

Presented to:

# First Conference Committee on SB 1

**Briefing on Causes of State Pension Unfunded Liability**  
**June 27, 2013**



Presented by:

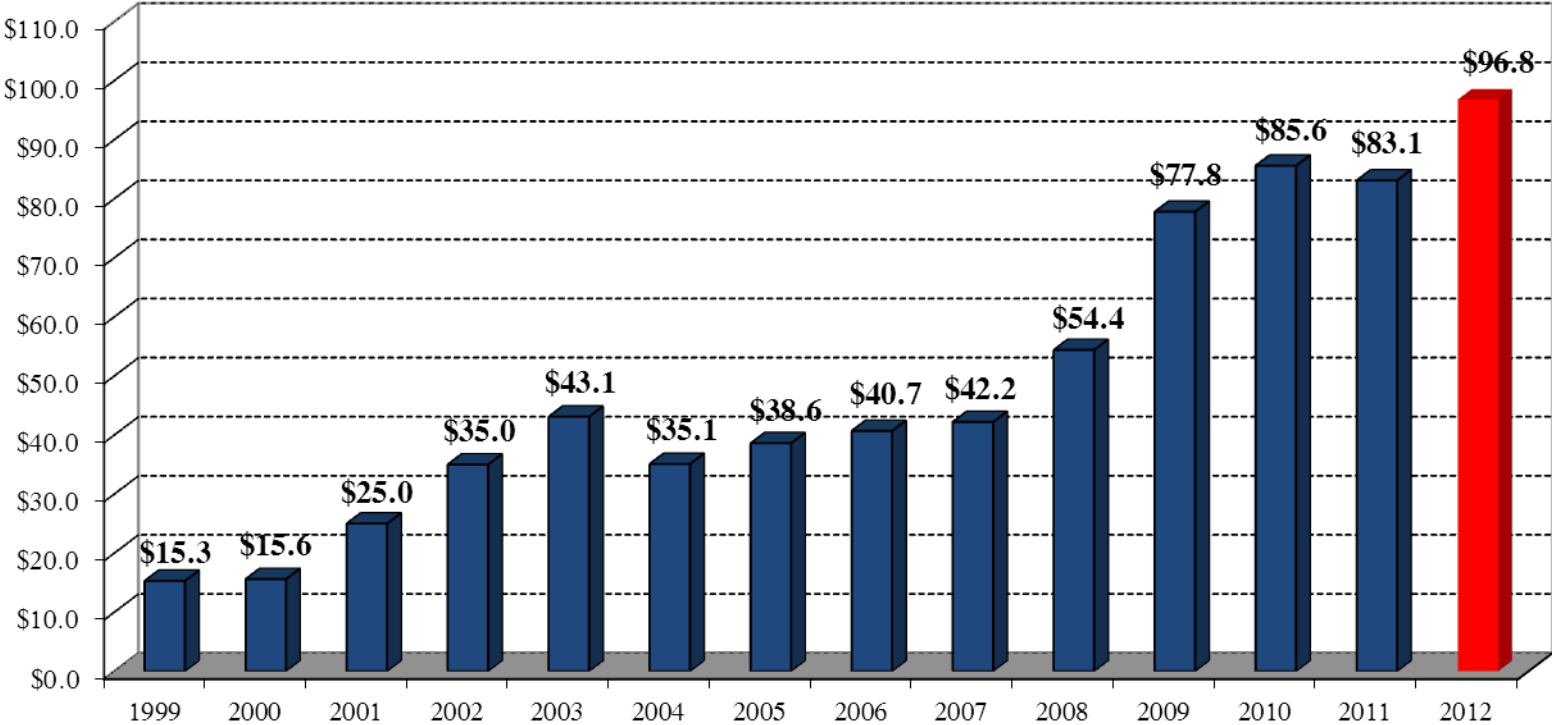
Commission on Government Forecasting and Accountability  
703 Stratton Office Building; Springfield, Illinois 62706

June 27, 2013

Growth in the Unfunded Liability – All Five Systems Combined

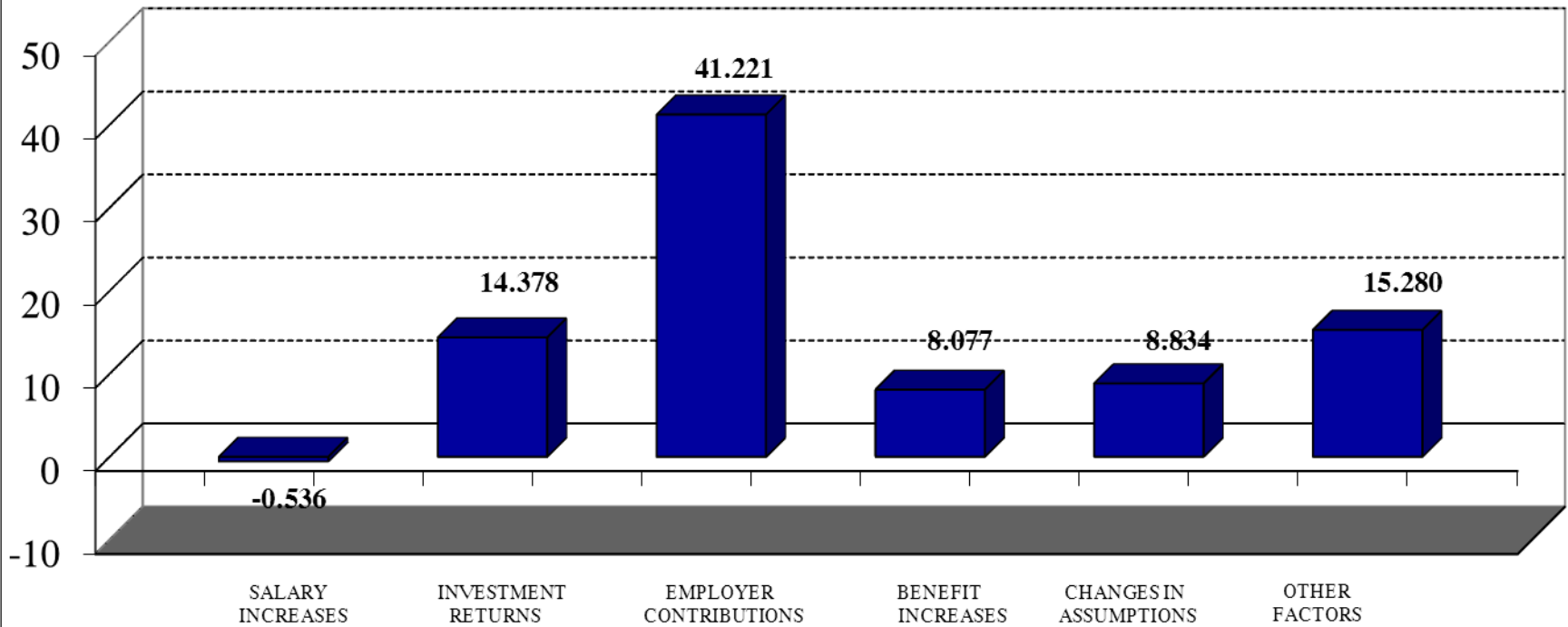
**STATE RETIREMENT SYSTEMS COMBINED  
UNFUNDED LIABILITY HISTORY  
FY1999 - FY2012  
\$ in Billions**

All figures based upon asset market values.



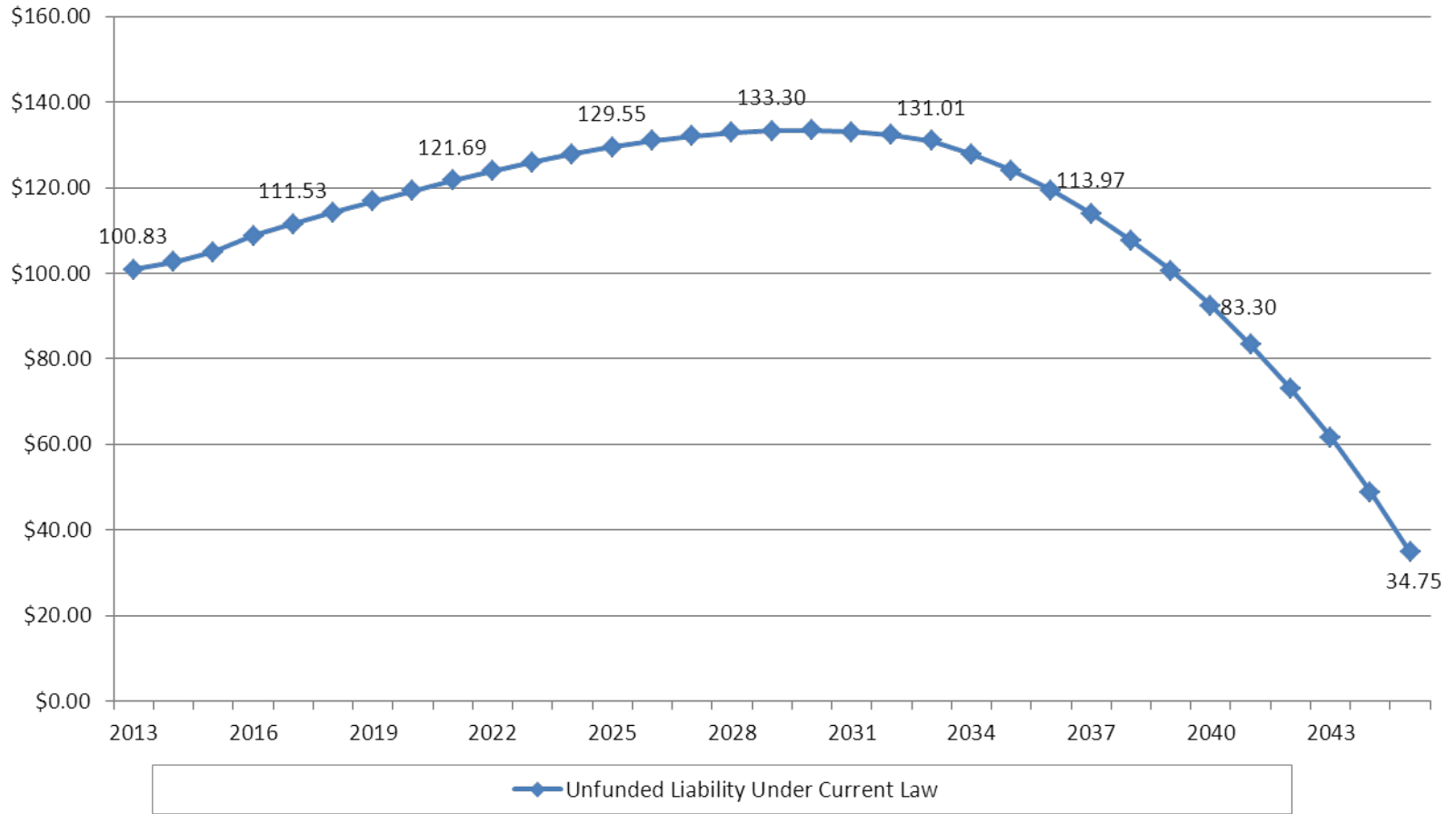
## Factors Causing the Growth in Unfunded Liability

### STATE FUNDED RETIREMENT SYSTEMS All Five Systems Combined Change in Unfunded Liabilities FY 1985 - FY 2012 \$ Billions



# Projected Unfunded Liability

## ALL STATE RETIREMENT SYSTEMS COMBINED Projected Unfunded Liability for FY 2013 - FY 2045 Funding Projections based on June 30, 2012 Actuarial Valuations (\$ in Billions)



## Changes in Unfunded Liability, All Systems Combined: 1985- 2012

### STATE RETIREMENT SYSTEMS - ALL COMBINED CHANGES IN UNFUNDED LIABILITY FY 1985 - FY 2012

	SALARY INCREASES	INVESTMENT RETURNS (HIGHER)/LOWER THAN ASSUMED	EMPLOYER CONTRIBUTIONS N. C. + INTEREST (HIGHER)/LOWER	BENEFIT INCREASES	CHANGES IN ASSUMPTIONS ACTUARIAL	OTHER FACTORS MISC.	TOTAL CHANGE IN UNFUNDED LIABILITY FROM PREVIOUS YR
<b>ALL COMBINED</b>							
6/30/1985	63,026,470	(210,678,868)	476,970,149	65,609,601	(636,903,125)	201,370,242	(40,605,531)
6/30/1986	139,983,581	(902,125,369)	418,459,509	0	(44,113,029)	262,865,506	(124,929,802)
6/30/1987	113,516,871	(552,367,412)	375,479,927	129,421,107	339,037,257	(226,591,607)	178,496,143
6/30/1988	(34,052,059)	6,306,090	519,786,624	49,222,714	118,000,000	1,949,221	661,212,590
6/30/1989	111,550,715	(52,042,288)	565,568,554	0	(20,887,988)	10,630,631	614,819,624
6/30/1990	94,547,676	(243,972,980)	660,944,428	1,306,464,892	185,673,427	(111,177,746)	1,892,479,697
6/30/1991	(54,468,211)	104,663,823	812,237,689	26,065,805	214,173,000	130,791,725	1,233,463,831
6/30/1992	79,890,460	(602,130,431)	1,030,677,439	256,033,507	(78,780,129)	488,041,955	1,173,732,801
6/30/1993	188,489,643	(362,058,701)	1,083,975,777	94,564,386	12,544,000	192,352,026	1,209,867,131
6/30/1994	180,359,391	(230,115,526)	1,210,860,533	193,098,000	772,125,000	763,322,396	2,889,649,794
6/30/1995	66,868,468	237,630,645	1,506,297,408	152,891,000	0	519,277,917	2,482,965,438
6/30/1996	277,985,995	(950,269,913)	1,648,415,257	17,772,000	(781,711,306)	316,831,110	529,023,143
6/30/1997	(174,569,177)	(1,718,043,900)	1,571,561,355	179,117,000	(6,629,275,167)	456,217,865	(6,314,992,024)
6/30/1998	(113,186,439)	(2,788,182,020)	984,293,345	2,250,183,128	0	275,635,915	608,743,929
6/30/1999	77,096,356	(988,726,350)	883,431,385	33,870,000	125,223,000	893,634,480	1,024,528,871
6/30/2000	154,524,395	(1,307,066,975)	1,047,267,505	2,848,501	0	326,927,419	224,500,845
6/30/2001	43,970,419	6,599,006,799	1,047,049,618	652,110,224	0	1,068,141,533	9,410,278,593
6/30/2002	134,391,291	5,575,370,512	1,740,995,055	234,100,000	1,377,773,875	903,437,467	9,966,068,200
6/30/2003	125,633,545	2,071,493,135	2,435,147,683	2,425,023,094	0	1,101,032,114	8,158,329,571
6/30/2004	135,696,594	(3,841,756,713)	(4,689,820,728)	0	0	385,281,842	(8,010,599,005)
6/30/2005	35,073,822	(1,033,615,146)	2,431,545,009	0	26,425,000	2,048,339,759	3,507,768,444
6/30/2006	108,341,567	(1,843,091,310)	3,484,514,960	0	704,573,166	(323,161,524)	2,131,176,859
6/30/2007	314,931,325	(6,064,132,235)	3,237,910,982	0	2,735,156,000	1,221,367,050	1,445,233,122
6/30/2008	72,808,128	9,312,292,323	2,785,880,904	0	0	35,540,731	12,206,522,086
6/30/2009	(105,750,005)	3,831,851,000	3,231,349,835	0	0	1,097,734,444	8,055,185,274
6/30/2010	(424,090,024)	4,818,050,020	2,746,100,970	2,140,009	5,209,120,102	950,480,026	13,301,801,103
6/30/2011	(853,831,665)	2,667,236,901	3,666,042,901	6,514,624	581,346,989	1,098,739,174	7,166,048,924
6/30/2012	(1,294,402,748)	2,844,844,380	4,307,999,907	0	4,624,970,000	1,191,273,619	11,674,685,158
<b>Total</b>	<b>(535,663,616)</b>	<b>14,378,369,491</b>	<b>41,220,943,980</b>	<b>8,077,049,592</b>	<b>8,834,470,072</b>	<b>15,280,285,290</b>	<b>87,255,454,809</b>

## Changes in Unfunded Liability – Large Changes Explained

<b>STATE RETIREMENT SYSTEMS - ALL COMBINED</b>							
<b>CHANGES IN UNFUNDED LIABILITY</b>							
<b>FY 1985 - FY 2012</b>							
	SALARY INCREASES	INVESTMENT RETURNS (HIGHER)/LOWER THAN ASSUMED	EMPLOYER CONTRIBUTIONS N. C. + INTEREST (HIGHER)/LOWER	BENEFIT INCREASES	CHANGES IN ASSUMPTIONS ACTUARIAL	OTHER FACTORS MISC.	TOTAL CHANGE IN UNFUNDED LIABILITY FROM PREVIOUS YR
<b>ALL COMBINED</b>							
6/30/1985							
6/30/1986							
6/30/1987							
6/30/1988							
6/30/1989							
6/30/1990				1,306,464,892			
6/30/1991				Introduction of compounded COLA's			
6/30/1992							
6/30/1993							
6/30/1994							
6/30/1995							
6/30/1996							
6/30/1997							
6/30/1998				2,250,183,128			
6/30/1999				TRS, SURS, SERS formula upgrades			
6/30/2000					(6,629,275,167)		
6/30/2001					Change from valuing assets from book value to MV		
6/30/2002		6,599,006,799					
6/30/2003		Post Dot-Com Bubble Recession					
6/30/2004				2,425,023,094			
6/30/2005			(4,689,820,728)	ERI under Gov. Ryan			
6/30/2006			2003 POB Proceeds				
6/30/2007							
6/30/2008		9,312,292,323					
6/30/2009		2008 Stock Market Meltdown					
6/30/2010					2,735,156,000		
6/30/2011					TRS Experience Study - Rates of Mortality, Rates of Retirement		
6/30/2012					5,209,120,102		
					SERS, SURS Inv. Rate Change		
					4,624,970,000		
					TRS Investment Rate Change,		
<b>Total</b>							

## Changes in Unfunded Liability, TRS: 1985-2012

<b>STATE RETIREMENT SYSTEMS - TRS</b>							
<b>CHANGES IN UNFUNDED LIABILITY</b>							
<b>FY 1985 - FY 2012</b>							
	SALARY INCREASES	INVESTMENT RETURNS (HIGHER)/LOWER THAN ASSUMED	EMPLOYER CONTRIBUTIONS N. C. + INTEREST (HIGHER)/LOWER	BENEFIT INCREASES	CHANGES IN ASSUMPTIONS ACTUARIAL	OTHER FACTORS MISC.	TOTAL CHANGE IN UNFUNDED LIABILITY FROM PREVIOUS YR
<b>TRS</b>							
6/30/1985	7,000,000	(181,000,000)	209,000,000	0	0	60,000,000	95,000,000
6/30/1986	50,000,000	(507,000,000)	188,000,000	0	0	72,000,000	(197,000,000)
6/30/1987	85,000,000	(470,000,000)	168,000,000	55,000,000	393,000,000	108,000,000	339,000,000
6/30/1988	31,000,000	(37,000,000)	272,000,000	46,000,000	118,000,000	(49,000,000)	381,000,000
6/30/1989	16,271,000	1,569,000	305,547,000	0	0	80,403,000	403,790,000
6/30/1990	11,143,000	(202,975,000)	330,532,000	642,310,000	0	159,713,000	940,723,000
6/30/1991	73,722,000	(9,123,000)	397,823,000	0	214,173,000	135,006,000	811,601,000
6/30/1992	110,583,000	(407,712,000)	523,518,000	7,500,000	0	219,290,000	453,179,000
6/30/1993	237,332,000	(351,089,000)	551,158,000	38,589,000	12,544,000	270,375,000	758,909,000
6/30/1994	196,373,000	(249,575,000)	639,746,000	193,098,000	772,125,000	596,584,000	2,148,351,000
6/30/1995	89,801,000	174,564,000	877,237,000	152,891,000	0	289,557,000	1,584,050,000
6/30/1996	400,399,000	(577,281,000)	965,961,000	17,772,000	0	166,531,000	973,382,000
6/30/1997	(59,062,000)	(830,936,000)	992,390,000	0	(2,944,771,000)	88,773,000	(2,753,606,000)
6/30/1998	(46,017,000)	(1,417,747,000)	776,189,000	1,000,300,000	0	71,152,000	383,877,000
6/30/1999	44,030,000	(389,014,000)	677,408,000	33,870,000	125,223,000	533,933,000	1,025,450,000
6/30/2000	(33,403,000)	(450,361,000)	723,606,000	0	0	197,345,000	437,187,000
6/30/2001	(10,310,000)	3,089,765,000	733,877,000	0	0	632,729,000	4,446,061,000
6/30/2002	4,934,000	2,696,199,000	1,074,422,000	0	694,736,000	360,047,000	4,830,338,000
6/30/2003	171,802,000	827,434,000	1,415,610,000	53,850,000	0	658,524,000	3,127,220,000
6/30/2004	217,255,000	(2,168,876,000)	(2,811,516,000)	0	0	357,250,000	(4,405,887,000)
6/30/2005	236,687,000	(682,294,000)	1,299,840,000	0	26,425,000	1,706,431,000	2,587,089,000
6/30/2006	68,398,000	(1,159,525,000)	1,913,368,000	0	0	(400,028,000)	422,213,000
6/30/2007	149,682,000	(3,785,653,000)	1,739,187,000	0	2,410,756,000	813,081,000	1,327,053,000
6/30/2008	(153,987,000)	5,514,988,000	1,529,701,000	0	0	(428,135,000)	6,462,567,000
6/30/2009	(29,162,000)	2,373,683,000	1,782,855,000	0	0	672,134,000	4,799,510,000
6/30/2010	(210,220,000)	2,929,300,000	1,572,250,000	0	0	561,570,000	4,852,900,000
6/30/2011	(545,612,000)	1,718,405,000	1,913,647,000	0	0	589,446,000	3,675,886,000
6/30/2012	(1,211,160,000)	1,806,150,000	2,710,710,000	0	4,624,970,000	618,880,000	8,549,550,000
<b>Total</b>	<b>(97,521,000)</b>	<b>7,254,896,000</b>	<b>23,472,066,000</b>	<b>2,241,180,000</b>	<b>6,447,181,000</b>	<b>9,141,591,000</b>	<b>48,459,393,000</b>

## Changes in Unfunded Liability, SURS: 1985-2012

STATE RETIREMENT SYSTEMS - SURS							
CHANGES IN UNFUNDED LIABILITY							
FY 1985 - FY 2012							
	SALARY INCREASES	INVESTMENT RETURNS (HIGHER)/LOWER THAN ASSUMED	EMPLOYER CONTRIBUTIONS N. C. + INTEREST (HIGHER)/LOWER	BENEFIT INCREASES	CHANGES IN ASSUMPTIONS ACTUARIAL	OTHER FACTORS MISC.	TOTAL CHANGE IN UNFUNDED LIABILITY FROM PREVIOUS YR
<b>SURS</b>							
6/30/1985	59,952,243	(46,519,610)	136,961,449	0	0	9,493,987	159,888,069
6/30/1986	69,083,701	(291,534,349)	149,412,875	0	(44,113,029)	31,790,301	(85,360,501)
6/30/1987	6,598,861	(14,340,609)	121,037,179	46,387,407	0	6,666,740	166,349,578
6/30/1988	(74,548,438)	13,848,351	179,960,548	2,390,958	0	67,617,871	189,269,290
6/30/1989	77,385,567	(43,306,806)	188,404,121	0	0	104,890,105	327,372,987
6/30/1990	86,542,123	(32,570,171)	259,785,389	373,452,795	0	(356,016,724)	331,193,412
6/30/1991	(132,967,943)	67,544,356	303,743,319	8,322,655	0	(67,290,533)	179,351,854
6/30/1992	(26,402,198)	(79,562,844)	355,312,863	0	(82,835,320)	173,822,665	340,335,166
6/30/1993	(44,068,000)	44,123,182	369,447,694	0	0	(177,927,814)	191,575,062
6/30/1994	(14,718,077)	57,409,831	390,275,544	0	0	55,952,036	488,919,334
6/30/1995	(14,624,948)	59,372,362	426,971,739	0	0	94,909,214	566,628,367
6/30/1996	(70,535,000)	(105,383,000)	456,044,000	0	0	86,823,000	366,949,000
6/30/1997	(44,026,000)	(312,322,000)	424,816,000	179,117,000	(3,342,395,000)	198,529,000	(2,896,281,000)
6/30/1998	5,238,000	(765,736,000)	158,840,000	0	0	48,075,000	(553,583,000)
6/30/1999	44,300,000	(273,300,000)	147,200,000	0	0	314,900,000	233,100,000
6/30/2000	171,500,000	(587,500,000)	306,700,000	0	0	(130,949,000)	(240,249,000)
6/30/2001	70,300,000	2,068,500,000	301,000,000	0	0	107,131,000	2,546,931,000
6/30/2002	90,800,000	1,568,700,000	430,800,000	63,000,000	485,300,000	38,744,000	2,677,344,000
6/30/2003	10,300,000	583,000,000	558,500,000	0	0	319,300,000	1,471,100,000
6/30/2004	(62,900,000)	(950,500,000)	(822,700,000)	0	0	17,893,000	(1,818,207,000)
6/30/2005	(19,400,000)	(218,000,000)	574,300,000	0	0	170,520,000	507,420,000
6/30/2006	28,600,000	(414,100,000)	734,900,000	0	0	164,900,000	514,300,000
6/30/2007	67,000,000	(1,342,000,000)	624,100,000	0	324,400,000	189,000,000	(137,500,000)
6/30/2008	30,600,000	2,004,400,000	590,900,000	0	0	329,100,000	2,955,000,000
6/30/2009	(1,300,000)	812,300,000	738,700,000	0	0	153,200,000	1,702,900,000
6/30/2010	(113,100,000)	940,500,000	667,500,000	0	2,413,900,000	210,800,000	4,119,600,000
6/30/2011	(172,300,000)	430,000,000	930,200,000	0	(24,900,000)	251,800,000	1,414,800,000
6/30/2012	(4,000,000)	476,700,000	797,800,000	0	0	381,200,000	1,651,700,000
<b>Total</b>	<b>23,309,891</b>	<b>3,649,722,693</b>	<b>10,500,912,720</b>	<b>672,670,815</b>	<b>(270,643,349)</b>	<b>2,794,873,848</b>	<b>17,370,846,618</b>



## Changes in Unfunded Liability, SERS: 1985-2012

STATE RETIREMENT SYSTEMS - SERS							
CHANGES IN UNFUNDED LIABILITY							
FY 1985 - FY 2012							
	SALARY INCREASES	INVESTMENT RETURNS (HIGHER)/LOWER THAN ASSUMED	EMPLOYER CONTRIBUTIONS N. C. + INTEREST (HIGHER)/LOWER	BENEFIT INCREASES	CHANGES IN ASSUMPTIONS ACTUARIAL	OTHER FACTORS MISC.	TOTAL CHANGE IN UNFUNDED LIABILITY FROM PREVIOUS YR
<b>SERS</b>							
6/30/1985	(3,925,773)	16,840,742	112,108,700	65,609,601	(636,903,125)	61,666,499	(384,603,356)
6/30/1986	20,899,880	(103,591,020)	57,346,634	0	0	52,080,412	26,735,906
6/30/1987	21,918,010	(68,026,803)	54,142,748	28,033,700	0	(32,157,933)	3,909,722
6/30/1988	11,318,379	29,544,739	55,477,149	831,756	0	(29,424,857)	67,747,166
6/30/1989	25,390,148	(8,949,482)	58,028,072	0	0	(162,306,265)	(87,837,527)
6/30/1990	5,058,229	(6,636,389)	60,475,981	251,523,053	185,673,427	74,477,346	570,571,647
6/30/1991	15,879,462	43,333,979	93,869,035	17,743,150	0	55,132,949	225,958,575
6/30/1992	(725,809)	(107,584,401)	132,967,051	248,533,507	0	80,843,177	354,033,525
6/30/1993	(306,597)	(51,828,983)	142,950,483	48,242,386	0	86,402,498	225,459,787
6/30/1994	7,686,676	(35,777,163)	156,643,087	0	0	103,698,696	232,251,296
6/30/1995	(17,444,870)	3,457,191	176,618,619	0	0	122,511,893	285,142,833
6/30/1996	(63,804,332)	(251,369,719)	196,620,212	0	(781,711,306)	47,104,123	(853,161,022)
6/30/1997	(65,121,542)	(541,583,072)	121,668,957	0	(379,894,379)	152,898,511	(712,031,525)
6/30/1998	(62,013,427)	(568,807,725)	9,431,057	1,249,883,128	0	148,729,225	777,222,258
6/30/1999	(12,536,220)	(307,064,512)	21,020,544	0	0	32,949,396	(265,630,792)
6/30/2000	14,642,937	(252,699,421)	(21,811,201)	0	0	250,182,926	(9,684,759)
6/30/2001	(8,000,000)	1,368,815,911	(29,398,605)	652,110,224	0	309,964,003	2,293,491,533
6/30/2002	52,000,000	1,247,268,792	186,860,538	171,100,000	168,144,000	496,199,643	2,321,572,973
6/30/2003	(28,282,435)	629,483,966	404,526,925	2,371,173,094	0	97,815,307	3,474,716,857
6/30/2004	(22,316,647)	(679,743,495)	(944,135,304)	0	0	6,804,793	(1,639,390,653)
6/30/2005	(166,479,933)	(123,132,472)	503,532,346	0	0	144,142,000	358,061,941
6/30/2006	33,070,000	(250,686,000)	772,374,000	0	710,976,000	(101,544,000)	1,164,190,000
6/30/2007	98,239,312	(878,435,107)	816,648,269	0	0	190,866,392	227,318,866
6/30/2008	207,247,739	1,690,697,791	615,695,516	0	0	130,264,860	2,643,905,906
6/30/2009	(70,364,604)	608,553,603	662,751,770	0	0	251,538,179	1,452,478,948
6/30/2010	(84,030,002)	894,330,007	470,040,010	0	2,606,329,995	162,930,002	4,049,600,012
6/30/2011	(116,457,671)	483,803,315	749,926,844	0	554,815,304	215,159,241	1,887,247,033
6/30/2012	(57,658,148)	530,809,433	715,357,450	0	0	190,241,965	1,378,750,700
<b>Total</b>	<b>(266,117,238)</b>	<b>3,311,023,705</b>	<b>6,351,736,887</b>	<b>5,104,783,599</b>	<b>2,427,429,916</b>	<b>3,139,170,981</b>	<b>20,068,027,850</b>

## Changes in Unfunded Liability, JRS: 1985-2012

### STATE RETIREMENT SYSTEMS - JRS CHANGES IN UNFUNDED LIABILITY FY 1985 - FY 2012

	SALARY INCREASES	INVESTMENT RETURNS (HIGHER)/LOWER THAN ASSUMED	EMPLOYER CONTRIBUTIONS N. C. + INTEREST (HIGHER)/LOWER	BENEFIT INCREASES	CHANGES IN ASSUMPTIONS ACTUARIAL	OTHER FACTORS MISC.	TOTAL CHANGE IN UNFUNDED LIABILITY FROM PREVIOUS YR
<b>JRS</b>							
6/30/1985	0	0	18,400,000	0	0	66,498,084	84,898,084
6/30/1986	0	0	23,000,000	0	0	103,394,972	126,394,972
6/30/1987	0	0	31,200,000	0	(44,282,324)	(309,463,597)	(322,545,921)
6/30/1988	(1,616,000)	(69,000)	11,045,837	0	0	11,275,651	20,636,488
6/30/1989	(8,688,000)	(1,054,000)	12,072,238	0	(17,527,568)	(10,411,862)	(25,609,192)
6/30/1990	(7,810,598)	(1,623,709)	8,861,563	30,071,594	0	6,469,279	35,968,129
6/30/1991	(9,381,039)	2,422,667	13,780,747	0	0	5,584,651	12,407,026
6/30/1992	(2,570,158)	(6,046,123)	15,501,232	0	6,039,968	11,667,416	24,592,335
6/30/1993	(4,665,518)	(2,737,243)	17,127,157	7,014,000	0	6,276,954	23,015,350
6/30/1994	(7,818,990)	(1,821,209)	20,062,924	0	0	1,723,091	12,145,816
6/30/1995	8,198,328	237,092	20,853,307	0	0	9,000,391	38,289,118
6/30/1996	9,999,484	(13,671,404)	24,518,236	0	0	14,931,343	35,777,659
6/30/1997	(7,658,092)	(28,145,182)	27,156,529	0	37,922,093	15,264,216	44,539,564
6/30/1998	(10,160,914)	(30,497,137)	34,123,085	0	0	7,218,733	683,767
6/30/1999	456,439	(16,539,663)	32,504,330	0	0	8,821,168	25,242,274
6/30/2000	2,215,672	(14,134,561)	33,196,266	2,848,501	0	8,268,502	32,394,380
6/30/2001	(7,464,258)	61,790,163	35,767,996	0	0	17,044,333	107,138,234
6/30/2002	(11,821,953)	54,489,350	42,170,792	0	28,381,924	8,609,434	121,829,547
6/30/2003	(26,392,926)	27,183,676	49,293,246	0	0	18,906,930	68,990,926
6/30/2004	6,291,883	(36,709,772)	(92,295,242)	0	0	(1,952,146)	(124,665,277)
6/30/2005	(15,087,614)	(8,899,756)	46,427,305	0	0	27,509,646	49,949,581
6/30/2006	(18,612,759)	(17,213,516)	55,344,402	0	(11,189,825)	12,319,701	20,648,003
6/30/2007	(3,952,822)	(51,310,984)	50,305,409	0	0	28,046,308	23,087,911
6/30/2008	(8,834,671)	90,806,378	42,511,153	0	0	4,924,005	129,406,865
6/30/2009	(6,661,210)	33,322,668	40,870,123	0	0	19,481,669	87,013,250
6/30/2010	(14,290,007)	48,210,010	30,640,985	0	188,890,107	14,350,002	267,801,097
6/30/2011	(17,743,557)	31,451,544	66,647,892	0	15,622,518	42,442,760	138,421,157
6/30/2012	(19,671,785)	27,522,701	75,313,560	0	0	(611,876)	82,552,600
<b>Total</b>	<b>(183,741,065)</b>	<b>146,962,990</b>	<b>786,401,072</b>	<b>39,934,095</b>	<b>203,856,893</b>	<b>147,589,758</b>	<b>1,141,003,743</b>

## Changes in Unfunded Liability, GARS: 1985-2012

<b>STATE RETIREMENT SYSTEMS - GARS</b>							
<b>CHANGES IN UNFUNDED LIABILITY</b>							
<b>FY 1985 - FY 2012</b>							
	SALARY INCREASES	INVESTMENT RETURNS (HIGHER)/LOWER THAN ASSUMED	EMPLOYER CONTRIBUTIONS N. C. + INTEREST (HIGHER)/LOWER	BENEFIT INCREASES	CHANGES IN ASSUMPTIONS ACTUARIAL	OTHER FACTORS MISC.	TOTAL CHANGE IN UNFUNDED LIABILITY FROM PREVIOUS YR
<b>GARS</b>							
6/30/1985	0	0	500,000	0	0	3,711,672	4,211,672
6/30/1986	0	0	700,000	0	0	3,599,821	4,299,821
6/30/1987	0	0	1,100,000	0	(9,680,419)	363,183	(8,217,236)
6/30/1988	(206,000)	(18,000)	1,303,090	0	0	1,480,556	2,559,646
6/30/1989	1,192,000	(301,000)	1,517,123	0	(3,360,420)	(1,944,347)	(2,896,644)
6/30/1990	(385,078)	(167,711)	1,289,495	9,107,450	0	4,179,353	14,023,509
6/30/1991	(1,720,691)	485,821	3,021,588	0	0	2,358,658	4,145,376
6/30/1992	(994,375)	(1,225,063)	3,378,293	0	(1,984,777)	2,418,697	1,592,775
6/30/1993	197,758	(526,657)	3,292,443	719,000	0	7,225,388	10,907,932
6/30/1994	(1,163,218)	(351,985)	4,132,978	0	0	5,364,573	7,982,348
6/30/1995	938,958	0	4,616,743	0	0	3,299,419	8,855,120
6/30/1996	1,926,843	(2,564,790)	5,271,809	0	0	1,441,644	6,075,506
6/30/1997	1,298,457	(5,057,646)	5,529,869	0	(136,881)	753,138	2,386,937
6/30/1998	(233,098)	(5,394,158)	5,710,203	0	0	460,957	543,904
6/30/1999	846,137	(2,808,175)	5,298,511	0	0	3,030,916	6,367,389
6/30/2000	(431,214)	(2,371,993)	5,576,440	0	0	2,079,991	4,853,224
6/30/2001	(555,323)	10,135,725	5,803,227	0	0	1,273,197	16,656,826
6/30/2002	(1,520,756)	8,713,370	6,741,725	0	1,211,951	(162,610)	14,983,680
6/30/2003	(1,793,094)	4,391,493	7,217,512	0	0	6,485,877	16,301,788
6/30/2004	(2,633,642)	(5,927,446)	(19,174,182)	0	0	5,286,195	(22,449,075)
6/30/2005	(645,631)	(1,288,918)	7,445,358	0	0	(262,887)	5,247,922
6/30/2006	(3,113,674)	(1,566,794)	8,528,558	0	4,786,991	1,190,775	9,825,856
6/30/2007	3,962,835	(6,733,144)	7,670,304	0	0	373,350	5,273,345
6/30/2008	(2,217,940)	11,400,154	7,073,235	0	0	(613,134)	15,642,315
6/30/2009	1,737,809	3,991,729	6,172,942	0	0	1,380,596	13,283,076
6/30/2010	(2,450,015)	5,710,003	5,669,975	2,140,009	0	830,022	11,899,994
6/30/2011	(1,718,437)	3,577,042	5,621,165	6,514,624	35,809,167	(108,827)	49,694,734
6/30/2012	(1,912,815)	3,662,246	8,818,897	0	0	1,563,530	12,131,858
<b>Total</b>	<b>(11,594,204)</b>	<b>15,764,103</b>	<b>109,827,301</b>	<b>18,481,083</b>	<b>26,645,612</b>	<b>57,059,703</b>	<b>216,183,598</b>