVISIONS – MANAGEMENT

Post-1987 "Non-Grandfathered" – PPO Consumer 2

Brief description of those covered by the plan	Participants who retired and elected medical benefits after 1987 and their beneficiaries. Continued coverage until the retiree reaches age 65.
Full eligibility age	Age 55 with 10 years of service
Description of surviving spouse continuation provisions	Until the spouse reaches age 65
Medical benefits	Office Visit: 70% after deductible Emergency Room Visit: 70% after deductible Preventative Care: 100%
Prescription Drugs	Pharmacy (after deductible): $20/$80/$160 Mail Order (after deductible): $20/$80/$160
Pre Medicare	
• Retiree monthly contribution/premium	2019 and 2020: $1,264
• Deductible	$3,000/$6,000
• Coinsurance percentage	70% (after deductible)
• Out-of-pocket maximum	$5,000/$10,000
• Lifetime maximum	N/A
• Limits on mental/nervous, alcohol, drug addiction	N/A
• Part B reimbursement	N/A

SUMMARY OF MAJOR PLAN PROVISIONS – UNION

Post-1987 "Non-Grandfathered" – PPO $1,000

Brief description of those covered by the plan	Participants who retired and elected medical benefits after 1987 and their beneficiaries. Continued coverage until the retiree reaches age 65.
Full eligibility age	Age 55 with 10 years of service
Description of surviving spouse continuation provisions	Until the spouse reaches age 65
Medical benefits	Office Visit: $25 PCP or $40 specialist co-pay Emergency Room Visit: $150 co-pay Preventative Care: 100%
Prescription Drugs	Pharmacy: $10/$25/$50 Mail Order (maintenance drugs only): $25/$62/$125
Pre Medicare	
• Retiree monthly contribution/premium	2019 and 2020: $1,881
• Deductible	$1,000/$3,000
• Coinsurance percentage	80% (after deductible)
• Out-of-pocket maximum	$3,000/$9,000
• Lifetime maximum	N/A
• Limits on mental/nervous, alcohol, drug addiction	N/A
• Part B reimbursement	N/A

SUMMARY OF MAJOR PLAN PROVISIONS – UNION

Post-1987 “Non-Grandfathered” – PPO $2,500

Brief description of those covered by the plan	Participants who retired and elected medical benefits after 1987 and their beneficiaries. Continued coverage until the retiree reaches age 65.
Full eligibility age	Age 55 with 10 years of service
Description of surviving spouse continuation provisions	Until the spouse reaches age 65
Medical benefits	Office Visit: 100% after deductible Emergency Room Visit: 100% after deductible Preventative Care: 100%
Prescription Drugs	100% after deductible
Pre Medicare	
• Retiree monthly contribution/premium	2019 and 2020: $1,991
• Deductible	$2,500/$5,000
• Coinsurance percentage	100% (after deductible)
• Out-of-pocket maximum	$2,500/$5,000
• Lifetime maximum	N/A
• Limits on mental/nervous, alcohol, drug addiction	N/A
• Part B reimbursement	N/A

SUMMARY OF MAJOR PLAN PROVISIONS – UNION

Post-1987 “Non-Grandfathered” – PPO $6,000

Brief description of those covered by the plan	Participants who retired and elected medical benefits after 1987 and their beneficiaries. Continued coverage until the retiree reaches age 65.
Full eligibility age	Age 55 with 10 years of service
Description of surviving spouse continuation provisions	Until the spouse reaches age 65
Medical benefits	Office Visit: 100% after deductible Emergency Room Visit: 100% after deductible Preventative Care: 100%
Prescription Drugs	100% after deductible
Pre Medicare	
• Retiree monthly contribution/premium	2019 and 2020: $1,145
• Deductible	$6,000/$12,000
• Coinsurance percentage	100% (after deductible)
• Out-of-pocket maximum	$6,000/$12,000
• Lifetime maximum	N/A
• Limits on mental/nervous, alcohol, drug addiction	N/A
• Part B reimbursement	N/A

SUMMARY OF MAJOR PLAN PROVISIONS – POSTRETIREMENT LIFE INSURANCE PLAN

Brief description of those covered by the plan	All active pension participants as of the valuation date and retirees who have elected life coverage.
Life benefits - Actives	Union/Management: $10,000
Life benefits – Retirees	Varying benefit amounts based on retirement date.
Description of the required contributions	No contributions

DENTAL AND VISION PLANS

These plans' costs are assumed to be paid 100% by the retiree.

CHANGES TO PLAN PROVISIONS SINCE PRIOR VALUATION

ASC 715

The provisions used for the December 31, 2019 funded status measurement and expense determination for the fiscal year ending December 31, 2020 have not changed since the prior valuation.

MERCER (US) INC.
Three Logan Square
1717 Arch Street, Suite 1100
Philadelphia, PA 19103
www.mercer.com

Exhibit HMR-5

ling and Expense (Without Purchase Accounting) Projections for The Dayton Power and Light Company Retirement Income Plan - Revised EROA Assumption

All Figures except for Percentages are in Millions of US Dollars

Contributions:	Allow to be At Risk	
Asset return assumptions:	Projected Actual	ASC 715 EROA
2020	5.60%	5.60%
2021-2025	4.55%	4.55%
2026-2030	4.35%	4.35%

June 30, 2020 Market Value of Assets: $356,300,000

e Union benefit multiplier by $2 per month effective 1/1/2021 and every three years thereafter beginning in 2024

j interest rates reflect HATFA funding relief; funding assets determined using 2-year smoothing method.

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
5 (formerly FAS 87)											
t rate	3.33%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
ojected Benefit Obligation (PBO)	$ 419.6	$ 423.4	$ 413.4	$ 403.2	$ 394.5	$ 383.9	$ 373.3	$ 364.6	$ 353.9	$ 343.0	$ 334.1
Market Value)	352.0	338.1	335.5	332.0	329.2	330.1	333.0	332.5	332.0	332.5	333.1
d PBO	67.6	85.3	77.9	71.2	65.3	53.8	40.3	32.1	21.9	10.5	1.0
ive net periodic benefit cost in excess of employer tions	(74.9)	(75.8)	(76.9)	(79.4)	(83.5)	(91.8)	(102.3)	(109.8)	(117.1)	(125.1)	(132.9)
lated other comprehensive loss (income)	142.4	161.1	154.8	150.5	148.8	145.6	142.6	141.9	139.0	135.6	133.9
Market-Related Value)	338.4	325.4	334.9	331.8	329.2	330.1	333.0	332.5	332.0	332.5	333.1
odic benefit cost											
e cost	3.7	4.0	3.8	3.5	3.5	3.3	3.3	3.3	3.2	3.2	3.1
st cost	11.7	8.7	8.5	8.2	8.1	7.8	7.6	7.4	7.2	7.0	6.8
ted return on plan assets	(18.6)	(14.6)	(14.9)	(14.8)	(14.7)	(14.8)	(14.3)	(14.2)	(14.2)	(14.2)	(14.2)
ervice cost amortization	1.3	1.2	1.2	1.1	1.0	1.0	1.0	0.9	0.9	0.9	1.0
/Loss amortization	8.5	9.4	8.0	7.7	7.5	7.3	7.3	7.1	7.1	7.0	6.8
	6.7	8.7	6.6	5.8	5.3	4.7	4.9	4.5	4.2	3.8	3.6
ent/Curtailment Cost	-	-	-	-	-	-	-	-	-	-	-
enefit Cost	$ 6.7	$ 8.7	$ 6.6	$ 5.8	$ 5.3	$ 4.7	$ 4.9	$ 4.5	$ 4.2	$ 3.8	$ 3.6
ed Funding Requirements											
Target Liability Interest Rate	5.35%	4.89%	4.45%	4.03%	3.63%	3.51%	3.38%	3.22%	3.09%	2.97%	2.88%
iability (using not-at-risk assumptions)	$ 340.3	$ 341.3	$ 351.5	$ 359.5	$ 368.0	$ 363.8	$ 359.6	$ 357.5	$ 352.0	$ 345.8	$ 340.1
alance *	$ 8.6	$ 3.3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
l Value of Assets (including receivables)	$ 344.5	$ 333.0	$ 338.5	$ 335.2	$ 334.1	$ 334.8	$ 336.3	$ 334.7	$ 334.2	$ 334.4	$ 334.2
Target Liability Percentage	101%	98%	96%	93%	91%	92%	94%	94%	95%	97%	98%
m Required Contribution (Plan Year) **	$ 8.3	$ 8.3	$ 8.9	$ 11.4	$ 13.8	$ 14.1	$ 11.0	$ 11.7	$ 12.1	$ 10.8	$ 8.0
d "at-risk" status for Plan Year	Not at-risk	Not at-risk	Not at-risk	Not at-risk	Not at-risk	Not at-risk	Not at-risk	Not at-risk	Not at-risk	Not at-risk	Not at-risk
r year cash contributions:	**$7.5**	**$9.8**	**$9.1**	**$9.9**	**$13.6**	**$15.2**	**$12.4**	**$11.8**	**$12.2**	**$11.5**	**$9.2**

mes no election will be made to create new credit balances.
lated as if contribution were made in a single payment on January 1. Calendar year contributions assume that the required contributions are made at the latest date possible.

BEFORE THE

PUBLIC UTILITIES COMMISSION OF OHIO

THE DAYTON POWER AND LIGHT COMPANY

CASE NOS. 20-1651-EL-AIR
20-1652-EL-AAM
20-1653-EL-ATA

DIRECT TESTIMONY OF FRANK J. SALATTO

- □ **MANAGEMENT POLICIES, PRACTICES, AND ORGANIZATION**
- ■ **OPERATING INCOME**
- □ **RATE BASE**
- □ **ALLOCATIONS**
- □ **RATE OF RETURN**
- □ **RATES AND TARIFFS**
- ■ **OTHER**

BEFORE THE

PUBLIC UTILITIES COMMISSION OF OHIO

DIRECT TESTIMONY OF
FRANK J. SALATTO

ON BEHALF OF
THE DAYTON POWER AND LIGHT COMPANY

TABLE OF CONTENTS

I. INTRODUCTION

Q. Please state your name and business address.

A. My name is Frank J. Salatto. My business address is 1 Monument Circle, Indianapolis, IN 46204.

Q. By whom and in what capacity are you employed?

A. I am employed by AES US Services, LLC as Tax Director in the U.S. and Utilities Strategic Business Unit ("U.S. SBU") of The AES Corporation ("AES"), with responsibilities for The Dayton Power & Light Company ("DP&L" or "Company") and other AES businesses.

Q. How long have you been in your present position?

A. I assumed my present position on June 19, 2017.

Q. What are your responsibilities in your current position?

A. I direct all aspects of federal and state income, property, sales and use tax for the regulated businesses that are part of the U.S. SBU, including DP&L and Indianapolis Power & Light Company ("IPL"). I work closely with the U.S. SBU accounting, finance, legal, operations and development teams. I also work with the Arlington, Virginia tax group on a variety of US federal, state, and local tax matters.

Q. Will you describe briefly your educational and business background?

A. Yes. I hold a Bachelor of Science degree in Accounting from the University of Maryland and have passed the Certified Public Accountant exam. I have over 25 years of experience in income taxes and tax accounting, primarily with regulated electric utilities. I previously worked for Pepco Holdings, Inc. ("PHI") and its predecessors in various levels of responsibility including as Manager of Income and Regulatory Tax Accounting and Reporting. My particular area of focus was on PHI's regulated utilities – Pepco, Delmarva Power and Light and Atlantic City Electric. In that role, I was responsible for the tax accounting, filing of tax returns and the development and defense of PHI's tax positions before the IRS and states.

II. PURPOSE OF TESTIMONY

Q. What is the purpose of this testimony?

A. The purpose of my testimony is to present and support the federal, state, and municipal tax information in Schedules A, B, and C for the Company. I am also responsible for the calculation of the Gross Revenue Conversion Factor.

Q. What Schedules are you sponsoring or co-sponsoring?

A. I am sponsoring the tax portions of the following schedules in this proceeding:

- Schedule A-2: Computation of Gross Revenue Conversion Factor
- Schedule B-6: Other Rate Base Items Summary
- Schedule C-3.1: Adjust Federal and State Income Taxes
- Schedule C-3.7: Eliminate State Excise Tax Rider Revenue and Expense
- Schedule C-3.8: Eliminate Tax Savings Credit
- Schedule C-3.10: Annualize Property Tax to Reflect Plant in Service on Date Certain
- Schedule C-3.11: Annualize Commercial Activity Tax
- Schedule C-4: Adjusted Jurisdictional Income Taxes
- Schedule C-4.1: Development of Jurisdictional Income Taxes

Q. Were the Schedules or portions of the Schedules that you are sponsoring prepared or assembled by you or under your direction or supervision?

A. Yes.

III. <u>DISCUSSION OF SCHEDULES</u>

Q. Were these schedules prepared in accordance with the Standard Filing Requirements of Chapter 4901-7 of the Ohio Administrative Code?

A. Yes. The Test Year Schedules are based on three months actual information ended August 31, 2020 and nine months forecast information for the period from September 1, 2020 through May 31, 2021. The forecast process is explained by Company Witnesses Amore and Hale.

Q. Please describe <u>Schedule A-2.</u>

A. <u>Schedule A-2</u> presents the Computation of the Gross Revenue Conversion Factor. This schedule includes items of expense that would increase as a result of a change in Company revenues. These expenses include the Ohio Commercial Activity Tax ("CAT") and Federal, State, and Municipal Income Taxes, as well as the Public Utilities Commission of Ohio ("PUCO") and Office of the Ohio Consumers' Counsel ("OCC") annual fees and uncollectible accounts expenses. The factors on this schedule represent the most recent information available. This schedule also takes into account that increases in certain expenses reduce certain income tax expenses, so that the factor is an accurate representation of the required dollar increase in jurisdictional revenues needed to realize an additional dollar of net operating income. If this revenue conversion factor was not applied to the Operating Income Deficiency calculated on <u>Schedule A-1</u>, the Company would not have an opportunity to earn the requested rate of return on its rate base.

Q. Please describe <u>Schedule B-6.</u>

A. <u>Schedule B-6</u> presents a summary of Other Rate Base Items as of the June 30, 2020 date certain. Tax items included in this schedule are details for Accumulated Deferred Income Taxes and Deferred Investment Tax Credits. All of the amounts on this schedule begin with the total Company per books amounts and then allocate a portion to distribution operations. The per books amounts were recorded in accordance with the requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. The allocation factors shown on this schedule for deferred income taxes are a derivative of factors utilized in the more detailed breakdown of contributing items shown on my workpaper WPB-6a, while the jurisdictional (distribution) portion of Deferred Investment Tax Credits is in accordance with IRS Code Section 50(d), which provides guidance on the types of items that are rate base reductions. The development of the allocation percentages applicable to distribution operations, which I used in my calculations on WPB-6a, is further explained by Company Witnesses Whitehead and Perrin.

Q. Please describe <u>Schedule C-3.1</u>.

A. <u>Schedule C-3.1</u> summarizes the adjustments required to test year per books current and deferred Federal, State, and Local income tax expense resulting from the adjustments to operating revenues and expenses reflected on <u>Schedules C-3.2 through C-3.26.</u> Such adjustments result in a $9.7 million decrease to income tax expenses and are necessary in order to reflect the correct level of income tax expenses after including the pro forma adjustments to operating income. The net decrease in income tax expenses on this schedule is carried forward to <u>Schedule C-3</u>, page 1, column D.

Q. Please describe Schedule C-3.7.

A. Schedule C-3.7 summarizes the elimination of State Excise Tax Rider revenue and expense. Revenues and expenses for the State Excise Tax Rider have been removed from the distribution cost of service because those revenues and expenses are collected and recovered separately through the State Excise Tax Rider approved by the Commission in Case No. 09-1908-EL-ATA. This jurisdictional adjustment results in a decrease in both revenues and expenses of $56,062,377. Such decreases are carried forward to Schedule C-3, page 2, column D.

Q. Please describe Schedule C-3.8

A. Schedule C-3.8 summarizes the elimination of the Income Statement impact from Tax Savings Credit Rider liabilities accrued in the test year. The Tax Savings Credit Rider was implemented to facilitate the reimbursement to customers of the reversal of excess deferred federal income taxes resulting from the federal income tax rate decrease enacted by the 2017 Tax Cut and Jobs Act and was approved in Case No. 15-1830-EL-AIR. This reversal eliminates the accrual, which was a decrease to revenues for amounts due through the rider. The credits are paid separately through the Tax Savings Credit Rider and therefore, should not be included in the calculation of base distribution rates and charges.

Q. You stated that Schedule C-3.8 reverses the Income Statement impact of the liabilities accrued related to the Tax Savings Credit Rider. Is there also an adjustment to eliminate the actual Tax Savings Credit Rider revenues credited to customers during the test year?

A. No. When customers' bills are credited through the Tax Savings Credit Rider, those credits are recognized as a reduction in the liability accrued and thus there is no Income Statement impact in the test year from the credits billed through the rider.

Q. Please describe Schedule C-3.10.

A. Schedule C-3.10 summarizes the adjustment required to jurisdictional property tax expense to reflect the annualized liability based on jurisdictional plant-in-service as of June 30, 2020. This calculation is performed using the most recent assessments and estimated rates available and results in a $2,903,543 decrease in property taxes. The decrease is carried forward to Schedule C-3, page 2, column G.

Q. Please describe Schedule C-3.11.

A. Schedule C-3.11 summarizes the adjustment required to annualize jurisdictional Ohio CAT to reflect the appropriate amount of CAT for the Test Year, at present rates, to include the impact to CAT that results from the pro forma adjustments DP&L has made to jurisdictional revenues. The amount of CAT ultimately included in the adjusted test year is the CAT incurred on adjusted jurisdictional base rate revenues, the State Excise Tax Rider, and the Universal Service Fund Rider, as CAT incurred due to these revenues is unrecovered elsewhere. An additional CAT increase is reflected in Schedule A-2, which I described previously, to reflect the additional CAT on the revenue increase the Company is proposing in this proceeding.

Q. Please describe Schedule C-4.

A. Schedule C-4 presents the calculation of the Company's unadjusted and adjusted jurisdictional income taxes for the test year ending May 31, 2021 at both present and proposed rates. The schedule starts with the unadjusted jurisdictional pre-tax income and Schedule M book-tax difference amounts; all of which are carried forward from Schedule C-4.1. Such amounts are then adjusted to reflect the income tax effect of the ratemaking adjustments (reflected on Schedule C-3) on pre-tax book income, including any resulting Schedule M adjustments that must be made for income tax calculation purposes. Adjustments are then made to incorporate the base revenue increase DP&L is proposing in this proceeding in order to determine the pro forma jurisdictional income tax expense at proposed rates.

Q. Please describe Schedule C-4.1.

A. Schedule C-4.1 represents the calculation of the Company's unadjusted jurisdictional income taxes for the test year ending May 31, 2021 at current rates. Included in this schedule is an adjustment to amortize a deferred tax shortage related to the remeasurement of the Company's deferred tax balances resulting from a change in the municipal apportionment factors that caused the overall municipal tax rate to increase. The schedule starts with the results for the entire Company's operational activity and then allocates income, expense, and Schedule M items to the Company's Ohio Retail jurisdictional operations based upon the applicable allocation factors presented on Schedule B-7, which is supported by Company Witnesses Whitehead and Perrin, or direct allocations when that data is available.

IV. FEDERAL, STATE, AND LOCAL TAXES

Q. Please describe the methodology used to develop the Federal, State, and Municipal Income Tax Expense for the forecasted period from September 1, 2020 through May 31, 2021 as included in Schedules C-4 and C-4.1.

A. The Company's Federal, State, and Municipal Income Tax expense for the forecasted period from October 1, 2020 through May 31, 2021 is based on Company Witness Hale's components of pre-tax book income and expense, as well as the forecast of Schedule M items that would affect the computation of current and deferred income tax expense for the forecasted period. The tax expense calculation also includes the reversals of deferred tax items and amortization of deferred investment tax credits from prior years. This calculation utilized the most recent available Federal, State and Municipal tax rates and apportionment factors.

Q. Please describe the income tax pro forma adjustments that have been included in this filing.

A. Per book current income tax amounts have been adjusted to reflect the taxable income effect of ratemaking adjustments supported by various Company witnesses that affect pre-tax income and any related Schedule M adjustments. Deferred income tax expense amounts have similarly been adjusted.

Q. Are the tax results of the schedules described above reasonable?

A. Yes. These schedules incorporate test year and date certain data, as well as up-to-date tax information, to accurately calculate the appropriate levels of Taxes Other Than Income Taxes as well as Income Taxes that should be reflected on the pro forma jurisdictional test year. Including such tax calculations is imperative to allow the Company the opportunity to earn a fair rate of return on its electric distribution operations.

V. <u>CONCLUSION</u>

Q. Does this conclude your direct testimony?

A. Yes.

1467552.1

BEFORE THE

PUBLIC UTILITY COMMISSION OF OHIO

THE DAYTON POWER AND LIGHT COMPANY

CASE NOS. 20-1651-EL-AIR
20-1652-EL-AAM
20-1653-EL-ATA

DIRECT TESTIMONY OF
JOHN J. SPANOS

□MANAGEMENT POLICIES, PRACTICES, AND ORGANIZATION
□OPERATING INCOME
□RATE BASE
□ALLOCATIONS
□RATE OF RETURN
□RATES AND TARIFFS
■OTHER

BEFORE THE

PUBLIC UTILITIES COMMISSION OF OHIO

DIRECT TESTIMONY OF
JOHN J. SPANOS

ON BEHALF OF
THE DAYTON POWER AND LIGHT COMPANY

TABLE OF CONTENTS

I. INTRODUCTION

Q. Please state your name and address.

A. My name is John J. Spanos. My business address is 207 Senate Avenue, Camp Hill, Pennsylvania, 17011.

Q. Are you associated with any firm?

A. Yes. I am the President of Gannett Fleming Valuation and Rate Consultants, LLC ("Gannett Fleming").

Q. How long have you been associated with Gannett Fleming?

A. I have been associated with the firm since my college graduation in June 1986.

Q. On whose behalf are you testifying in this case?

A. I am testifying on behalf of The Dayton Power and Light Company ("DP&L" or the "Company").

Q. Please state your qualifications.

A. I have over 34 years of depreciation experience, which includes expert testimony in over 340 cases before approximately 41 regulatory commissions in the United States and Canada. I have prepared depreciation studies for cases involving the electric, gas, water, wastewater and pipeline industries. In addition to the cases where I have submitted testimony, I have supervised over 700 other depreciation or valuation assignments. Please refer to Exhibit JJS-1 Attachment A for additional information on my qualifications, which includes additional information regarding my work history, case experience, and my leadership in the Society of Depreciation Professionals.

II. PURPOSE OF TESTIMONY

Q. What is the purpose of your testimony?

A. My testimony will support and explain the Depreciation Study that I performed for The Dayton Power and Light Company, which is identified as Appendix A II(C)(18) ("Depreciation Study").

Q. Please summarize the results of your Depreciation Study.

A. The depreciation rates as of December 31, 2019 appropriately reflect the rates at which the value of DP&L's assets have been consumed over their useful lives to date. These rates are based on the most commonly used methods and procedures for determining depreciation rates. The life and salvage parameters are based on widely used techniques and the depreciation rates are based on the average service life procedure and remaining life method.

III. DEPRECIATION STUDY

Q. Please define the concept of depreciation.

A. Depreciation refers to the loss in service value not restored by current maintenance, incurred in connection with the consumption or prospective retirement of utility plant in the course of service from causes which are known to be in current operations and against which the Company is not protected by insurance. Among the causes to be given consideration are wear and tear, decay, action of the elements, inadequacy, obsolescence, changes in the art, changes in demand and the requirements of public authorities.

Q. Did you prepare a Depreciation Study in this proceeding?

A. Yes. I prepared the Depreciation Study and Appendix A II(C)(18) is a true and accurate copy of my report, entitled: "2019 Depreciation Study - Calculated Annual Depreciation Accruals Related to Gas Plant as of December 31, 2019."

Q. In preparing the Depreciation Study, did you follow generally accepted practices in the field of depreciation valuation?

A. Yes. The depreciation practices that I followed relate to authoritative publications such as the FERC Uniform System of Accounts, the NARUC Public Utility Depreciation Practices and Depreciation Systems by Wolf and Fitch.

Q. What is the purpose of the Depreciation Study?

A. The purpose of my Depreciation Study was to estimate the annual depreciation accruals for DP&L's plant in service for financial and ratemaking purposes, and to determine appropriate average service lives and net salvage percentages for each plant account.

Q. Are the methods and procedures of this Depreciation Study consistent with DP&L's past practices?

A. Yes, the depreciation methods and procedures that I used are the same as those utilized in the past by DP&L as well as other companies appearing before this Commission. Both the existing rates and the rates determined in the Depreciation Study are based on the average service life procedure and the whole life method. For general plant assets, amortization periods were based on the nature of the assets in each account.

Q. Please describe the contents of the Depreciation Study.

A. The Depreciation Study is presented in nine parts: Part I, Introduction, presents the scope and basis for the Depreciation Study. Part II, Estimation of Survivor Curves, includes descriptions of the methodology of estimating survivor curves. Parts III and IV set forth the analysis for determining service life and net salvage estimates. Part V, Calculation of Annual and Accrued Depreciation, includes the concepts of depreciation and amortization using the remaining life. Part VI, Results of Study, presents a description of the results of my analysis and a summary of the depreciation calculations. Parts VII, VIII and IX include graphs and tables that relate to the service life and net salvage analyses, and the detailed depreciation calculations by account.

The table on pages VI-4 and VI-5 presents the estimated survivor curve, the net salvage percent, the original cost as of December 31, 2019, the calculated annual depreciation accrual and rate, and accrued depreciation for each account or subaccount. The section beginning on page VII-1 presents the results of the retirement rate analyses prepared as the historical bases for the service life estimates. The section beginning on page VIII-2 presents the results of the salvage analysis. The section beginning on page IX-2 presents the depreciation calculations related to surviving original cost as of December 31, 2019.

Q. Please explain how you performed your Depreciation Study.

A. I used the straight line whole life method, with the average service life procedure. The annual depreciation is based on a method of depreciation accounting that seeks to distribute the unrecovered cost of fixed capital assets over the estimated remaining useful life of each unit, or group of assets, in a systematic and reasonable manner.

For General Plant Accounts 393, 394, 395 and 398, I used the straight line whole life method of amortization.[1] The annual amortization is based on amortization accounting that distributes the cost of fixed capital assets over the amortization period selected for each account and vintage.

Q. How did you determine the recommended annual depreciation accrual rates?

A. I did this in two phases. In the first phase, I estimated the service life and net salvage characteristics for each depreciable group, that is, each plant account or subaccount identified as having similar characteristics. In the second phase, I calculated the annual depreciation accrual rates and accrued depreciation based on the service life and net salvage estimates determined in the first phase.

Q. Please describe the first phase of the Depreciation Study, in which you estimated the service life and net salvage characteristics for each depreciable group.

A. The service life and net salvage study consisted of compiling historical data from records related to DP&L's plant; analyzing these data to obtain historical trends of survivor characteristics; obtaining supplementary information from DP&L's management and operating personnel concerning practices and plans as they relate to plant operations; and interpreting the data and the estimates used by other electric utilities to form judgments of average service life and net salvage characteristics.

Q. What historical data did you analyze for the purpose of estimating service life characteristics?

[1] The account numbers identified throughout my testimony represent those in effect as of December 31, 2019.

A. Generally speaking, I analyzed the Company's accounting entries that record plant transactions during the period 1951 through 2019 to the extent available. The transactions that I analyzed included additions, retirements, transfers, sales, and the related balances.

Q. What method did you use to analyze the service life data?

A. I used the retirement rate method for most plant accounts. This method is the most appropriate method when retirement data covering a long period of time is available, because this method determines the average rates of retirement actually experienced by the Company during the period of time covered by the Depreciation Study.

Q. Please describe how you used the retirement rate method to analyze DP&L's service life data.

A. I applied the retirement rate analysis to each different group of property in the study. For each property group, I used the retirement-rate data to form a life table which, when plotted, shows an original survivor curve for that property group. Each original survivor curve represents the average survivor pattern experienced by the several vintage groups during the experience band studied. The survivor patterns do not necessarily describe the life characteristics of the property group; therefore, interpretation of the original survivor curves is required in order to use them as valid considerations in estimating service life. The "Iowa-type survivor curves" were used to perform these interpretations.

Q. What are "Iowa-type survivor curves" and how did you use them to estimate the service life characteristics for each property group?

A. Iowa-type survivor curves are a widely-used group of survivor curves that contain the range of survivor characteristics usually experienced by utilities and other industrial companies.

These curves were developed at the Iowa State College Engineering Experiment Station through an extensive process of observing and classifying the ages at which various types of property used by utilities and other industrial companies had been retired.

Iowa-type survivor curves are used to smooth and extrapolate original survivor curves determined by the retirement rate method. The Iowa curves were used in this study to describe the forecasted rates of retirement based on the observed rates of retirement and the outlook for future retirements. The estimated survivor-curve designations for each depreciable property group indicate the average service life, the family within the Iowa system to which the property group belongs, and the relative height of the mode. For example, the Iowa 63-R2.5 indicates an average service life of sixty-three years; a right-moded, or R, type curve (the mode occurs after average life for right-moded curves); and a moderate height, 2.5, for the mode (possible modes for R type curves range from 0.5 to 5).

Q. Did you physically observe DP&L's plant and equipment as part of your Depreciation Study?

A. No. Due to COVID-19 restrictions, field reviews of DP&L's property were not possible. Field reviews are conducted to become familiar with utility operations and to obtain an understanding of the function of the plant and information with respect to the reasons for past retirements and the expected future causes of retirements. I was able to obtain similar information from discussions with DP&L's management and operating personnel which was incorporated in the interpretation and extrapolation of the statistical analyses.

Q. Did your experience in the development of other depreciation studies affect your work in this case for DP&L?

A. Yes. Because I customarily conduct field reviews for my depreciation studies, I have had the opportunity to visit scores of similar facilities and meet with management and operations personnel at many other companies. The knowledge I have accumulated from those visits and meetings provides me with useful information to draw upon to confirm or challenge my numerical analyses concerning asset condition and overall life cycle estimates.

Q. Please explain the concept of "net salvage."

A. Net salvage is a component of the service value of capital assets that is recovered through depreciation rates. The service value of an asset is its original cost less its net salvage. Net salvage is the salvage value received for the asset upon retirement less the cost to retire the asset. When the cost to retire the asset exceeds the salvage value, the result is negative net salvage.

Because depreciation expense is the loss in service value of an asset during a defined period (e.g., one year), it must include a ratable portion of both the original cost of the asset and the net salvage. That is, the net salvage related to an asset should be incorporated in the cost of service during the same period as its original cost, so that customers receiving service from the asset pay rates that include a portion of both elements of the asset's service value, the original cost and the net salvage value. For example, the full service value of a $2,000 line transformer includes not only the $2,000 of original cost, but also, on average $1,050 to remove the transformer at the end of its life and $50 gross salvage, for a total service value of $3,000. In this example, the net salvage component is negative $1,000 ($50 - $1,050), and the net salvage percent is negative 50% (($50 - $1,050)/$2,000).

Q. Please describe how you estimated net salvage percentages.

A. I estimated the net salvage percentages by incorporating the Company's actual historical data for the period 2006 through 2019 and considered industry experience of net salvage estimates for other electric companies. The net salvage percentages in the Depreciation Study are based on a combination of statistical analyses and informed judgment. The statistical analyses consider the cost of removal and gross salvage ratios to the associated retirements during the 14-year period. Trends of these data are also measured based on three-year moving averages and the most recent five-year indications.

Q. Please describe the second phase of the process that you used in the Depreciation Study in which you calculated annual depreciation accrual rates.

A. After I estimated the service life and net salvage characteristics for each depreciable property group, I calculated the annual depreciation accrual rates for each group using the straight line whole life method, and the average service life procedure. The calculation of annual depreciation accrual rates were developed as of December 31, 2019.

Q. Please describe the straight line whole life method of depreciation.

A. The straight line whole life method of depreciation allocates the original cost of the property, less future net salvage, in equal amounts to each year of service life.

Q. Please describe amortization accounting in contrast to depreciation accounting.

A. Amortization accounting is used for accounts with a large number of units, but small asset values. In amortization accounting, units of property are capitalized in the same manner as they are in depreciation accounting. However, depreciation accounting is difficult for these types of assets because depreciation accounting requires periodic inventories to properly reflect plant in service. Consequently, amortization accounting is used for these types of assets, such that retirements are recorded when a vintage is fully amortized rather than as the units are removed from service. That is, there is no dispersion of retirement in amortization accounting. All units are retired when the age of the vintage reaches the amortization period. Each plant account or group of assets is assigned a fixed period that represents an anticipated life during which the asset will render full benefit. For example, in amortization accounting, assets that have a 25-year amortization period will be fully recovered after 25 years of service and taken off the Company's books at that time, but not necessarily removed from service. In contrast, assets that are taken out of service before 25 years remain on the books until the amortization period for that vintage has expired.

Q. Is amortization accounting being utilized for certain plant accounts?

A. Yes. Amortization accounting is appropriate only for certain General Plant or General Plant related accounts. The General Plant accounts are 393, 394, 395 and 398, which represent less than one percent of DP&L's depreciable plant. There are subaccounts in Distribution Plant that also have assets that should follow amortization accounting. These accounts are 362.13, Station Equipment - Computers and 362.70, Station Equipment – Fiber Cable which relate to general plant accounts 391, Office Furniture and Equipment and 397, Communication Equipment, respectively.

Q. Please use an example to illustrate how the annual depreciation accrual rate for a particular group of property is presented in your Depreciation Study.

A. I will use Account 367.00, Underground Conductors and Devices, as an example because it is one of the larger depreciable accounts and represents approximately 13 percent of depreciable plant. The retirement rate method was used to analyze the survivor characteristics of this property group. Aged plant accounting data was compiled from 1951 through 2019 and analyzed in periods that best represent the overall service life of this property. The life table for the 1951-2019 experience band is presented on pages VII-35 through VII-37 of the Depreciation Study. The life tables display the retirement and surviving ratios of the aged plant data exposed to retirement by age interval. For example, page VII-35 of the study shows $163,813 retired at age 0.5 with $261,410,229 exposed to retirement. Consequently, the retirement ratio is 0.0006 and the surviving ratio is 0.9994. These life tables, or original survivor curves, are plotted along with the estimated smooth survivor curve, the 55-S1.5 on page VII-34 of the study.

The net salvage percent is presented on page VIII-11 of the Depreciation Study. The percentage is based on the result of annual gross salvage minus the cost to remove plant assets as compared to the original cost of plant retired during the period 2006 through 2019. This 14-year period experienced $4,426,657 ($57,281 - $4,483,938) in net salvage for $15,404,234 plant retired. The result is negative net salvage of 29 percent ($4,426,657/$15,404,234). Based on the overall negative 29 percent net salvage and the most recent five years of negative 30 percent, as well as industry ranges and Company expectations, it was determined that negative 30 percent is the most appropriate estimate.

My calculation of the annual depreciation related to the original cost at December 31, 2019, of gas plant is presented on pages IX-33 and IX-34 of the study. The calculation is based on the 55-S1.5 survivor curve, 30 percent negative net salvage, the attained age, and the allocated book reserve. The tabulation sets forth the installation year, the original cost, calculated accrued depreciation, average life, life expectancy and annual accrual amount and rate. These totals are brought forward to the table on page VI-4 of the Depreciation Study.

Q. Have you calculated an actual vs. theoretical reserve variance as part of the depreciation study?

A. Yes. As set forth on page VI-6 of the Depreciation Study, there is a total deficient reserve variance of $102,108,903 based on the parameters proposed as a result of the study. The most commonly utilized method for recovering these types of deficient or excess variances, which is over the remaining life of each asset class. However, the remaining life method, which is widely utilized in almost all jurisdictions, is not the traditional method in Ohio. If remaining life recovery is not utilized, then my recommendation would be to amortize the portion of the variance of the cumulative book depreciation over 10 years. Since the reserve variance is based on a theoretical calculated amount that is subject to significant volatility as depreciation lives and net salvage rates change when applying normal depreciation practices, a degree of variance is expected. However, given the significant deficiency for DP&L, a reasonably expected variance threshold of 10% is surpassed so I would recommend recovery in the amortization over the next 10 years.

IV. RECOMMENDATION

Q. What is your recommendation regarding annual depreciation accrual rates for the Company?

A. I recommend that the Company use a composite annual depreciation accrual rate for electric accounts or subaccounts. The composite annual depreciation accrual rates are based on the calculated depreciation rates in Table 1 plus the individual reserve variance amortization for 10 years set forth in Table 2. These depreciation amounts are combined into a total depreciation rate by account in Table 3 column 7. In my opinion, these are reasonable and appropriate depreciation accrual rates for the Company.

Q. Does this conclude your direct testimony?

A. Yes.

1467553.1

Exhibit JJS-1 Attachment A

JOHN SPANOS

DEPRECIATION EXPERIENCE

Q. Please state your name.

A. My name is John J. Spanos.

Q. What is your educational background?

A. I have Bachelor of Science degrees in Industrial Management and Mathematics from Carnegie-Mellon University and a Master of Business Administration from York College.

Q. Do you belong to any professional societies?

A. Yes. I am a member and past President of the Society of Depreciation Professionals and a member of the American Gas Association/Edison Electric Institute Industry Accounting Committee.

Q. Do you hold any special certification as a depreciation expert?

A. Yes. The Society of Depreciation Professionals has established national standards for depreciation professionals. The Society administers an examination to become certified in this field. I passed the certification exam in September 1997 and was recertified in August 2003, February 2008, January 2013 and February 2018.

Q. Please outline your experience in the field of depreciation.

A. In June 1986, I was employed by Gannett Fleming Valuation and Rate Consultants, Inc. as a Depreciation Analyst. During the period from June 1986 through December 1995, I helped prepare numerous depreciation and original cost studies for utility companies in various industries. I helped perform depreciation studies for the following telephone companies: United Telephone of Pennsylvania, United Telephone of New Jersey, and Anchorage Telephone Utility. I helped perform depreciation studies for the following companies in the railroad industry: Union Pacific Railroad, Burlington Northern Railroad, and Wisconsin Central Transportation Corporation.

I helped perform depreciation studies for the following organizations in the electric utility industry: Chugach Electric Association, The Cincinnati Gas and Electric Company (CG&E), The Union Light, Heat and Power Company (ULH&P), Northwest Territories Power Corporation, and the City of Calgary - Electric System.

I helped perform depreciation studies for the following pipeline companies: TransCanada Pipelines Limited, Trans Mountain Pipe Line Company Ltd., Interprovincial Pipe Line Inc., Nova Gas Transmission Limited and Lakehead Pipeline Company.

I helped perform depreciation studies for the following gas utility companies: Columbia Gas of Pennsylvania, Columbia Gas of Maryland, The Peoples Natural Gas Company, T. W. Phillips Gas & Oil Company, CG&E, ULH&P, Lawrenceburg Gas Company and Penn Fuel Gas, Inc.

I helped perform depreciation studies for the following water utility companies: Indiana-American Water Company, Consumers Pennsylvania Water Company and The York Water Company; and depreciation and original cost studies for Philadelphia Suburban Water Company and Pennsylvania-American Water Company.

In each of the above studies, I assembled and analyzed historical and simulated data, performed field reviews, developed preliminary estimates of service life and net salvage, calculated annual depreciation, and prepared reports for submission to state public utility commissions or federal regulatory agencies. I performed these studies under the general direction of William M. Stout, P.E.

In January 1996, I was assigned to the position of Supervisor of Depreciation Studies. In July 1999, I was promoted to the position of Manager, Depreciation and

Valuation Studies. In December 2000, I was promoted to the position as Vice-President of Gannett Fleming Valuation and Rate Consultants, Inc., in April 2012, I was promoted to the position as Senior Vice President of the Valuation and Rate Division of Gannett Fleming Inc. (now doing business as Gannett Fleming Valuation and Rate Consultants, LLC) and in January of 2019, I was promoted to my present position of President of Gannett Fleming Valuation and Rate Consultants, LLC. In my current position I am responsible for conducting all depreciation, valuation and original cost studies, including the preparation of final exhibits and responses to data requests for submission to the appropriate regulatory bodies.

Since January 1996, I have conducted depreciation studies similar to those previously listed including assignments for Pennsylvania-American Water Company; Aqua Pennsylvania; Kentucky-American Water Company; Virginia-American Water Company; Indiana-American Water Company; Iowa-American Water Company; New Jersey-American Water Company; Hampton Water Works Company; Omaha Public Power District; Enbridge Pipe Line Company; Inc.; Columbia Gas of Virginia, Inc.; Virginia Natural Gas Company National Fuel Gas Distribution Corporation - New York and Pennsylvania Divisions; The City of Bethlehem - Bureau of Water; The City of Coatesville Authority; The City of Lancaster - Bureau of Water; Peoples Energy Corporation; The York Water Company; Public Service Company of Colorado; Enbridge Pipelines; Enbridge Gas Distribution, Inc.; Reliant Energy-HLP; Massachusetts-American Water Company; St. Louis County Water Company; Missouri-American Water Company; Chugach Electric Association; Alliant Energy; Oklahoma Gas & Electric Company; Nevada Power Company; Dominion Virginia Power; NUI-Virginia Gas Companies; Pacific Gas & Electric Company; PSI Energy; NUI - Elizabethtown Gas Company; Cinergy Corporation – CG&E; Cinergy Corporation – ULH&P; Columbia Gas of Kentucky; South Carolina Electric & Gas Company; Idaho Power Company; El Paso

Electric Company; Aqua North Carolina; Aqua Ohio; Aqua Texas, Inc.; Aqua Illinois, Inc.; Ameren Missouri; Central Hudson Gas & Electric; Centennial Pipeline Company; CenterPoint Energy-Arkansas; CenterPoint Energy – Oklahoma; CenterPoint Energy – Entex; CenterPoint Energy - Louisiana; NSTAR – Boston Edison Company; Westar Energy, Inc.; United Water Pennsylvania; PPL Electric Utilities; PPL Gas Utilities; Wisconsin Power & Light Company; TransAlaska Pipeline; Avista Corporation; Northwest Natural Gas; Allegheny Energy Supply, Inc.; Public Service Company of North Carolina; South Jersey Gas Company; Duquesne Light Company; MidAmerican Energy Company; Laclede Gas; Duke Energy Company; E.ON U.S. Services Inc.; Elkton Gas Services; Anchorage Water and Wastewater Utility; Kansas City Power and Light; Duke Energy North Carolina; Duke Energy South Carolina; Monongahela Power Company; Potomac Edison Company; Duke Energy Ohio Gas; Duke Energy Kentucky; Duke Energy Indiana; Duke Energy Progress; Northern Indiana Public Service Company; Tennessee-American Water Company; Columbia Gas of Maryland; Maryland-American Water Company; Bonneville Power Administration; NSTAR Electric and Gas Company; EPCOR Distribution, Inc.; B. C. Gas Utility, Ltd; Entergy Arkansas; Entergy Texas; Entergy Mississippi; Entergy Louisiana; Entergy Gulf States Louisiana; the Borough of Hanover; Louisville Gas and Electric Company; Kentucky Utilities Company; Madison Gas and Electric; Central Maine Power; PEPCO; PacifiCorp; Minnesota Energy Resource Group; Jersey Central Power & Light Company; Cheyenne Light, Fuel and Power Company; United Water Arkansas; Central Vermont Public Service Corporation; Green Mountain Power; Portland General Electric Company; Atlantic City Electric; Nicor Gas Company; Black Hills Power; Black Hills Colorado Gas; Black Hills Kansas Gas; Black Hills Service Company; Black Hills Utility Holdings; Public Service Company of Oklahoma; City of

Dubois; Peoples Gas Light and Coke Company; North Shore Gas Company; Connecticut Light and Power; New York State Electric and Gas Corporation; Rochester Gas and Electric Corporation; Greater Missouri Operations; Tennessee Valley Authority; Omaha Public Power District; Indianapolis Power & Light Company; Vermont Gas Systems, Inc.; Metropolitan Edison; Pennsylvania Electric; West Penn Power; Pennsylvania Power; PHI Service Company - Delmarva Power and Light; Atmos Energy Corporation; Citizens Energy Group; PSE&G Company; Berkshire Gas Company; Alabama Gas Corporation; Mid-Atlantic Interstate Transmission, LLC; SUEZ Water; WEC Energy Group; Rocky Mountain Natural Gas, LLC; Illinois-American Water Company; Northern Illinois Gas Company; Public Service of New Hampshire and Newtown Artesian Water Company.

My additional duties include determining final life and salvage estimates, conducting field reviews, presenting recommended depreciation rates to management for its consideration and supporting such rates before regulatory bodies.

Q. Have you submitted testimony to any state utility commission on the subject of utility plant depreciation?

A. Yes. I have submitted testimony to the Pennsylvania Public Utility Commission; the Commonwealth of Kentucky Public Service Commission; the Public Utilities Commission of Ohio; the Nevada Public Utility Commission; the Public Utilities Board of New Jersey; the Missouri Public Service Commission; the Massachusetts Department of Telecommunications and Energy; the Alberta Energy & Utility Board; the Idaho Public Utility Commission; the Louisiana Public Service Commission; the State Corporation Commission of Kansas; the Oklahoma Corporate Commission; the Public Service Commission of South Carolina; Railroad Commission of Texas – Gas Services Division; the New York Public Service Commission; Illinois Commerce Commission; the Indiana

Utility Regulatory Commission; the California Public Utilities Commission; the Federal Energy Regulatory Commission ("FERC"); the Arkansas Public Service Commission; the Public Utility Commission of Texas; Maryland Public Service Commission; Washington Utilities and Transportation Commission; The Tennessee Regulatory Commission; the Regulatory Commission of Alaska; Minnesota Public Utility Commission; Utah Public Service Commission; District of Columbia Public Service Commission; the Mississippi Public Service Commission; Delaware Public Service Commission; Virginia State Corporation Commission; Colorado Public Utility Commission; Oregon Public Utility Commission; South Dakota Public Utilities Commission; Wisconsin Public Service Commission; Wyoming Public Service Commission; the Public Service Commission of West Virginia; Maine Public Utility Commission; Iowa Utility Board; Connecticut Public Utilities Regulatory Authority; New Mexico Public Regulation Commission; Commonwealth of Massachusetts Department of Public Utilities; Rhode Island Public Utilities Commission and the North Carolina Utilities Commission.

Q. Have you had any additional education relating to utility plant depreciation?

A. Yes. I have completed the following courses conducted by Depreciation Programs, Inc.: "Techniques of Life Analysis," "Techniques of Salvage and Depreciation Analysis," "Forecasting Life and Salvage," "Modeling and Life Analysis Using Simulation," and "Managing a Depreciation Study." I have also completed the "Introduction to Public Utility Accounting" program conducted by the American Gas Association.

Q. Does this conclude your qualification statement?

A. Yes.

LIST OF CASES IN WHICH JOHN J. SPANOS SUBMITTED TESTIMONY

	Year	Jurisdiction	Docket No.	Client Utility	Subject
01.	1998	PA PUC	R-00984375	City of Bethlehem – Bureau of Water	Original Cost and Depreciation
02.	1998	PA PUC	R-00984567	City of Lancaster	Original Cost and Depreciation
03.	1999	PA PUC	R-00994605	The York Water Company	Depreciation
04.	2000	D.T.&E.	DTE 00-105	Massachusetts-American Water Company	Depreciation
05.	2001	PA PUC	R-00016114	City of Lancaster	Original Cost and Depreciation
06.	2001	PA PUC	R-00017236	The York Water Company	Depreciation
07.	2001	PA PUC	R-00016339	Pennsylvania-American Water Company	Depreciation
08.	2001	OH PUC	01-1228-GA-AIR	Cinergy Corp – Cincinnati Gas & Elect Company	Depreciation
09.	2001	KY PSC	2001-092	Cinergy Corp – Union Light, Heat & Power Co.	Depreciation
10.	2002	PA PUC	R-00016750	Philadelphia Suburban Water Company	Depreciation
11.	2002	KY PSC	2002-00145	Columbia Gas of Kentucky	Depreciation
12.	2002	NJ BPU	GF02040245	NUI Corporation/Elizabethtown Gas Company	Depreciation
13.	2002	ID PUC	IPC-E-03-7	Idaho Power Company	Depreciation
14.	2003	PA PUC	R-0027975	The York Water Company	Depreciation
15.	2003	IN URC	R-0027975	Cinergy Corp – PSI Energy, Inc.	Depreciation
16.	2003	PA PUC	R-00038304	Pennsylvania-American Water Company	Depreciation
17.	2003	MO PSC	WR-2003-0500	Missouri-American Water Company	Depreciation
18.	2003	FERC	ER03-1274-000	NSTAR-Boston Edison Company	Depreciation
19.	2003	NJ BPU	BPU 03080683	South Jersey Gas Company	Depreciation
20.	2003	NV PUC	03-10001	Nevada Power Company	Depreciation
21.	2003	LA PSC	U-27676	CenterPoint Energy – Arkla	Depreciation
22.	2003	PA PUC	R-00038805	Pennsylvania Suburban Water Company	Depreciation
23.	2004	AB En/Util Bd	1306821	EPCOR Distribution, Inc.	Depreciation
24.	2004	PA PUC	R-00038168	National Fuel Gas Distribution Corp (PA)	Depreciation
25.	2004	PA PUC	R-00049255	PPL Electric Utilities	Depreciation
26.	2004	PA PUC	R-00049165	The York Water Company	Depreciation
27.	2004	OK Corp Cm	PUC 200400187	CenterPoint Energy – Arkla	Depreciation
28.	2004	OH PUC	04-680-El-AIR	Cinergy Corp. – Cincinnati Gas and Electric Company	Depreciation
29.	2004	RR Com of TX	GUD#	CenterPoint Energy – Entex Gas Services Div.	Depreciation
30.	2004	NY PUC	04-G-1047	National Fuel Gas Distribution Gas (NY)	Depreciation
31.	2004	AR PSC	04-121-U	CenterPoint Energy – Arkla	Depreciation
32.	2005	IL CC	05-ICC-06	North Shore Gas Company	Depreciation
33.	2005	IL CC	05-ICC-06	Peoples Gas Light and Coke Company	Depreciation
34.	2005	KY PSC	2005-00042	Union Light Heat & Power	Depreciation

LIST OF CASES IN WHICH JOHN J. SPANOS SUBMITTED TESTIMONY, cont.

	Year	Jurisdiction	Docket No.	Client Utility	Subject
35.	2005	IL CC	05-0308	MidAmerican Energy Company	Depreciation
36.	2005	MO PSC	GF-2005	Laclede Gas Company	Depreciation
37.	2005	KS CC	05-WSEE-981-RTS	Westar Energy	Depreciation
38.	2005	RR Com of TX	GUD #	CenterPoint Energy – Entex Gas Services Div.	Depreciation
39.	2005	US District Court	Cause No. 1:99-CV-1693-LJM/VSS	Cinergy Corporation	Accounting
40.	2005	OK CC	PUD 200500151	Oklahoma Gas and Electric Company	Depreciation
41.	2005	MA Dept Tele-com & Ergy	DTE 05-85	NSTAR	Depreciation
42.	2005	NY PUC	05-E-934/05-G-0935	Central Hudson Gas & Electric Company	Depreciation
43.	2005	AK Reg Com	U-04-102	Chugach Electric Association	Depreciation
44.	2005	CA PUC	A05-12-002	Pacific Gas & Electric	Depreciation
45.	2006	PA PUC	R-00051030	Aqua Pennsylvania, Inc.	Depreciation
46.	2006	PA PUC	R-00051178	T.W. Phillips Gas and Oil Company	Depreciation
47.	2006	NC Util Cm.	G-5, Sub522	Pub. Service Company of North Carolina	Depreciation
48.	2006	PA PUC	R-00051167	City of Lancaster	Depreciation
49.	2006	PA PUC	R00061346	Duquesne Light Company	Depreciation
50.	2006	PA PUC	R-00061322	The York Water Company	Depreciation
51.	2006	PA PUC	R-00051298	PPL GAS Utilities	Depreciation
52.	2006	PUC of TX	32093	CenterPoint Energy – Houston Electric	Depreciation
53.	2006	KY PSC	2006-00172	Duke Energy Kentucky	Depreciation
54.	2006	SC PSC		SCANA	Accounting
55.	2006	AK Reg Com	U-06-6	Municipal Light and Power	Depreciation
56.	2006	DE PSC	06-284	Delmarva Power and Light	Depreciation
57.	2006	IN URC	IURC43081	Indiana American Water Company	Depreciation
58.	2006	AK Reg Com	U-06-134	Chugach Electric Association	Depreciation
59.	2006	MO PSC	WR-2007-0216	Missouri American Water Company	Depreciation
60.	2006	FERC	IS05-82-002, et al	TransAlaska Pipeline	Depreciation
61.	2006	PA PUC	R-00061493	National Fuel Gas Distribution Corp. (PA)	Depreciation
62.	2007	NC Util Com.	E-7 SUB 828	Duke Energy Carolinas, LLC	Depreciation
63.	2007	OH PSC	08-709-EL-AIR	Duke Energy Ohio Gas	Depreciation
64.	2007	PA PUC	R-00072155	PPL Electric Utilities Corporation	Depreciation
65.	2007	KY PSC	2007-00143	Kentucky American Water Company	Depreciation

LIST OF CASES IN WHICH JOHN J. SPANOS SUBMITTED TESTIMONY, cont.

	Year	Jurisdiction	Docket No.	Client Utility	Subject
66.	2007	PA PUC	R-00072229	Pennsylvania American Water Company	Depreciation
67.	2007	KY PSC	2007-0008	NiSource – Columbia Gas of Kentucky	Depreciation
68.	2007	NY PSC	07-G-0141	National Fuel Gas Distribution Corp (NY)	Depreciation
69.	2008	AK PSC	U-08-004	Anchorage Water & Wastewater Utility	Depreciation
70.	2008	TN Reg Auth	08-00039	Tennessee-American Water Company	Depreciation
71.	2008	DE PSC	08-96	Artesian Water Company	Depreciation
72.	2008	PA PUC	R-2008-2023067	The York Water Company	Depreciation
73.	2008	KS CC	08-WSEE1-RTS	Westar Energy	Depreciation
74.	2008	IN URC	43526	Northern Indiana Public Service Company	Depreciation
75.	2008	IN URC	43501	Duke Energy Indiana	Depreciation
76.	2008	MD PSC	9159	NiSource – Columbia Gas of Maryland	Depreciation
77.	2008	KY PSC	2008-000251	Kentucky Utilities	Depreciation
78.	2008	KY PSC	2008-000252	Louisville Gas & Electric	Depreciation
79.	2008	PA PUC	2008-20322689	Pennsylvania American Water Co. - Wastewater	Depreciation
80.	2008	NY PSC	08-E887/08-00888	Central Hudson	Depreciation
81.	2008	WV TC	VE-080416/VG-8080417	Avista Corporation	Depreciation
82.	2008	IL CC	ICC-09-166	Peoples Gas, Light and Coke Company	Depreciation
83.	2009	IL CC	ICC-09-167	North Shore Gas Company	Depreciation
84.	2009	DC PSC	1076	Potomac Electric Power Company	Depreciation
85.	2009	KY PSC	2009-00141	NiSource – Columbia Gas of Kentucky	Depreciation
86.	2009	FERC	ER08-1056-002	Entergy Services	Depreciation
87.	2009	PA PUC	R-2009-2097323	Pennsylvania American Water Company	Depreciation
88.	2009	NC Util Cm	E-7, Sub 090	Duke Energy Carolinas, LLC	Depreciation
89.	2009	KY PSC	2009-00202	Duke Energy Kentucky	Depreciation
90.	2009	VA St. CC	PUE-2009-00059	Aqua Virginia, Inc.	Depreciation
91.	2009	PA PUC	2009-2132019	Aqua Pennsylvania, Inc.	Depreciation
92.	2009	MS PSC	Docket No. 2011-UA-183	Entergy Mississippi	Depreciation
93.	2009	AK PSC	09-08-U	Entergy Arkansas	Depreciation
94.	2009	TX PUC	37744	Entergy Texas	Depreciation
95.	2009	TX PUC	37690	El Paso Electric Company	Depreciation
96.	2009	PA PUC	R-2009-2106908	The Borough of Hanover	Depreciation
97.	2009	KS CC	10-KCPE-415-RTS	Kansas City Power & Light	Depreciation
98.	2009	PA PUC	R-2009-	United Water Pennsylvania	Depreciation

LIST OF CASES IN WHICH JOHN J. SPANOS SUBMITTED TESTIMONY, cont.

	Year	Jurisdiction	Docket No.	Client Utility	Subject
99.	2009	OH PUC		Aqua Ohio Water Company	Depreciation
100.	2009	WI PSC	3270-DU-103	Madison Gas & Electric Company	Depreciation
101.	2009	MO PSC	WR-2010	Missouri American Water Company	Depreciation
102.	2009	AK Reg Cm	U-09-097	Chugach Electric Association	Depreciation
103.	2010	IN URC	43969	Northern Indiana Public Service Company	Depreciation
104.	2010	WI PSC	6690-DU-104	Wisconsin Public Service Corp.	Depreciation
105.	2010	PA PUC	R-2010-2161694	PPL Electric Utilities Corp.	Depreciation
106.	2010	KY PSC	2010-00036	Kentucky American Water Company	Depreciation
107.	2010	PA PUC	R-2009-2149262	Columbia Gas of Pennsylvania	Depreciation
108.	2010	MO PSC	GR-2010-0171	Laclede Gas Company	Depreciation
109.	2010	SC PSC	2009-489-E	South Carolina Electric & Gas Company	Depreciation
110.	2010	NJ BD OF PU	ER09080664	Atlantic City Electric	Depreciation
111.	2010	VA St. CC	PUE-2010-00001	Virginia American Water Company	Depreciation
112.	2010	PA PUC	R-2010-2157140	The York Water Company	Depreciation
113.	2010	MO PSC	ER-2010-0356	Greater Missouri Operations Company	Depreciation
114.	2010	MO PSC	ER-2010-0355	Kansas City Power and Light	Depreciation
115.	2010	PA PUC	R-2010-2167797	T.W. Phillips Gas and Oil Company	Depreciation
116.	2010	PSC SC	2009-489-E	SCANA – Electric	Depreciation
117.	2010	PA PUC	R-2010-22010702	Peoples Natural Gas, LLC	Depreciation
118.	2010	AK PSC	10-067-U	Oklahoma Gas and Electric Company	Depreciation
119.	2010	IN URC	Cause No. 43894	Northern Indiana Public Serv. Company - NIFL	Depreciation
120.	2010	IN URC	Cause No. 43894	Northern Indiana Public Serv. Co. - Kokomo	Depreciation
121.	2010	PA PUC	R-2010-2166212	Pennsylvania American Water Co. - WW	Depreciation
122.	2010	NC Util Cn.	W-218,SUB310	Aqua North Carolina, Inc.	Depreciation
123.	2011	OH PUC	11-4161-WS-AIR	Ohio American Water Company	Depreciation
124.	2011	MS PSC	EC-123-0082-00	Entergy Mississippi	Depreciation
125.	2011	CO PUC	11AL-387E	Black Hills Colorado	Depreciation
126.	2011	PA PUC	R-2010-2215623	Columbia Gas of Pennsylvania	Depreciation
127.	2011	PA PUC	R-2010-2179103	City of Lancaster – Bureau of Water	Depreciation
128.	2011	IN URC	43114 IGCC 4S	Duke Energy Indiana	Depreciation
129.	2011	FERC	IS11-146-000	Enbridge Pipelines (Southern Lights)	Depreciation
130.	2011	IL CC	11-0217	MidAmerican Energy Corporation	Depreciation
131.	2011	OK CC	201100087	Oklahoma Gas & Electric Company	Depreciation
132.	2011	PA PUC	2011-2232243	Pennsylvania American Water Company	Depreciation

	Year	Jurisdiction	Docket No.	Client Utility	Subject
133.	2011	FERC	RP11-___-000	Carolina Gas Transmission	Depreciation
134.	2012	WA UTC	UE-120436/UG-120437	Avista Corporation	Depreciation
135.	2012	AK Reg Cm	U-12-009	Chugach Electric Association	Depreciation
136.	2012	MA PUC	DPU 12-25	Columbia Gas of Massachusetts	Depreciation
137.	2012	TX PUC	40094	El Paso Electric Company	Depreciation
138.	2012	ID PUC	IPC-E-12	Idaho Power Company	Depreciation
139.	2012	PA PUC	R-2012-2290597	PPL Electric Utilities	Depreciation
140.	2012	PA PUC	R-2012-2311725	Borough of Hanover – Bureau of Water	Depreciation
141.	2012	KY PSC	2012-00222	Louisville Gas and Electric Company	Depreciation
142.	2012	KY PSC	2012-00221	Kentucky Utilities Company	Depreciation
143.	2012	PA PUC	R-2012-2285985	Peoples Natural Gas Company	Depreciation
144.	2012	DC PSC	Case 1087	Potomac Electric Power Company	Depreciation
145.	2012	OH PSC	12-1682-EL-AIR	Duke Energy Ohio (Electric)	Depreciation
146.	2012	OH PSC	12-1685-GA-AIR	Duke Energy Ohio (Gas)	Depreciation
147.	2012	PA PUC	R-2012-2310366	City of Lancaster – Sewer Fund	Depreciation
148.	2012	PA PUC	R-2012-2321748	Columbia Gas of Pennsylvania	Depreciation
149.	2012	FERC	ER-12-2681-000	ITC Holdings	Depreciation
150.	2012	MO PSC	ER-2012-0174	Kansas City Power and Light	Depreciation
151.	2012	MO PSC	ER-2012-0175	KCPL Greater Missouri Operations Company	Depreciation
152.	2012	MO PSC	GO-2012-0363	Laclede Gas Company	Depreciation
153.	2012	MN PUC	G007,001/D-12-533	Integrys – MN Energy Resource Group	Depreciation
154.	2012	TX PUC	SOAH 582-14-1051/ TECQ 2013-2007-UCR	Aqua Texas	Depreciation
155.	2012	PA PUC	2012-2336379	York Water Company	Depreciation
156.	2013	NJ BPU	ER12121071	PHI Service Company– Atlantic City Electric	Depreciation
157.	2013	KY PSC	2013-00167	Columbia Gas of Kentucky	Depreciation
158.	2013	VA St CC	2013-00020	Virginia Electric and Power Company	Depreciation
159.	2013	IA Util Bd	2013-0004	MidAmerican Energy Corporation	Depreciation
160.	2013	PA PUC	2013-2355276	Pennsylvania American Water Company	Depreciation
161.	2013	NY PSC	13-E-0030, 13-G-0031, 13-S-0032	Consolidated Edison of New York	Depreciation
162.	2013	PA PUC	2013-2355886	Peoples TWP LLC	Depreciation
163.	2013	TN Reg Auth	12-0504	Tennessee American Water	Depreciation
164.	2013	ME PUC	2013-168	Central Maine Power Company	Depreciation
165.	2013	DC PSC	Case 1103	PHI Service Company – PEPCO	Depreciation

LIST OF CASES IN WHICH JOHN J. SPANOS SUBMITTED TESTIMONY, cont.

	Year	Jurisdiction	Docket No.	Client Utility	Subject
166.	2013	WY PSC	2003-ER-13	Cheyenne Light, Fuel and Power Company	Depreciation
167.	2013	FERC	ER13-2428-0000	Kentucky Utilities	Depreciation
168.	2013	FERC	ER13- -0000	MidAmerican Energy Company	Depreciation
169.	2013	FERC	ER13-2410-0000	PPL Utilities	Depreciation
170.	2013	PA PUC	R-2013-2372129	Duquesne Light Company	Depreciation
171.	2013	NJ BPU	ER12111052	Jersey Central Power and Light Company	Depreciation
172.	2013	PA PUC	R-2013-2390244	Bethlehem, City of – Bureau of Water	Depreciation
173.	2013	OK CC	UM 1679	Oklahoma, Public Service Company of	Depreciation
174.	2013	IL CC	13-0500	Nicor Gas Company	Depreciation
175.	2013	WY PSC	20000-427-EA-13	PacifiCorp	Depreciation
176.	2013	UT PSC	13-035-02	PacifiCorp	Depreciation
177.	2013	OR PUC	UM 1647	PacifiCorp	Depreciation
178.	2013	PA PUC	2013-2350509	Dubois, City of	Depreciation
179.	2014	IL CC	14-0224	North Shore Gas Company	Depreciation
180.	2014	FERC	ER14- -0000	Duquesne Light Company	Depreciation
181.	2014	SD PUC	EL14-026	Black Hills Power Company	Depreciation
182.	2014	WY PSC	20002-91-ER-14	Black Hills Power Company	Depreciation
183.	2014	PA PUC	2014-2428304	Borough of Hanover – Municipal Water Works	Depreciation
184.	2014	PA PUC	2014-2406274	Columbia Gas of Pennsylvania	Depreciation
185.	2014	IL CC	14-0225	Peoples Gas Light and Coke Company	Depreciation
186.	2014	MO PSC	ER-2014-0258	Ameren Missouri	Depreciation
187.	2014	KS CC	14-BHCG-502-RTS	Black Hills Service Company	Depreciation
188.	2014	KS CC	14-BHCG-502-RTS	Black Hills Utility Holdings	Depreciation
189.	2014	KS CC	14-BHCG-502-RTS	Black Hills Kansas Gas	Depreciation
190.	2014	PA PUC	2014-2418872	Lancaster, City of – Bureau of Water	Depreciation
191.	2014	WV PSC	14-0701-E-D	First Energy – MonPower/PotomacEdison	Depreciation
192	2014	VA St CC	PUC-2014-00045	Aqua Virginia	Depreciation
193.	2014	VA St CC	PUE-2013	Virginia American Water Company	Depreciation
194.	2014	OK CC	PUD201400229	Oklahoma Gas and Electric Company	Depreciation
195.	2014	OR PUC	UM1679	Portland General Electric	Depreciation
196.	2014	IN URC	Cause No. 44576	Indianapolis Power & Light	Depreciation
197.	2014	MA DPU	DPU. 14-150	NSTAR Gas	Depreciation
198.	2014	CT PURA	14-05-06	Connecticut Light and Power	Depreciation
199.	2014	MO PSC	ER-2014-0370	Kansas City Power & Light	Depreciation

LIST OF CASES IN WHICH JOHN J. SPANOS SUBMITTED TESTIMONY, cont.

	Year	Jurisdiction	Docket No.	Client Utility	Subject
200.	2014	KY PSC	2014-00371	Kentucky Utilities Company	Depreciation
201.	2014	KY PSC	2014-00372	Louisville Gas and Electric Company	Depreciation
202.	2015	PA PUC	R-2015-2462723	United Water Pennsylvania Inc.	Depreciation
203.	2015	PA PUC	R-2015-2468056	NiSource - Columbia Gas of Pennsylvania	Depreciation
204.	2015	NY PSC	15-E-0283/15-G-0284	New York State Electric and Gas Corporation	Depreciation
205.	2015	NY PSC	15-E-0285/15-G-0286	Rochester Gas and Electric Corporation	Depreciation
206.	2015	MO PSC	WR-2015-0301/SR-2015-0302	Missouri American Water Company	Depreciation
207.	2015	OK CC	PUD 201500208	Oklahoma, Public Service Company of	Depreciation
208.	2015	WV PSC	15-0676-W-42T	West Virginia American Water Company	Depreciation
209.	2015	PA PUC	2015-2469275	PPL Electric Utilities	Depreciation
210.	2015	IN URC	Cause No. 44688	Northern Indiana Public Service Company	Depreciation
211.	2015	OH PSC	14-1929-EL-RDR	First Energy-Ohio Edison/Cleveland Electric/ Toledo Edison	Depreciation
212.	2015	NM PRC	15-00127-UT	El Paso Electric	Depreciation
213.	2015	TX PUC	PUC-44941; SOAH 473-15-5257	El Paso Electric	Depreciation
214.	2015	WI PSC	3270-DU-104	Madison Gas and Electric Company	Depreciation
215.	2015	OK CC	PUD 201500273	Oklahoma Gas and Electric	Depreciation
216.	2015	KY PSC	Doc. No. 2015-00418	Kentucky American Water Company	Depreciation
217.	2015	NC UC	Doc. No. G-5, Sub 565	Public Service Company of North Carolina	Depreciation
218.	2016	WA UTC	Docket UE-17	Puget Sound Energy	Depreciation
219.	2016	NY PSC	Case No. 16-W-0130	SUEZ Water New York, Inc.	Depreciation
220.	2016	MO PSC	ER-2016-0156	KCPL – Greater Missouri	Depreciation
221.	2016	WI PSC		Wisconsin Public Service Corporation	Depreciation
222.	2016	KY PSC	Case No. 2016-00026	Kentucky Utilities Company	Depreciation
223.	2016	KY PSC	Case No. 2016-00027	Louisville Gas and Electric Company	Depreciation
224.	2016	OH PUC	Case No. 16-0907-WW-AIR	Aqua Ohio	Depreciation
225.	2016	MD PSC	Case 9417	NiSource - Columbia Gas of Maryland	Depreciation
226.	2016	KY PSC	2016-00162	Columbia Gas of Kentucky	Depreciation
227.	2016	DE PSC	16-0649	Delmarva Power and Light Company – Electric	Depreciation
228.	2016	DE PSC	16-0650	Delmarva Power and Light Company – Gas	Depreciation
229.	2016	NY PSC	Case 16-G-0257	National Fuel Gas Distribution Corp – NY Div	Depreciation
230.	2016	PA PUC	R-2016-2537349	Metropolitan Edison Company	Depreciation
231.	2016	PA PUC	R-2016-2537352	Pennsylvania Electric Company	Depreciation
232.	2016	PA PUC	R-2016-2537355	Pennsylvania Power Company	Depreciation

	Year	Jurisdiction	Docket No.	Client Utility	Subject
233.	2016	PA PUC	R-2016-2537359	West Penn Power Company	Depreciation
234.	2016	PA PUC	R-2016-2529660	NiSource - Columbia Gas of PA	Depreciation
235.	2016	KY PSC	Case No. 2016-00063	Kentucky Utilities / Louisville Gas & Electric Co	Depreciation
236.	2016	MO PSC	ER-2016-0285	KCPL Missouri	Depreciation
237.	2016	AR PSC	16-052-U	Oklahoma Gas & Electric Co	Depreciation
238.	2016	PSCW	6680-DU-104	Wisconsin Power and Light	Depreciation
239.	2016	ID PUC	IPC-E-16-23	Idaho Power Company	Depreciation
240.	2016	OR PUC	UM1801	Idaho Power Company	Depreciation
241.	2016	ILL CC	16-	MidAmerican Energy Company	Depreciation
242.	2016	KY PSC	Case No. 2016-00370	Kentucky Utilities Company	Depreciation
243.	2016	KY PSC	Case No. 2016-00371	Louisville Gas and Electric Company	Depreciation
244.	2016	IN URC	Cause No. 45029	Indianapolis Power & Light	Depreciation
245.	2016	AL RC	U-16-081	Chugach Electric Association	Depreciation
246.	2017	MA DPU	D.P.U. 17-05	NSTAR Electric Company and Western Massachusetts Electric Company	Depreciation
247.	2017	TX PUC	PUC-26831, SOAH 973-17-2686	El Paso Electric Company	Depreciation
248.	2017	WA UTC	UE-17033 and UG-170034	Puget Sound Energy	Depreciation
249.	2017	OH PUC	Case No. 17-0032-EL-AIR	Duke Energy Ohio	Depreciation
250.	2017	VA SCC	Case No. PUE-2016-00413	Virginia Natural Gas, Inc.	Depreciation
251.	2017	OK CC	Case No. PUD201700151	Public Service Company of Oklahoma	Depreciation
252.	2017	MD PSC	Case No. 9447	Columbia Gas of Maryland	Depreciation
253.	2017	NC UC	Docket No. E-2, Sub 1142	Duke Energy Progress	Depreciation
254.	2017	VA SCC	Case No. PUR-2017-00090	Dominion Virginia Electric and Power Company	Depreciation
255.	2017	FERC	ER17-1162	MidAmerican Energy Company	Depreciation
256.	2017	PA PUC	R-2017-2595853	Pennsylvania American Water Company	Depreciation
257.	2017	OR PUC	UM1809	Portland General Electric	Depreciation
258.	2017	FERC	ER17-217-000	Jersey Central Power & Light	Depreciation
259.	2017	FERC	ER17-211-000	Mid-Atlantic Interstate Transmission, LLC	Depreciation
260.	2017	MN PUC	Docket No. G007/D-17-442	Minnesota Energy Resources Corporation	Depreciation
261.	2017	IL CC	Docket No. 17-0124	Northern Illinois Gas Company	Depreciation
262.	2017	OR PUC	UM1808	Northwest Natural Gas Company	Depreciation
263.	2017	NY PSC	Case No. 17-W-0528	SUEZ Water Owego-Nichols	Depreciation
264.	2017	MO PSC	GR-2017-0215	Laclede Gas Company	Depreciation
265.	2017	MO PSC	GR-2017-0216	Missouri Gas Energy	Depreciation

	Year	Jurisdiction	Docket No.	Client Utility	Subject
266.	2017	ILL CC	Docket No. 17-0337	Illinois-American Water Company	Depreciation
267.	2017	FERC	Docket No. ER18-22-000	PPL Electric Utilities Corporation	Depreciation
268.	2017	IN URC	Cause No. 44988	Northern Indiana Public Service Company	Depreciation
269.	2017	NJ BPU	BPU Docket No. WR17090985	New Jersey American Water Company, Inc.	Depreciation
270.	2017	RI PUC	Docket No. 4800	SUEZ Water Rhode Island	Depreciation
271.	2017	OK CC	Cause No. PUD 201700496	Oklahoma Gas and Electric Company	Depreciation
272.	2017	NJ BPU	ER18010029 & GR18010030	Public Service Electric and Gas Company	Depreciation
273.	2017	NC Util Com.	Docket No. E-7, SUB 1146	Duke Energy Carolinas, LLC	Depreciation
274.	2017	KY PSC	Case No. 2017-00321	Duke Energy Kentucky, Inc.	Depreciation
275.	2017	MA DPU	D.P.U. 18-40	Berkshire Gas Company	Depreciation
276.	2018	IN IURC	Cause No. 44992	Indiana-American Water Company, Inc.	Depreciation
277.	2018	IN IURC	Cause No. 45029	Indianapolis Power and Light	Depreciation
278.	2018	NC Util Com.	Docket No. W-218, Sub 497	Aqua North Carolina, Inc.	Depreciation
279.	2018	PA PUC	Docket No. R-2018-2647577	NiSource - Columbia Gas of Pennsylvania, Inc.	Depreciation
280.	2018	OR PUC	Docket UM 1933	Avista Corporation	Depreciation
281.	2018	WA UTC	Docket No. UE-108167	Avista Corporation	Depreciation
282.	2018	ID PUC	AVU-E-18-03, AVU-G-18-02	Avista Corporation	Depreciation
283.	2018	IN URC	Cause No. 45039	Citizens Energy Group	Depreciation
284.	2018	FERC	Docket No. ER18-	Duke Energy Progress	Depreciation
285.	2018	PA PUC	Docket No. R-2018-3000124	Duquesne Light Company	Depreciation
286.	2018	MD PSC	Case No. 948	NiSource - Columbia Gas of Maryland	Depreciation
287.	2018	MA DPU	D.P.U. 18-45	NiSource - Columbia Gas of Massachusetts	Depreciation
288.	2018	OH PUC	Case No. 18-0299-GA-ALT	Vectren Energy Delivery of Ohio	Depreciation
289.	2018	PA PUC	Docket No. R-2018-3000834	SUEZ Water Pennsylvania Inc.	Depreciation
290.	2018	MD PSC	Case No. 9847	Maryland-American Water Company	Depreciation
291.	2018	PA PUC	Docket No. R-2018-3000019	The York Water Company	Depreciation
292.	2018	FERC	ER-18-2231-000	Duke Energy Carolinas, LLC	Depreciation
293.	2018	KY PSC	Case No. 2018-00261	Duke Energy Kentucky, Inc.	Depreciation
294.	2018	NJ BPU	BPU Docket No. WR18050593	SUEZ Water New Jersey	Depreciation
295.	2018	WA UTC	Docket No. UE-180778	PacifiCorp	Depreciation
296.	2018	UT PSC	Docket No. 18-035-36	PacifiCorp	Depreciation
297.	2018	OR PUC	Docket No. UM-1968	PacifiCorp	Depreciation
298.	2018	ID PUC	Case No. PAC-E-18-08	PacifiCorp	Depreciation
299.	2018	WY PSC	20000-539-EA-18	PacifiCorp	Depreciation
300.	2018	PA PUC	Docket No. R-2018-3003068	Aqua Pennsylvania, Inc.	Depreciation

LIST OF CASES IN WHICH JOHN J. SPANOS SUBMITTED TESTIMONY, cont.

	Year	Jurisdiction	Docket No.	Client Utility	Subject
301.	2018	IL CC	Docket No. 18-1467	Aqua Illinois, Inc.	Depreciation
302.	2018	KY PSC	Case No. 2018-00294	Louisville Gas & Electric Company	Depreciation
303.	2018	KY PSC	Case No. 2018-00295	Kentucky Utilities Company	Depreciation
304.	2018	IN URC	Cause No. 45159	Northern Indiana Public Service Company	Depreciation
305.	2018	VA SCC	Case No. PUR-2019-00175	Virginia American Water Company	Depreciation
306.	2019	PA PUC	Docket No. R-2018-3006818	Peoples Natural Gas Company, LLC	Depreciation
307.	2019	OK CC	Cause No. PUD201800140	Oklahoma Gas and Electric Company	Depreciation
308.	2019	MD PSC	Case No. 9490	FirstEnergy – Potomac Edison	Depreciation
309.	2019	SC PSC	Docket No. 2018-318-E	Duke Energy Progress	Depreciation
310.	2019	SC PSC	Docket No. 2018-319-E	Duke Energy Carolinas	Depreciation
311.	2019	DE PSC	DE 19-057	Public Service of New Hampshire	Depreciation
312.	2019	NY PSC	Case No. 19-W-0168 & 19-W-0269	SUEZ Water New York	Depreciation
313.	2019	PA PUC	Docket No. R-2019-3006904	Newtown Artesian Water Company	Depreciation
314.	2019	MO PSC	ER-2019-0335	Ameren Missouri	Depreciation
315.	2019	MO PSC	EC-2019-0200	KCP&L Greater Missouri Operations Company	Depreciation
316.	2019	MN DOC	G011/D-19-377	Minnesota Energy Resource Corp.	Depreciation
317.	2019	NY PSC	Case 19-E-0378 & 19-G-0379	New York State Electric and Gas Corporation	Depreciation
318.	2019	NY PSC	Case 19-E-0380 & 19-G-0381	Rochester Gas and Electric Corporation	Depreciation
319.	2019	WA UTC	Docket UE-190529 / UG-190530	Puget Sound Energy	Depreciation
320.	2019	PA PUC	Docket No. R-2019-3010955	City of Lancaster	Depreciation
321.	2019	IURC	Cause No. 45253	Duke Energy Indiana	Depreciation
322.	2019	KY PSC	Case No. 2019-00271	Duke Energy Kentucky, Inc.	Depreciation
323.	2019	OH PUC	Case No. 18-1720-GA-AIR	Northeast Ohio Natural Gas Corp	Depreciation
324.	2019	NC Util. Com.	Docket No. E-2, Sub 1219	Duke Energy Carolinas	Depreciation
325.	2019	FERC	Docket No. ER20-277-000	Jersey Central Power & Light Company	Depreciation
326.	2019	MA DPU	D.P.U. 19-120	NSTAR Gas Company	Depreciation
327.	2019	SC PSC	Docket No. 2019-290-WS	Blue Granite Water Company	Depreciation
328.	2019	NC Util. Com.	Docket No. E-2, Sub 1219	Duke Energy Progress	Depreciation
329.	2019	MD PSC	Case No. 9609	NiSource Columbia Gas of Maryland, Inc.	Depreciation
330.	2020	NJ BPU	Docket No. ER20020146	Jersey Central Power & Light Company	Depreciation
331.	2020	PA PUC	Docket No. R-2020-3018835	NiSource - Columbia Gas of Pennsylvania, Inc.	Depreciation
332.	2020	PA PUC	Docket No. R-2020-3019369	Pennsylvania-American Water Company	Depreciation
333.	2020	PA PUC	Docket No. R-2020-3019371	Pennsylvania-American Water Company	Depreciation
334.	2020	MO PSC	GO-2018-0309, GO-2018-0310	Spire Missouri, Inc.	Depreciation
335.	2020	NM PRC	Case No. 20-00104-UT	El Paso Electric Company	Depreciation
336.	2020	MD PSC	Case No. 9644	Columbia Gas of Maryland, Inc.	Depreciation
337.	2020	MO PSC	GO-2018-0309, GO-2018-0310	Spire Missouri, Inc.	Depreciation
338.	2020	VA St CC	Case No. PUR-2020-00095	Virginia Natural Gas Company	Depreciation

LIST OF CASES IN WHICH JOHN J. SPANOS SUBMITTED TESTIMONY, cont.

	Year	Jurisdiction	Docket No.	Client Utility	Subject
339.	2020	SC PSC	Docket No. 2020-125-E	Dominion Energy South Carolina, Inc.	Depreciation
340.	2020	WV PSC	Case No. 20-0745-G-D	Hope Gas, Inc. d/b/a Dominion Energy West Virginia	Depreciation
341.	2020	VA St CC	Case No. PUR-2020-00106	Aqua Virginia, Inc.	Depreciation
342.	2020	PA PUC	Docket No. R-2020-3020256	City of Bethlehem – Bureau of Water	Depreciation
343.	2020	NE PSC	Docket No. NG-109	Black Hills Nebraska	Depreciation
344.	2020	NY PSC	Case No. 20-E-0428 & 20-G-0429	Central Hudson Gas & Electric Corporation	Depreciation
345.	2020	FERC	ER20-598	Duke Energy Indiana	Depreciation
346.	2020	FERC	ER20-855	Northern Indiana Public Service Company	Depreciation
347.	2020	OR PSC	UE 374	Pacificorp	Depreciation
348.	2020	MD PSC	Case No. 9490 Phase II	Potomac Edison – Maryland	Depreciation
349.	2020	IN URC	Case No. 45447	Southern Indiana Gas and Electric Company	Depreciation

CERTIFICATE OF SERVICE

I certify that a copy of the foregoing document has been served via electronic mail upon the following counsel of record, this 14th day of December, 2020:

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