

**Detailed Single Year Tables**

**Category of Change: Trust Fund Investment in Equities**

**Proposed Provision: Invest 40 percent of the Trust Funds in equities (phased in 2014-2028), assuming an ultimate 2.9 percent real rate of return on equities. Thus, the ultimate rate of return on equities is the same as that assumed for Trust Fund bonds.**

<b>Proposal</b>					<b>Change from Present Law</b>		
Expressed as a percentage of present-law taxable payroll					Expressed as a percentage of present-law taxable payroll		
<u>Year</u>	<u>Cost Rate</u>	<u>Income Rate</u>	<u>Annual Balance</u>	<u>Trust Fund</u>	<u>Cost Rate</u>	<u>Income Rate</u>	<u>Annual Balance</u>
				<u>Ratio 1-1-year</u>			
2013	13.95	12.69	-1.26	330	0.00	0.00	0.00
2014	14.04	12.83	-1.20	315	0.00	0.00	0.00
2015	13.97	12.86	-1.10	301	0.00	0.00	0.00
2016	13.91	12.88	-1.03	286	0.00	0.00	0.00
2017	13.88	12.90	-0.98	271	0.00	0.00	0.00
2018	13.91	12.93	-0.98	257	0.00	0.00	0.00
2019	14.06	12.95	-1.11	244	0.00	0.00	0.00
2020	14.26	12.97	-1.29	231	0.00	0.00	0.00
2021	14.44	12.99	-1.45	218	0.00	0.00	0.00
2022	14.70	13.03	-1.68	204	0.00	0.00	0.00
2023	14.97	13.04	-1.93	189	0.00	0.00	0.00
2024	15.23	13.06	-2.17	173	0.00	0.00	0.00
2025	15.48	13.07	-2.40	158	0.00	0.00	0.00
2026	15.71	13.08	-2.62	142	0.00	0.00	0.00
2027	15.93	13.10	-2.83	125	0.00	0.00	0.00
2028	16.14	13.11	-3.03	108	0.00	0.00	0.00
2029	16.33	13.12	-3.20	90	0.00	0.00	0.00
2030	16.49	13.13	-3.36	71	0.00	0.00	0.00
2031	16.63	13.14	-3.49	52	0.00	0.00	0.00
2032	16.75	13.15	-3.60	31	0.00	0.00	0.00
2033	16.86	13.16	-3.70	11	0.00	0.00	0.00
2034	16.93	13.16	-3.77	----	0.00	0.00	0.00
2035	16.98	13.16	-3.82	----	0.00	0.00	0.00
2036	17.01	13.17	-3.84	----	0.00	0.00	0.00
2037	17.02	13.17	-3.85	----	0.00	0.00	0.00
2038	17.02	13.17	-3.85	----	0.00	0.00	0.00
2039	16.99	13.17	-3.82	----	0.00	0.00	0.00
2040	16.96	13.17	-3.79	----	0.00	0.00	0.00
2041	16.93	13.17	-3.76	----	0.00	0.00	0.00
2042	16.89	13.17	-3.72	----	0.00	0.00	0.00
2043	16.86	13.17	-3.69	----	0.00	0.00	0.00
2044	16.84	13.17	-3.67	----	0.00	0.00	0.00
2045	16.83	13.17	-3.66	----	0.00	0.00	0.00
2046	16.82	13.17	-3.65	----	0.00	0.00	0.00
2047	16.81	13.17	-3.64	----	0.00	0.00	0.00
2048	16.79	13.17	-3.62	----	0.00	0.00	0.00
2049	16.78	13.17	-3.61	----	0.00	0.00	0.00
2050	16.78	13.17	-3.61	----	0.00	0.00	0.00
2051	16.79	13.17	-3.62	----	0.00	0.00	0.00
2052	16.81	13.17	-3.64	----	0.00	0.00	0.00
2053	16.84	13.18	-3.66	----	0.00	0.00	0.00
2054	16.87	13.18	-3.69	----	0.00	0.00	0.00
2055	16.91	13.18	-3.73	----	0.00	0.00	0.00
2056	16.96	13.18	-3.77	----	0.00	0.00	0.00
2057	17.00	13.19	-3.82	----	0.00	0.00	0.00
2058	17.05	13.19	-3.86	----	0.00	0.00	0.00
2059	17.10	13.19	-3.90	----	0.00	0.00	0.00
2060	17.14	13.20	-3.95	----	0.00	0.00	0.00
2061	17.18	13.20	-3.99	----	0.00	0.00	0.00
2062	17.23	13.20	-4.03	----	0.00	0.00	0.00
2063	17.27	13.20	-4.07	----	0.00	0.00	0.00
2064	17.31	13.21	-4.11	----	0.00	0.00	0.00
2065	17.36	13.21	-4.15	----	0.00	0.00	0.00
2066	17.40	13.21	-4.19	----	0.00	0.00	0.00
2067	17.45	13.21	-4.24	----	0.00	0.00	0.00
2068	17.49	13.22	-4.28	----	0.00	0.00	0.00
2069	17.54	13.22	-4.32	----	0.00	0.00	0.00
2070	17.58	13.22	-4.36	----	0.00	0.00	0.00
2071	17.62	13.22	-4.40	----	0.00	0.00	0.00
2072	17.66	13.23	-4.43	----	0.00	0.00	0.00
2073	17.68	13.23	-4.45	----	0.00	0.00	0.00
2074	17.70	13.23	-4.48	----	0.00	0.00	0.00
2075	17.72	13.23	-4.49	----	0.00	0.00	0.00
2076	17.73	13.23	-4.50	----	0.00	0.00	0.00
2077	17.74	13.23	-4.51	----	0.00	0.00	0.00
2078	17.74	13.23	-4.51	----	0.00	0.00	0.00
2079	17.75	13.23	-4.52	----	0.00	0.00	0.00
2080	17.76	13.23	-4.53	----	0.00	0.00	0.00
2081	17.78	13.23	-4.54	----	0.00	0.00	0.00
2082	17.80	13.23	-4.57	----	0.00	0.00	0.00
2083	17.83	13.24	-4.60	----	0.00	0.00	0.00
2084	17.87	13.24	-4.63	----	0.00	0.00	0.00
2085	17.91	13.24	-4.67	----	0.00	0.00	0.00
2086	17.96	13.24	-4.72	----	0.00	0.00	0.00
2087	18.01	13.25	-4.77	----	0.00	0.00	0.00
2088	18.07	13.25	-4.82	----	0.00	0.00	0.00

<b>Summarized Estimates: Proposal</b>				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion <sup>1</sup>
2013	16.60%	13.88%	-2.72%	2033

<b>Summarized Estimates: Change from Present Law</b>		
Cost Rate	Income Rate	Actuarial Balance
0.00%	0.00%	0.00%

<sup>1</sup> Under present law, the year of Trust Fund reserve depletion is 2033.