COMMISSION ON GOVERNMENT FORECASTING AND ACCOUNTABILITY

PENSION IMPACT NOTE

96TH GENERAL ASSEMBLY

REVISED

BILL NO: HB 0543, as amended by SA 1 June 3, 2010

SPONSOR (S): Currie (Cullerton - Trotter)

SYSTEM(S): All State Retirement Systems

FISCAL IMPACT: HB 0543, as amended by Senate Amendment 1, may eliminate the entire FY 2011 State contribution to the State pension systems. This action will subsequently require higher State contributions every year during the period FY 2012 - FY 2045 in order to reach the 90% funded ratio goal. These higher contributions will total \$12.46 Billion, as shown in Table #1.

<u>SUBJECT MATTER</u>: HB 0543, as amended by Senate Amendment 1, amends various provisions concerning the payment of General Revenue Funds to the State Retirement Systems for FY 2011.

<u>FISCAL IMPACT</u>: HB 0543, as amended by Senate Amendment 1, may eliminate the entire FY 2011 State contribution to the State pension systems. This action will subsequently require higher State contributions every year during the period FY 2012 - FY 2045 in order to reach the 90% funded ratio goal. These higher contributions will total \$12.46 Billion, as shown in Table #1.

COMMENTS: HB 0543, as amended by Senate Amendment 1, makes 2 changes in the pension payment amounts for the State Retirement Systems. First, for FY 2011 only, payments from appropriations for State contributions to SERS from sources other than the General Revenue Fund shall be made to the extent that a line item appropriation to an employer is available and unexhausted. Second, no appropriation otherwise required from the General Revenue Fund or the Common School Fund to TRS, SURS, JRS, and GARS is required to be made until the Governor certifies to the Comptroller that adequate funds are available for making the continuing appropriation. Calculation of all contributions to the State Retirement Systems will be based upon the rate certified for FY 2011 by the Boards of Trustees. HB 0543, as amended by Senate Amendment 1, has a cumulative opportunity cost of \$58.0 billion for the period ending FY 2045. This calculation reflects the loss of investment revenue over the entire period, assuming: (1) No State pension contribution is made in FY 2011, and (2) No additional funds are contributed in any other fiscal year to make up for the skipped FY 2011 contribution. Details of this calculation appear in Table 2.

TABLE 1

HB0543 SAM001 ADDITIONAL STATE CONTRIBUTION CALCULATION Note: All dellar amounts are in Millions										
Note: All dollar amounts are in Millions.										
	Total State Contributions Reflecting Reforms Contained in P.A. 96-0889	Total State Contributions Reflecting Reforms Contained in P.A. 96-0889 and FY 2011 Pension Holiday	Additional Annual Required Contribution Attributable to FY 2011 Pension Holiday							
FY 2010	\$3,975.7	\$3,975.7	\$0.0							
FY 2011	3,520.5	0.0	0.0							
FY 2012	3,917.5	4,132.2	214.7							
FY 2013	4,356.2	4,579.7	223.6							
FY 2014	4,805.0	5,037.7	232.7							
FY 2015	5,251.4	5,493.2	241.8							
FY 2016	5,514.2	5,766.2	252.0							
FY 2017	5,767.1	6,030.1	263.1							
FY 2018	6,033.0	6,307.6	274.6							
FY 2019	6,314.8	6,601.5	286.7							
FY 2020	6,596.0	6,896.0	300.0							
FY 2021	6,897.0	7,211.0	314.0							
FY 2022	7,217.3	7,545.9	328.5							
FY 2023	7,559.7	7,903.6	343.9							
FY 2024	7,901.9	8,262.3	360.4							
FY 2025	8,264.2	8,641.5	377.3							
FY 2026	8,667.9	9,062.4	394.5							
FY 2027	9,093.7	9,506.2	412.4							
FY 2028	9,522.4	9,954.0	431.6							
FY 2029	9,971.5	10,422.9	451.4							
FY 2030	10,428.4	10,901.0	472.6							
FY 2031	10,913.1	11,407.5	494.5							
FY 2032	11,448.3	11,965.5	517.2							
FY 2033	12,034.3	12,693.0	658.7							
FY 2034	13,507.7	13,805.4	297.7							
FY 2035	14,130.3	14,441.6	311.2							
FY 2036	14,781.0	15,106.4	325.4							
FY 2037	15,461.5	15,801.8	340.3							
FY 2038	16,172.6	16,528.4	355.8							
FY 2039	16,912.7	17,284.7	372.0							
FY 2040	17,670.1	18,058.8	388.8							
FY 2041	18,460.4	18,866.6	406.2							
FY 2042	19,293.3	19,717.9	424.6							
FY 2043	20,174.2	20,618.1	443.9							
FY 2044	21,100.7	21,564.8	464.1							
FY 2045	22,075.9	22,561.2	485.4							
TOTAL	\$385,711.5	\$394,652.5	\$12,461.5							

TABLE 2

Percent From GRF **** 100 70 40 100 100 Amount from GRF \$2,358.4 \$835.3 \$339.2 \$90.3 \$12.1 \$3,65 Investment Percentage 8.50 8.50 8.50 8.00 8.00 Cumulative Effects: FY 2011 \$2,358.4 \$835.3 \$339.2 \$90.3 \$12.1 \$3,65 FY 2012 2,558.9 906.3 368.1 97.5 13.1 3.9 FY 2013 2,776.4 983.3 399.4 105.3 14.1 4,2 FY 2014 3,012.4 1,066.9 433.3 113.8 15.2 4,6 FY 2015 3,268.4 1,157.6 470.1 122.9 16.5 5,0 FY 2016 3,546.2 1,256.0 510.1 132.7 17.8 5,4 FY 2017 3,847.7 1,362.8 553.5 143.3 19.2 5,9 FY 2018 4,174.7 1,478.6 600.5 154.8 20.7 6,4 FY 2019 4,529.6 1,604.3 651.5 167.1 22.4 6,9 FY 2020 4,914.6 1,740.7 706.9 180.5 242 7,5 FY 2021 5,332.3 1,888.6 767.0 195.0 26.1 8,2 FY 2022 5,785.5 2,049.2 832.2 210.5 28.2 8,9 FY 2023 6,277.3 2,223.3 993.0 227.4 30.5 9,6 FY 2024 6,810.9 2,412.3 979.7 245.6 32.9 10.4 FY 2025 7,389.8 2,617.4 1,063.0 265.2 35.5 11.3 FY 2026 8,018.0 2,839.8 1,153.3 286.4 38.4 12.3 FY 2027 8,699.5 3,081.2 1,251.4 309.4 41.5 13.3 FY 2028 9,438.9 3,343.1 1,357.7 334.1 44.8 14.5 FY 2039 10,241.2 3,027.3 1,473.1 360.8 48.4 15.7 FY 2031 12,056.2 4,270.1 1,734.2 420.9 56.4 18.5 FY 2032 13,081.0 4,633.1 1,881.6 454.6 60.9 20.1 FY 2034 15,399.3 5,454.2 2,215.1 530.2 71.0 23.6 FY 2035 16,708.3 5,917.8 2,403.4 572.6 76.7 25.6 FY 2038 21,341.3 7,558.8 3,069.8 721.3 96.7 32.7 FY 2039 23,155.3 8,201.3 3,330.7 779.0 104.4 35.5 FY 2041 27,259.0 9,654.7 3,921.0 908.7 121.8 41.8 FY 2042 29,576.0 10,475.4 4,254.3 981.4 131.5 45.4 FY 2043 32,090.0 11,365.8 4,615.9 1,059.9 142.0 49.2	System	TRS	SERS	SURS	JRS	GARS	TOTAL
Amount from GRF \$2,358.4 \$835.3 \$339.2 \$90.3 \$12.1 \$3,65 Investment Percentage 8.50 8.50 8.50 8.00 8.00 Cumulative Effects: FY 2011 \$2,358.4 \$835.3 \$339.2 \$90.3 \$12.1 \$3,65 FY 2012 2,558.9 906.3 368.1 97.5 13.1 3.9 FY 2013 2,776.4 983.3 399.4 105.3 14.1 4.2 FY 2014 3,012.4 1,066.9 433.3 113.8 15.2 4.6 FY 2015 3,268.4 1,157.6 470.1 122.9 16.5 5.0 FY 2016 3,546.2 1,256.0 510.1 132.7 17.8 5.4 FY 2017 3,847.7 1,362.8 553.5 143.3 19.2 5.9 FY 2018 4,174.7 1,478.6 600.5 154.8 20.7 6.4 FY 2019 4,529.6 1,604.3 651.5 167.1 22.4 6.9 FY 2020 4,914.6 1,740.7 706.9 180.5 24.2 75. FY 2021 5,332.3 1,888.6 767.0 195.0 26.1 8.2 FY 2022 5,785.5 2,049.2 832.2 210.5 28.2 8.9 FY 2023 6,277.3 2,223.3 993.0 227.4 30.5 9.6 FY 2024 6,810.9 2,412.3 979.7 245.6 32.9 10.4 FY 2025 7,389.8 2,617.4 1,063.0 265.2 35.5 113.3 FY 2026 8,018.0 2,839.8 1,153.3 286.4 38.4 12.3 FY 2027 8,699.5 3,081.2 1,251.4 309.4 41.5 13.3 FY 2028 9,438.9 3,343.1 1,357.7 334.1 44.8 14.5 FY 2039 11,111.8 3,935.6 1,598.4 389.7 52.2 17.0 FY 2031 12,056.2 4,270.1 1,734.2 420.9 66.9 20.1 FY 2032 13,081.0 4,633.1 1,881.6 454.6 60.9 20.1 FY 2033 14,192.9 5,026.9 2,041.6 490.9 65.8 21.8 FY 2034 15,399.3 5,454.2 2,215.1 530.2 71.0 23.6 FY 2035 16,708.3 5,917.8 2,403.4 572.6 76.7 25.6 FY 2036 18,128.5 6,420.8 2,607.7 618.4 82.9 27.8 FY 2037 19,669.4 6,966.6 2,829.3 667.9 89.5 30.2 7.1 1,734.2	FY2011 Certified Amount	\$2,358.4	\$1,193.3	\$848.1	\$90.3	\$12.1	\$4,502.2
Investment Percentage	Percent From GRF ***	100	70	40	100	100	
Cumulative Effects: FY 2011 \$2,358.4 \$835.3 \$339.2 \$90.3 \$12.1 \$3,60 FY 2012 2,558.9 906.3 368.1 97.5 13.1 3.9 FY 2013 2,776.4 983.3 399.4 105.3 14.1 4,22 FY 2014 3,012.4 1,066.9 433.3 113.8 15.2 4,66 FY 2015 3,268.4 1,157.6 470.1 122.9 16.5 5.00 FY 2016 3,546.2 1,256.0 510.1 132.7 17.8 5,44 FY 2017 3,847.7 1,362.8 553.5 143.3 19.2 5.99 FY 2018 4,174.7 1,478.6 600.5 154.8 20.7 6,42 FY 2019 4,529.6 1,604.3 651.5 167.1 22.4 6,99 FY 2020 4,914.6 1,740.7 706.9 180.5 24.2 7,56 FY 2021 5,332.3 1,888.6 767.0 195.0 26.1 8,20 FY 2022 5,788.5 2,049.2 832.2 210.5 28.2 8,90 FY 2024 6,810.9 2,412.3 979.7 245.6 32.9 10,44 FY 2025 7,389.8 2,617.4 1,063.0 265.2 35.5 11,37 FY 2026 8,018.0 2,839.8 1,153.3 286.4 38.4 12,33 FY 2027 8,699.5 3,081.2 1,251.4 309.4 41.5 13,33 FY 2028 9,438.9 3,343.1 1,357.7 334.1 44.8 14.5 FY 2029 10,241.2 3,627.3 1,473.1 360.8 48.4 15.7 FY 2030 11,111.8 3,935.6 1,598.4 389.7 52.2 17.0 1,111.8 1,063.0 FY 2031 12,056.2 4,270.1 1,734.2 420.9 56.4 18.5 FY 2031 12,056.2 4,270.1 1,734.2 420.9 56.4 18.5 FY 2031 12,056.2 4,270.1 1,734.2 420.9 56.4 18.5 FY 2033 14,192.9 5,026.9 2,041.6 490.9 65.8 21.8 FY 2033 14,192.9 5,026.9 2,041.6 490.9 65.8 21.8 FY 2034 15,399.3 5,454.2 2,215.1 530.2 71.0 23,6 FY 2035 16,708.3 5,917.8 2,403.4 572.6 76.7 25.6 FY 2036 13,182.5 6,420.8 2,607.7 618.4 82.9 27.8 FY 2036 13,182.5 6,420.8 2,607.7 618.4 82.9 27.8 FY 2036 12,315.3 8,201.3 1,381.6 454.6 60.9 20,11 FY 2033 14,192.9 5,026.9 2,041.6 490.9 65.8 21.8 FY 2034 15,399.3 5,454.2 2,215.1 530.2 71.0 23,6 FY 2035 16,708.3 5,917.8 2,403.4 572.6 76.7 25.6 FY 2036 12,315.3 8,894.4 3,613.8 841.3 112.7 38,50 FY 2040 25,123.5 8,898.4 3,613.8 841.3 112.7 38,50 FY 2040 25,123.5 8,898.4 3,613.8 841.3 112.7 38,50 FY 2041 27,259.0 9,654.7 3,921.0 908.7 121.8 41.8 FY 2043 32,090.0 11,365.8 4,615.9 1,059.9 142.0 49,24 FY 2043 32,090.0 11,365.8 4,615.9 1,059.9 142.0 49,25 FY 2044 52,043 32,090.0 11,365.8 4,615.9 1,059.9 142.0 49,25 FY 2043 32,090.0 11,365.8 4,615.9 1,059.9 142.0 49,25 FY 2044 52,043 32,090.0 11,365.8 4,615.9 1,059.9 142.0 4	Amount from GRF	\$2,358.4	\$835.3	\$339.2	\$90.3	\$12.1	\$3,635.4
FY 2011 \$2,358.4 \$835.3 \$339.2 \$90.3 \$12.1 \$3,60 FY 2012 2,558.9 906.3 368.1 97.5 13.1 3,9 FY 2013 2,776.4 983.3 399.4 105.3 14.1 4,2′ FY 2014 3,012.4 1,066.9 433.3 113.8 15.2 4,6 FY 2015 3,268.4 1,157.6 470.1 122.9 16.5 5,0′ FY 2016 3,546.2 1,256.0 510.1 132.7 17.8 5,4′ FY 2017 3,847.7 1,362.8 553.5 143.3 19.2 5,9′ FY 2018 4,174.7 1,478.6 600.5 154.8 20.7 6,4′ FY 2019 4,529.6 1,604.3 651.5 167.1 22.4 6,9′ FY 2020 4,914.6 1,740.7 706.9 180.5 24.2 7,5′ FY 2021 5,332.3 1,888.6 767.0 195.0 26.1 8,2′ FY 2022 5,785.5 2,049.2 832.2 210.5 28.2 8,9′ FY 2023 6,277.3 2,223.3 903.0 227.4 30.5 9,6′ FY 2024 6,810.9 2,412.3 979.7 245.6 32.9 10,4′ FY 2025 7,389.8 2,617.4 1,063.0 265.2 35.5 11,3′ FY 2026 8,018.0 2,839.8 1,153.3 286.4 38.4 12,3′ FY 2027 8,699.5 3,081.2 1,251.4 309.4 41.5 13,3′ FY 2028 9,438.9 3,343.1 1,357.7 334.1 44.8 15.5′ FY 2029 10,241.2 3,627.3 1,473.1 360.8 48.4 15.7′ FY 2030 11,111.8 3,935.6 1,598.4 389.7 52.2 17,0′ FY 2030 11,111.8 3,935.6 1,598.4 389.7 52.2 17,0′ FY 2031 12,056.2 4,270.1 1,734.2 420.9 66.8 41.5 FY 2033 14,192.9 5,026.9 2,041.6 490.9 65.8 21.8 FY 2034 15,399.3 5,454.2 2,215.1 530.2 71.0 23.6 FY 2034 15,399.3 5,454.2 2,215.1 530.2 71.0 23.6 FY 2034 15,399.3 5,454.2 2,215.1 530.2 71.0 23.6 FY 2036 18,128.5 6,420.8 2,607.7 618.4 82.9 27.8 FY 2037 19,669.4 6,966.6 2,829.3 667.9 89.5 30.2 FY 2038 21,341.3 7,558.8 3,069.8 721.3 96.7 32.7 FY 2038 21,341.3 7,558.8 3,069.8 721.3 96.7 32.7 FY 2040 25,123.5 8,898.4 3,613.8 841.3 112.7 38.5 FY 2044 27,250.0 10,475.4 4,254.3 981.4 131.5 45.4 FY 2043 32,090.0 11,365.8 4,615.9 1,059.9 142.0 49.2	Investment Percentage	8.50	8.50	8.50	8.00	8.00	
FY 2012	Cumulative Effects:						
FY 2013	FY 2011	\$2,358.4	\$835.3	\$339.2	\$90.3	\$12.1	\$3,635.4
FY 2014	FY 2012	2,558.9	906.3	368.1	97.5	13.1	3,943.8
FY 2015 3,268.4 1,157.6 470.1 122.9 16.5 5,00 FY 2016 3,546.2 1,256.0 510.1 132.7 17.8 5,44 FY 2017 3,847.7 1,362.8 553.5 143.3 19.2 5,92 FY 2018 4,174.7 1,478.6 600.5 154.8 20.7 6,44 FY 2019 4,529.6 1,604.3 651.5 167.1 22.4 6,99 FY 2020 4,914.6 1,740.7 706.9 180.5 24.2 7,50 FY 2021 5,332.3 1,888.6 767.0 195.0 26.1 8,21 FY 2022 5,785.5 2,049.2 832.2 210.5 28.2 8,90 FY 2023 6,277.3 2,223.3 903.0 227.4 30.5 9,6 FY 2024 6,810.9 2,412.3 979.7 245.6 32.9 10,4 FY 2025 7,389.8 2,617.4 1,063.0 265.2 35.5 11,3 <t< td=""><td>FY 2013</td><td>2,776.4</td><td>983.3</td><td>399.4</td><td>105.3</td><td>14.1</td><td>4,278.5</td></t<>	FY 2013	2,776.4	983.3	399.4	105.3	14.1	4,278.5
FY 2016 3,546.2 1,256.0 510.1 132.7 17.8 5,44 FY 2017 3,847.7 1,362.8 553.5 143.3 19.2 5,9 FY 2018 4,174.7 1,478.6 600.5 154.8 20.7 6,42 FY 2019 4,529.6 1,604.3 651.5 167.1 22.4 6,97 FY 2020 4,914.6 1,740.7 706.9 180.5 24.2 7,56 FY 2021 5,332.3 1,888.6 767.0 195.0 26.1 8,26 FY 2022 5,785.5 2,049.2 832.2 210.5 28.2 8,96 FY 2023 6,277.3 2,223.3 903.0 227.4 30.5 9,60 FY 2024 6,810.9 2,412.3 979.7 245.6 32.9 10,4 FY 2025 7,389.8 2,617.4 1,063.0 265.2 35.5 11,3 FY 2026 8,018.0 2,839.8 1,153.3 286.4 38.4 12,3	FY 2014	3,012.4	1,066.9	433.3	113.8	15.2	4,641.0
FY 2017 3,847.7 1,362.8 553.5 143.3 19.2 5,92 FY 2018 4,174.7 1,478.6 600.5 154.8 20.7 6,44 FY 2019 4,529.6 1,604.3 651.5 167.1 22.4 6,97 FY 2020 4,914.6 1,740.7 706.9 180.5 24.2 7,50 FY 2021 5,332.3 1,888.6 767.0 195.0 26.1 8,21 FY 2022 5,785.5 2,049.2 832.2 210.5 28.2 8,90 FY 2023 6,277.3 2,223.3 903.0 227.4 30.5 9,60 FY 2024 6,810.9 2,412.3 979.7 245.6 32.9 10,41 FY 2025 7,389.8 2,617.4 1,063.0 265.2 35.5 11,3 FY 2026 8,018.0 2,839.8 1,153.3 286.4 38.4 12,3 FY 2027 8,699.5 3,081.2 1,251.4 309.4 41.5 13,33	FY 2015	3,268.4	1,157.6	470.1	122.9	16.5	5,035.
FY 2018 4,174.7 1,478.6 600.5 154.8 20.7 6,42 FY 2019 4,529.6 1,604.3 651.5 167.1 22.4 6,97 FY 2020 4,914.6 1,740.7 706.9 180.5 24.2 7,56 FY 2021 5,332.3 1,888.6 767.0 195.0 26.1 8,22 FY 2022 5,785.5 2,049.2 832.2 210.5 28.2 8,96 FY 2023 6,277.3 2,223.3 903.0 227.4 30.5 9,66 FY 2024 6,810.9 2,412.3 979.7 245.6 32.9 10,44 FY 2025 7,389.8 2,617.4 1,063.0 265.2 35.5 11,3 FY 2026 8,018.0 2,839.8 1,153.3 286.4 38.4 12,3 FY 2027 8,699.5 3,081.2 1,251.4 309.4 41.5 13,3 FY 2028 9,438.9 3,343.1 1,357.7 334.1 44.8 14,5	FY 2016	3,546.2	1,256.0	510.1	132.7	17.8	5,462.8
FY 2019 4,529.6 1,604.3 651.5 167.1 22.4 6,9° FY 2020 4,914.6 1,740.7 706.9 180.5 24.2 7,56 FY 2021 5,332.3 1,888.6 767.0 195.0 26.1 8,21 FY 2022 5,785.5 2,049.2 832.2 210.5 28.2 8,90 FY 2023 6,277.3 2,223.3 903.0 227.4 30.5 9,60 FY 2024 6,810.9 2,412.3 979.7 245.6 32.9 10,41 FY 2025 7,389.8 2,617.4 1,063.0 265.2 35.5 11,3° FY 2026 8,018.0 2,839.8 1,153.3 286.4 38.4 12,3° FY 2027 8,699.5 3,081.2 1,251.4 309.4 41.5 13,3° FY 2027 8,699.5 3,081.2 1,251.4 309.4 41.5 13,3° FY 2027 8,699.5 3,081.2 1,251.4 309.4 41.5 13,3°	FY 2017	3,847.7	1,362.8	553.5	143.3	19.2	5,926.
FY 2020 4,914.6 1,740.7 706.9 180.5 24.2 7,56 FY 2021 5,332.3 1,888.6 767.0 195.0 26.1 8,20 FY 2022 5,785.5 2,049.2 832.2 210.5 28.2 8,90 FY 2023 6,277.3 2,223.3 903.0 227.4 30.5 9,60 FY 2024 6,810.9 2,412.3 979.7 245.6 32.9 10,41 FY 2025 7,389.8 2,617.4 1,063.0 265.2 35.5 11,37 FY 2026 8,018.0 2,839.8 1,153.3 286.4 38.4 12,3 FY 2027 8,699.5 3,081.2 1,251.4 309.4 41.5 13,33 FY 2028 9,438.9 3,343.1 1,357.7 334.1 44.8 14,5 FY 2029 10,241.2 3,627.3 1,473.1 360.8 48.4 15,7 FY 2030 11,111.8 3,935.6 1,598.4 389.7 52.2 17,0 FY 2031 12,056.2 4,270.1 1,734.2 420.9 56.4	FY 2018	4,174.7	1,478.6	600.5	154.8	20.7	6,429.
FY 2021 5,332.3 1,888.6 767.0 195.0 26.1 8,20 FY 2022 5,785.5 2,049.2 832.2 210.5 28.2 8,90 FY 2023 6,277.3 2,223.3 903.0 227.4 30.5 9,66 FY 2024 6,810.9 2,412.3 979.7 245.6 32.9 10,44 FY 2025 7,389.8 2,617.4 1,063.0 265.2 35.5 11,37 FY 2026 8,018.0 2,839.8 1,153.3 286.4 38.4 12,33 FY 2027 8,699.5 3,081.2 1,251.4 309.4 41.5 13,33 FY 2028 9,438.9 3,343.1 1,357.7 334.1 44.8 14,5 FY 2029 10,241.2 3,627.3 1,473.1 360.8 48.4 15,7 FY 2030 11,111.8 3,935.6 1,598.4 389.7 52.2 17,0 FY 2031 12,056.2 4,270.1 1,734.2 420.9 56.4 18,5	FY 2019	4,529.6	1,604.3	651.5	167.1	22.4	6,974.
FY 2022 5,785.5 2,049.2 832.2 210.5 28.2 8,90 FY 2023 6,277.3 2,223.3 903.0 227.4 30.5 9,60 FY 2024 6,810.9 2,412.3 979.7 245.6 32.9 10,44 FY 2025 7,389.8 2,617.4 1,063.0 265.2 35.5 11,3° FY 2026 8,018.0 2,839.8 1,153.3 286.4 38.4 12,3° FY 2027 8,699.5 3,081.2 1,251.4 309.4 41.5 13,3° FY 2028 9,438.9 3,343.1 1,357.7 334.1 44.8 14,5 FY 2029 10,241.2 3,627.3 1,473.1 360.8 48.4 15,7° FY 2030 11,111.8 3,935.6 1,598.4 389.7 52.2 17,00 FY 2031 12,056.2 4,270.1 1,734.2 420.9 56.4 18,5° FY 2032 13,081.0 4,633.1 1,881.6 454.6 60.9 20,1 FY 2033 14,192.9 5,026.9 2,041.6 490.9 65.8	FY 2020	4,914.6	1,740.7	706.9	180.5	24.2	7,566.
FY 2023 6,277.3 2,223.3 903.0 227.4 30.5 9,66 FY 2024 6,810.9 2,412.3 979.7 245.6 32.9 10,44 FY 2025 7,389.8 2,617.4 1,063.0 265.2 35.5 11,37 FY 2026 8,018.0 2,839.8 1,153.3 286.4 38.4 12,33 FY 2027 8,699.5 3,081.2 1,251.4 309.4 41.5 13,33 FY 2028 9,438.9 3,343.1 1,357.7 334.1 44.8 14,5 FY 2029 10,241.2 3,627.3 1,473.1 360.8 48.4 15,7 FY 2030 11,111.8 3,935.6 1,598.4 389.7 52.2 17,00 FY 2031 12,056.2 4,270.1 1,734.2 420.9 56.4 18,5 FY 2032 13,081.0 4,633.1 1,881.6 454.6 60.9 20,1 FY 2033 14,192.9 5,026.9 2,041.6 490.9 65.8 21,8	FY 2021	5,332.3	1,888.6	767.0	195.0	26.1	8,209.0
FY 2024 6,810.9 2,412.3 979.7 245.6 32.9 10,44 FY 2025 7,389.8 2,617.4 1,063.0 265.2 35.5 11,3 FY 2026 8,018.0 2,839.8 1,153.3 286.4 38.4 12,3 FY 2027 8,699.5 3,081.2 1,251.4 309.4 41.5 13,33 FY 2028 9,438.9 3,343.1 1,357.7 334.1 44.8 14,5 FY 2029 10,241.2 3,627.3 1,473.1 360.8 48.4 15,7 FY 2030 11,111.8 3,935.6 1,598.4 389.7 52.2 17,00 FY 2031 12,056.2 4,270.1 1,734.2 420.9 56.4 18,5 FY 2032 13,081.0 4,633.1 1,881.6 454.6 60.9 20,1 FY 2033 14,192.9 5,026.9 2,041.6 490.9 65.8 21,8 FY 2034 15,399.3 5,454.2 2,215.1 530.2 71.0 23,60 FY 2035 16,708.3 5,917.8 2,403.4 572.6 7	FY 2022	5,785.5	2,049.2	832.2	210.5	28.2	8,905.
FY 2025 7,389.8 2,617.4 1,063.0 265.2 35.5 11,37 FY 2026 8,018.0 2,839.8 1,153.3 286.4 38.4 12,33 FY 2027 8,699.5 3,081.2 1,251.4 309.4 41.5 13,33 FY 2028 9,438.9 3,343.1 1,357.7 334.1 44.8 14,5 FY 2029 10,241.2 3,627.3 1,473.1 360.8 48.4 15,73 FY 2030 11,111.8 3,935.6 1,598.4 389.7 52.2 17,00 FY 2031 12,056.2 4,270.1 1,734.2 420.9 56.4 18,55 FY 2032 13,081.0 4,633.1 1,881.6 454.6 60.9 20,1 FY 2033 14,192.9 5,026.9 2,041.6 490.9 65.8 21,8 FY 2034 15,399.3 5,454.2 2,215.1 530.2 71.0 23,60 FY 2035 16,708.3 5,917.8 2,403.4 572.6 76.7 25,60 FY 2036 18,128.5 6,420.8 2,607.7 618.4	FY 2023	6,277.3	2,223.3	903.0	227.4	30.5	9,661.
FY 2026 8,018.0 2,839.8 1,153.3 286.4 38.4 12,33 FY 2027 8,699.5 3,081.2 1,251.4 309.4 41.5 13,33 FY 2028 9,438.9 3,343.1 1,357.7 334.1 44.8 14,5 FY 2029 10,241.2 3,627.3 1,473.1 360.8 48.4 15,73 FY 2030 11,111.8 3,935.6 1,598.4 389.7 52.2 17,00 FY 2031 12,056.2 4,270.1 1,734.2 420.9 56.4 18,53 FY 2032 13,081.0 4,633.1 1,881.6 454.6 60.9 20,11 FY 2033 14,192.9 5,026.9 2,041.6 490.9 65.8 21,8 FY 2034 15,399.3 5,454.2 2,215.1 530.2 71.0 23,60 FY 2035 16,708.3 5,917.8 2,403.4 572.6 76.7 25,60 FY 2036 18,128.5 6,420.8 2,607.7 618.4 82.9 27,83 FY 2037 19,669.4 6,966.6 2,829.3 667.9	FY 2024	6,810.9	2,412.3	979.7	245.6	32.9	10,481.
FY 2027 8,699.5 3,081.2 1,251.4 309.4 41.5 13,33 FY 2028 9,438.9 3,343.1 1,357.7 334.1 44.8 14,5 FY 2029 10,241.2 3,627.3 1,473.1 360.8 48.4 15,73 FY 2030 11,111.8 3,935.6 1,598.4 389.7 52.2 17,00 FY 2031 12,056.2 4,270.1 1,734.2 420.9 56.4 18,55 FY 2032 13,081.0 4,633.1 1,881.6 454.6 60.9 20,1 FY 2033 14,192.9 5,026.9 2,041.6 490.9 65.8 21,8 FY 2034 15,399.3 5,454.2 2,215.1 530.2 71.0 23,60 FY 2035 16,708.3 5,917.8 2,403.4 572.6 76.7 25,60 FY 2036 18,128.5 6,420.8 2,607.7 618.4 82.9 27,83 FY 2037 19,669.4 6,966.6 2,829.3 667.9 89.5 30,22 FY 2038 21,341.3 7,558.8 3,069.8 721.3	FY 2025	7,389.8	2,617.4	1,063.0	265.2	35.5	11,370.
FY 2028 9,438.9 3,343.1 1,357.7 334.1 44.8 14,5 FY 2029 10,241.2 3,627.3 1,473.1 360.8 48.4 15,73 FY 2030 11,111.8 3,935.6 1,598.4 389.7 52.2 17,08 FY 2031 12,056.2 4,270.1 1,734.2 420.9 56.4 18,53 FY 2032 13,081.0 4,633.1 1,881.6 454.6 60.9 20,11 FY 2033 14,192.9 5,026.9 2,041.6 490.9 65.8 21,8 FY 2034 15,399.3 5,454.2 2,215.1 530.2 71.0 23,60 FY 2035 16,708.3 5,917.8 2,403.4 572.6 76.7 25,67 FY 2036 18,128.5 6,420.8 2,607.7 618.4 82.9 27,85 FY 2037 19,669.4 6,966.6 2,829.3 667.9 89.5 30,22 FY 2038 21,341.3 7,558.8 3,069.8 721.3 96.7 32,78 FY 2040 25,123.5 8,898.4 3,613.8 841.3	FY 2026	8,018.0	2,839.8	1,153.3	286.4	38.4	12,336.
FY 2029 10,241.2 3,627.3 1,473.1 360.8 48.4 15,75 FY 2030 11,111.8 3,935.6 1,598.4 389.7 52.2 17,00 FY 2031 12,056.2 4,270.1 1,734.2 420.9 56.4 18,55 FY 2032 13,081.0 4,633.1 1,881.6 454.6 60.9 20,11 FY 2033 14,192.9 5,026.9 2,041.6 490.9 65.8 21,8 FY 2034 15,399.3 5,454.2 2,215.1 530.2 71.0 23,60 FY 2035 16,708.3 5,917.8 2,403.4 572.6 76.7 25,67 FY 2036 18,128.5 6,420.8 2,607.7 618.4 82.9 27,85 FY 2037 19,669.4 6,966.6 2,829.3 667.9 89.5 30,22 FY 2038 21,341.3 7,558.8 3,069.8 721.3 96.7 32,78 FY 2040 25,123.5 8,898.4 3,613.8 841.3 112.7 38,58 FY 2041 27,259.0 9,654.7 3,921.0 908.7 <td>FY 2027</td> <td>8,699.5</td> <td>3,081.2</td> <td>1,251.4</td> <td>309.4</td> <td></td> <td>13,382.</td>	FY 2027	8,699.5	3,081.2	1,251.4	309.4		13,382.
FY 2030 11,111.8 3,935.6 1,598.4 389.7 52.2 17,08 FY 2031 12,056.2 4,270.1 1,734.2 420.9 56.4 18,53 FY 2032 13,081.0 4,633.1 1,881.6 454.6 60.9 20,13 FY 2033 14,192.9 5,026.9 2,041.6 490.9 65.8 21,8 FY 2034 15,399.3 5,454.2 2,215.1 530.2 71.0 23,60 FY 2035 16,708.3 5,917.8 2,403.4 572.6 76.7 25,60 FY 2036 18,128.5 6,420.8 2,607.7 618.4 82.9 27,80 FY 2037 19,669.4 6,966.6 2,829.3 667.9 89.5 30,22 FY 2038 21,341.3 7,558.8 3,069.8 721.3 96.7 32,70 FY 2040 25,123.5 8,898.4 3,613.8 841.3 112.7 38,50 FY 2041 27,259.0 9,654.7 3,921.0 908.7 121.8 41,80 FY 2042 29,576.0 10,475.4 4,254.3 981.4<	FY 2028	9,438.9	3,343.1	1,357.7	334.1	44.8	14,518.
FY 2031 12,056.2 4,270.1 1,734.2 420.9 56.4 18,55 FY 2032 13,081.0 4,633.1 1,881.6 454.6 60.9 20,15 FY 2033 14,192.9 5,026.9 2,041.6 490.9 65.8 21,8 FY 2034 15,399.3 5,454.2 2,215.1 530.2 71.0 23,60 FY 2035 16,708.3 5,917.8 2,403.4 572.6 76.7 25,60 FY 2036 18,128.5 6,420.8 2,607.7 618.4 82.9 27,80 FY 2037 19,669.4 6,966.6 2,829.3 667.9 89.5 30,22 FY 2038 21,341.3 7,558.8 3,069.8 721.3 96.7 32,78 FY 2039 23,155.3 8,201.3 3,330.7 779.0 104.4 35,57 FY 2040 25,123.5 8,898.4 3,613.8 841.3 112.7 38,58 FY 2041 27,259.0 9,654.7 3,921.0 908.7 121.8 41,80 FY 2042 29,576.0 10,475.4 4,254.3 981.4		10,241.2	3,627.3	1,473.1		48.4	15,750.
FY 2032 13,081.0 4,633.1 1,881.6 454.6 60.9 20,11 FY 2033 14,192.9 5,026.9 2,041.6 490.9 65.8 21,8 FY 2034 15,399.3 5,454.2 2,215.1 530.2 71.0 23,60 FY 2035 16,708.3 5,917.8 2,403.4 572.6 76.7 25,60 FY 2036 18,128.5 6,420.8 2,607.7 618.4 82.9 27,80 FY 2037 19,669.4 6,966.6 2,829.3 667.9 89.5 30,22 FY 2038 21,341.3 7,558.8 3,069.8 721.3 96.7 32,70 FY 2039 23,155.3 8,201.3 3,330.7 779.0 104.4 35,57 FY 2040 25,123.5 8,898.4 3,613.8 841.3 112.7 38,53 FY 2041 27,259.0 9,654.7 3,921.0 908.7 121.8 41,80 FY 2042 29,576.0 10,475.4 4,254.3 981.4 131.5 45,4 FY 2043 32,090.0 11,365.8 4,615.9 1,05	FY 2030	11,111.8	3,935.6	1,598.4	389.7	52.2	17,087.
FY 2033 14,192.9 5,026.9 2,041.6 490.9 65.8 21,8 FY 2034 15,399.3 5,454.2 2,215.1 530.2 71.0 23,60 FY 2035 16,708.3 5,917.8 2,403.4 572.6 76.7 25,60 FY 2036 18,128.5 6,420.8 2,607.7 618.4 82.9 27,80 FY 2037 19,669.4 6,966.6 2,829.3 667.9 89.5 30,22 FY 2038 21,341.3 7,558.8 3,069.8 721.3 96.7 32,70 FY 2039 23,155.3 8,201.3 3,330.7 779.0 104.4 35,57 FY 2040 25,123.5 8,898.4 3,613.8 841.3 112.7 38,53 FY 2041 27,259.0 9,654.7 3,921.0 908.7 121.8 41,80 FY 2042 29,576.0 10,475.4 4,254.3 981.4 131.5 45,4 FY 2043 32,090.0 11,365.8 4,615.9 1,059.9 142.0 49,27	FY 2031	12,056.2	4,270.1	1,734.2	420.9		18,537.
FY 2034 15,399.3 5,454.2 2,215.1 530.2 71.0 23,66 FY 2035 16,708.3 5,917.8 2,403.4 572.6 76.7 25,66 FY 2036 18,128.5 6,420.8 2,607.7 618.4 82.9 27,83 FY 2037 19,669.4 6,966.6 2,829.3 667.9 89.5 30,22 FY 2038 21,341.3 7,558.8 3,069.8 721.3 96.7 32,78 FY 2039 23,155.3 8,201.3 3,330.7 779.0 104.4 35,57 FY 2040 25,123.5 8,898.4 3,613.8 841.3 112.7 38,58 FY 2041 27,259.0 9,654.7 3,921.0 908.7 121.8 41,80 FY 2042 29,576.0 10,475.4 4,254.3 981.4 131.5 45,41 FY 2043 32,090.0 11,365.8 4,615.9 1,059.9 142.0 49,27							20,111.
FY 2035 16,708.3 5,917.8 2,403.4 572.6 76.7 25,66 FY 2036 18,128.5 6,420.8 2,607.7 618.4 82.9 27,83 FY 2037 19,669.4 6,966.6 2,829.3 667.9 89.5 30,22 FY 2038 21,341.3 7,558.8 3,069.8 721.3 96.7 32,78 FY 2039 23,155.3 8,201.3 3,330.7 779.0 104.4 35,57 FY 2040 25,123.5 8,898.4 3,613.8 841.3 112.7 38,58 FY 2041 27,259.0 9,654.7 3,921.0 908.7 121.8 41,80 FY 2042 29,576.0 10,475.4 4,254.3 981.4 131.5 45,41 FY 2043 32,090.0 11,365.8 4,615.9 1,059.9 142.0 49,27	FY 2033		5,026.9	2,041.6	490.9	65.8	21,818.
FY 2036 18,128.5 6,420.8 2,607.7 618.4 82.9 27,83 FY 2037 19,669.4 6,966.6 2,829.3 667.9 89.5 30,22 FY 2038 21,341.3 7,558.8 3,069.8 721.3 96.7 32,78 FY 2039 23,155.3 8,201.3 3,330.7 779.0 104.4 35,57 FY 2040 25,123.5 8,898.4 3,613.8 841.3 112.7 38,58 FY 2041 27,259.0 9,654.7 3,921.0 908.7 121.8 41,80 FY 2042 29,576.0 10,475.4 4,254.3 981.4 131.5 45,41 FY 2043 32,090.0 11,365.8 4,615.9 1,059.9 142.0 49,27	FY 2034		5,454.2				23,669.
FY 2037 19,669.4 6,966.6 2,829.3 667.9 89.5 30,22 FY 2038 21,341.3 7,558.8 3,069.8 721.3 96.7 32,78 FY 2039 23,155.3 8,201.3 3,330.7 779.0 104.4 35,57 FY 2040 25,123.5 8,898.4 3,613.8 841.3 112.7 38,58 FY 2041 27,259.0 9,654.7 3,921.0 908.7 121.8 41,80 FY 2042 29,576.0 10,475.4 4,254.3 981.4 131.5 45,41 FY 2043 32,090.0 11,365.8 4,615.9 1,059.9 142.0 49,27	FY 2035	16,708.3	5,917.8	2,403.4		76.7	25,678.
FY 2038 21,341.3 7,558.8 3,069.8 721.3 96.7 32,78 FY 2039 23,155.3 8,201.3 3,330.7 779.0 104.4 35,5° FY 2040 25,123.5 8,898.4 3,613.8 841.3 112.7 38,58 FY 2041 27,259.0 9,654.7 3,921.0 908.7 121.8 41,80 FY 2042 29,576.0 10,475.4 4,254.3 981.4 131.5 45,4 FY 2043 32,090.0 11,365.8 4,615.9 1,059.9 142.0 49,2°	FY 2036						27,858.
FY 2039 23,155.3 8,201.3 3,330.7 779.0 104.4 35,5' FY 2040 25,123.5 8,898.4 3,613.8 841.3 112.7 38,58 FY 2041 27,259.0 9,654.7 3,921.0 908.7 121.8 41,80 FY 2042 29,576.0 10,475.4 4,254.3 981.4 131.5 45,4' FY 2043 32,090.0 11,365.8 4,615.9 1,059.9 142.0 49,2'		19,669.4					30,222.
FY 2040 25,123.5 8,898.4 3,613.8 841.3 112.7 38,58 FY 2041 27,259.0 9,654.7 3,921.0 908.7 121.8 41,80 FY 2042 29,576.0 10,475.4 4,254.3 981.4 131.5 45,4 FY 2043 32,090.0 11,365.8 4,615.9 1,059.9 142.0 49,27	FY 2038		7,558.8	3,069.8		96.7	32,787.
FY 2041 27,259.0 9,654.7 3,921.0 908.7 121.8 41,80 FY 2042 29,576.0 10,475.4 4,254.3 981.4 131.5 45,41 FY 2043 32,090.0 11,365.8 4,615.9 1,059.9 142.0 49,27							35,570.
FY 2042 29,576.0 10,475.4 4,254.3 981.4 131.5 45,4 FY 2043 32,090.0 11,365.8 4,615.9 1,059.9 142.0 49,2							38,589.
FY 2043 32,090.0 11,365.8 4,615.9 1,059.9 142.0 49,2°							41,865.
							45,418.
EV 2044 24 917 6 12 221 0 5 009 2 1 144 6 152 4 52 4							49,273.
	FY 2044	34,817.6	12,331.9	5,008.3	1,144.6	153.4	53,455. 57,993.

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