

January 25, 2018

Teachers' and State Employees' Retirement Systems of North Carolina

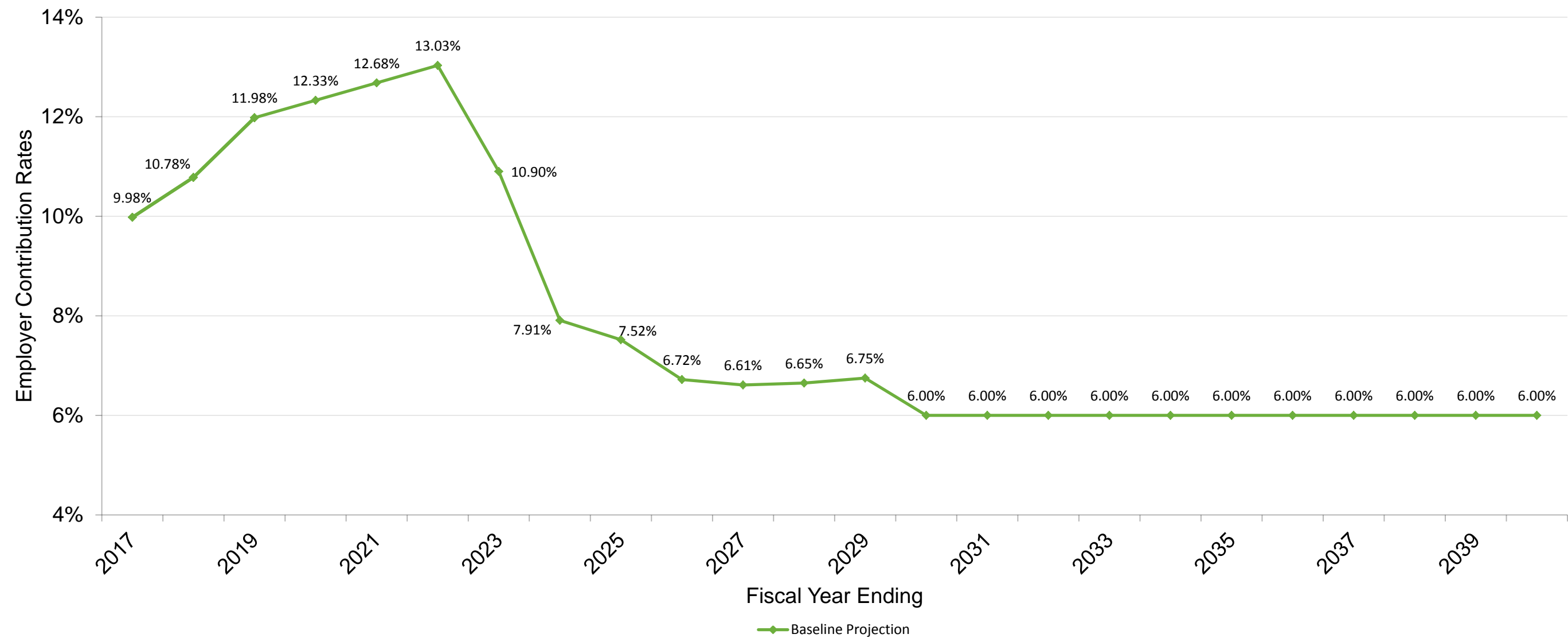
**Actuarially Determined Employer Contribution (ADEC)
Projections for the State System**

Projections: Employer Contribution Rate and Funded Status

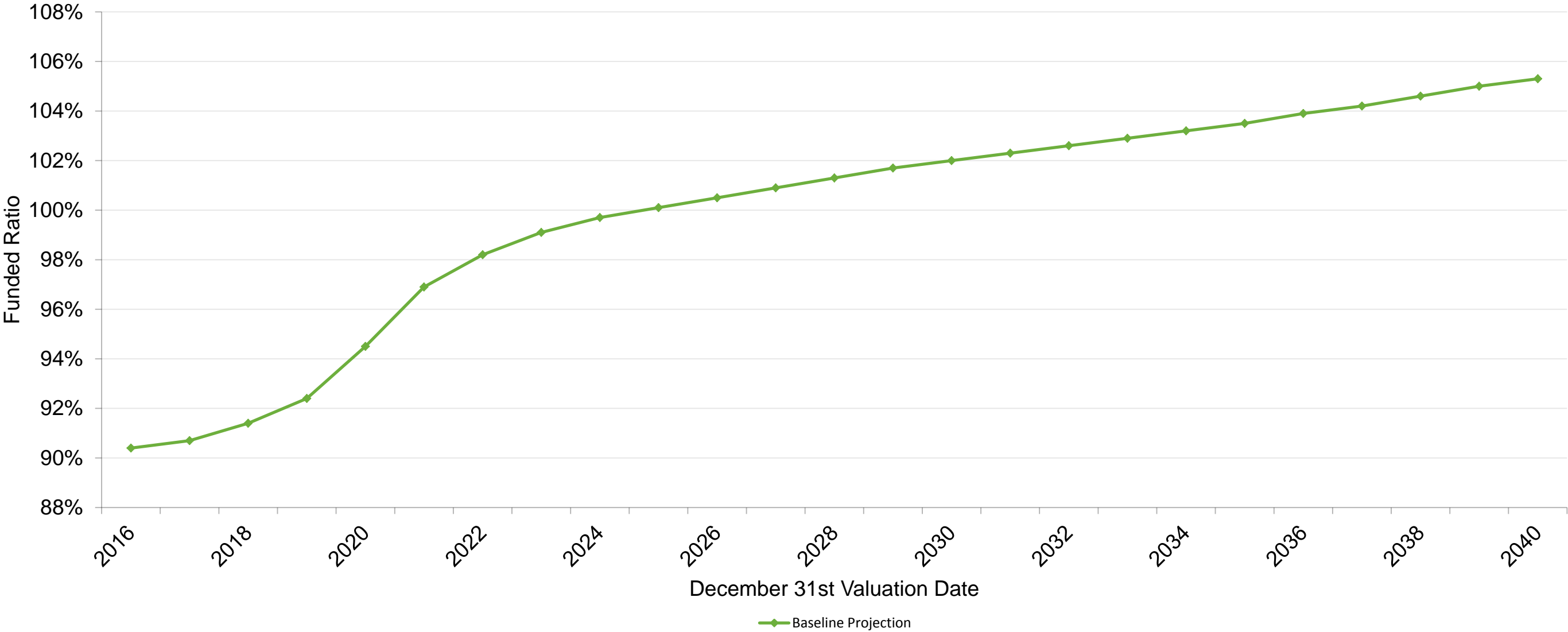
- Projections of employer contribution rates and funded status into the future can be helpful planning tools for stakeholders.
- Projections of future actuarial valuation results on the basis of exact fulfillment of actuarial assumptions are known as deterministic projections.
- Baseline deterministic projection is based on:
 - December 31, 2016 valuation results
 - December 31, 2016 valuation assumptions and methods to project future valuation results, including:
 - Valuation interest rate of 7.20% for all years
 - Assumed investment return of 13.25% for calendar year 2017
 - Investment return of 7.20% on market value of assets for all future years
 - The contribution rate under the Employer Contribution Rate Stabilization Policy is contributed through the fiscal year ending in 2022.
 - The actuarially determined contribution (ADEC) is contributed for fiscal years ending 2023 and beyond.
 - 0% increase in total active member population
 - No cost-of-living adjustments granted
 - Future pay increases based on long-term salary increase assumptions

This presentation includes projections on baseline economic assumptions, as well as various sensitivities that illustrate potential investment returns or interest rates less than the baseline assumptions. The purpose of the sensitivity projections is to illustrate the significance of potential adverse experience. The inclusion of sensitivity projections in this presentation should not be interpreted as a recommendation to change the Board's current assumptions.

Projections: Employer Contribution Rates Baseline



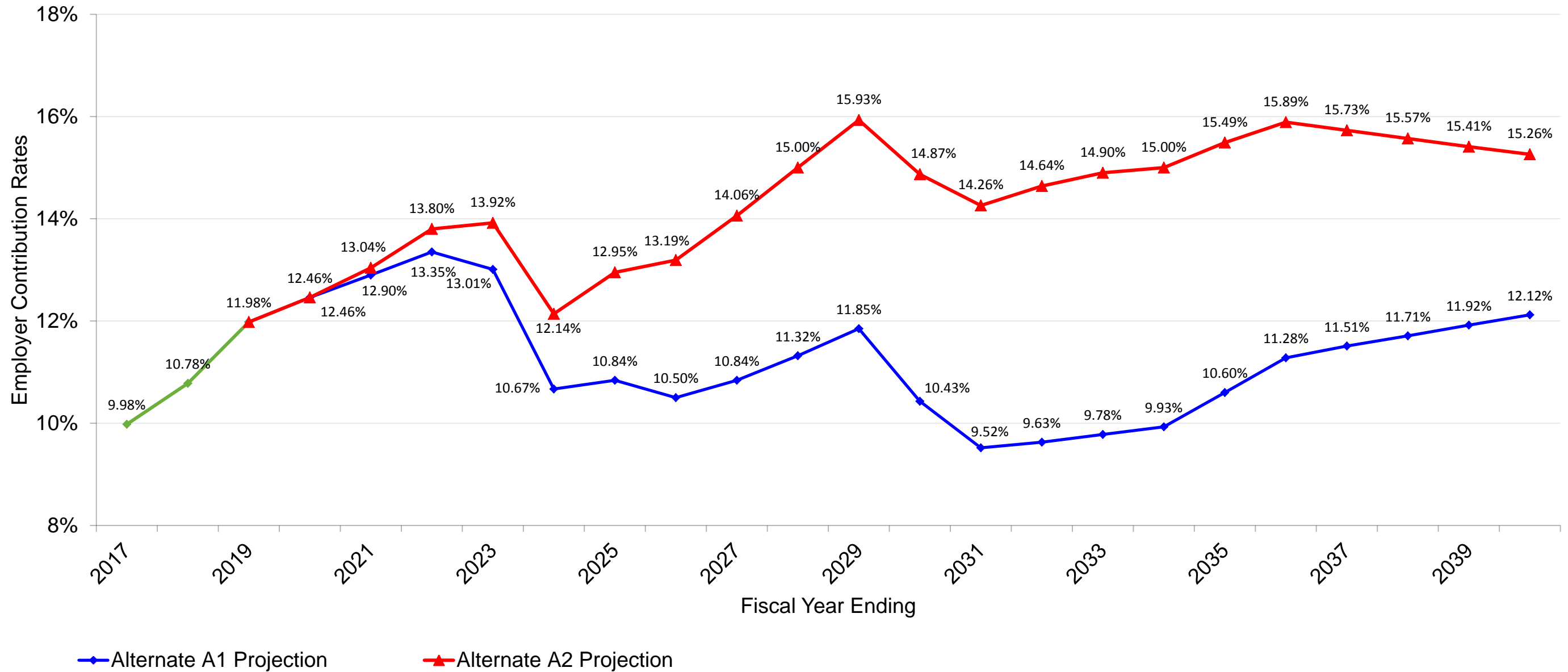
Projections: Funded Ratio Baseline



Projections: Employer Contribution Rate and Funded Status – Alternatives A1 & A2

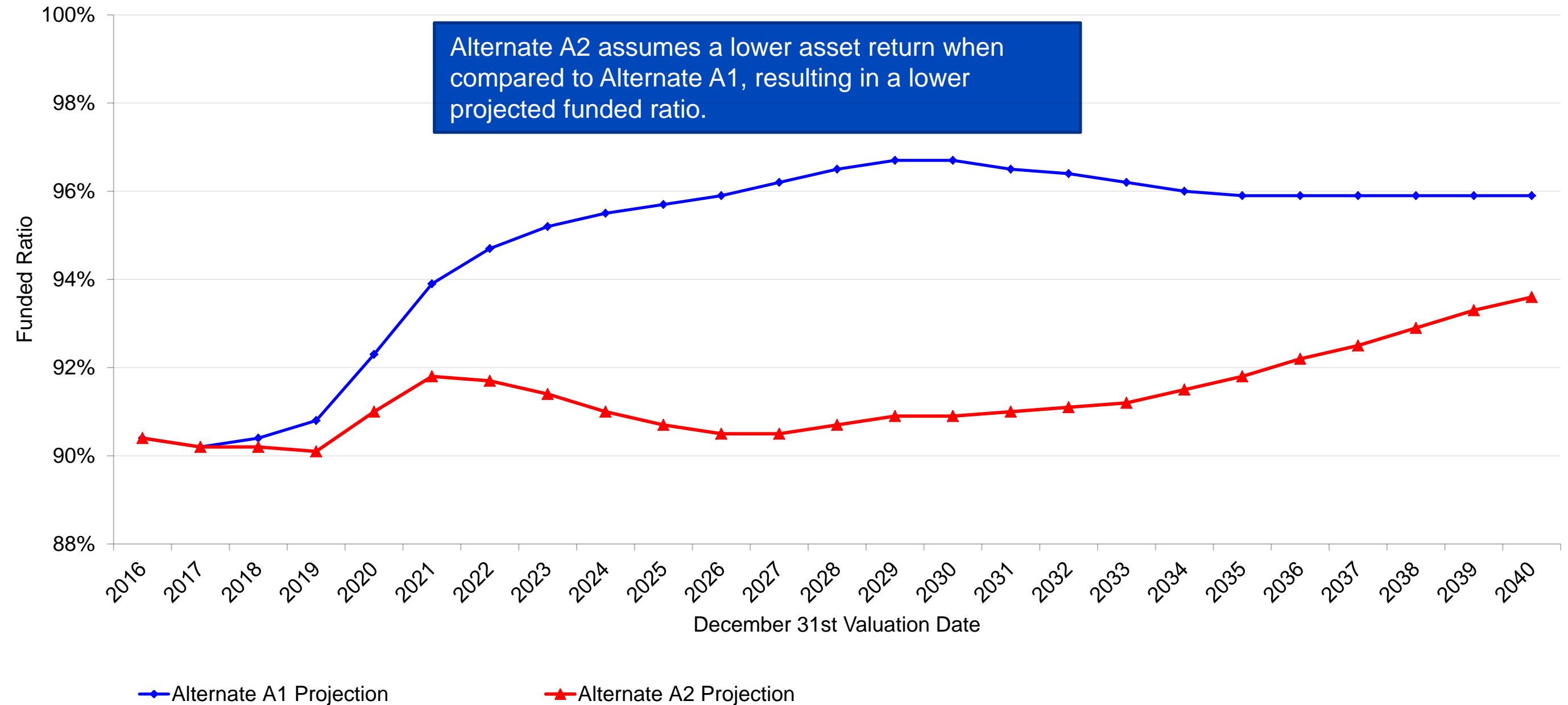
- Alternate A1 deterministic projection based on the same assumptions as the baseline deterministic projection, except:
 - Future valuation interest rates are assumed to be 7.15% for the December 31, 2017 valuation with an annual decline of 5 basis points thereafter until reaching an ultimate rate of 6.00% for the December 31, 2040 and later valuations.
 - Future investment returns (2018 and later) are assumed to be equal to the discount rate from the valuation at the end of the prior year
- Alternate A2 deterministic projection based on the same assumptions as the Alternate A1 deterministic projection, except:
 - All future investment returns are assumed to be equal to 6.00% per year.

Projections: Employer Contribution Rates Alternatives A1 & A2



Alternate A2 assumes a lower asset return when compared to Alternate A1. As a result, the unfunded accrued liability and normal cost will be higher resulting in higher projected contributions.

Projections: Funded Ratio Alternatives A1 & A2



Projections: Employer Contribution Rate and Funded Status – Alternatives A3 & A4

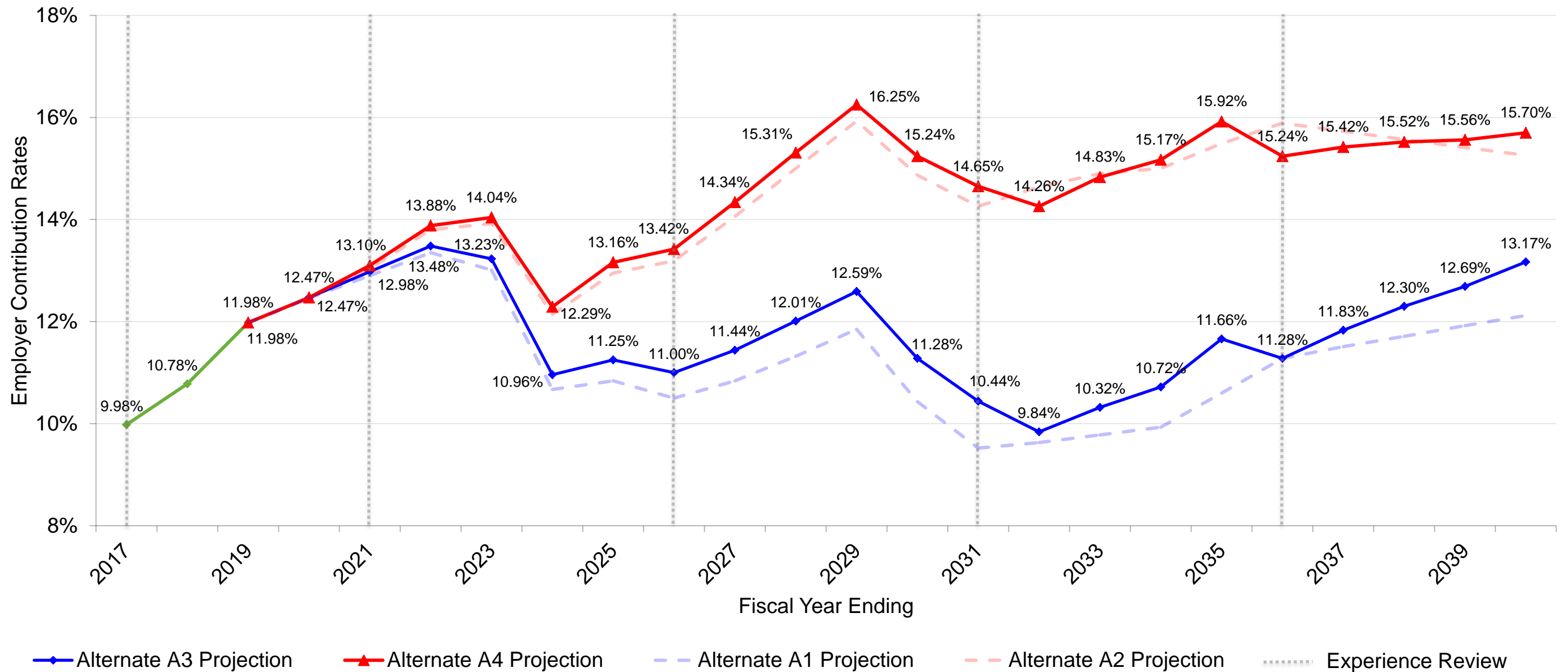
- Alternate A3 deterministic projection based on the same assumptions as the baseline deterministic projection, except:
 - Assumes that the Board elects in 2018 to use a discount rate of 7.00% for the December 31, 2017, valuation and such discount rate remains in place through the December 31, 2020 valuation
 - Assumes that the Board then elects in 2022 to use a discount rate of 6.75% for the December 31, 2021 valuation remaining in place through the December 31, 2025 valuation
 - Continuing with this pattern, assumes that the Board votes in 2027 to use a discount rate of 6.50% for the December 31, 2026 valuation, which remains in place until Board votes in 2032 to use a discount rate of 6.25% for the December 31, 2031 valuation, and finally the Board votes in 2037 to use a discount rate of 6.00% for the December 31, 2036 and later valuations
 - Future investment returns are assumed to be equal to the discount rate from the valuation at the end of the prior year.
 - ADEC for each year is based on a phase-in of the newly adopted discount rate and assumes the ADEC is paid each year.
 - Phase-in period is assumed to be four years for the change to 7.00% discount rate and five years for all other assumed discount rate changes
- Alternate A4 deterministic projection based on the same assumptions as the Alternative A3 deterministic projection, except:
 - All future investment returns are assumed to be equal to 6.00% per year.

This presentation includes projections on baseline economic assumptions, as well as various sensitivities that illustrate potential investment returns or interest rates less than the baseline assumptions. The purpose of the sensitivity projections is to illustrate the significance of potential adverse experience. The inclusion of sensitivity projections in this presentation should not be interpreted as a recommendation to change the Board's current assumptions.

Projections: Employer Contribution Rate and Funded Status – Alternatives A3 & A4 (continued)

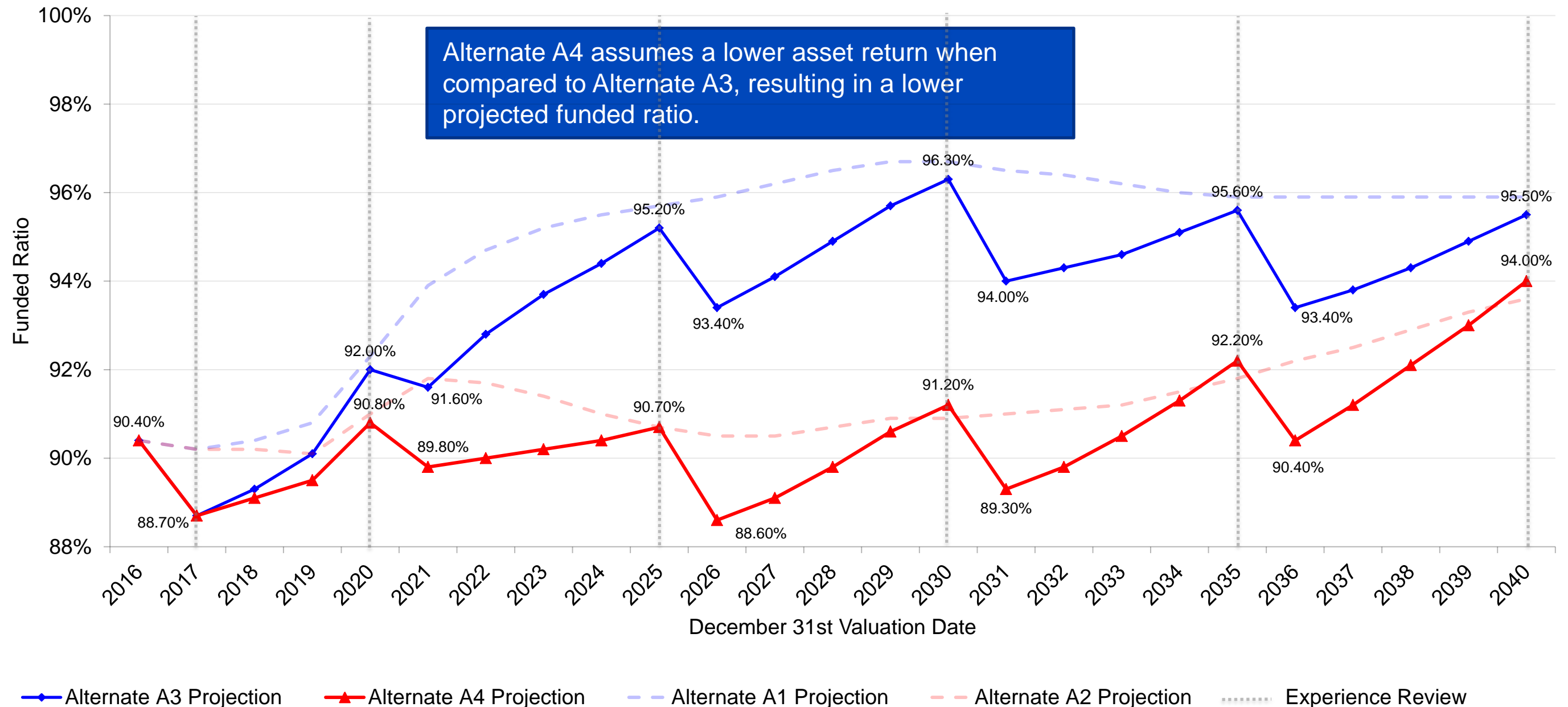
- Examples to illustrate Alternate A3 and A4 deterministic projections
 - December 31, 2017 valuation ADEC would equal $\frac{3}{4}$ times the ADEC using a 7.20% discount rate plus $\frac{1}{4}$ times the ADEC using a 7.00% discount rate
 - December 31, 2024 valuation ADEC would equal $\frac{1}{5}$ times the ADEC using a 7.00% discount rate plus $\frac{4}{5}$ times the ADEC using a 6.75% discount rate
 - December 31, 2025 valuation ADEC would equal the ADEC using a 6.75% discount rate
- Important concepts to note about A3 and A4:
 - The approach here assumes that the Board makes decisions periodically (four years in the first step followed by every five years thereafter) around the time of each experience review
 - The only commitment the Board makes is to drop the discount rate to the next lowest multiple of 25 basis points until the next experience review
 - In these scenarios, for GASB purposes we would recommend dropping the discount rate to the ultimate rate the Board adopts (for example, the GASB discount rate would be 7.00% for the December 31, 2017, through December 31, 2020, valuations)
 - The phase-in approach is used for funding only and is commonly referred to as direct-rate smoothing
 - Gradual decreases in the assumed interest rate are posited as expansions of a margin for adverse deviation in this assumption and not as anticipated changes in the expected long-term rates of return on various asset classes

Projections: Employer Contribution Rates Alternatives A3 & A4



Alternate A4 assumes a lower asset return when compared to Alternate A3. As a result, the unfunded accrued liability and normal cost will be higher resulting in higher projected contributions.

Projections: Funded Ratio Alternatives A3 & A4



Disclaimers

Where presented, references to “funded ratio” and “unfunded accrued liability” typically are measured on an actuarial value of assets basis. It should be noted that the same measurements using market value of assets would result in different funded ratios and unfunded accrued liabilities. Moreover, the funded ratio presented is appropriate for evaluating the need and level of future contributions but makes no assessment regarding the funded status of the plan if the plan were to settle (i.e. purchase annuities) for a portion or all of its liabilities.

Also, note that all of these projections are based upon the current actuarial assumptions used in the 2016 valuation. Future experience studies are likely to lead to revised assumptions over the projection period and these results do not reflect any of those possible changes.

Disclaimers (continued)

The inclusion of sensitivity projections in this presentation should not be interpreted as a recommendation to change the Board's assumption. However, if the assumptions underlying these sensitivity projections were to materialize, then the use of an ultimate interest rate as low as 6% might lead to other possible changes to be considered:

- For scenarios such as A1 and A2, it might be appropriate to reduce the valuation rate immediately to 6% if that is truly the expected long range rate of return for the purposes of complying with all of the pertinent Actuarial Standards of Practice and this might necessitate a change to 6% for the purposes of determining liabilities to be reported under GASB standards.
- As noted in the presentation, if the Board is going to make a decision to reduce the rate anticipated at selected times in the future based upon then available information, it might be appropriate to adopt that rate for the basic liability determinations applicable under GASB at the time the decision is made.
- If the reduction to a lower rate is associated with a new perspective regarding capital market (rather than assuming capital market assumptions are unchanged) but the reduction is associated with a modification in the portfolio structure to reduce risk, changes in the inflation assumptions and capital markets may also flow into the determination of future salary increase rates.
- Lastly, the projections herein are based upon the parameters regarding the anticipated rates, the timing of any decisions and reports prepared in future years may differ from these depending upon what decisions are made, as well as when they are made.

Certification

These results were prepared under the direction of Michael Ribble and David Driscoll, who meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. These results have been prepared in accordance with all applicable Actuarial Standards of Practice, and we are available to answer questions about them.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law.

Except where otherwise indicated, an analysis of the potential range of such future differences is beyond the scope of this report.

Michael Ribble, FSA, EA, MAAA
Principal, Consulting Actuary

David Driscoll, FSA, EA, MAAA, FCA
Principal, Consulting Actuary

Appendix

Fiscal Year Contribution Projection

Baseline Scenario

| Fiscal Year Ending | Employer Contribution Rate | Employer Contributions | Member Contributions | Benefit Payments |
|--------------------|----------------------------|------------------------|----------------------|------------------|
| 6/30/2019 | 11.98% | 1,800,000,000 | 901,000,000 | 4,948,000,000 |
| 6/30/2020 | 12.33% | 1,902,000,000 | 926,000,000 | 5,094,000,000 |
| 6/30/2021 | 12.68% | 2,011,000,000 | 952,000,000 | 5,244,000,000 |
| 6/30/2022 | 13.03% | 2,126,000,000 | 979,000,000 | 5,400,000,000 |
| 6/30/2023 | 10.90% | 1,831,000,000 | 1,008,000,000 | 5,561,000,000 |
| 6/30/2024 | 7.91% | 1,368,000,000 | 1,037,000,000 | 5,729,000,000 |
| 6/30/2025 | 7.52% | 1,339,000,000 | 1,069,000,000 | 5,902,000,000 |
| 6/30/2026 | 6.72% | 1,233,000,000 | 1,101,000,000 | 6,081,000,000 |
| 6/30/2027 | 6.61% | 1,250,000,000 | 1,135,000,000 | 6,265,000,000 |
| 6/30/2028 | 6.65% | 1,297,000,000 | 1,170,000,000 | 6,454,000,000 |
| 6/30/2029 | 6.75% | 1,358,000,000 | 1,207,000,000 | 6,649,000,000 |
| 6/30/2030 | 6.00% | 1,246,000,000 | 1,246,000,000 | 6,849,000,000 |
| 6/30/2031 | 6.00% | 1,286,000,000 | 1,286,000,000 | 7,054,000,000 |
| 6/30/2032 | 6.00% | 1,327,000,000 | 1,327,000,000 | 7,261,000,000 |
| 6/30/2033 | 6.00% | 1,370,000,000 | 1,370,000,000 | 7,467,000,000 |

| Fiscal Year Ending | Employer Contribution Rate | Employer Contributions | Member Contributions | Benefit Payments |
|--------------------|----------------------------|------------------------|----------------------|------------------|
| 6/30/2034 | 6.00% | 1,415,000,000 | 1,415,000,000 | 7,672,000,000 |
| 6/30/2035 | 6.00% | 1,462,000,000 | 1,462,000,000 | 7,873,000,000 |
| 6/30/2036 | 6.00% | 1,511,000,000 | 1,511,000,000 | 8,075,000,000 |
| 6/30/2037 | 6.00% | 1,562,000,000 | 1,562,000,000 | 8,269,000,000 |
| 6/30/2038 | 6.00% | 1,615,000,000 | 1,615,000,000 | 8,444,000,000 |
| 6/30/2039 | 6.00% | 1,671,000,000 | 1,671,000,000 | 8,603,000,000 |
| 6/30/2040 | 6.00% | 1,728,000,000 | 1,728,000,000 | 8,759,000,000 |
| 6/30/2041 | 6.00% | 1,788,000,000 | 1,788,000,000 | 8,926,000,000 |
| 6/30/2042 | 6.00% | 1,850,000,000 | 1,850,000,000 | 9,111,000,000 |
| 6/30/2043 | 6.00% | 1,914,000,000 | 1,914,000,000 | 9,312,000,000 |
| 6/30/2044 | 6.00% | 1,979,000,000 | 1,979,000,000 | 9,524,000,000 |
| 6/30/2045 | 6.00% | 2,048,000,000 | 2,048,000,000 | 9,744,000,000 |
| 6/30/2046 | 6.00% | 2,119,000,000 | 2,119,000,000 | 9,982,000,000 |
| 6/30/2047 | 6.00% | 2,192,000,000 | 2,192,000,000 | 10,246,000,000 |

Fiscal Year Contribution Projection

A1 Scenario

| Fiscal Year Ending | Employer Contribution Rate | Employer Contributions | Member Contributions | Benefit Payments |
|--------------------|----------------------------|------------------------|----------------------|------------------|
| 6/30/2019 | 11.98% | 1,800,000,000 | 901,000,000 | 4,948,000,000 |
| 6/30/2020 | 12.46% | 1,922,000,000 | 926,000,000 | 5,094,000,000 |
| 6/30/2021 | 12.90% | 2,046,000,000 | 952,000,000 | 5,244,000,000 |
| 6/30/2022 | 13.35% | 2,178,000,000 | 979,000,000 | 5,400,000,000 |
| 6/30/2023 | 13.01% | 2,185,000,000 | 1,008,000,000 | 5,561,000,000 |
| 6/30/2024 | 10.67% | 1,845,000,000 | 1,037,000,000 | 5,729,000,000 |
| 6/30/2025 | 10.84% | 1,931,000,000 | 1,069,000,000 | 5,902,000,000 |
| 6/30/2026 | 10.50% | 1,927,000,000 | 1,101,000,000 | 6,081,000,000 |
| 6/30/2027 | 10.84% | 2,051,000,000 | 1,135,000,000 | 6,265,000,000 |
| 6/30/2028 | 11.32% | 2,208,000,000 | 1,170,000,000 | 6,454,000,000 |
| 6/30/2029 | 11.85% | 2,384,000,000 | 1,207,000,000 | 6,649,000,000 |
| 6/30/2030 | 10.43% | 2,165,000,000 | 1,246,000,000 | 6,849,000,000 |
| 6/30/2031 | 9.52% | 2,040,000,000 | 1,286,000,000 | 7,054,000,000 |
| 6/30/2032 | 9.63% | 2,130,000,000 | 1,327,000,000 | 7,261,000,000 |
| 6/30/2033 | 9.78% | 2,234,000,000 | 1,370,000,000 | 7,467,000,000 |

| Fiscal Year Ending | Employer Contribution Rate | Employer Contributions | Member Contributions | Benefit Payments |
|--------------------|----------------------------|------------------------|----------------------|------------------|
| 6/30/2034 | 9.93% | 2,342,000,000 | 1,415,000,000 | 7,672,000,000 |
| 6/30/2035 | 10.60% | 2,583,000,000 | 1,462,000,000 | 7,873,000,000 |
| 6/30/2036 | 11.28% | 2,841,000,000 | 1,511,000,000 | 8,075,000,000 |
| 6/30/2037 | 11.51% | 2,997,000,000 | 1,562,000,000 | 8,269,000,000 |
| 6/30/2038 | 11.71% | 3,153,000,000 | 1,615,000,000 | 8,444,000,000 |
| 6/30/2039 | 11.92% | 3,319,000,000 | 1,671,000,000 | 8,603,000,000 |
| 6/30/2040 | 12.12% | 3,492,000,000 | 1,728,000,000 | 8,759,000,000 |
| 6/30/2041 | 12.33% | 3,675,000,000 | 1,788,000,000 | 8,926,000,000 |
| 6/30/2042 | 12.54% | 3,866,000,000 | 1,850,000,000 | 9,111,000,000 |
| 6/30/2043 | 12.76% | 4,069,000,000 | 1,914,000,000 | 9,312,000,000 |
| 6/30/2044 | 12.39% | 4,087,000,000 | 1,979,000,000 | 9,524,000,000 |
| 6/30/2045 | 12.00% | 4,096,000,000 | 2,048,000,000 | 9,744,000,000 |
| 6/30/2046 | 11.60% | 4,096,000,000 | 2,119,000,000 | 9,982,000,000 |
| 6/30/2047 | 11.23% | 4,103,000,000 | 2,192,000,000 | 10,246,000,000 |

Fiscal Year Contribution Projection

A2 Scenario

| Fiscal Year Ending | Employer Contribution Rate | Employer Contributions | Member Contributions | Benefit Payments |
|--------------------|----------------------------|------------------------|----------------------|------------------|
| 6/30/2019 | 11.98% | 1,800,000,000 | 901,000,000 | 4,948,000,000 |
| 6/30/2020 | 12.46% | 1,922,000,000 | 926,000,000 | 5,094,000,000 |
| 6/30/2021 | 13.04% | 2,068,000,000 | 952,000,000 | 5,244,000,000 |
| 6/30/2022 | 13.80% | 2,252,000,000 | 979,000,000 | 5,400,000,000 |
| 6/30/2023 | 13.92% | 2,338,000,000 | 1,008,000,000 | 5,561,000,000 |
| 6/30/2024 | 12.14% | 2,099,000,000 | 1,037,000,000 | 5,729,000,000 |
| 6/30/2025 | 12.95% | 2,306,000,000 | 1,069,000,000 | 5,902,000,000 |
| 6/30/2026 | 13.19% | 2,421,000,000 | 1,101,000,000 | 6,081,000,000 |
| 6/30/2027 | 14.06% | 2,660,000,000 | 1,135,000,000 | 6,265,000,000 |
| 6/30/2028 | 15.00% | 2,926,000,000 | 1,170,000,000 | 6,454,000,000 |
| 6/30/2029 | 15.93% | 3,205,000,000 | 1,207,000,000 | 6,649,000,000 |
| 6/30/2030 | 14.87% | 3,087,000,000 | 1,246,000,000 | 6,849,000,000 |
| 6/30/2031 | 14.26% | 3,055,000,000 | 1,286,000,000 | 7,054,000,000 |
| 6/30/2032 | 14.64% | 3,238,000,000 | 1,327,000,000 | 7,261,000,000 |
| 6/30/2033 | 14.90% | 3,403,000,000 | 1,370,000,000 | 7,467,000,000 |

| Fiscal Year Ending | Employer Contribution Rate | Employer Contributions | Member Contributions | Benefit Payments |
|--------------------|----------------------------|------------------------|----------------------|------------------|
| 6/30/2034 | 15.00% | 3,538,000,000 | 1,415,000,000 | 7,672,000,000 |
| 6/30/2035 | 15.49% | 3,775,000,000 | 1,462,000,000 | 7,873,000,000 |
| 6/30/2036 | 15.89% | 4,002,000,000 | 1,511,000,000 | 8,075,000,000 |
| 6/30/2037 | 15.73% | 4,096,000,000 | 1,562,000,000 | 8,269,000,000 |
| 6/30/2038 | 15.57% | 4,192,000,000 | 1,615,000,000 | 8,444,000,000 |
| 6/30/2039 | 15.41% | 4,291,000,000 | 1,671,000,000 | 8,603,000,000 |
| 6/30/2040 | 15.26% | 4,396,000,000 | 1,728,000,000 | 8,759,000,000 |
| 6/30/2041 | 15.14% | 4,512,000,000 | 1,788,000,000 | 8,926,000,000 |
| 6/30/2042 | 15.02% | 4,631,000,000 | 1,850,000,000 | 9,111,000,000 |
| 6/30/2043 | 14.92% | 4,758,000,000 | 1,914,000,000 | 9,312,000,000 |
| 6/30/2044 | 14.24% | 4,698,000,000 | 1,979,000,000 | 9,524,000,000 |
| 6/30/2045 | 13.56% | 4,628,000,000 | 2,048,000,000 | 9,744,000,000 |
| 6/30/2046 | 12.89% | 4,552,000,000 | 2,119,000,000 | 9,982,000,000 |
| 6/30/2047 | 12.26% | 4,479,000,000 | 2,192,000,000 | 10,246,000,000 |

Fiscal Year Contribution Projection

A3 Scenario

| Fiscal Year Ending | Employer Contribution Rate | Employer Contributions | Member Contributions | Benefit Payments |
|--------------------|----------------------------|------------------------|----------------------|------------------|
| 6/30/2019 | 11.98% | 1,800,000,000 | 901,000,000 | 4,948,000,000 |
| 6/30/2020 | 12.47% | 1,924,000,000 | 926,000,000 | 5,094,000,000 |
| 6/30/2021 | 12.98% | 2,059,000,000 | 952,000,000 | 5,244,000,000 |
| 6/30/2022 | 13.48% | 2,200,000,000 | 979,000,000 | 5,400,000,000 |
| 6/30/2023 | 13.23% | 2,222,000,000 | 1,008,000,000 | 5,561,000,000 |
| 6/30/2024 | 10.96% | 1,895,000,000 | 1,037,000,000 | 5,729,000,000 |
| 6/30/2025 | 11.25% | 2,004,000,000 | 1,069,000,000 | 5,902,000,000 |
| 6/30/2026 | 11.00% | 2,019,000,000 | 1,101,000,000 | 6,081,000,000 |
| 6/30/2027 | 11.44% | 2,164,000,000 | 1,135,000,000 | 6,265,000,000 |
| 6/30/2028 | 12.01% | 2,343,000,000 | 1,170,000,000 | 6,454,000,000 |
| 6/30/2029 | 12.59% | 2,533,000,000 | 1,207,000,000 | 6,649,000,000 |
| 6/30/2030 | 11.28% | 2,342,000,000 | 1,246,000,000 | 6,849,000,000 |
| 6/30/2031 | 10.44% | 2,237,000,000 | 1,286,000,000 | 7,054,000,000 |
| 6/30/2032 | 9.84% | 2,176,000,000 | 1,327,000,000 | 7,261,000,000 |
| 6/30/2033 | 10.32% | 2,357,000,000 | 1,370,000,000 | 7,467,000,000 |

| Fiscal Year Ending | Employer Contribution Rate | Employer Contributions | Member Contributions | Benefit Payments |
|--------------------|----------------------------|------------------------|----------------------|------------------|
| 6/30/2034 | 10.72% | 2,529,000,000 | 1,415,000,000 | 7,672,000,000 |
| 6/30/2035 | 11.66% | 2,842,000,000 | 1,462,000,000 | 7,873,000,000 |
| 6/30/2036 | 11.28% | 2,841,000,000 | 1,511,000,000 | 8,075,000,000 |
| 6/30/2037 | 11.83% | 3,080,000,000 | 1,562,000,000 | 8,269,000,000 |
| 6/30/2038 | 12.30% | 3,311,000,000 | 1,615,000,000 | 8,444,000,000 |
| 6/30/2039 | 12.69% | 3,534,000,000 | 1,671,000,000 | 8,603,000,000 |
| 6/30/2040 | 13.17% | 3,794,000,000 | 1,728,000,000 | 8,759,000,000 |
| 6/30/2041 | 12.32% | 3,672,000,000 | 1,788,000,000 | 8,926,000,000 |
| 6/30/2042 | 12.86% | 3,965,000,000 | 1,850,000,000 | 9,111,000,000 |
| 6/30/2043 | 13.34% | 4,254,000,000 | 1,914,000,000 | 9,312,000,000 |
| 6/30/2044 | 13.15% | 4,338,000,000 | 1,979,000,000 | 9,524,000,000 |
| 6/30/2045 | 12.93% | 4,413,000,000 | 2,048,000,000 | 9,744,000,000 |
| 6/30/2046 | 11.39% | 4,022,000,000 | 2,119,000,000 | 9,982,000,000 |
| 6/30/2047 | 11.21% | 4,096,000,000 | 2,192,000,000 | 10,246,000,000 |

Fiscal Year Contribution Projection

A4 Scenario

| Fiscal Year Ending | Employer Contribution Rate | Employer Contributions | Member Contributions | Benefit Payments |
|--------------------|----------------------------|------------------------|----------------------|------------------|
| 6/30/2019 | 11.98% | 1,800,000,000 | 901,000,000 | 4,948,000,000 |
| 6/30/2020 | 12.47% | 1,924,000,000 | 926,000,000 | 5,094,000,000 |
| 6/30/2021 | 13.10% | 2,078,000,000 | 952,000,000 | 5,244,000,000 |
| 6/30/2022 | 13.88% | 2,265,000,000 | 979,000,000 | 5,400,000,000 |
| 6/30/2023 | 14.04% | 2,358,000,000 | 1,008,000,000 | 5,561,000,000 |
| 6/30/2024 | 12.29% | 2,125,000,000 | 1,037,000,000 | 5,729,000,000 |
| 6/30/2025 | 13.16% | 2,344,000,000 | 1,069,000,000 | 5,902,000,000 |
| 6/30/2026 | 13.42% | 2,463,000,000 | 1,101,000,000 | 6,081,000,000 |
| 6/30/2027 | 14.34% | 2,713,000,000 | 1,135,000,000 | 6,265,000,000 |
| 6/30/2028 | 15.31% | 2,986,000,000 | 1,170,000,000 | 6,454,000,000 |
| 6/30/2029 | 16.25% | 3,270,000,000 | 1,207,000,000 | 6,649,000,000 |
| 6/30/2030 | 15.24% | 3,164,000,000 | 1,246,000,000 | 6,849,000,000 |
| 6/30/2031 | 14.65% | 3,139,000,000 | 1,286,000,000 | 7,054,000,000 |
| 6/30/2032 | 14.26% | 3,154,000,000 | 1,327,000,000 | 7,261,000,000 |
| 6/30/2033 | 14.83% | 3,387,000,000 | 1,370,000,000 | 7,467,000,000 |

| Fiscal Year Ending | Employer Contribution Rate | Employer Contributions | Member Contributions | Benefit Payments |
|--------------------|----------------------------|------------------------|----------------------|------------------|
| 6/30/2034 | 15.17% | 3,578,000,000 | 1,415,000,000 | 7,672,000,000 |
| 6/30/2035 | 15.92% | 3,880,000,000 | 1,462,000,000 | 7,873,000,000 |
| 6/30/2036 | 15.24% | 3,839,000,000 | 1,511,000,000 | 8,075,000,000 |
| 6/30/2037 | 15.42% | 4,015,000,000 | 1,562,000,000 | 8,269,000,000 |
| 6/30/2038 | 15.52% | 4,178,000,000 | 1,615,000,000 | 8,444,000,000 |
| 6/30/2039 | 15.56% | 4,333,000,000 | 1,671,000,000 | 8,603,000,000 |
| 6/30/2040 | 15.70% | 4,523,000,000 | 1,728,000,000 | 8,759,000,000 |
| 6/30/2041 | 14.52% | 4,328,000,000 | 1,788,000,000 | 8,926,000,000 |
| 6/30/2042 | 14.74% | 4,545,000,000 | 1,850,000,000 | 9,111,000,000 |
| 6/30/2043 | 14.91% | 4,755,000,000 | 1,914,000,000 | 9,312,000,000 |
| 6/30/2044 | 14.42% | 4,757,000,000 | 1,979,000,000 | 9,524,000,000 |
| 6/30/2045 | 13.94% | 4,758,000,000 | 2,048,000,000 | 9,744,000,000 |
| 6/30/2046 | 12.17% | 4,298,000,000 | 2,119,000,000 | 9,982,000,000 |
| 6/30/2047 | 11.79% | 4,308,000,000 | 2,192,000,000 | 10,246,000,000 |

Asset and Liability Projection Baseline Scenario

| Valuation Date | Market Value of Assets | Actuarial Value of Assets | Accrued Liability | Unfunded Accrued Liability | Funded Ratio |
|----------------|------------------------|---------------------------|-------------------|----------------------------|--------------|
| 12/31/2016 | 64,246,524,000 | 67,376,892,000 | 74,547,855,000 | 7,170,963,000 | 90.4% |
| 12/31/2017 | 70,229,773,000 | 69,306,676,000 | 76,453,183,000 | 7,146,507,000 | 90.7% |
| 12/31/2018 | 72,899,470,000 | 71,738,061,000 | 78,477,931,000 | 6,739,870,000 | 91.4% |
| 12/31/2019 | 75,806,350,000 | 74,406,628,000 | 80,546,658,000 | 6,140,030,000 | 92.4% |
| 12/31/2020 | 78,904,006,000 | 78,140,976,000 | 82,673,741,000 | 4,532,765,000 | 94.5% |
| 12/31/2021 | 82,209,166,000 | 82,209,166,000 | 84,848,508,000 | 2,639,342,000 | 96.9% |
| 12/31/2022 | 85,524,786,000 | 85,524,786,000 | 87,083,570,000 | 1,558,784,000 | 98.2% |
| 12/31/2023 | 88,544,802,000 | 88,544,802,000 | 89,365,765,000 | 820,963,000 | 99.1% |
| 12/31/2024 | 91,376,701,000 | 91,376,701,000 | 91,694,511,000 | 317,810,000 | 99.7% |
| 12/31/2025 | 94,194,367,000 | 94,194,367,000 | 94,086,189,000 | (108,178,000) | 100.1% |
| 12/31/2026 | 97,012,231,000 | 97,012,231,000 | 96,525,792,000 | (486,439,000) | 100.5% |
| 12/31/2027 | 99,909,434,000 | 99,909,434,000 | 99,015,842,000 | (893,592,000) | 100.9% |
| 12/31/2028 | 102,909,194,000 | 102,909,194,000 | 101,572,846,000 | (1,336,348,000) | 101.3% |
| 12/31/2029 | 105,931,079,000 | 105,931,079,000 | 104,181,182,000 | (1,749,897,000) | 101.7% |
| 12/31/2030 | 108,961,289,000 | 108,961,289,000 | 106,860,961,000 | (2,100,328,000) | 102.0% |
| 12/31/2031 | 112,079,465,000 | 112,079,465,000 | 109,598,600,000 | (2,480,865,000) | 102.3% |

| Valuation Date | Market Value of Assets | Actuarial Value of Assets | Accrued Liability | Unfunded Accrued Liability | Funded Ratio |
|----------------|------------------------|---------------------------|-------------------|----------------------------|--------------|
| 12/31/2032 | 115,294,152,000 | 115,294,152,000 | 112,401,345,000 | (2,892,807,000) | 102.6% |
| 12/31/2033 | 118,617,248,000 | 118,617,248,000 | 115,278,459,000 | (3,338,789,000) | 102.9% |
| 12/31/2034 | 122,063,803,000 | 122,063,803,000 | 118,261,714,000 | (3,802,089,000) | 103.2% |
| 12/31/2035 | 125,649,867,000 | 125,649,867,000 | 121,346,320,000 | (4,303,547,000) | 103.5% |
| 12/31/2036 | 129,386,615,000 | 129,386,615,000 | 124,540,665,000 | (4,845,950,000) | 103.9% |
| 12/31/2037 | 133,304,743,000 | 133,304,743,000 | 127,874,496,000 | (5,430,247,000) | 104.2% |
| 12/31/2038 | 137,447,282,000 | 137,447,282,000 | 131,409,074,000 | (6,038,208,000) | 104.6% |
| 12/31/2039 | 141,843,645,000 | 141,843,645,000 | 135,124,487,000 | (6,719,158,000) | 105.0% |
| 12/31/2040 | 146,513,687,000 | 146,513,687,000 | 139,085,452,000 | (7,428,235,000) | 105.3% |
| 12/31/2041 | 151,461,609,000 | 151,461,609,000 | 143,267,185,000 | (8,194,424,000) | 105.7% |
| 12/31/2042 | 156,695,079,000 | 156,695,079,000 | 147,647,651,000 | (9,047,428,000) | 106.1% |
| 12/31/2043 | 162,223,285,000 | 162,223,285,000 | 152,282,356,000 | (9,940,929,000) | 106.5% |
| 12/31/2044 | 168,063,054,000 | 168,063,054,000 | 157,158,971,000 | (10,904,083,000) | 106.9% |
| 12/31/2045 | 174,234,208,000 | 174,234,208,000 | 162,293,365,000 | (11,940,843,000) | 107.4% |
| 12/31/2046 | 180,736,603,000 | 180,736,603,000 | 167,676,453,000 | (13,060,150,000) | 107.8% |

Asset and Liability Projection

A1 Scenario

| Valuation Date | Market Value of Assets | Actuarial Value of Assets | Accrued Liability | Unfunded Accrued Liability | Funded Ratio |
|----------------|------------------------|---------------------------|-------------------|----------------------------|--------------|
| 12/31/2016 | 64,246,524,000 | 67,376,892,000 | 74,547,855,000 | 7,170,963,000 | 90.4% |
| 12/31/2017 | 70,229,773,000 | 69,306,676,000 | 76,860,945,000 | 7,554,269,000 | 90.2% |
| 12/31/2018 | 72,864,931,000 | 71,703,522,000 | 79,332,388,000 | 7,628,866,000 | 90.4% |
| 12/31/2019 | 75,706,909,000 | 74,307,187,000 | 81,864,836,000 | 7,557,649,000 | 90.8% |
| 12/31/2020 | 78,713,506,000 | 77,950,475,000 | 84,485,798,000 | 6,535,323,000 | 92.3% |
| 12/31/2021 | 81,894,321,000 | 81,894,321,000 | 87,186,222,000 | 5,291,901,000 | 93.9% |
| 12/31/2022 | 85,194,697,000 | 85,194,697,000 | 89,953,967,000 | 4,759,270,000 | 94.7% |
| 12/31/2023 | 88,370,257,000 | 88,370,257,000 | 92,816,650,000 | 4,446,393,000 | 95.2% |
| 12/31/2024 | 91,439,603,000 | 91,439,603,000 | 95,762,924,000 | 4,323,321,000 | 95.5% |
| 12/31/2025 | 94,568,163,000 | 94,568,163,000 | 98,797,209,000 | 4,229,046,000 | 95.7% |
| 12/31/2026 | 97,769,238,000 | 97,769,238,000 | 101,920,660,000 | 4,151,422,000 | 95.9% |
| 12/31/2027 | 101,126,639,000 | 101,126,639,000 | 105,138,797,000 | 4,012,158,000 | 96.2% |
| 12/31/2028 | 104,670,192,000 | 104,670,192,000 | 108,472,072,000 | 3,801,880,000 | 96.5% |
| 12/31/2029 | 108,210,728,000 | 108,210,728,000 | 111,890,700,000 | 3,679,972,000 | 96.7% |
| 12/31/2030 | 111,583,634,000 | 111,583,634,000 | 115,417,702,000 | 3,834,068,000 | 96.7% |
| 12/31/2031 | 114,929,820,000 | 114,929,820,000 | 119,078,443,000 | 4,148,623,000 | 96.5% |

| Valuation Date | Market Value of Assets | Actuarial Value of Assets | Accrued Liability | Unfunded Accrued Liability | Funded Ratio |
|----------------|------------------------|---------------------------|-------------------|----------------------------|--------------|
| 12/31/2032 | 118,366,230,000 | 118,366,230,000 | 122,848,173,000 | 4,481,943,000 | 96.4% |
| 12/31/2033 | 121,907,478,000 | 121,907,478,000 | 126,759,343,000 | 4,851,865,000 | 96.2% |
| 12/31/2034 | 125,631,093,000 | 125,631,093,000 | 130,850,660,000 | 5,219,567,000 | 96.0% |
| 12/31/2035 | 129,628,475,000 | 129,628,475,000 | 135,100,639,000 | 5,472,164,000 | 95.9% |
| 12/31/2036 | 133,869,746,000 | 133,869,746,000 | 139,544,184,000 | 5,674,438,000 | 95.9% |
| 12/31/2037 | 138,330,079,000 | 138,330,079,000 | 144,241,311,000 | 5,911,232,000 | 95.9% |
| 12/31/2038 | 143,051,607,000 | 143,051,607,000 | 149,191,760,000 | 6,140,153,000 | 95.9% |
| 12/31/2039 | 148,064,114,000 | 148,064,114,000 | 154,424,651,000 | 6,360,537,000 | 95.9% |
| 12/31/2040 | 153,390,262,000 | 153,390,262,000 | 160,015,584,000 | 6,625,322,000 | 95.9% |
| 12/31/2041 | 159,035,613,000 | 159,035,613,000 | 164,909,724,000 | 5,874,111,000 | 96.4% |
| 12/31/2042 | 165,087,412,000 | 165,087,412,000 | 170,061,144,000 | 4,973,732,000 | 97.1% |
| 12/31/2043 | 171,469,130,000 | 171,469,130,000 | 175,475,355,000 | 4,006,225,000 | 97.7% |
| 12/31/2044 | 178,092,165,000 | 178,092,165,000 | 181,165,885,000 | 3,073,720,000 | 98.3% |
| 12/31/2045 | 184,957,069,000 | 184,957,069,000 | 187,149,411,000 | 2,192,342,000 | 98.8% |
| 12/31/2046 | 192,050,370,000 | 192,050,370,000 | 193,449,017,000 | 1,398,647,000 | 99.3% |

Asset and Liability Projection

A2 Scenario

| Valuation Date | Market Value of Assets | Actuarial Value of Assets | Accrued Liability | Unfunded Accrued Liability | Funded Ratio |
|----------------|------------------------|---------------------------|-------------------|----------------------------|--------------|
| 12/31/2016 | 64,246,524,000 | 67,376,892,000 | 74,547,855,000 | 7,170,963,000 | 90.4% |
| 12/31/2017 | 70,229,773,000 | 69,306,676,000 | 76,860,945,000 | 7,554,269,000 | 90.2% |
| 12/31/2018 | 72,070,536,000 | 71,544,643,000 | 79,332,388,000 | 7,787,745,000 | 90.2% |
| 12/31/2019 | 74,075,719,000 | 73,776,949,000 | 81,864,836,000 | 8,087,887,000 | 90.1% |
| 12/31/2020 | 76,212,672,000 | 76,848,461,000 | 84,485,798,000 | 7,637,337,000 | 91.0% |
| 12/31/2021 | 78,516,994,000 | 80,048,542,000 | 87,186,222,000 | 7,137,680,000 | 91.8% |
| 12/31/2022 | 80,964,101,000 | 82,465,639,000 | 89,953,967,000 | 7,488,328,000 | 91.7% |
| 12/31/2023 | 83,339,921,000 | 84,809,123,000 | 92,816,650,000 | 8,007,527,000 | 91.4% |
| 12/31/2024 | 85,693,011,000 | 87,126,095,000 | 95,762,924,000 | 8,636,829,000 | 91.0% |
| 12/31/2025 | 88,205,260,000 | 89,598,233,000 | 98,797,209,000 | 9,198,976,000 | 90.7% |
| 12/31/2026 | 90,895,403,000 | 92,244,809,000 | 101,920,660,000 | 9,675,851,000 | 90.5% |
| 12/31/2027 | 93,850,723,000 | 95,153,812,000 | 105,138,797,000 | 9,984,985,000 | 90.5% |
| 12/31/2028 | 97,103,505,000 | 98,358,086,000 | 108,472,072,000 | 10,113,986,000 | 90.7% |
| 12/31/2029 | 100,469,960,000 | 101,673,365,000 | 111,890,700,000 | 10,217,335,000 | 90.9% |
| 12/31/2030 | 103,791,222,000 | 104,939,348,000 | 115,417,702,000 | 10,478,354,000 | 90.9% |
| 12/31/2031 | 107,216,295,000 | 108,303,921,000 | 119,078,443,000 | 10,774,522,000 | 91.0% |

| Valuation Date | Market Value of Assets | Actuarial Value of Assets | Accrued Liability | Unfunded Accrued Liability | Funded Ratio |
|----------------|------------------------|---------------------------|-------------------|----------------------------|--------------|
| 12/31/2032 | 110,855,576,000 | 111,877,200,000 | 122,848,173,000 | 10,970,973,000 | 91.1% |
| 12/31/2033 | 114,700,059,000 | 115,650,192,000 | 126,759,343,000 | 11,109,151,000 | 91.2% |
| 12/31/2034 | 118,802,217,000 | 119,675,361,000 | 130,850,660,000 | 11,175,299,000 | 91.5% |
| 12/31/2035 | 123,232,010,000 | 124,022,491,000 | 135,100,639,000 | 11,078,148,000 | 91.8% |
| 12/31/2036 | 127,935,031,000 | 128,636,654,000 | 139,544,184,000 | 10,907,530,000 | 92.2% |
| 12/31/2037 | 132,878,396,000 | 133,484,194,000 | 144,241,311,000 | 10,757,117,000 | 92.5% |
| 12/31/2038 | 138,105,292,000 | 138,607,498,000 | 149,191,760,000 | 10,584,262,000 | 92.9% |
| 12/31/2039 | 143,646,941,000 | 144,037,000,000 | 154,424,651,000 | 10,387,651,000 | 93.3% |
| 12/31/2040 | 149,533,067,000 | 149,801,630,000 | 160,015,584,000 | 10,213,954,000 | 93.6% |
| 12/31/2041 | 155,773,047,000 | 155,909,916,000 | 164,909,724,000 | 8,999,808,000 | 94.5% |
| 12/31/2042 | 162,378,931,000 | 162,434,750,000 | 170,061,144,000 | 7,626,394,000 | 95.5% |
| 12/31/2043 | 169,267,641,000 | 169,281,873,000 | 175,475,355,000 | 6,193,482,000 | 96.5% |
| 12/31/2044 | 176,347,746,000 | 176,347,746,000 | 181,165,885,000 | 4,818,139,000 | 97.3% |
| 12/31/2045 | 183,617,835,000 | 183,617,835,000 | 187,149,411,000 | 3,531,576,000 | 98.1% |
| 12/31/2046 | 191,060,293,000 | 191,060,293,000 | 193,449,017,000 | 2,388,724,000 | 98.8% |

Asset and Liability Projection

A3 Scenario

| Valuation Date | Market Value of Assets | Actuarial Value of Assets | Accrued Liability | Unfunded Accrued Liability | Funded Ratio |
|----------------|------------------------|---------------------------|-------------------|----------------------------|--------------|
| 12/31/2016 | 64,246,524,000 | 67,376,892,000 | 74,547,855,000 | 7,170,963,000 | 90.4% |
| 12/31/2017 | 70,229,773,000 | 69,306,676,000 | 78,130,298,000 | 8,823,622,000 | 88.7% |
| 12/31/2018 | 72,761,315,000 | 71,599,905,000 | 80,198,873,000 | 8,598,968,000 | 89.3% |
| 12/31/2019 | 75,525,335,000 | 74,125,613,000 | 82,312,485,000 | 8,186,872,000 | 90.1% |
| 12/31/2020 | 78,489,176,000 | 77,726,145,000 | 84,485,798,000 | 6,759,653,000 | 92.0% |
| 12/31/2021 | 81,671,883,000 | 81,671,883,000 | 89,114,951,000 | 7,443,068,000 | 91.6% |
| 12/31/2022 | 84,825,745,000 | 84,825,745,000 | 91,449,312,000 | 6,623,567,000 | 92.8% |
| 12/31/2023 | 87,895,021,000 | 87,895,021,000 | 93,847,479,000 | 5,952,458,000 | 93.7% |
| 12/31/2024 | 90,908,419,000 | 90,908,419,000 | 96,296,016,000 | 5,387,597,000 | 94.4% |
| 12/31/2025 | 94,041,952,000 | 94,041,952,000 | 98,797,209,000 | 4,755,257,000 | 95.2% |
| 12/31/2026 | 97,313,984,000 | 97,313,984,000 | 104,227,158,000 | 6,913,174,000 | 93.4% |
| 12/31/2027 | 100,577,374,000 | 100,577,374,000 | 106,913,924,000 | 6,336,550,000 | 94.1% |
| 12/31/2028 | 104,082,460,000 | 104,082,460,000 | 109,692,612,000 | 5,610,152,000 | 94.9% |
| 12/31/2029 | 107,650,051,000 | 107,650,051,000 | 112,514,568,000 | 4,864,517,000 | 95.7% |
| 12/31/2030 | 111,126,384,000 | 111,126,384,000 | 115,417,702,000 | 4,291,318,000 | 96.3% |
| 12/31/2031 | 114,569,846,000 | 114,569,846,000 | 121,833,880,000 | 7,264,034,000 | 94.0% |

| Valuation Date | Market Value of Assets | Actuarial Value of Assets | Accrued Liability | Unfunded Accrued Liability | Funded Ratio |
|----------------|------------------------|---------------------------|-------------------|----------------------------|--------------|
| 12/31/2032 | 117,844,375,000 | 117,844,375,000 | 124,984,370,000 | 7,139,995,000 | 94.3% |
| 12/31/2033 | 121,337,203,000 | 121,337,203,000 | 128,245,929,000 | 6,908,726,000 | 94.6% |
| 12/31/2034 | 125,134,152,000 | 125,134,152,000 | 131,613,053,000 | 6,478,901,000 | 95.1% |
| 12/31/2035 | 129,174,735,000 | 129,174,735,000 | 135,100,639,000 | 5,925,904,000 | 95.6% |
| 12/31/2036 | 133,429,929,000 | 133,429,929,000 | 142,917,457,000 | 9,487,528,000 | 93.4% |
| 12/31/2037 | 137,724,487,000 | 137,724,487,000 | 146,836,299,000 | 9,111,812,000 | 93.8% |
| 12/31/2038 | 142,396,519,000 | 142,396,519,000 | 150,987,643,000 | 8,591,124,000 | 94.3% |
| 12/31/2039 | 147,494,211,000 | 147,494,211,000 | 155,374,237,000 | 7,880,026,000 | 94.9% |
| 12/31/2040 | 152,869,573,000 | 152,869,573,000 | 160,015,584,000 | 7,146,011,000 | 95.5% |
| 12/31/2041 | 158,532,094,000 | 158,532,094,000 | 164,909,724,000 | 6,377,630,000 | 96.1% |
| 12/31/2042 | 164,698,911,000 | 164,698,911,000 | 170,061,144,000 | 5,362,233,000 | 96.8% |
| 12/31/2043 | 171,280,830,000 | 171,280,830,000 | 175,475,355,000 | 4,194,525,000 | 97.6% |
| 12/31/2044 | 178,184,056,000 | 178,184,056,000 | 181,165,885,000 | 2,981,829,000 | 98.4% |
| 12/31/2045 | 185,183,224,000 | 185,183,224,000 | 187,149,411,000 | 1,966,187,000 | 98.9% |
| 12/31/2046 | 192,247,864,000 | 192,247,864,000 | 193,449,017,000 | 1,201,153,000 | 99.4% |

Asset and Liability Projection

A4 Scenario

| Valuation Date | Market Value of Assets | Actuarial Value of Assets | Accrued Liability | Unfunded Accrued Liability | Funded Ratio |
|----------------|------------------------|---------------------------|-------------------|----------------------------|--------------|
| 12/31/2016 | 64,246,524,000 | 67,376,892,000 | 74,547,855,000 | 7,170,963,000 | 90.4% |
| 12/31/2017 | 70,229,773,000 | 69,306,676,000 | 78,130,298,000 | 8,823,622,000 | 88.7% |
| 12/31/2018 | 72,070,536,000 | 71,461,750,000 | 80,198,873,000 | 8,737,123,000 | 89.1% |
| 12/31/2019 | 74,076,749,000 | 73,659,057,000 | 82,312,485,000 | 8,653,428,000 | 89.5% |
| 12/31/2020 | 76,219,944,000 | 76,742,573,000 | 84,485,798,000 | 7,743,225,000 | 90.8% |
| 12/31/2021 | 78,536,032,000 | 79,996,720,000 | 89,114,951,000 | 9,118,231,000 | 89.8% |
| 12/31/2022 | 81,000,761,000 | 82,349,906,000 | 91,449,312,000 | 9,099,406,000 | 90.0% |
| 12/31/2023 | 83,402,471,000 | 84,676,234,000 | 93,847,479,000 | 9,171,245,000 | 90.2% |
| 12/31/2024 | 85,791,244,000 | 87,025,759,000 | 96,296,016,000 | 9,270,257,000 | 90.4% |
| 12/31/2025 | 88,350,587,000 | 89,582,984,000 | 98,797,209,000 | 9,214,225,000 | 90.7% |
| 12/31/2026 | 91,098,890,000 | 92,368,075,000 | 104,227,158,000 | 11,859,083,000 | 88.6% |
| 12/31/2027 | 94,125,129,000 | 95,253,593,000 | 106,913,924,000 | 11,660,331,000 | 89.1% |
| 12/31/2028 | 97,459,266,000 | 98,489,154,000 | 109,692,612,000 | 11,203,458,000 | 89.8% |
| 12/31/2029 | 100,920,195,000 | 101,894,901,000 | 112,514,568,000 | 10,619,667,000 | 90.6% |
| 12/31/2030 | 104,350,872,000 | 105,314,278,000 | 115,417,702,000 | 10,103,424,000 | 91.2% |
| 12/31/2031 | 107,810,554,000 | 108,807,060,000 | 121,833,880,000 | 13,026,820,000 | 89.3% |

| Valuation Date | Market Value of Assets | Actuarial Value of Assets | Accrued Liability | Unfunded Accrued Liability | Funded Ratio |
|----------------|------------------------|---------------------------|-------------------|----------------------------|--------------|
| 12/31/2032 | 111,432,961,000 | 112,250,385,000 | 124,984,370,000 | 12,733,985,000 | 89.8% |
| 12/31/2033 | 115,323,416,000 | 116,008,840,000 | 128,245,929,000 | 12,237,089,000 | 90.5% |
| 12/31/2034 | 119,537,136,000 | 120,139,689,000 | 131,613,053,000 | 11,473,364,000 | 91.3% |
| 12/31/2035 | 123,983,214,000 | 124,553,947,000 | 135,100,639,000 | 10,546,692,000 | 92.2% |
| 12/31/2036 | 128,604,618,000 | 129,196,217,000 | 142,917,457,000 | 13,721,240,000 | 90.4% |
| 12/31/2037 | 133,538,717,000 | 133,897,859,000 | 146,836,299,000 | 12,938,440,000 | 91.2% |
| 12/31/2038 | 138,818,623,000 | 139,000,345,000 | 150,987,643,000 | 11,987,298,000 | 92.1% |
| 12/31/2039 | 144,489,592,000 | 144,550,899,000 | 155,374,237,000 | 10,823,338,000 | 93.0% |
| 12/31/2040 | 150,398,467,000 | 150,398,467,000 | 160,015,584,000 | 9,617,117,000 | 94.0% |
| 12/31/2041 | 156,549,261,000 | 156,549,261,000 | 164,909,724,000 | 8,360,463,000 | 94.9% |
| 12/31/2042 | 163,154,338,000 | 163,154,338,000 | 170,061,144,000 | 6,906,806,000 | 95.9% |
| 12/31/2043 | 170,118,412,000 | 170,118,412,000 | 175,475,355,000 | 5,356,943,000 | 96.9% |
| 12/31/2044 | 177,346,383,000 | 177,346,383,000 | 181,165,885,000 | 3,819,502,000 | 97.9% |
| 12/31/2045 | 184,615,621,000 | 184,615,621,000 | 187,149,411,000 | 2,533,790,000 | 98.6% |
| 12/31/2046 | 191,897,525,000 | 191,897,525,000 | 193,449,017,000 | 1,551,492,000 | 99.2% |

