

FISCAL NOTE

STATE OF ALASKA
2012 LEGISLATIVE SESSION

Bill Version CSSB 121(STA)
 Fiscal Note Number 4
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Identifier (file name) SB121CS(FIN)-DOA-DRB-2-27-12 Dept. Affected Administration
 Title Teachers and Public Employee Retirement Plans Appropriation Centralized Administrative Services
 Allocation Division of Retirement and Benefits
 Sponsor Senator Egan
 Requester Senate Finance OMB Component Number 64

Expenditures/Revenues (Thousands of Dollars)

Note: Amounts do not include inflation unless otherwise noted below.

	FY13 Appropriation Requested	Included in Governor's FY13 Request	Out-Year Cost Estimates				
			FY14	FY15	FY16	FY17	FY18
OPERATING EXPENDITURES	FY13	FY13	FY14	FY15	FY16	FY17	FY18
Personal Services	***	***	***	***	***	***	***
Travel							
Services							
Commodities							
Capital Outlay							
Grants, Benefits							
Miscellaneous							
TOTAL OPERATING	***	***	***	***	***	***	***

FUND SOURCE		(Thousands of Dollars)						
1002	Federal Receipts							
1003	GF Match							
1004	GF							
1005	GF/Prgm (DGF)							
1037	GF/MH (UGF)							
1178	temp code (UGF)							
TOTAL		***	***	***	***	***	***	***

POSITIONS								
Full-time								
Part-time								
Temporary								

CHANGE IN REVENUES								
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Estimated SUPPLEMENTAL (FY12) operating costs _____ (separate supplemental appropriation required)
 (discuss reasons and fund source(s) in analysis section)

Estimated CAPITAL (FY13) costs _____ (separate capital appropriation required)
 (discuss reasons and fund source(s) in analysis section)

Why this fiscal note differs from previous version (if initial version, please note as such)

Initial version for this CS

Prepared by Jim Puckett, Director
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 Approved by John Cramer, Deputy Commissioner
Department of Administration

Phone 465-4471
 Date/Time 2/27/12 5:00 PM
 Date 2/27/2012

Analysis**Actuarial Cost Analysis**

The actuary for the PERS and TRS retirement systems, Buck Consultants, has prepared an actuarial analysis of CSSB 121(STA) under AS 24.08.036. Attachment A. This analysis shows that under the actuarial assumptions currently adopted by the Alaska Retirement Management Board (ARM Board), this bill will impose normal costs that are less than or equal to the normal costs of the defined contribution tiers created by SB 141 in 2005. CSSB 121(STA) accomplishes that by requiring that projected healthcare cost growth that exceeds current defined contribution (DC) employer normal costs be borne by future retirees in the form of increased premiums and increased premium cost share percentages.

Among the ARM Board-adopted actuarial assumptions that underlie this analysis is the investment rate of return assumption of 8 percent/year. The appropriateness of this return assumption has recently been challenged within the legislature in the context of the existing defined benefit tiers. It has been suggested that something closer to a 5 percent/year return assumption would be more appropriate when structuring a defined benefit system. Moreover, the investment advisor for the ARM Board, Callan and Associates, recently testified to the ARM Board and Senate Finance that over the next 5-10 years, an 8 percent/year investment return is not likely and that a 7 percent/year return would be a challenge to achieve.

The attached actuarial analysis assumes that all contributions to the new defined benefit tiers will be invested and return 8 percent/year. Should a lesser rate of return be assumed, that would normally result in an increase to the employer normal cost rate. But since the employer cost rate is essentially capped under CSSB 121 at the existing DC employer normal cost rate, the reduction of the investment return assumption will probably create a long-term unfunded liability. Unfunded liabilities are recovered by imposing a past-service cost rate on employers. If the normal employer cost rate under the bill equals the normal DC employer cost rate, then any additional employer past service cost rate will necessarily impose higher costs on employers than the existing DC tiers.

The actuary has not computed an analysis of the impact of a lesser rate of return assumption.

Because of the apparent uncertainty regarding the appropriate rate of return assumption, the actuarial cost analysis for this committee substitute is indeterminate at this time.

State of Alaska
 Summary of Normal Costs for New Tier Members under CS SB 121 R.2 DB/DC Choice Proposal
 (\$ in thousands)

																PERS Others			
Headcount	Salary	Employer Pension Normal Cost	Healthcare Normal Cost	Increase in Retiree Premium	Total Employer Normal Cost	Employer Pension Normal Cost Rate	Healthcare Normal Cost Rate (% of Pay)	Inc. Retiree Premium (% of Pay)	Employer Healthcare Normal Cost Rate	Healthcare Normal Cost Rate (per member)	Employer DCR Contribution Pension Rate	Employer DCR Contribution Pension Amount	Employer DCR Contribution Healthcare Rate	Employer DCR Contribution Healthcare Amount	Employer DCR Contribution Total Amount	DB / DCR Cost Difference	Pension Cost Difference	Healthcare Cost Difference	
FY16	7,838	\$388,169	\$5,614	\$20,365	\$0	\$25,979	1.45%	5.25%	0.00%	5.25%	\$2.60	5.22%	\$20,262	3.48%	\$13,508	\$33,770	(\$7,791)	(\$14,648)	\$6,857
FY17	10,183	516,548	7,471	29,116	0	36,587	1.45%	5.64%	0.00%	5.64%	2.86	5.22%	26,964	3.48%	17,976	44,940	(8,353)	(19,493)	11,140
FY18	12,261	644,756	9,326	38,257	0	47,583	1.45%	5.93%	0.00%	5.93%	3.12	5.22%	33,656	3.48%	22,438	56,094	(8,511)	(24,330)	15,819
FY19	14,124	773,166	11,183	47,388	0	58,571	1.45%	6.13%	0.00%	6.13%	3.36	5.22%	40,359	3.48%	26,906	67,265	(8,694)	(29,176)	20,482
FY20	15,822	902,785	13,058	58,157	0	71,215	1.45%	6.44%	0.00%	6.44%	3.68	5.22%	47,125	3.48%	31,417	78,542	(7,327)	(34,067)	26,740
FY21	17,368	1,034,880	14,968	69,065	0	84,033	1.45%	6.67%	0.00%	6.67%	3.98	5.22%	54,021	3.48%	36,014	90,035	(6,002)	(39,053)	33,051
FY22	18,788	1,167,293	16,884	81,042	0	97,926	1.45%	6.94%	0.00%	6.94%	4.31	5.22%	60,933	3.48%	40,622	101,555	(3,629)	(44,049)	40,420
FY23	20,112	1,300,957	18,817	93,612	0	112,429	1.45%	7.20%	0.00%	7.20%	4.65	5.22%	67,910	3.48%	45,273	113,183	(754)	(49,093)	48,339
FY24	21,341	1,436,195	20,773	106,376	2,200	124,949	1.45%	7.41%	0.16%	7.25%	4.98	5.22%	74,969	3.48%	49,980	124,949	0	(54,196)	54,196
FY25	22,482	1,572,938	22,751	119,633	5,539	136,845	1.45%	7.61%	0.36%	7.25%	5.32	5.22%	82,107	3.48%	54,738	136,845	0	(59,356)	59,356
FY26	23,537	1,713,490	24,784	133,446	9,157	149,073	1.45%	7.79%	0.54%	7.25%	5.67	5.22%	89,444	3.48%	59,629	149,073	0	(64,660)	64,660
FY27	24,515	1,854,714	26,826	148,016	13,482	161,360	1.45%	7.98%	0.73%	7.25%	6.04	5.22%	96,816	3.48%	64,544	161,360	0	(69,990)	69,990
FY28	25,425	1,997,567	28,892	163,358	18,462	173,788	1.45%	8.18%	0.93%	7.25%	6.43	5.22%	104,273	3.48%	69,515	173,788	0	(75,381)	75,381
FY29	26,274	2,142,821	30,993	179,230	23,798	186,425	1.45%	8.36%	1.11%	7.25%	6.82	5.22%	111,855	3.48%	74,570	186,425	0	(80,862)	80,862
FY30	27,063	2,290,631	33,131	195,939	29,785	199,285	1.45%	8.55%	1.30%	7.25%	7.24	5.22%	119,571	3.48%	79,714	199,285	0	(86,440)	86,440
FY31	27,797	2,441,255	35,310	213,963	36,883	212,390	1.45%	8.76%	1.51%	7.25%	7.70	5.22%	127,434	3.48%	84,956	212,390	0	(92,124)	92,124
FY32	28,486	2,594,136	37,521	233,990	45,821	225,690	1.45%	9.02%	1.77%	7.25%	8.21	5.22%	135,414	3.48%	90,276	225,690	0	(97,893)	97,893
FY33	29,131	2,751,373	39,795	255,440	55,865	239,370	1.45%	9.28%	2.03%	7.25%	8.77	5.22%	143,622	3.48%	95,748	239,370	0	(103,827)	103,827
FY34	29,739	2,912,828	42,131	278,474	67,189	253,416	1.45%	9.56%	2.31%	7.25%	9.36	5.22%	152,050	3.48%	101,366	253,416	0	(109,919)	109,919
FY35	30,315	3,079,156	44,536	298,490	75,139	267,887	1.45%	9.69%	2.44%	7.25%	9.85	5.22%	160,732	3.48%	107,155	267,887	0	(116,196)	116,196
FY36	30,864	3,253,273	47,055	319,711	83,731	283,035	1.45%	9.83%	2.58%	7.25%	10.36	5.22%	169,821	3.48%	113,214	283,035	0	(122,766)	122,766
FY37	31,388	3,430,424	49,617	342,720	93,890	298,447	1.45%	9.99%	2.74%	7.25%	10.92	5.22%	179,068	3.48%	119,379	298,447	0	(129,451)	129,451
FY38	31,892	3,611,739	52,240	367,366	105,384	314,222	1.45%	10.17%	2.92%	7.25%	11.52	5.22%	188,533	3.48%	125,689	314,222	0	(136,293)	136,293
FY39	32,373	3,797,938	54,933	394,278	118,791	330,420	1.45%	10.38%	3.13%	7.25%	12.18	5.22%	198,252	3.48%	132,168	330,420	0	(143,319)	143,319
FY40	32,837	3,989,893	57,709	422,850	133,439	347,120	1.45%	10.60%	3.35%	7.25%	12.88	5.22%	208,272	3.48%	138,848	347,120	0	(150,563)	150,563
FY41	33,287	4,188,099	60,576	454,300	150,511	364,365	1.45%	10.85%	3.60%	7.25%	13.65	5.22%	218,619	3.48%	145,746	364,365	0	(158,043)	158,043
FY42	33,724	4,390,900	63,509	488,888	170,389	382,008	1.45%	11.13%	3.88%	7.25%	14.50	5.22%	229,205	3.48%	152,803	382,008	0	(165,696)	165,696

State of Alaska
 Summary of Normal Costs for New Tier Members under CS SB 121 R.2 DB/DC Choice Proposal
 (\$ in thousands)

PERS Peace Officer/Firefighter																			
Headcount	Salary	Employer Pension Normal Cost	Healthcare Normal Cost	Increase in Retiree Premium	Total Employer Normal Cost	Employer Pension Normal Cost Rate	Healthcare Normal Cost Rate (% of Pay)	Inc. Retiree Premium (% of Pay)	Employer Healthcare Normal Cost Rate	Healthcare Normal Cost Rate (per member)	Employer DCR Contribution Pension Rate	Employer DCR Contribution Pension Amount	Employer DCR Contribution Healthcare Rate	Employer DCR Contribution Healthcare Amount	Employer DCR Contribution Total Amount	DB / DCR Cost Difference	Pension Cost Difference	Healthcare Cost Difference	
FY16	570	\$37,003	\$1,508	\$2,341	\$0	\$3,849	4.08%	6.33%	0.00%	6.33%	\$4.11	5.22%	\$1,932	3.48%	\$1,288	\$3,220	\$629	(\$424)	\$1,053
FY17	741	49,240	2,007	3,401	0	5,408	4.08%	6.91%	0.00%	6.91%	4.59	5.22%	2,570	3.48%	1,714	4,284	1,124	(563)	1,687
FY18	898	61,462	2,505	4,560	0	7,065	4.08%	7.42%	0.00%	7.42%	5.08	5.22%	3,208	3.48%	2,139	5,347	1,718	(703)	2,421
FY19	1,047	74,000	3,016	5,610	0	8,626	4.08%	7.58%	0.00%	7.58%	5.36	5.22%	3,863	3.48%	2,575	6,438	2,188	(847)	3,035
FY20	1,190	87,092	3,550	6,922	0	10,472	4.08%	7.95%	0.00%	7.95%	5.82	5.22%	4,546	3.48%	3,031	7,577	2,895	(996)	3,891
FY21	1,329	100,693	4,104	8,157	0	12,261	4.08%	8.10%	0.00%	8.10%	6.14	5.22%	5,256	3.48%	3,504	8,760	3,501	(1,152)	4,653
FY22	1,461	114,891	4,683	9,467	526	13,624	4.08%	8.24%	0.46%	7.78%	6.48	5.22%	5,997	3.48%	3,998	9,995	3,629	(1,314)	4,943
FY23	1,592	129,764	5,289	10,888	4,133	12,044	4.08%	8.39%	3.18%	5.21%	6.84	5.22%	6,774	3.48%	4,516	11,290	754	(1,485)	2,239
FY24	1,717	144,967	5,909	12,261	5,558	12,612	4.08%	8.46%	3.84%	4.62%	7.14	5.22%	7,567	3.48%	5,045	12,612	0	(1,658)	1,658
FY25	1,838	160,892	6,558	13,795	6,355	13,998	4.08%	8.57%	3.95%	4.62%	7.51	5.22%	8,399	3.48%	5,599	13,998	0	(1,841)	1,841
FY26	1,954	177,248	7,225	15,338	7,143	15,420	4.08%	8.65%	4.03%	4.62%	7.85	5.22%	9,252	3.48%	6,168	15,420	0	(2,027)	2,027
FY27	2,069	194,321	7,920	17,034	8,048	16,906	4.08%	8.77%	4.15%	4.62%	8.23	5.22%	10,144	3.48%	6,762	16,906	0	(2,224)	2,224
FY28	2,179	211,967	8,640	18,835	9,034	18,441	4.08%	8.89%	4.27%	4.62%	8.64	5.22%	11,065	3.48%	7,376	18,441	0	(2,425)	2,425
FY29	2,284	230,219	9,384	20,752	10,107	20,029	4.08%	9.01%	4.39%	4.62%	9.09	5.22%	12,017	3.48%	8,012	20,029	0	(2,633)	2,633
FY30	2,384	248,998	10,149	22,719	11,205	21,663	4.08%	9.12%	4.50%	4.62%	9.53	5.22%	12,998	3.48%	8,665	21,663	0	(2,849)	2,849
FY31	2,480	268,433	10,941	24,852	12,440	23,353	4.08%	9.26%	4.64%	4.62%	10.02	5.22%	14,012	3.48%	9,341	23,353	0	(3,071)	3,071
FY32	2,570	288,183	11,746	27,171	13,845	25,072	4.08%	9.43%	4.81%	4.62%	10.57	5.22%	15,043	3.48%	10,029	25,072	0	(3,297)	3,297
FY33	2,651	308,007	12,554	29,688	15,445	26,797	4.08%	9.64%	5.02%	4.62%	11.20	5.22%	16,078	3.48%	10,719	26,797	0	(3,524)	3,524
FY34	2,724	328,016	13,370	31,994	16,827	28,537	4.08%	9.75%	5.13%	4.62%	11.75	5.22%	17,122	3.48%	11,415	28,537	0	(3,752)	3,752
FY35	2,790	348,305	14,197	33,827	17,721	30,303	4.08%	9.71%	5.09%	4.62%	12.12	5.22%	18,182	3.48%	12,121	30,303	0	(3,985)	3,985
FY36	2,851	369,781	15,072	35,753	18,654	32,171	4.08%	9.67%	5.05%	4.62%	12.54	5.22%	19,303	3.48%	12,868	32,171	0	(4,231)	4,231
FY37	2,905	391,349	15,951	37,880	19,784	34,047	4.08%	9.68%	5.06%	4.62%	13.04	5.22%	20,428	3.48%	13,619	34,047	0	(4,477)	4,477
FY38	2,956	413,105	16,838	40,104	21,002	35,940	4.08%	9.71%	5.09%	4.62%	13.57	5.22%	21,564	3.48%	14,376	35,940	0	(4,726)	4,726
FY39	3,003	435,147	17,736	42,529	22,407	37,858	4.08%	9.77%	5.15%	4.62%	14.16	5.22%	22,715	3.48%	15,143	37,858	0	(4,979)	4,979
FY40	3,048	457,549	18,649	45,187	24,029	39,807	4.08%	9.88%	5.26%	4.62%	14.83	5.22%	23,884	3.48%	15,923	39,807	0	(5,235)	5,235
FY41	3,090	480,380	19,580	47,963	25,750	41,793	4.08%	9.98%	5.36%	4.62%	15.52	5.22%	25,076	3.48%	16,717	41,793	0	(5,496)	5,496
FY42	3,130	503,299	20,514	51,087	27,814	43,787	4.08%	10.15%	5.53%	4.62%	16.32	5.22%	26,272	3.48%	17,515	43,787	0	(5,758)	5,758

State of Alaska
 Summary of Normal Costs for New Tier Members under CS SB 121 R.2 DB/DC Choice Proposal
 (\$ in thousands)

Headcount	Salary	Employer Pension Normal Cost	Healthcare Normal Cost	Increase in Retiree Premium	Total Employer Normal Cost	PERS Total					Employer DCR Contribution Pension Rate	Employer DCR Contribution Pension Amount	Employer Healthcare Rate	Employer DCR Contribution Healthcare Amount	Employer DCR Contribution Total Amount	DB / DCR Cost Difference	Pension Cost Difference	Healthcare Cost Difference	
						Employer Pension Normal Cost Rate	Healthcare Normal Cost Rate (% of Pay)	Inc. Retiree Premium (% of Pay)	Employer Healthcare Normal Cost Rate	Healthcare Normal Cost Rate (per member)									
FY16	8,408	\$425,172	\$7,122	\$22,706	\$0	\$29,828	1.68%	5.34%	0.00%	5.34%	\$2.70	5.22%	\$22,194	3.48%	\$14,796	\$36,990	(\$7,162)	(\$15,072)	\$7,910
FY17	10,924	565,788	9,478	32,517	0	41,995	1.68%	5.75%	0.00%	5.75%	2.98	5.22%	29,534	3.48%	19,690	49,224	(7,229)	(20,056)	12,827
FY18	13,159	706,218	11,831	42,817	0	54,648	1.68%	6.06%	0.00%	6.06%	3.25	5.22%	36,864	3.48%	24,577	61,441	(6,793)	(25,033)	18,240
FY19	15,171	847,166	14,199	52,998	0	67,197	1.68%	6.26%	0.00%	6.26%	3.49	5.22%	44,222	3.48%	29,481	73,703	(6,506)	(30,023)	23,517
FY20	17,012	989,877	16,608	65,079	0	81,687	1.68%	6.57%	0.00%	6.57%	3.83	5.22%	51,671	3.48%	34,448	86,119	(4,432)	(35,063)	30,631
FY21	18,697	1,135,573	19,072	77,222	0	96,294	1.68%	6.80%	0.00%	6.80%	4.13	5.22%	59,277	3.48%	39,518	98,795	(2,501)	(40,205)	37,704
FY22	20,249	1,282,184	21,567	90,509	526	111,550	1.68%	7.06%	0.04%	7.02%	4.47	5.22%	66,930	3.48%	44,620	111,550	0	(45,363)	45,363
FY23	21,704	1,430,721	24,106	104,500	4,133	124,473	1.68%	7.30%	0.28%	7.02%	4.81	5.22%	74,684	3.48%	49,789	124,473	0	(50,578)	50,578
FY24	23,058	1,581,162	26,682	118,637	7,758	137,561	1.68%	7.50%	0.49%	7.01%	5.15	5.22%	82,536	3.48%	55,025	137,561	0	(55,854)	55,854
FY25	24,320	1,733,830	29,309	133,428	11,894	150,843	1.68%	7.70%	0.69%	7.01%	5.49	5.22%	90,506	3.48%	60,337	150,843	0	(61,197)	61,197
FY26	25,491	1,890,738	32,009	148,784	16,300	164,493	1.68%	7.87%	0.86%	7.01%	5.84	5.22%	98,696	3.48%	65,797	164,493	0	(66,687)	66,687
FY27	26,584	2,049,035	34,746	165,050	21,530	178,266	1.68%	8.06%	1.06%	7.00%	6.21	5.22%	106,960	3.48%	71,306	178,266	0	(72,214)	72,214
FY28	27,604	2,209,534	37,532	182,193	27,496	192,229	1.68%	8.25%	1.25%	7.00%	6.60	5.22%	115,338	3.48%	76,891	192,229	0	(77,806)	77,806
FY29	28,558	2,373,040	40,377	199,982	33,905	206,454	1.68%	8.43%	1.43%	7.00%	7.00	5.22%	123,872	3.48%	82,582	206,454	0	(83,495)	83,495
FY30	29,447	2,539,629	43,280	218,658	40,990	220,948	1.68%	8.61%	1.61%	7.00%	7.43	5.22%	132,569	3.48%	88,379	220,948	0	(89,289)	89,289
FY31	30,277	2,709,688	46,251	238,815	49,323	235,743	1.68%	8.81%	1.82%	6.99%	7.89	5.22%	141,446	3.48%	94,297	235,743	0	(95,195)	95,195
FY32	31,056	2,882,319	49,267	261,161	59,666	250,762	1.68%	9.06%	2.07%	6.99%	8.41	5.22%	150,457	3.48%	100,305	250,762	0	(101,190)	101,190
FY33	31,782	3,059,380	52,349	285,128	71,310	266,167	1.68%	9.32%	2.33%	6.99%	8.97	5.22%	159,700	3.48%	106,467	266,167	0	(107,351)	107,351
FY34	32,463	3,240,844	55,501	310,468	84,016	281,953	1.68%	9.58%	2.59%	6.99%	9.56	5.22%	169,172	3.48%	112,781	281,953	0	(113,671)	113,671
FY35	33,105	3,427,461	58,733	332,317	92,860	298,190	1.68%	9.70%	2.71%	6.99%	10.04	5.22%	178,914	3.48%	119,276	298,190	0	(120,181)	120,181
FY36	33,715	3,623,054	62,127	355,464	102,385	315,206	1.68%	9.81%	2.82%	6.99%	10.54	5.22%	189,124	3.48%	126,082	315,206	0	(126,997)	126,997
FY37	34,293	3,821,773	65,568	380,600	113,674	332,494	1.68%	9.96%	2.98%	6.98%	11.10	5.22%	199,496	3.48%	132,998	332,494	0	(133,928)	133,928
FY38	34,848	4,024,844	69,078	407,470	126,386	350,162	1.68%	10.12%	3.14%	6.98%	11.69	5.22%	210,097	3.48%	140,065	350,162	0	(141,019)	141,019
FY39	35,376	4,233,085	72,669	436,807	141,198	368,278	1.68%	10.32%	3.34%	6.98%	12.35	5.22%	220,967	3.48%	147,311	368,278	0	(148,298)	148,298
FY40	35,885	4,447,442	76,358	468,037	157,468	386,927	1.68%	10.52%	3.54%	6.98%	13.04	5.22%	232,156	3.48%	154,771	386,927	0	(155,798)	155,798
FY41	36,377	4,668,479	80,156	502,263	176,261	406,158	1.68%	10.76%	3.78%	6.98%	13.81	5.22%	243,695	3.48%	162,463	406,158	0	(163,539)	163,539
FY42	36,854	4,894,199	84,023	539,975	198,203	425,795	1.68%	11.03%	4.05%	6.98%	14.65	5.22%	255,477	3.48%	170,318	425,795	0	(171,454)	171,454

State of Alaska
 Summary of Normal Costs for New Tier Members under CS SB 121 R.2 DB/DC Choice Proposal
 (\$ in thousands)

Teachers' Retirement System																			
	Headcount	Salary	Employer Pension Normal Cost	Healthcare Normal Cost	Increase in Retiree Premium	Total Employer Normal Cost	Employer Pension Normal Cost Rate	Healthcare Normal Cost Rate (% of Pay)	Inc. Retiree Premium (% of Pay)	Employer Healthcare Normal Cost Rate	Healthcare Normal Cost Rate (per member)	Employer DCR Contribution Pension Rate	Employer DCR Contribution Pension Amount	Employer DCR Contribution Healthcare Rate	Employer DCR Contribution Healthcare Amount	Employer DCR Contribution Total Amount	DB / DCR Cost Difference	Pension Cost Difference	Healthcare Cost Difference
FY16	2,016	\$120,647	\$3,426	\$7,779	\$0	\$11,205	2.84%	6.45%	0.00%	6.45%	\$3.86	7.00%	\$8,445	3.49%	\$4,211	\$12,656	(\$1,451)	(\$5,019)	\$3,568
FY17	2,663	162,876	4,626	10,843	0	15,469	2.84%	6.66%	0.00%	6.66%	4.07	7.00%	11,401	3.49%	5,684	17,085	(1,616)	(6,775)	5,159
FY18	3,249	205,081	5,824	14,134	0	19,958	2.84%	6.89%	0.00%	6.89%	4.35	7.00%	14,356	3.49%	7,157	21,513	(1,555)	(8,532)	6,977
FY19	3,795	248,042	7,044	17,375	0	24,419	2.84%	7.00%	0.00%	7.00%	4.58	7.00%	17,363	3.49%	8,657	26,020	(1,601)	(10,319)	8,718
FY20	4,307	291,985	8,292	20,667	0	28,959	2.84%	7.08%	0.00%	7.08%	4.80	7.00%	20,439	3.49%	10,190	30,629	(1,670)	(12,147)	10,477
FY21	4,788	336,966	9,570	24,013	0	33,583	2.84%	7.13%	0.00%	7.13%	5.02	7.00%	23,588	3.49%	11,760	35,348	(1,765)	(14,018)	12,253
FY22	5,249	383,725	10,898	27,811	0	38,709	2.84%	7.25%	0.00%	7.25%	5.30	7.00%	26,861	3.49%	13,392	40,253	(1,544)	(15,963)	14,419
FY23	5,687	431,831	12,264	31,823	0	44,087	2.84%	7.37%	0.00%	7.37%	5.60	7.00%	30,228	3.49%	15,071	45,299	(1,212)	(17,964)	16,752
FY24	6,097	481,032	13,661	35,831	0	49,492	2.84%	7.45%	0.00%	7.45%	5.88	7.00%	33,672	3.49%	16,788	50,460	(968)	(20,011)	19,043
FY25	6,480	531,222	15,087	40,120	0	55,207	2.84%	7.55%	0.00%	7.55%	6.19	7.00%	37,186	3.49%	18,540	55,726	(519)	(22,099)	21,580
FY26	6,837	582,733	16,550	44,612	34	61,128	2.84%	7.66%	0.01%	7.65%	6.53	7.00%	40,791	3.49%	20,337	61,128	0	(24,241)	24,241
FY27	7,174	635,207	18,040	49,485	891	66,634	2.84%	7.79%	0.14%	7.65%	6.90	7.00%	44,465	3.49%	22,169	66,634	0	(26,425)	26,425
FY28	7,496	689,011	19,568	54,790	2,081	72,277	2.84%	7.95%	0.30%	7.65%	7.31	7.00%	48,231	3.49%	24,046	72,277	0	(28,663)	28,663
FY29	7,799	743,880	21,126	60,326	3,419	78,033	2.84%	8.11%	0.46%	7.65%	7.73	7.00%	52,072	3.49%	25,961	78,033	0	(30,946)	30,946
FY30	8,085	799,763	22,713	66,048	4,866	83,895	2.84%	8.26%	0.61%	7.65%	8.17	7.00%	55,983	3.49%	27,912	83,895	0	(33,270)	33,270
FY31	8,354	856,891	24,336	72,361	6,810	89,887	2.84%	8.44%	0.79%	7.65%	8.66	7.00%	59,982	3.49%	29,905	89,887	0	(35,646)	35,646
FY32	8,603	914,224	25,964	79,257	9,319	95,902	2.84%	8.67%	1.02%	7.65%	9.21	7.00%	63,996	3.49%	31,906	95,902	0	(38,032)	38,032
FY33	8,833	972,321	27,614	86,577	12,195	101,996	2.84%	8.90%	1.25%	7.65%	9.80	7.00%	68,062	3.49%	33,934	101,996	0	(40,448)	40,448
FY34	9,046	1,031,391	29,292	94,183	15,282	108,193	2.84%	9.13%	1.48%	7.65%	10.41	7.00%	72,197	3.49%	35,996	108,193	0	(42,905)	42,905
FY35	9,245	1,091,467	30,998	101,815	18,318	114,495	2.84%	9.33%	1.68%	7.65%	11.01	7.00%	76,403	3.49%	38,092	114,495	0	(45,405)	45,405
FY36	9,429	1,152,862	32,741	109,813	21,619	120,935	2.84%	9.53%	1.88%	7.65%	11.65	7.00%	80,700	3.49%	40,235	120,935	0	(47,959)	47,959
FY37	9,604	1,215,058	34,508	118,883	25,931	127,460	2.84%	9.78%	2.13%	7.65%	12.38	7.00%	85,054	3.49%	42,406	127,460	0	(50,546)	50,546
FY38	9,767	1,278,271	36,303	128,640	30,852	134,091	2.84%	10.06%	2.41%	7.65%	13.17	7.00%	89,479	3.49%	44,612	134,091	0	(53,176)	53,176
FY39	9,923	1,342,763	38,134	139,358	36,637	140,855	2.84%	10.38%	2.73%	7.65%	14.04	7.00%	93,993	3.49%	46,862	140,855	0	(55,859)	55,859
FY40	10,069	1,408,719	40,008	151,026	43,260	147,774	2.84%	10.72%	3.07%	7.65%	15.00	7.00%	98,610	3.49%	49,164	147,774	0	(58,602)	58,602
FY41	10,211	1,476,294	41,927	164,021	51,084	154,864	2.84%	11.11%	3.46%	7.65%	16.06	7.00%	103,341	3.49%	51,523	154,864	0	(61,414)	61,414
FY42	10,347	1,545,182	43,883	178,058	59,851	162,090	2.84%	11.52%	3.87%	7.65%	17.21	7.00%	108,163	3.49%	53,927	162,090	0	(64,280)	64,280
FY43	10,478	1,616,133	45,898	193,384	69,750	169,532	2.84%	11.97%	4.32%	7.65%	18.46	7.00%	113,129	3.49%	56,403	169,532	0	(67,231)	67,231
FY44	10,607	1,689,400	47,979	209,634	80,395	177,218	2.84%	12.41%	4.76%	7.65%	19.76	7.00%	118,258	3.49%	58,960	177,218	0	(70,279)	70,279