



November 12, 2014

Board of Trustees
Teacher Retirement System of Texas
1000 Red River Street
Austin, TX 78701

Subject: GASB 67 Reporting and Disclosure Information

Dear Board of Trustees,

This report provides information required by the Teacher Retirement System of Texas (TRS) in connection with the Governmental Accounting Standards Board (GASB) Statement No. 67 "Financial Reporting for Pension Plans." The information provided herein was prepared for the purpose of assisting TRS to comply with the financial reporting and disclosure requirements of GASB No. 67.

The calculation of the liability associated with the benefits described in this report was performed for the purpose of satisfying the requirements of GASB No. 67 and is not applicable for purposes of funding the plan. A calculation of the plan's liability for other purposes may produce significantly different results. This report may be provided to parties other than TRS only in its entirety and only with the permission of TRS.

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of August 31, 2014. The total pension liability was determined as of the end of the plan year, August 31, 2014. It is our opinion that the recommended assumptions are internally consistent, reasonable, and comply with the requirements under GASB No. 67.

This report is based upon information, furnished to us by TRS, which include benefit provisions, membership information, and financial data. We did not audit this data and information, but we did apply a number of tests and concluded that it was reasonable and consistent. GRS is not responsible for the accuracy or completeness of the information provided to us by TRS.

The final section of the report titled "Calculation of the Single Discount Rate" is not a required disclosure item for your financial statements. However, it is possible that your auditors will request this information which is why it is included in the report.

Certain tables included in the Required Supplementary Information should include a 10-year history of information. As provided for in GASB No. 67, this historical information is only presented for the years in which the information was measured in conformity with the requirements of GASB No. 67. The historical information in this report will begin with the information presented for the fiscal year ending August 31, 2014.

This report compliments the actuarial valuation report that was provided to TRS and should be considered together as a complete report for the plan year ending August 31, 2014. Please see the actuarial valuation report as August 31, 2014 for additional discussion of the nature of actuarial calculations and more information related to participant data, economic and demographic assumptions, and benefit provisions. The actuarial cost method used to determine the GASB No. 67 net pension liability is the Individual Entry Age Normal method as prescribed in GASB No. 67. In addition, the net pension liability was determined using individual active data records rather than the celled data that is used for the funding valuation.

The projected cash flows from the employer are based on contributions for the most recent five year period, modified on consideration of subsequent events. Changes in statute in the last legislative session and new language in the budget policy memorandum for the upcoming legislative session are indicators that the legislature is committed to an increase in funding levels for the pension funds. Considering the above events, projected employer contributions are based on FY 15 funding levels.

To the best of our knowledge, the information contained with this report is accurate and fairly represents the actuarial position of the Teacher Retirement System of Texas. All calculations have been made in conformity with generally accepted actuarial principles and practices as well as with the Actuarial Standards of Practice issued by the Actuarial Standards Board. Mr. Newton is a member of the American Academy of Actuaries (MAAA) and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,



Lewis Ward
Consultant



Joseph P. Newton, FSA, EA, MAAA
Sr. Consultant

SUMMARY OF POPULATION STATISTICS

The total pension liability described in this report is based on
the plan membership as of August 31, 2014:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	363,182
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	194,083
Active Plan Members	<u>857,342</u>
Total Plan Members	1,414,607

Measurement of the Net Pension Liability

The net pension liability is measured as the total pension liability, less the amount of the pension plan’s fiduciary net position. In actuarial terms, this will be the accrued liability less the market value of assets (not the smoothed actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer’s contribution requirement).

A single discount rate of 8.000% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 8.000%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions, the employer contributions, and the state contributions will be made at the rates set by the legislature during the 2013 legislative session (please see the actuarial valuation report for a description of these rates).

Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Below is a table providing the sensitivity of the net pension liability to changes in the discount rate. In particular, the table presents the plan’s net pension liability, if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher than the single discount rate:

SENSITIVITY OF THE NET PENSION LIABILITY TO THE SINGLE DISCOUNT RATE ASSUMPTION

1% Decrease	Current Single Discount Rate Assumption	1% Increase
7.00%	8.00%	9.00%
\$47,737,071,723	\$26,716,832,801	\$10,997,609,140

RECONCILIATION OF FIDUCIARY NET POSITION
for Year Ended August 31, 2014

	<u>Year Ending August 31, 2014</u>
Additions	
Contributions	
Non-Employer Contributing Entity	\$ 1,530,623,829
Employer	984,552,391
Employee	2,357,686,000
Other	<u>163,248,236</u>
Total Contributions	<u>\$ 5,036,110,456</u>
Investment Income	
Net Appreciation in Fair Value of Investments	\$ 16,443,655,756
Interest and Dividends	3,241,027,195
Less Investment Expense	<u>(250,252,917)</u>
Net Investment Income	<u>\$ 19,434,430,034</u>
Other	<u>\$ 4,143,449</u>
Total Additions	<u>\$ 24,474,683,939</u>
 Deductions	
Benefit payments, including refunds of employee contributions	\$ 8,959,242,844
Pension Plan Administrative Expense	41,904,190
Other	<u>82,437,679</u>
Total Deductions	<u>\$ 9,083,584,713</u>
Net Increase in Net Position	<u>\$ 15,391,099,226</u>
 Net Position Restricted for Pensions	
Beginning of Year	<u>\$ 117,388,143,859</u>
End of Year	<u><u>\$ 132,779,243,085</u></u>

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in the Employers' Net Pension Liability and Related Ratios

Fiscal year ending August 31,	<u>2014</u>
Total Pension Liability	
Service Cost	\$ 4,020,975,701
Interest on the Total Pension Liability	\$ 11,815,645,198
Benefit Changes	\$ -
Difference between Expected and Actual Experience	\$ 425,457,945
Assumption Changes	\$ 2,028,541,342
Benefit Payments	\$ (8,548,642,525)
Refunds	\$ (410,600,319)
Net Change in Total Pension Liability	<u>\$ 9,331,377,342</u>
Total Pension Liability - Beginning	<u>\$ 150,164,698,544</u>
Total Pension Liability - Ending (a)	<u><u>\$ 159,496,075,886</u></u>
Plan Fiduciary Net Position	
Non-Contributing Entity	\$ 1,530,623,829
Employer Contributions	\$ 984,552,391
Employee Contributions	\$ 2,357,686,000
Pension Plan Net Investment Income	\$ 19,434,430,034
Benefit Payments	\$ (8,548,642,525)
Refunds	\$ (410,600,319)
Pension Plan Administrative Expense	\$ (41,904,190)
Other	\$ 84,954,006
Net Change in Plan Fiduciary Net Position	<u>\$ 15,391,099,226</u>
Plan Fiduciary Net Position - Beginning	<u>\$ 117,388,143,859</u>
Plan Fiduciary Net Position - Ending (b)	<u><u>\$ 132,779,243,085</u></u>
Net Pension Liability - Ending (a) - (b)	26,716,832,801
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	83.25 %
Covered Employee Payroll	\$ 36,654,290,800
Net Pension Liability as a Percentage of Covered Employee Payroll	72.89 %
Notes to Schedule:	
N/A	

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
Schedule of the Net Pension Liability (Historical)

Last 10 Fiscal Years

FY Ending August 31,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2005						
2006						
2007						
2008						
2009						
2010						
2011						
2012						
2013	\$ 150,164,698,544	\$ 117,388,143,859	\$ 32,776,554,685	78.17%	\$ 35,188,983,344	93.14%
2014	159,496,075,886	132,779,243,085	26,716,832,801	83.25%	36,654,290,800	72.89%

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Contributions

FY Ending August 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	3,177,927,012	2,515,176,220	662,750,792	36,654,290,800	6.86%

NOTES TO SCHEDULE OF CONTRIBUTIONS

Valuation Date: Teacher Retirement System of Texas
Notes Actuarially determined contribution rates are calculated as of August 31.
Members and employers contribute based on statutorily fixed rates.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	For funding purposes, the Ultimate Entry Age Normal actuarial cost method is used in conjunction with a new entrant profile.
Amortization Method	Level Percentage of Payroll, Open
Remaining Amortization Period	30 years
Asset Valuation Method	5 Year smoothed market
Inflation	3.0%
Salary Increases	4.25% to 7.25% including inflation
Investment Rate of Return	8.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period September 1, 2006 through August 31, 2010.
Mortality	Active Mortality: 1994 Group Annuity Mortality Table set back 6 years for both males and females. Post-Retirement: Client specific tables multiplied by 80%.

Other Information:

Notes There were no benefit changes during the year.

CALCULATION OF THE SINGLE DISCOUNT RATE

GASB Statement No. 67 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a municipal bond rate is required, as described in the following paragraph.

The *single discount rate* (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 8.000%; the municipal bond rate is 4.170%; and the resulting single discount rate is 8.000%.

The tables in this section provide background for the development of the single discount rate.

The **Projection of Contributions** table shows the development of expected contributions in future years. Normal Cost contributions for future hires are not included (nor are their liabilities).

The **Projection of Plan Fiduciary Net Position** table shows the development of expected asset levels in future years.

The **Present Values of Projected Benefit Payments** table shows the development of the Single Discount Rate (SDR). It breaks down the benefit payments into present values for funded and unfunded portions and shows the equivalent total at the SDR.

SINGLE DISCOUNT RATE DEVELOPMENT

Projection of Contributions Beginning September 1, 2014

Year	Payroll for Current Employees	Payroll for Future Employees	Total Employee Payroll	Contributions from Current Employees	Employer Contributions for All Employees	Employer Normal Cost Contributions Related to Payroll of Future Employees	Total Contributions
1	38,031,050,391	\$ 491,156,998	\$ 38,522,207,389	\$ 2,433,987,225	\$ 2,619,510,102	\$ (19,204,239)	\$ 5,034,293,088
2	36,674,493,991	\$ 3,195,990,657	39,870,484,648	2,457,191,097	3,093,949,609	(115,375,263)	5,435,765,443
3	35,591,179,822	\$ 5,674,771,788	41,265,951,610	2,562,564,947	3,202,237,845	(176,485,403)	5,588,317,389
4	34,674,754,776	\$ 8,035,505,140	42,710,259,917	2,669,956,118	3,314,316,170	(209,726,684)	5,774,545,604
5	33,841,728,982	\$ 10,363,390,032	44,205,119,014	2,605,813,132	3,430,317,235	(270,484,480)	5,765,645,887
6	33,056,195,382	\$ 12,696,102,797	45,752,298,179	2,545,327,044	3,550,378,339	(331,368,283)	5,764,337,100
7	32,309,142,110	\$ 15,044,486,505	47,353,628,615	2,487,803,942	3,674,641,581	(392,661,098)	5,769,784,425
8	31,573,582,002	\$ 17,437,423,615	49,011,005,617	2,431,165,814	3,803,254,036	(455,116,756)	5,779,303,094
9	30,830,105,075	\$ 19,896,285,738	50,726,390,814	2,373,918,091	3,936,367,927	(519,293,058)	5,790,992,960
10	30,053,940,779	\$ 22,447,873,713	52,501,814,492	2,314,153,440	4,074,140,805	(585,889,504)	5,802,404,741
11	29,225,955,853	\$ 25,113,422,147	54,339,377,999	2,250,398,601	4,216,735,733	(655,460,318)	5,811,674,016
12	28,323,741,163	\$ 27,917,515,066	56,241,256,229	2,180,928,070	4,364,321,483	(728,647,143)	5,816,602,410
13	27,336,626,437	\$ 30,873,073,761	58,209,700,197	2,104,920,236	4,517,072,735	(805,787,225)	5,816,205,746
14	26,270,364,175	\$ 33,976,675,529	60,247,039,704	2,022,818,041	4,675,170,281	(886,791,231)	5,811,197,091
15	25,134,515,265	\$ 37,221,170,829	62,355,686,094	1,935,357,675	4,838,801,241	(971,472,559)	5,802,686,357
16	23,941,243,311	\$ 40,596,891,796	64,538,135,107	1,843,475,735	5,008,159,284	(1,059,578,876)	5,792,056,143
17	22,702,981,627	\$ 44,093,988,209	66,796,969,836	1,748,129,585	5,183,444,859	(1,150,853,092)	5,780,721,352
18	21,428,493,717	\$ 47,706,370,063	69,134,863,780	1,649,994,016	5,364,865,429	(1,245,136,259)	5,769,723,186
19	20,128,160,673	\$ 51,426,423,340	71,554,584,012	1,549,868,372	5,552,635,719	(1,342,229,649)	5,760,274,442
20	18,831,045,725	\$ 55,227,948,728	74,058,994,453	1,449,990,521	5,746,977,970	(1,441,449,462)	5,755,519,029
21	17,560,845,797	\$ 59,090,213,461	76,651,059,259	1,352,185,126	5,948,122,198	(1,542,254,571)	5,758,052,753
22	16,374,379,533	\$ 62,959,466,799	79,333,846,333	1,260,827,224	6,156,306,475	(1,643,242,083)	5,773,891,616
23	15,305,106,945	\$ 66,805,424,009	82,110,530,954	1,178,493,235	6,371,777,202	(1,743,621,567)	5,806,648,870
24	14,318,981,762	\$ 70,665,417,775	84,984,399,538	1,102,561,596	6,594,789,404	(1,844,367,404)	5,852,983,596
25	13,388,988,463	\$ 74,569,865,059	87,958,853,522	1,030,952,112	6,825,607,033	(1,946,273,478)	5,910,285,667
26	12,507,336,276	\$ 78,530,077,118	91,037,413,395	963,064,893	7,064,503,279	(2,049,635,013)	5,977,933,159
27	11,653,600,874	\$ 82,570,121,989	94,223,722,864	897,327,267	7,311,760,894	(2,155,080,184)	6,054,007,977
28	10,814,613,495	\$ 86,706,939,669	97,521,553,164	832,725,239	7,567,672,526	(2,263,051,125)	6,137,346,640
29	9,970,759,048	\$ 90,964,048,477	100,934,807,525	767,748,447	7,832,541,064	(2,374,161,665)	6,226,127,846
30	9,112,250,237	\$ 95,355,275,551	104,467,525,788	701,643,268	8,106,680,001	(2,488,772,692)	6,319,550,577
31	8,232,091,930	\$ 99,891,797,260	108,123,889,191	633,871,079	8,390,413,801	(2,607,175,908)	6,417,108,972
32	7,372,610,611	\$ 104,535,614,701	111,908,225,312	567,691,017	8,684,078,284	(2,728,379,544)	6,523,389,757
33	6,549,845,694	\$ 109,275,167,504	115,825,013,198	504,338,118	8,988,021,024	(2,852,081,872)	6,640,277,270
34	5,765,148,123	\$ 114,113,740,537	119,878,888,660	443,916,405	9,302,601,760	(2,978,368,628)	6,768,149,537
35	5,013,490,932	\$ 119,061,158,831	124,074,649,763	386,038,802	9,628,192,822	(3,107,496,245)	6,906,735,379
36	4,274,119,568	\$ 124,143,142,936	128,417,262,505	329,107,207	9,965,179,570	(3,240,136,031)	7,054,150,746
37	3,567,042,805	\$ 129,344,823,887	132,911,866,693	274,662,296	10,313,960,855	(3,375,899,903)	7,212,723,248
38	2,914,398,322	\$ 134,649,383,705	137,563,782,027	224,408,671	10,674,949,485	(3,514,348,915)	7,385,009,241
39	2,338,170,355	\$ 140,040,344,042	142,378,514,398	180,039,117	11,048,572,717	(3,655,052,980)	7,573,558,854
40	1,860,467,600	\$ 145,501,294,801	147,361,762,402	143,256,005	11,435,272,762	(3,797,583,794)	7,780,944,973
41	1,478,867,774	\$ 151,040,556,312	152,519,424,086	113,872,819	11,835,507,309	(3,942,158,520)	8,007,221,608
42	1,167,180,671	\$ 156,690,423,258	157,857,603,929	89,872,912	12,249,750,065	(4,089,620,047)	8,250,002,930
43	906,236,312	\$ 162,476,383,754	163,382,620,066	69,780,196	12,678,491,317	(4,240,633,616)	8,507,637,897
44	694,638,769	\$ 168,406,373,000	169,101,011,769	53,487,185	13,122,238,513	(4,395,406,335)	8,780,319,363
45	518,339,568	\$ 174,501,207,612	175,019,547,180	39,912,147	13,581,516,861	(4,554,481,519)	9,066,947,489
46	373,936,599	\$ 180,771,294,732	181,145,231,332	28,793,118	14,056,869,951	(4,718,130,793)	9,367,532,276
47	261,651,588	\$ 187,223,662,841	187,485,314,428	20,147,172	14,548,860,400	(4,886,537,600)	9,682,469,972
48	173,006,970	\$ 193,874,293,463	194,047,300,433	13,321,537	15,058,070,514	(5,060,119,059)	10,011,272,992
49	106,254,631	\$ 200,732,701,318	200,838,955,948	8,181,607	15,585,102,982	(5,239,123,504)	10,354,161,085
50	57,623,446	\$ 207,810,695,961	207,868,319,407	4,437,005	16,130,581,586	(5,423,859,165)	10,711,159,426

SINGLE DISCOUNT RATE DEVELOPMENT

Projection of Contributions Beginning September 1, 2014 (continued)

Year	Payroll for Current Employees	Payroll for Future Employees	Total Employee Payroll	Contributions from Current Employees	Employer Contributions for All Employees	Employer Normal Cost Contributions Related to Payroll of Future Employees	Total Contributions
51	26,082,488	\$ 215,117,628,098	215,143,710,586	2,008,352	16,695,151,941	(5,614,570,093)	11,082,590,200
52	10,096,459	\$ 222,663,643,997	222,673,740,456	777,427	17,279,482,259	(5,811,521,108)	11,468,738,578
53	4,453,538	\$ 230,462,867,835	230,467,321,372	342,922	17,884,264,138	(6,015,080,850)	11,869,526,210
54	2,230,670	\$ 238,531,446,950	238,533,677,620	171,762	18,510,213,383	(6,225,670,765)	12,284,714,380
55	815,803	\$ 246,881,540,534	246,882,356,337	62,817	19,158,070,852	(6,443,608,208)	12,714,525,461
56	397,154	\$ 255,522,841,655	255,523,238,809	30,581	19,828,603,332	(6,669,146,167)	13,159,487,746
57	162,568	\$ 264,466,389,599	264,466,552,167	12,518	20,522,604,448	(6,902,572,769)	13,620,044,197
58	-	\$ 273,722,881,493	273,722,881,493	-	21,240,895,604	(7,144,167,207)	14,096,728,397
59	-	\$ 283,303,182,345	283,303,182,345	-	21,984,326,950	(7,394,213,059)	14,590,113,891
60	-	\$ 293,218,793,727	293,218,793,727	-	22,753,778,393	(7,653,010,516)	15,100,767,877
61	-	\$ 303,481,451,508	303,481,451,508	-	23,550,160,637	(7,920,865,884)	15,629,294,753
62	-	\$ 314,103,302,311	314,103,302,311	-	24,374,416,259	(8,198,096,190)	16,176,320,069
63	-	\$ 325,096,917,892	325,096,917,892	-	25,227,520,828	(8,485,029,557)	16,742,491,271
64	-	\$ 336,475,310,018	336,475,310,018	-	26,110,484,057	(8,782,005,591)	17,328,478,466
65	-	\$ 348,251,945,868	348,251,945,868	-	27,024,350,999	(9,089,375,787)	17,934,975,212
66	-	\$ 360,440,763,974	360,440,763,974	-	27,970,203,284	(9,407,503,940)	18,562,699,344
67	-	\$ 373,056,190,713	373,056,190,713	-	28,949,160,399	(9,736,766,578)	19,212,393,821
68	-	\$ 386,113,157,388	386,113,157,388	-	29,962,381,013	(10,077,553,408)	19,884,827,605
69	-	\$ 399,627,117,896	399,627,117,896	-	31,011,064,349	(10,430,267,777)	20,580,796,572
70	-	\$ 413,614,067,023	413,614,067,023	-	32,096,451,601	(10,795,327,149)	21,301,124,452
71	-	\$ 428,090,559,369	428,090,559,369	-	33,219,827,407	(11,173,163,600)	22,046,663,807
72	-	\$ 443,073,728,946	443,073,728,946	-	34,382,521,366	(11,564,224,326)	22,818,297,040
73	-	\$ 458,581,309,460	458,581,309,460	-	35,585,909,614	(11,968,972,177)	23,616,937,437
74	-	\$ 474,631,655,291	474,631,655,291	-	36,831,416,451	(12,387,886,203)	24,443,530,248
75	-	\$ 491,243,763,226	491,243,763,226	-	38,120,516,026	(12,821,462,220)	25,299,053,806
76	-	\$ 508,437,294,939	508,437,294,939	-	39,454,734,087	(13,270,213,398)	26,184,520,689
77	-	\$ 526,232,600,262	526,232,600,262	-	40,835,649,780	(13,734,670,867)	27,100,978,913
78	-	\$ 544,650,741,271	544,650,741,271	-	42,264,897,523	(14,215,384,347)	28,049,513,176
79	-	\$ 563,713,517,215	563,713,517,215	-	43,744,168,936	(14,712,922,799)	29,031,246,137
80	-	\$ 583,443,490,318	583,443,490,318	-	45,275,214,849	(15,227,875,097)	30,047,339,752
81	-	\$ 603,864,012,479	603,864,012,479	-	46,859,847,368	(15,760,850,726)	31,098,996,642
82	-	\$ 624,999,252,916	624,999,252,916	-	48,499,942,026	(16,312,480,501)	32,187,461,525
83	-	\$ 646,874,226,768	646,874,226,768	-	50,197,439,997	(16,883,417,319)	33,314,022,678
84	-	\$ 669,514,824,705	669,514,824,705	-	51,954,350,397	(17,474,336,925)	34,480,013,472
85	-	\$ 692,947,843,569	692,947,843,569	-	53,772,752,661	(18,085,938,717)	35,686,813,944
86	-	\$ 717,201,018,094	717,201,018,094	-	55,654,799,004	(18,718,946,572)	36,935,852,432
87	-	\$ 742,303,053,727	742,303,053,727	-	57,602,716,969	(19,374,109,702)	38,228,607,267
88	-	\$ 768,283,660,608	768,283,660,608	-	59,618,812,063	(20,052,203,542)	39,566,608,521
89	-	\$ 795,173,588,729	795,173,588,729	-	61,705,470,485	(20,754,030,666)	40,951,439,819
90	-	\$ 823,004,664,335	823,004,664,335	-	63,865,161,952	(21,480,421,739)	42,384,740,213
91	-	\$ 851,809,827,586	851,809,827,586	-	66,100,442,621	(22,232,236,500)	43,868,206,121
92	-	\$ 881,623,171,552	881,623,171,552	-	68,413,958,112	(23,010,364,778)	45,403,593,334
93	-	\$ 912,479,982,556	912,479,982,556	-	70,808,446,646	(23,815,727,545)	46,992,719,101
94	-	\$ 944,416,781,946	944,416,781,946	-	73,286,742,279	(24,649,278,009)	48,637,464,270
95	-	\$ 977,471,369,314	977,471,369,314	-	75,851,778,259	(25,512,002,739)	50,339,775,520
96	-	\$ 1,011,682,867,240	1,011,682,867,240	-	78,506,590,498	(26,404,922,835)	52,101,667,663
97	-	\$ 1,047,091,767,593	1,047,091,767,593	-	81,254,321,165	(27,329,095,134)	53,925,226,031
98	-	\$ 1,083,739,979,459	1,083,739,979,459	-	84,098,222,406	(28,285,613,464)	55,812,608,942
99	-	\$ 1,121,670,878,740	1,121,670,878,740	-	87,041,660,190	(29,275,609,935)	57,766,050,255
100	-	\$ 1,160,929,359,496	1,160,929,359,496	-	90,088,118,297	(30,300,256,283)	59,787,862,014

SINGLE DISCOUNT RATE DEVELOPMENT

Projection of Plan Fiduciary Net Position Beginning September 1, 2014

Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings at 8.00%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)-(c)-(d)+(e)
1	\$ 132,779,243,085	\$ 5,034,293,088	\$ 9,291,724,697	\$ 43,370,837	\$ 10,453,616,883	\$ 138,932,057,522
2	138,932,057,522	5,435,765,443	9,848,820,467	40,373,741	10,939,854,433	145,418,483,191
3	145,418,483,191	5,588,317,389	10,376,148,598	38,149,063	11,444,153,111	152,036,656,029
4	152,036,656,029	5,774,545,604	10,914,401,080	36,324,944	11,959,868,416	158,820,344,025
5	158,820,344,025	5,765,645,887	11,452,977,103	34,748,223	12,481,147,573	165,579,412,160
6	165,579,412,160	5,764,337,100	11,933,469,047	33,334,095	13,003,027,225	172,379,973,344
7	172,379,973,344	5,769,784,425	12,504,559,319	32,039,971	13,524,932,442	179,138,090,921
8	179,138,090,921	5,779,303,094	13,088,629,037	30,826,703	14,043,089,529	185,841,027,804
9	185,841,027,804	5,790,992,960	13,685,041,157	29,659,848	14,556,431,318	192,473,751,077
10	192,473,751,077	5,802,404,741	14,303,480,735	28,517,343	15,063,280,007	199,007,437,747
11	199,007,437,747	5,811,674,016	14,665,985,472	27,383,937	15,572,161,806	205,697,904,161
12	205,697,904,161	5,816,602,410	15,335,603,124	26,224,844	16,081,368,509	212,234,047,112
13	212,234,047,112	5,816,205,746	16,028,255,880	25,023,351	16,577,118,416	218,574,092,042
14	218,574,092,042	5,811,197,091	16,746,326,770	23,781,177	17,056,003,980	224,671,185,167
15	224,671,185,167	5,802,686,357	17,488,551,365	22,510,697	17,514,369,561	230,477,179,024
16	230,477,179,024	5,792,056,143	18,242,625,017	21,223,435	17,948,899,867	235,954,286,581
17	235,954,286,581	5,780,721,352	19,000,011,761	19,932,483	18,356,961,798	241,072,025,487
18	241,072,025,487	5,769,723,186	19,747,174,400	18,644,175	18,736,688,435	245,812,618,534
19	245,812,618,534	5,760,274,442	20,479,210,762	17,369,629	19,086,897,060	250,163,209,644
20	250,163,209,644	5,755,519,029	21,176,823,669	16,127,378	19,407,438,833	254,133,216,460
21	254,133,216,460	5,758,052,753	21,832,002,531	14,935,430	19,699,482,554	257,743,813,807
22	257,743,813,807	5,773,891,616	22,406,140,380	13,834,174	19,966,471,205	261,064,202,074
23	261,064,202,074	5,806,648,870	22,875,298,259	12,841,891	20,215,020,986	264,197,731,780
24	264,197,731,780	5,852,983,596	23,254,079,624	11,933,011	20,452,696,976	267,237,399,716
25	267,237,399,716	5,910,285,667	23,562,472,390	11,086,284	20,686,053,219	270,260,179,927
26	270,260,179,927	5,977,933,159	23,810,148,560	10,291,072	20,920,844,220	273,338,517,674
27	273,338,517,674	6,054,007,977	24,014,101,287	9,530,253	21,162,124,374	276,531,018,485
28	276,531,018,485	6,137,346,640	24,187,628,997	8,792,639	21,414,015,216	279,885,958,705
29	279,885,958,705	6,226,127,846	24,350,000,573	8,062,311	21,679,552,099	283,433,575,766
30	283,433,575,766	6,319,550,577	24,513,388,864	7,332,671	21,960,645,305	287,193,050,113
31	287,193,050,113	6,417,108,972	24,683,870,702	6,600,275	22,258,571,163	291,178,259,271
32	291,178,259,271	6,523,389,757	24,810,566,499	5,893,746	22,576,614,723	295,461,803,506
33	295,461,803,506	6,640,277,270	24,869,275,366	5,222,182	22,921,606,984	300,149,190,212
34	300,149,190,212	6,768,149,537	24,862,410,405	4,586,099	23,301,908,681	305,352,251,926
35	305,352,251,926	6,906,735,379	24,807,387,689	3,980,751	23,725,772,724	311,173,391,588
36	311,173,391,588	7,054,150,746	24,726,967,213	3,392,923	24,200,425,068	317,697,607,266
37	317,697,607,266	7,212,723,248	24,594,133,720	2,834,429	24,733,816,230	325,047,178,595
38	325,047,178,595	7,385,009,241	24,380,962,919	2,320,632	25,336,923,750	333,385,828,035
39	333,385,828,035	7,573,558,854	24,060,050,508	1,865,604	26,024,019,998	342,921,490,776
40	342,921,490,776	7,780,944,973	23,604,802,331	1,484,385	26,812,883,437	353,909,032,469
41	353,909,032,469	8,007,221,608	23,027,404,042	1,176,776	27,723,427,397	366,611,100,656
42	366,611,100,656	8,250,002,930	22,366,881,948	925,069	28,775,039,757	381,268,336,326
43	381,268,336,326	8,507,637,897	21,638,532,873	714,405	29,986,307,507	398,123,034,452
44	398,123,034,452	8,780,319,363	20,840,044,904	547,127	31,376,712,416	417,439,474,200
45	417,439,474,200	9,066,947,489	19,993,385,914	409,767	32,966,492,387	439,479,118,395
46	439,479,118,395	9,367,532,276	19,106,251,986	298,310	34,776,263,076	464,516,363,451
47	464,516,363,451	9,682,469,972	18,180,674,612	211,634	36,827,912,088	492,845,859,266
48	492,845,859,266	10,011,272,992	17,230,417,044	143,285	39,144,452,601	524,771,024,529
49	524,771,024,529	10,354,161,085	16,260,479,334	91,285	41,749,970,654	560,614,585,650
50	560,614,585,650	10,711,159,426	15,278,347,430	53,058	44,669,991,772	600,717,336,360

SINGLE DISCOUNT RATE DEVELOPMENT

Projection of Plan Fiduciary Net Position Beginning September 1, 2014 (continued)

Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings at 8.50%	Projected Ending Plan Net Position
(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)-(c)-(d)+(e)	
51	600,717,336,360	11,082,590,200	14,198,664,639	27,267	47,935,140,729	645,536,375,383
52	645,536,375,383	11,468,738,578	13,217,808,746	12,883	51,574,292,655	695,361,584,987
53	695,361,584,987	11,869,526,210	12,242,454,213	6,414	55,614,296,401	750,602,946,972
54	750,602,946,972	12,284,714,380	11,284,154,670	3,128	60,087,488,077	811,690,991,631
55	811,690,991,631	12,714,525,461	10,349,643,431	970	65,028,054,760	879,083,927,452
56	879,083,927,452	13,159,487,746	9,442,472,738	371	70,472,534,481	953,273,476,570
57	953,273,476,570	13,620,044,197	8,567,281,126	136	76,460,100,464	1,034,786,339,969
58	1,034,786,339,969	14,096,728,397	7,727,802,027	-	83,032,763,265	1,124,188,029,604
59	1,124,188,029,604	14,590,113,891	6,927,418,420	-	90,235,653,625	1,222,086,378,700
60	1,222,086,378,700	15,100,767,877	6,169,587,069	-	98,117,284,847	1,329,134,844,355
61	1,329,134,844,355	15,629,294,753	5,457,210,019	-	106,729,843,361	1,446,036,772,450
62	1,446,036,772,450	16,176,320,069	4,792,745,272	-	116,129,524,951	1,573,549,872,197
63	1,573,549,872,197	16,742,491,271	4,178,135,861	-	126,376,895,526	1,712,491,123,134
64	1,712,491,123,134	17,328,478,466	3,614,631,884	-	137,537,290,697	1,863,742,260,413
65	1,863,742,260,413	17,934,975,212	3,102,745,834	-	149,681,256,378	2,028,255,746,170
66	2,028,255,746,170	18,562,699,344	2,642,232,234	-	162,885,027,332	2,207,061,240,613
67	2,207,061,240,613	19,212,393,821	2,232,095,700	-	177,231,044,572	2,401,272,583,306
68	2,401,272,583,306	19,884,827,605	1,870,587,115	-	192,808,514,048	2,612,095,337,844
69	2,612,095,337,844	20,580,796,572	1,555,189,807	-	209,714,010,800	2,840,834,955,409
70	2,840,834,955,409	21,301,124,452	1,282,707,774	-	228,052,128,619	3,088,905,500,705
71	3,088,905,500,705	22,046,663,807	1,049,505,472	-	247,936,168,752	3,357,838,827,792
72	3,357,838,827,792	22,818,297,040	851,769,194	-	269,488,863,754	3,649,294,219,393
73	3,649,294,219,393	23,616,937,437	685,640,275	-	292,843,143,450	3,965,068,660,005
74	3,965,068,660,005	24,443,530,248	547,337,007	-	318,142,952,040	4,307,107,805,286
75	4,307,107,805,286	25,299,053,806	433,234,208	-	345,544,122,574	4,677,517,747,459
76	4,677,517,747,459	26,184,520,689	339,949,360	-	375,215,314,853	5,078,577,633,640
77	5,078,577,633,640	27,100,978,913	264,376,515	-	407,339,023,607	5,512,753,259,644
78	5,512,753,259,644	28,049,513,176	203,720,857	-	442,112,664,697	5,982,711,716,660
79	5,982,711,716,660	29,031,246,137	155,481,456	-	479,749,747,573	6,491,337,228,914
80	6,491,337,228,914	30,047,339,752	117,465,261	-	520,481,141,792	7,041,748,245,197
81	7,041,748,245,197	31,098,996,642	87,792,619	-	564,556,444,176	7,637,315,893,396
82	7,637,315,893,396	32,187,461,525	64,880,460	-	612,245,455,892	8,281,683,930,353
83	8,281,683,930,353	33,314,022,678	47,390,725	-	663,839,780,519	8,978,790,342,825
84	8,978,790,342,825	34,480,013,472	34,203,105	-	719,654,553,257	9,732,890,706,449
85	9,732,890,706,449	35,686,813,944	24,386,557	-	780,030,310,822	10,548,583,444,658
86	10,548,583,444,658	36,935,852,432	17,175,607	-	845,335,013,153	11,430,837,134,635
87	11,430,837,134,635	38,228,607,267	11,944,575	-	915,966,228,966	12,385,020,026,293
88	12,385,020,026,293	39,566,608,521	8,203,168	-	992,353,497,513	13,416,931,929,159
89	13,416,931,929,159	40,951,439,819	5,557,922	-	1,074,960,881,120	14,532,838,692,176
90	14,532,838,692,176	42,384,740,213	3,710,941	-	1,164,289,723,688	15,739,509,445,136
91	15,739,509,445,136	43,868,206,121	2,431,565	-	1,260,881,631,201	17,044,256,850,893
92	17,044,256,850,893	45,403,593,334	1,558,429	-	1,365,321,691,900	18,454,980,577,698
93	18,454,980,577,698	46,992,719,101	972,732	-	1,478,241,955,195	19,980,214,279,263
94	19,980,214,279,263	48,637,464,270	582,410	-	1,600,325,190,783	21,629,176,351,906
95	21,629,176,351,906	50,339,775,520	328,777	-	1,732,308,949,040	23,411,824,747,688
96	23,411,824,747,688	52,101,667,663	167,474	-	1,874,989,946,913	25,338,916,194,790
97	25,338,916,194,790	53,925,226,031	73,900	-	2,029,228,805,430	27,422,070,152,351
98	27,422,070,152,351	55,812,608,942	30,258	-	2,195,955,166,693	29,673,837,897,729
99	29,673,837,897,729	57,766,050,255	14,613	-	2,376,173,221,387	32,107,777,154,758
100	32,107,777,154,758	59,787,862,014	12,030	-	2,570,967,678,705	34,738,532,683,448

SINGLE DISCOUNT RATE DEVELOPMENT

Present Values of Projected Benefits Beginning September 1, 2014

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v ^{(a)-5}	(g)=(e)*vf ^{(a)-5}	(h)=(c)/(1+sdr) ^{(a)-5}
1	\$ 132,779,243,085	\$ 9,291,724,697	\$ 9,291,724,697	\$ -	\$ 8,940,966,258	\$ -	\$ 8,940,966,258
2	138,932,057,522	9,848,820,467	9,848,820,467	-	8,775,029,549	-	8,775,029,549
3	145,418,483,191	10,376,148,598	10,376,148,598	-	8,560,059,708	-	8,560,059,708
4	152,036,656,029	10,914,401,080	10,914,401,080	-	8,337,133,675	-	8,337,133,675
5	158,820,344,025	11,452,977,103	11,452,977,103	-	8,100,493,778	-	8,100,493,778
6	165,579,412,160	11,933,469,047	11,933,469,047	-	7,815,127,285	-	7,815,127,285
7	172,379,973,344	12,504,559,319	12,504,559,319	-	7,582,527,262	-	7,582,527,262
8	179,138,090,921	13,088,629,037	13,088,629,037	-	7,348,792,634	-	7,348,792,634
9	185,841,027,804	13,685,041,157	13,685,041,157	-	7,114,496,765	-	7,114,496,765
10	192,473,751,077	14,303,480,735	14,303,480,735	-	6,885,192,044	-	6,885,192,044
11	199,007,437,747	14,665,985,472	14,665,985,472	-	6,536,749,131	-	6,536,749,131
12	205,697,904,161	15,335,603,124	15,335,603,124	-	6,328,891,825	-	6,328,891,825
13	212,234,047,112	16,028,255,880	16,028,255,880	-	6,124,763,497	-	6,124,763,497
14	218,574,092,042	16,746,326,770	16,746,326,770	-	5,925,143,354	-	5,925,143,354
15	224,671,185,167	17,488,551,365	17,488,551,365	-	5,729,403,148	-	5,729,403,148
16	230,477,179,024	18,242,625,017	18,242,625,017	-	5,533,744,727	-	5,533,744,727
17	235,954,286,581	19,000,011,761	19,000,011,761	-	5,336,566,237	-	5,336,566,237
18	241,072,025,487	19,747,174,400	19,747,174,400	-	5,135,576,947	-	5,135,576,947
19	245,812,618,534	20,479,210,762	20,479,210,762	-	4,931,439,836	-	4,931,439,836
20	250,163,209,644	21,176,823,669	21,176,823,669	-	4,721,691,284	-	4,721,691,284
21	254,133,216,460	21,832,002,531	21,832,002,531	-	4,507,197,466	-	4,507,197,466
22	257,743,813,807	22,406,140,380	22,406,140,380	-	4,283,081,217	-	4,283,081,217
23	261,064,202,074	22,875,298,259	22,875,298,259	-	4,048,855,401	-	4,048,855,401
24	264,197,731,780	23,254,079,624	23,254,079,624	-	3,811,017,133	-	3,811,017,133
25	267,237,399,716	23,562,472,390	23,562,472,390	-	3,575,517,016	-	3,575,517,016
26	270,260,179,927	23,810,148,560	23,810,148,560	-	3,345,463,841	-	3,345,463,841
27	273,338,517,674	24,014,101,287	24,014,101,287	-	3,124,185,538	-	3,124,185,538
28	276,531,018,485	24,187,628,997	24,187,628,997	-	2,913,667,721	-	2,913,667,721
29	279,885,958,705	24,350,000,573	24,350,000,573	-	2,715,951,088	-	2,715,951,088
30	283,433,575,766	24,513,388,864	24,513,388,864	-	2,531,643,607	-	2,531,643,607
31	287,193,050,113	24,683,870,702	24,683,870,702	-	2,360,416,928	-	2,360,416,928
32	291,178,259,271	24,810,566,499	24,810,566,499	-	2,196,789,190	-	2,196,789,190
33	295,461,803,506	24,869,275,366	24,869,275,366	-	2,038,877,240	-	2,038,877,240
34	300,149,190,212	24,862,410,405	24,862,410,405	-	1,887,328,170	-	1,887,328,170
35	305,352,251,926	24,807,387,689	24,807,387,689	-	1,743,658,654	-	1,743,658,654
36	311,173,391,588	24,726,967,213	24,726,967,213	-	1,609,264,879	-	1,609,264,879
37	317,697,607,266	24,594,133,720	24,594,133,720	-	1,482,055,457	-	1,482,055,457
38	325,047,178,595	24,380,962,919	24,380,962,919	-	1,360,379,326	-	1,360,379,326
39	333,385,828,035	24,060,050,508	24,060,050,508	-	1,243,030,968	-	1,243,030,968
40	342,921,490,776	23,604,802,331	23,604,802,331	-	1,129,177,007	-	1,129,177,007
41	353,909,032,469	23,027,404,042	23,027,404,042	-	1,019,959,398	-	1,019,959,398
42	366,611,100,656	22,366,881,948	22,366,881,948	-	917,317,318	-	917,317,318
43	381,268,336,326	21,638,532,873	21,638,532,873	-	821,709,302	-	821,709,302
44	398,123,034,452	20,840,044,904	20,840,044,904	-	732,765,961	-	732,765,961
45	417,439,474,200	19,993,385,914	19,993,385,914	-	650,922,419	-	650,922,419
46	439,479,118,395	19,106,251,986	19,106,251,986	-	575,963,055	-	575,963,055
47	464,516,363,451	18,180,674,612	18,180,674,612	-	507,464,147	-	507,464,147
48	492,845,859,266	17,230,417,044	17,230,417,044	-	445,315,081	-	445,315,081
49	524,771,024,529	16,260,479,334	16,260,479,334	-	389,117,894	-	389,117,894
50	560,614,585,650	15,278,347,430	15,278,347,430	-	338,532,591	-	338,532,591

SINGLE DISCOUNT RATE DEVELOPMENT

PVs of Projected Benefits Beginning September 1, 2014 (continued)

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v ^a ((a)-.5)	(g)=(e)*vf ^a ((a)-.5)	(h)=((c)/(1+sdr) ^a ((a)-.5)
51	\$ 600,717,336,360	\$ 14,198,664,639	\$ 14,198,664,639	\$ -	\$ 291,304,940	\$ -	\$ 291,304,940
52	645,536,375,383	13,217,808,746	13,217,808,746	-	251,093,839	-	251,093,839
53	695,361,584,987	12,242,454,213	12,242,454,213	-	215,338,322	-	215,338,322
54	750,602,946,972	11,284,154,670	11,284,154,670	-	183,779,943	-	183,779,943
55	811,690,991,631	10,349,643,431	10,349,643,431	-	156,074,055	-	156,074,055
56	879,083,927,452	9,442,472,738	9,442,472,738	-	131,846,107	-	131,846,107
57	953,273,476,570	8,567,281,126	8,567,281,126	-	110,764,562	-	110,764,562
58	1,034,786,339,969	7,727,802,027	7,727,802,027	-	92,510,291	-	92,510,291
59	1,124,188,029,604	6,927,418,420	6,927,418,420	-	76,785,943	-	76,785,943
60	1,222,086,378,700	6,169,587,069	6,169,587,069	-	63,320,254	-	63,320,254
61	1,329,134,844,355	5,457,210,019	5,457,210,019	-	51,860,113	-	51,860,113
62	1,446,036,772,450	4,792,745,272	4,792,745,272	-	42,171,921	-	42,171,921
63	1,573,549,872,197	4,178,135,861	4,178,135,861	-	34,040,650	-	34,040,650
64	1,712,491,123,134	3,614,631,884	3,614,631,884	-	27,268,145	-	27,268,145
65	1,863,742,260,413	3,102,745,834	3,102,745,834	-	21,672,748	-	21,672,748
66	2,028,255,746,170	2,642,232,234	2,642,232,234	-	17,088,935	-	17,088,935
67	2,207,061,240,613	2,232,095,700	2,232,095,700	-	13,366,973	-	13,366,973
68	2,401,272,583,306	1,870,587,115	1,870,587,115	-	10,372,285	-	10,372,285
69	2,612,095,337,844	1,555,189,807	1,555,189,807	-	7,984,655	-	7,984,655
70	2,840,834,955,409	1,282,707,774	1,282,707,774	-	6,097,850	-	6,097,850
71	3,088,905,500,705	1,049,505,472	1,049,505,472	-	4,619,659	-	4,619,659
72	3,357,838,827,792	851,769,194	851,769,194	-	3,471,550	-	3,471,550
73	3,649,294,219,393	685,640,275	685,640,275	-	2,587,462	-	2,587,462
74	3,965,068,660,005	547,337,007	547,337,007	-	1,912,532	-	1,912,532
75	4,307,107,805,286	433,234,208	433,234,208	-	1,401,693	-	1,401,693
76	4,677,517,747,459	339,949,360	339,949,360	-	1,018,405	-	1,018,405
77	5,078,577,633,640	264,376,515	264,376,515	-	733,340	-	733,340
78	5,512,753,259,644	203,720,857	203,720,857	-	523,232	-	523,232
79	5,982,711,716,660	155,481,456	155,481,456	-	369,755	-	369,755
80	6,491,337,228,914	117,465,261	117,465,261	-	258,655	-	258,655
81	7,041,748,245,197	87,792,619	87,792,619	-	178,997	-	178,997
82	7,637,315,893,396	64,880,460	64,880,460	-	122,484	-	122,484
83	8,281,683,930,353	47,390,725	47,390,725	-	82,839	-	82,839
84	8,978,790,342,825	34,203,105	34,203,105	-	55,358	-	55,358
85	9,732,890,706,449	24,386,557	24,386,557	-	36,546	-	36,546
86	10,548,583,444,658	17,175,607	17,175,607	-	23,833	-	23,833
87	11,430,837,134,635	11,944,575	11,944,575	-	15,347	-	15,347
88	12,385,020,026,293	8,203,168	8,203,168	-	9,759	-	9,759
89	13,416,931,929,159	5,557,922	5,557,922	-	6,122	-	6,122
90	14,532,838,692,176	3,710,941	3,710,941	-	3,785	-	3,785
91	15,739,509,445,136	2,431,565	2,431,565	-	2,296	-	2,296
92	17,044,256,850,893	1,558,429	1,558,429	-	1,363	-	1,363
93	18,454,980,577,698	972,732	972,732	-	788	-	788
94	19,980,214,279,263	582,410	582,410	-	437	-	437
95	21,629,176,351,906	328,777	328,777	-	228	-	228
96	23,411,824,747,688	167,474	167,474	-	108	-	108
97	25,338,916,194,790	73,900	73,900	-	44	-	44
98	27,422,070,152,351	30,258	30,258	-	17	-	17
99	29,673,837,897,729	14,613	14,613	-	7	-	7
100	32,107,777,154,758	12,030	12,030	-	6	-	6
Totals					\$ 195,892,593,135	\$ -	\$ 195,892,593,135