

January 30, 2015

CONFIDENTIAL

Ms. Jill E. Schurtz
Executive Director
St. Paul Teachers' Retirement Fund Association
1619 Dayton Avenue, Room 309
Saint Paul, MN 55104-6206

Re: Projection of Contributions and Funding Status – SPTRFA

Dear Ms. Schurtz:

Attached are 30-year projections of estimated funded status, required contributions, and statutory contributions under three asset return scenarios for the St. Paul Teachers' Retirement Fund Association (SPTRFA). The estimates are based on participant data, assumptions, methods, and plan provisions as detailed in the SPTRFA Actuarial Valuation Report for funding purposes as of July 1, 2014.

As required by the State of Minnesota Standards for Actuarial Work, the projections reflect three asset return scenarios. The statutory investment return assumption is a select and ultimate approach with rates of 8.0% for the 5-year period ending June 30, 2017 and 8.5% thereafter. The scenarios assume future investment returns of 1.5% more than the assumed rate, the assumed rate, and 1.5% less than the assumed rate. Note that we believe the 10% rate of return assumption is outside of the range of reasonable expected returns for most pension plans.

The estimates are based on the actuarial value of assets with smoothing of investment gains or losses. In all scenarios, the valuation interest rate used to discount liabilities was the single effective interest rate used in the July 1, 2014 valuation of 8.40%, which produces a similar liability stream as trending to a liability that reflects the expiration of the 5-year select period on June 30, 2017.

The projection is an open group projection; meaning, active members projected to retire or otherwise terminate in the future are replaced with new active members so that the total active membership of the fund remains at 3,959 members. The profile of these new members is the same as new members hired between July 1, 2008 and July 1, 2013:

- Average age at hire is 37.7
- Average salary at hire is \$47,000
- Approximately 75% female, 25% male

If actuarial accrued liability exceeds assets, the unfunded actuarial accrued liability is amortized through June 30, 2042 per Minnesota Statute 356.215, Subdivision 11. The statutory amortization date is assumed to be changed to June 30, 2072 once the current period expires in 2042. Per Minnesota Statute 356.215, Subdivision 11 (I), a negative unfunded actuarial accrued liability (i.e., when assets exceed liability) is amortized over a rolling 30-year period.

Annual supplemental contributions of \$3.6 million are assumed to continue until the earlier of 100% funding or June 30, 2037. The annual state contribution of \$7 million is assumed to continue until the plan is 100% funded or June 30, 2042, whichever occurs earlier.

Post-retirement Benefit Increases

A very significant assumption affecting the projected estimates is the expectation of annual increases in the benefits being paid to retirees and beneficiaries. If the plan reaches a funding ratio of 80% on an actuarial value of assets basis for two consecutive years in the future, post-retirement increases will increase from 1.0% to 2.0%. Similarly, if the plan reaches a funding ratio of 90% on an actuarial value of assets basis for two consecutive years in the future, post-retirement increases will increase from 2.0% to a CPI-based increase (the current inflation assumption is 3.0%).

For the actuarial valuation as of July 1, 2014, an actuarial projection was performed to estimate when this plan is expected to attain the threshold required to pay i) a 2.0% and ii) a CPI-based post-retirement benefit increase. The projection indicated that if all assumptions were met, i) the 2.0% adjustment threshold is expected to be attained in approximately 15 years and ii) the funding ratio threshold to pay the CPI-based benefit increase is expected to be attained in approximately 24 years. This assumption is reflected in our valuation calculations and in the 8.5% ultimate rate of return projection scenarios.

Under the 10% ultimate rate of return scenario, the funded status of the plan is expected to improve. As the plan experiences greater than expected investment return each year, the assumed 2.0% benefit increase date of January 1, 2029 and the assumed CPI-based benefit increase date of January 1, 2038 are accelerated. We performed a projection to estimate when the plan is expected to attain these thresholds if future investment returns are 9.5% through June 30, 2017 and 10.0% thereafter. This projection indicated the plan would begin paying a 2.0% benefit increase on January 1, 2024 and would begin paying a CPI-based benefit increase on January 1, 2030 under this investment return scenario. To approximate the acceleration of the assumed benefit increase dates from 2029/2038 to 2024/2030, we assumed the accrued liability and normal cost would increase a proportionate amount between 2014 and 2030.

Under the 7% ultimate rate of return scenario, the benefit increase rate is assumed to remain at 1.0%. As the plan experiences lower than expected investment returns each year, the assumed 2.0% and CPI-based benefit increase dates become later each year until they are no longer projected to be attained. We assumed for purposes of this projection that this transition from the current assumption that the benefit increase will change from 1.0% to 2.0% on January 1, 2029 and from 2.0% to 3.0% on January 1, 2038 to an assumption that the benefit increase will remain at 1.0% for all years would occur by July 1, 2034.

Comments

Minnesota Statute Section 356.215 requires a select interest rate assumption of 8.0 percent through June 30, 2017 and an ultimate interest rate assumption of 8.5 percent after June 30, 2017. GRS reviewed the investment return assumption in the 2012 Experience Study and developed a recommended range of 7% to 8%. The Actuarial Standard of Practice on selecting economic assumptions for pensions (ASOP No. 27) was recently updated. The updated standards may warrant an updated review of the reasonability of the current statutory rate of return assumption before the 2015 valuation.

To the best of our knowledge and belief, the calculations were completed in accordance with the requirements of Minnesota Statutes, Section 356.215, and the requirements of the Standards for Actuarial Work established by the Legislative Commission on Pensions and Retirement.

This report should not be relied upon for any purpose other than the purpose described herein. Determinations of the financial results associated with the benefits described in this report in a manner other than the intended purpose may produce significantly different results. GRS is not responsible for the consequences of any unauthorized use.

The valuation was based upon information furnished by the St. Paul Teachers' Retirement Fund Association (SPTRFA), concerning benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries.

Actuarial assumptions, including discount rates, mortality tables and others identified in this report, are prescribed by Minnesota Statutes Section 356.215 the Legislative Commission on Pensions and Retirement (LCPR), and the Trustees. These parties are responsible for selecting the plan's funding policy, actuarial valuation methods, asset valuation methods, and assumptions. The policies, methods and assumptions used in this valuation are those that have been so prescribed and are described in the Actuarial Basis of the valuation report. SPTRFA is solely responsible for communicating to GRS any changes required thereto.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

Professional Qualifications

The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

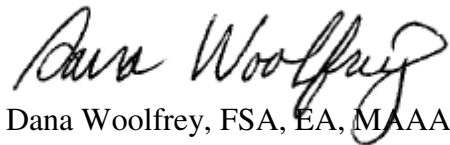
Bonita J. Wurst and Dana Woolfrey are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. In addition, Ms. Woolfrey meets the requirements of "approved actuary" under Minnesota Statutes Section 356.215, Subdivision 1, Paragraph (c).

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge and belief the information contained in this report is accurate and fairly presents the actuarial position of the St. Paul Teachers' Retirement Fund Association as of the valuation date and was performed in accordance with the requirements of Minnesota Statutes Section 356.215, and the requirements of the Standards for Actuarial Work established by the LCPR. All calculations have been made in conformity with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

Sincerely,



Bonita J. Wurst, ASA, EA, MAAA

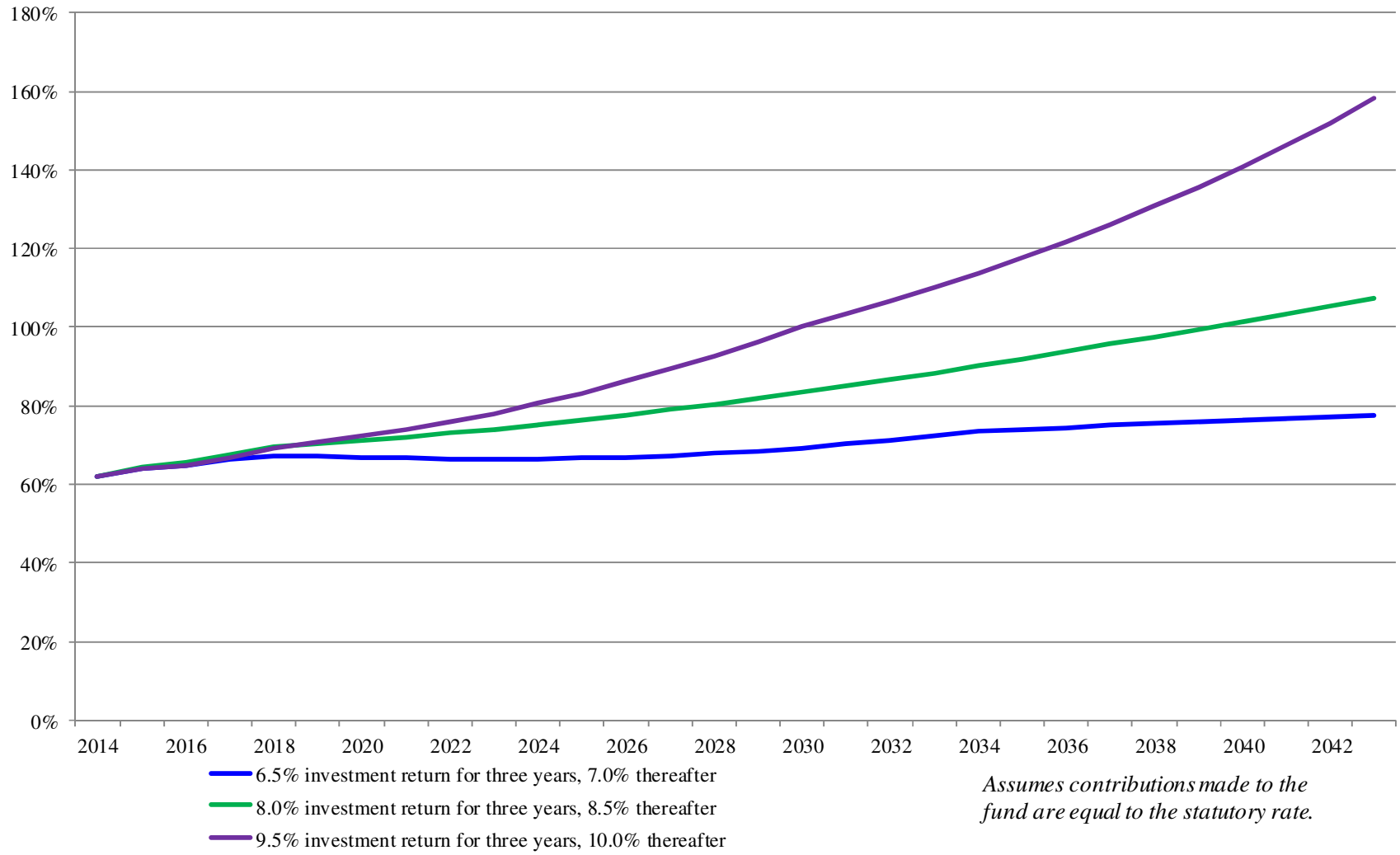


Dana Woolfrey, FSA, EA, MAAA

BJW/DW:sc
Enclosures

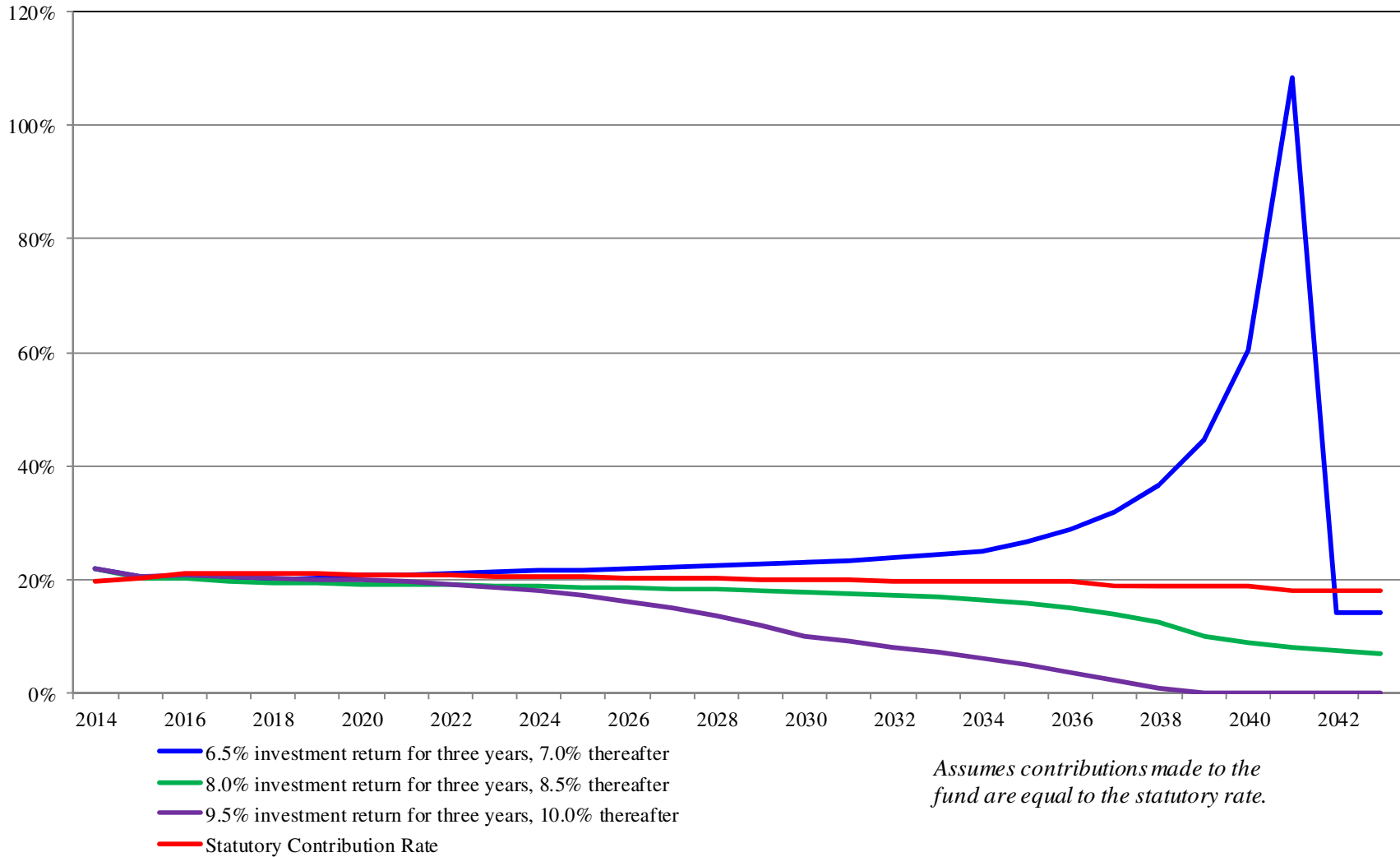
This exhibit should only be viewed in conjunction with GRS' January 30, 2015 letter to SPTRFA.

St. Paul Teachers' Retirement Fund Association Estimated Funded Ratio



This exhibit should only be viewed in conjunction with GRS' January 30, 2015 letter to SPTRFA.

St. Paul Teachers' Retirement Fund Association Estimated Contribution Rates



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St. Paul Teachers' Retirement Fund Association
Scenario: 6.5% for Three Years, 7.0% thereafter

Fiscal year beginning July 1

\$ in Thousands	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contributions (% of Payroll)										
Statutory - Chapter 354A	19.8%	20.3%	21.0%	21.1%	21.0%	20.9%	20.8%	20.7%	20.6%	20.5%
Required - Chapter 356 (AVA)	21.9%	20.4%	20.4%	20.2%	20.0%	20.3%	20.6%	20.7%	21.0%	21.2%
Sufficiency / (Deficiency)	(2.2)%	(0.1)%	0.5%	0.9%	1.0%	0.6%	0.2%	0.0%	(0.3)%	(0.7)%
Contributions										
Statutory - Chapter 354A	54,105	61,921	65,863	68,386	70,225	72,111	74,076	76,190	78,494	80,976
Required - Chapter 356 (AVA)	60,093	62,185	64,165	65,383	66,900	70,059	73,392	76,035	79,744	83,642
Sufficiency / (Deficiency)	(5,988)	(264)	1,698	3,003	3,325	2,052	684	155	(1,250)	(2,666)
Funding Ratios										
Current Assets (AVA)	947,972	1,006,689	1,041,238	1,091,224	1,135,311	1,158,194	1,182,322	1,207,682	1,234,644	1,263,799
Actuarial Accrued Liability (AAL)	1,533,603	1,570,853	1,609,007	1,648,087	1,688,117	1,729,119	1,771,116	1,814,134	1,858,197	1,903,329
Unfunded AAL	585,631	564,164	567,769	556,863	552,806	570,925	588,794	606,452	623,553	639,530
Funding Ratio	62%	64%	65%	66%	67%	67%	67%	67%	66%	66%
Benefit Payments										
	110,684	114,701	117,555	119,939	122,371	124,621	127,019	129,271	131,240	133,048

Numbers may not add due to rounding.

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St. Paul Teachers' Retirement Fund Association
Scenario: 6.5% for Three Years, 7.0% thereafter

Fiscal year beginning July 1

\$ in Thousands	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Contributions (% of Payroll)										
Statutory - Chapter 354A	20.4%	20.3%	20.2%	20.2%	20.1%	20.0%	19.9%	19.8%	19.8%	19.7%
Required - Chapter 356 (AVA)	21.4%	21.7%	21.9%	22.1%	22.3%	22.6%	22.9%	23.3%	23.7%	24.3%
Sufficiency / (Deficiency)	(1.0)%	(1.3)%	(1.6)%	(1.9)%	(2.3)%	(2.6)%	(3.0)%	(3.4)%	(3.9)%	(4.6)%
Contributions										
Statutory - Chapter 354A	83,597	86,372	89,268	92,290	95,431	98,673	102,028	105,486	109,062	112,769
Required - Chapter 356 (AVA)	87,722	92,004	96,488	101,207	106,188	111,469	117,230	123,670	130,797	138,877
Sufficiency / (Deficiency)	(4,125)	(5,632)	(7,220)	(8,917)	(10,757)	(12,796)	(15,202)	(18,184)	(21,735)	(26,108)
Funding Ratios										
Current Assets (AVA)	1,295,656	1,330,426	1,368,604	1,410,381	1,456,090	1,506,065	1,560,424	1,619,126	1,682,115	1,749,233
Actuarial Accrued Liability (AAL)	1,949,558	1,996,910	2,045,412	2,095,092	2,145,979	2,198,102	2,251,490	2,306,175	2,362,189	2,419,563
Unfunded AAL	653,902	666,484	676,808	684,711	689,889	692,037	691,066	687,049	680,074	670,330
Funding Ratio	66%	67%	67%	67%	68%	69%	69%	70%	71%	72%
Benefit Payments										
	134,980	136,790	138,769	140,797	142,887	145,252	148,059	151,312	155,111	159,284

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St. Paul Teachers' Retirement Fund Association
Scenario: 6.5% for Three Years, 7.0% thereafter

Fiscal year beginning July 1

\$ in Thousands	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Contributions (% of Payroll)										
Statutory - Chapter 354A	19.6%	19.6%	19.5%	18.9%	18.9%	18.8%	18.8%	18.7%	17.8%	17.8%
Required - Chapter 356 (AVA)	25.0%	26.6%	28.8%	31.8%	36.6%	44.5%	60.5%	108.4%	14.0%	14.0%
Sufficiency / (Deficiency)	(5.3)%	(7.0)%	(9.3)%	(12.9)%	(17.7)%	(25.7)%	(41.7)%	(89.6)%	3.9%	3.9%
Contributions										
Statutory - Chapter 354A	116,620	120,623	124,814	125,588	130,163	134,960	139,966	145,211	143,690	149,415
Required - Chapter 356 (AVA)	148,266	163,895	184,083	211,511	252,582	319,503	450,863	839,654	112,506	117,183
Sufficiency / (Deficiency)	(31,646)	(43,272)	(59,269)	(85,923)	(122,419)	(184,543)	(310,897)	(694,443)	31,184	32,232
Funding Ratios										
Current Assets (AVA)	1,820,509	1,896,259	1,976,563	2,061,600	2,147,673	2,238,718	2,335,274	2,437,492	2,546,070	2,654,023
Actuarial Accrued Liability (AAL)	2,478,331	2,564,640	2,655,288	2,750,398	2,849,965	2,954,402	3,064,171	3,179,349	3,300,542	3,427,965
Unfunded AAL	657,822	668,381	678,725	688,798	702,292	715,684	728,897	741,857	754,472	773,942
Funding Ratio	73%	74%	74%	75%	75%	76%	76%	77%	77%	77%
Benefit Payments										
	163,565	168,218	173,185	178,599	184,059	189,564	195,511	201,414	207,692	214,573

Numbers may not add due to rounding.

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St. Paul Teachers' Retirement Fund Association
Scenario: 8.0% for Three Years, 8.5% thereafter

Fiscal year beginning July 1

\$ in Thousands	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contributions (% of Payroll)										
Statutory - Chapter 354A	19.8%	20.3%	21.0%	21.1%	21.0%	20.9%	20.8%	20.7%	20.6%	20.5%
Required - Chapter 356 (AVA)	21.9%	20.3%	20.2%	19.7%	19.3%	19.2%	19.2%	19.1%	19.0%	18.9%
Sufficiency / (Deficiency)	(2.2)%	0.1%	0.8%	1.4%	1.7%	1.7%	1.7%	1.6%	1.6%	1.6%
Contributions										
Statutory - Chapter 354A	54,105	61,921	65,863	68,386	70,225	72,111	74,076	76,190	78,494	80,976
Required - Chapter 356 (AVA)	60,093	61,739	63,333	63,857	64,414	66,282	68,210	70,226	72,349	74,567
Sufficiency / (Deficiency)	(5,988)	182	2,530	4,529	5,811	5,829	5,866	5,964	6,145	6,409
Funding Ratios										
Current Assets (AVA)	947,972	1,009,739	1,051,641	1,113,433	1,174,200	1,218,704	1,266,582	1,318,046	1,373,708	1,434,414
Actuarial Accrued Liability (AAL)	1,533,603	1,566,809	1,605,996	1,646,407	1,688,683	1,733,007	1,779,761	1,829,050	1,881,317	1,937,210
Unfunded AAL	585,631	557,070	554,355	532,974	514,483	514,303	513,179	511,004	507,609	502,796
Funding Ratio	62%	64%	65%	68%	70%	70%	71%	72%	73%	74%
Benefit Payments										
	110,684	114,701	117,555	119,939	122,371	124,621	127,019	129,271	131,240	133,048

Numbers may not add due to rounding.

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St. Paul Teachers' Retirement Fund Association
Scenario: 8.0% for Three Years, 8.5% thereafter

Fiscal year beginning July 1

\$ in Thousands	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Contributions (% of Payroll)										
Statutory - Chapter 354A	20.4%	20.3%	20.2%	20.2%	20.1%	20.0%	19.9%	19.8%	19.8%	19.7%
Required - Chapter 356 (AVA)	18.8%	18.7%	18.5%	18.3%	18.2%	18.0%	17.7%	17.5%	17.2%	16.8%
Sufficiency / (Deficiency)	1.7%	1.7%	1.7%	1.8%	1.9%	2.0%	2.2%	2.4%	2.6%	2.9%
Contributions										
Statutory - Chapter 354A	83,597	86,372	89,268	92,290	95,431	98,673	102,028	105,486	109,062	112,769
Required - Chapter 356 (AVA)	76,848	79,193	81,565	83,954	86,329	88,613	90,805	92,837	94,630	96,067
Sufficiency / (Deficiency)	6,749	7,179	7,703	8,336	9,102	10,060	11,223	12,649	14,432	16,702
Funding Ratios										
Current Assets (AVA)	1,500,943	1,573,805	1,653,822	1,741,550	1,837,725	1,942,562	2,055,807	2,177,839	2,309,060	2,449,821
Actuarial Accrued Liability (AAL)	1,997,300	2,061,895	2,131,588	2,206,700	2,287,704	2,374,150	2,465,837	2,562,830	2,665,191	2,772,894
Unfunded AAL	496,357	488,090	477,766	465,150	449,979	431,588	410,030	384,991	356,131	323,073
Funding Ratio	75%	76%	78%	79%	80%	82%	83%	85%	87%	88%
Benefit Payments										
	134,980	136,790	138,769	140,797	143,422	147,098	151,207	155,748	160,818	166,253

Numbers may not add due to rounding.

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St. Paul Teachers' Retirement Fund Association
Scenario: 8.0% for Three Years, 8.5% thereafter

Fiscal year beginning July 1

\$ in Thousands	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Contributions (% of Payroll)										
Statutory - Chapter 354A	19.6%	19.6%	19.5%	18.9%	18.9%	18.8%	18.8%	17.8%	17.8%	17.8%
Required - Chapter 356 (AVA)	16.3%	15.7%	15.0%	13.9%	12.4%	10.0%	8.7%	8.1%	7.5%	6.9%
Sufficiency / (Deficiency)	3.3%	3.8%	4.5%	5.0%	6.4%	8.8%	10.1%	9.8%	10.4%	11.0%
Contributions										
Statutory - Chapter 354A	116,620	120,623	124,814	125,588	130,163	134,960	139,966	138,211	143,690	149,415
Required - Chapter 356 (AVA)	96,962	97,023	95,761	92,272	85,790	71,795	64,700	62,519	60,318	57,648
Sufficiency / (Deficiency)	19,658	23,600	29,053	33,316	44,373	63,165	75,266	75,692	83,372	91,767
Funding Ratios										
Current Assets (AVA)	2,600,687	2,762,559	2,936,160	3,122,367	3,317,927	3,526,106	3,748,122	3,984,884	4,230,602	4,493,163
Actuarial Accrued Liability (AAL)	2,886,084	3,005,199	3,130,453	3,262,149	3,400,172	3,543,672	3,693,147	3,848,731	4,011,073	4,180,458
Unfunded AAL	285,397	242,640	194,293	139,782	82,245	17,566	(54,975)	(136,153)	(219,529)	(312,705)
Funding Ratio	90%	92%	94%	96%	98%	100%	101%	104%	105%	107%
Benefit Payments	171,788	177,680	183,869	190,787	199,133	207,559	216,446	225,325	234,599	244,484

Numbers may not add due to rounding.

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St. Paul Teachers' Retirement Fund Association
Scenario: 9.5 % for Three Years, 10.0 % thereafter

Fiscal year beginning July 1

\$ in Thousands	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contributions (% of Payroll)										
Statutory - Chapter 354A	19.8%	20.3%	21.0%	21.1%	21.0%	20.9%	20.8%	20.7%	20.6%	20.5%
Required - Chapter 356 (AVA)	21.9%	20.6%	20.7%	20.5%	20.1%	20.0%	19.8%	19.5%	19.1%	18.6%
Sufficiency / (Deficiency)	(2.2)%	(0.3)%	0.2%	0.7%	1.0%	1.0%	1.0%	1.2%	1.5%	2.0%
Contributions										
Statutory - Chapter 354A	54,105	61,921	65,863	68,386	70,225	72,111	74,076	76,190	78,494	80,976
Required - Chapter 356 (AVA)	60,093	62,771	65,157	66,268	67,056	68,802	70,369	71,706	72,720	73,281
Sufficiency / (Deficiency)	(5,988)	(850)	706	2,118	3,169	3,309	3,707	4,484	5,774	7,695
Funding Ratios										
Current Assets (AVA)	947,972	1,012,790	1,062,135	1,136,055	1,214,214	1,281,621	1,355,307	1,435,852	1,524,269	1,621,848
Actuarial Accrued Liability (AAL)	1,533,603	1,586,252	1,640,708	1,697,033	1,755,292	1,815,551	1,877,878	1,942,345	2,009,025	2,077,995
Unfunded AAL	585,631	573,462	578,573	560,978	541,078	533,930	522,571	506,493	484,756	456,147
Funding Ratio	64%	67%	69%	72%	75%	78%	81%	84%	87%	90%
Benefit Payments										
	110,684	114,701	117,555	119,939	122,371	124,621	127,019	129,271	131,240	133,048

Numbers may not add due to rounding.

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St. Paul Teachers' Retirement Fund Association
Scenario: 9.5% for Three Years, 10.0% thereafter

Fiscal year beginning July 1

\$ in Thousands	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Contributions (% of Payroll)										
Statutory - Chapter 354A	20.4%	20.3%	20.2%	20.2%	19.3%	19.3%	17.8%	17.8%	17.8%	17.8%
Required - Chapter 356 (AVA)	17.9%	17.1%	16.1%	14.9%	13.5%	11.8%	9.9%	9.0%	8.1%	7.0%
Sufficiency / (Deficiency)	2.5%	3.3%	4.2%	5.3%	5.9%	7.4%	8.0%	8.9%	9.8%	10.8%
Contributions										
Statutory - Chapter 354A	83,597	86,372	89,268	92,290	91,829	95,071	91,426	94,884	98,460	102,167
Required - Chapter 356 (AVA)	73,239	72,482	70,851	68,116	63,958	58,342	50,521	47,782	44,413	40,326
Sufficiency / (Deficiency)	10,358	13,890	18,417	24,174	27,871	36,729	40,905	47,102	54,047	61,841
Funding Ratios										
Current Assets (AVA)	1,729,850	1,848,763	1,979,270	2,122,431	2,279,579	2,448,409	2,633,670	2,828,681	3,040,567	3,270,353
Actuarial Accrued Liability (AAL)	2,149,332	2,223,118	2,299,437	2,378,376	2,460,025	2,544,477	2,631,828	2,740,701	2,854,655	2,973,223
Unfunded AAL	419,482	374,355	320,167	255,945	180,446	96,068	(1,842)	(87,980)	(185,912)	(297,130)
Funding Ratio	87%	90%	93%	97%	101%	104%	100%	103%	107%	110%
Benefit Payments										
	135,517	138,527	141,759	145,054	148,416	152,085	156,829	162,856	169,623	176,894

Numbers may not add due to rounding.

This exhibit should only be viewed in conjunction with GRS' January 30, 2015 letter to SPTRFA.

St. Paul Teachers' Retirement Fund Association
Scenario: 9.5% for Three Years, 10.0% thereafter

Fiscal year beginning July 1

\$ in Thousands	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Contributions (% of Payroll)										
Statutory - Chapter 354A	17.8%	17.8%	17.8%	17.8%	17.8%	17.8%	17.8%	17.8%	17.8%	17.8%
Required - Chapter 356 (AVA)	6.0%	4.8%	3.6%	2.2%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Sufficiency / (Deficiency)	11.9%	13.0%	14.3%	15.6%	17.0%	17.8%	17.8%	17.8%	17.8%	17.8%
Contributions										
Statutory - Chapter 354A	106,018	110,021	114,212	118,588	123,163	127,960	132,966	138,211	143,690	149,415
Required - Chapter 356 (AVA)	35,420	29,600	22,763	14,783	5,526	-	-	-	-	-
Sufficiency / (Deficiency)	70,598	80,421	91,449	103,805	117,637	127,960	132,966	138,211	143,690	149,415
Funding Ratios										
Current Assets (AVA)	3,519,431	3,789,707	4,082,906	4,401,130	4,746,484	5,121,752	5,530,108	5,974,620	6,459,281	6,988,032
Actuarial Accrued Liability (AAL)	3,096,198	3,223,845	3,356,006	3,492,742	3,633,873	3,779,693	3,930,644	4,086,807	4,248,878	4,417,178
Unfunded AAL	(423,233)	(565,862)	(726,900)	(908,388)	(1,112,611)	(1,342,059)	(1,599,464)	(1,887,813)	(2,210,403)	(2,570,854)
Funding Ratio	114%	118%	122%	126%	131%	136%	141%	146%	152%	158%
Benefit Payments										
	184,323	192,278	200,605	209,502	218,532	227,612	237,125	246,517	256,204	266,518

Numbers may not add due to rounding.