June 10, 2014

The Honorable Mark Begich
The Honorable Patty Murray
United States Senate
Washington, D.C. 20510

Dear Senators Begich and Murray:

I am writing in response to your request for estimates of the financial effects on Social Security of the "Retirement and Income Security Enhancements Act," which you introduced today. This Bill (hereafter referred to as the proposal) includes four provisions with direct effects on the Social Security Trust Funds. We have enjoyed working closely with Charlene MacDonald and Diane Disanto of your staffs in developing this proposal to meet your goals. All estimates reflect our understanding of the intent of the provisions in this proposal as carefully described to us by Charlene and Diane.

The enclosed tables provide estimates of the effects of the four provisions on the cost, income, and combined trust fund reserves for the Old Age, Survivors, and Disability Insurance (OASDI) program. In addition, tables 1b and 1b.n provide estimates of the Federal budget implications of the four provisions. We base all estimates on the intermediate assumptions of the 2013 Trustees Report plus additional assumptions described below.

The estimates and analysis provided here reflect the combined effort of many in the Office of the Chief Actuary, but most particularly Alice Wade, Christopher Chaplain, Daniel Nickerson, Kyle Burkhalter, Katie Sutton, Karen Glenn, and Eugene Yang.

The proposal includes the following four provisions with direct effects on the OASDI program:

Section 2a. Allow divorced aged spouses and divorced surviving spouses married 5 to 9 years to get benefits based on the former spouse's account beginning in 2015. Benefits based on marriages lasting less than 10 years would be at reduced levels compared to benefits based on marriages of 10 years or longer.

Section 2b. Establish an alternative benefit for surviving spouses. The alternative benefit would equal 75 percent of the sum of the survivor's own worker benefit and the deceased worker's PIA (including any actuarial reductions or delayed retirement credits (DRC)). If the deceased worker died before becoming entitled, use the age 62 actuarial reduction if deceased before age 62, or the applicable actuarial reduction/DRC for entitlement at the age of death if deceased after 62.
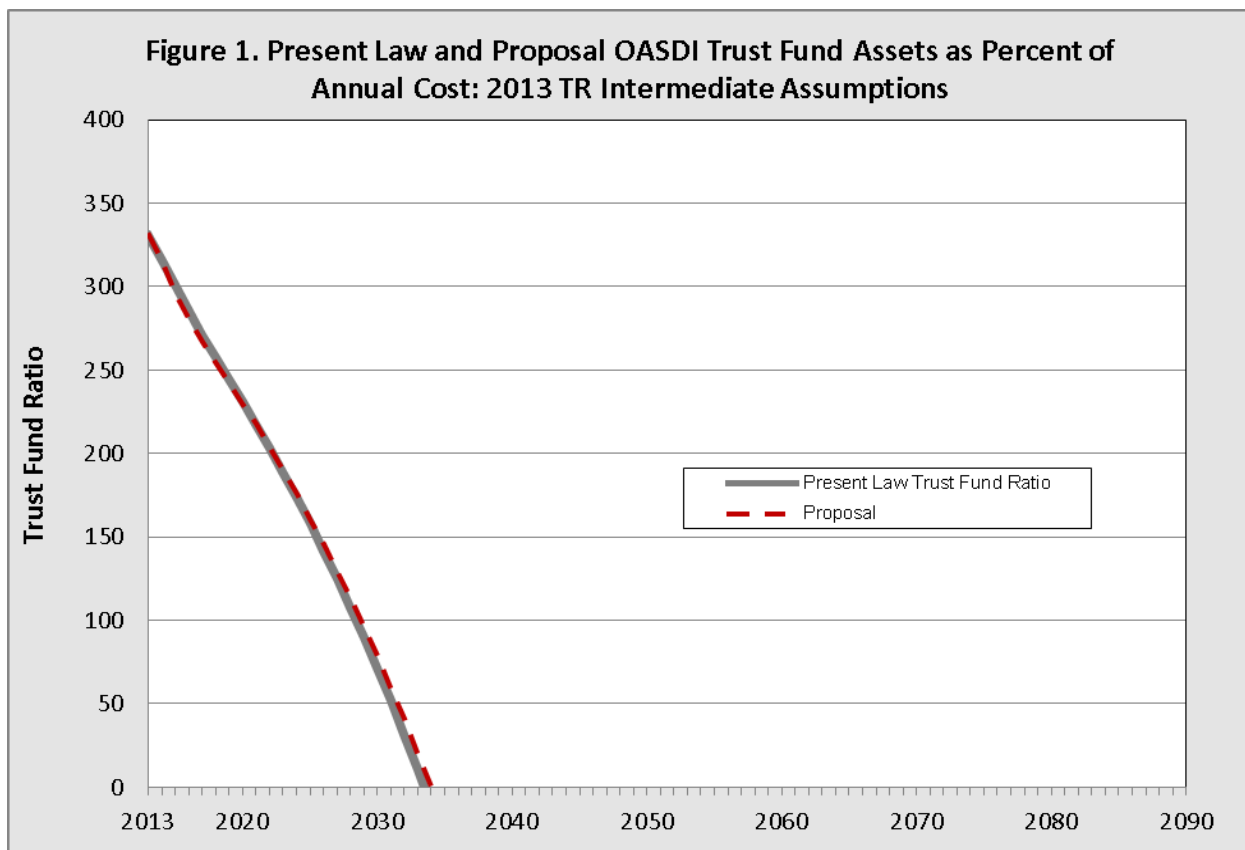
Section 3. Extend eligibility to attainment of age 23 for full-time students, including post-secondary, who are children of disabled workers, deceased workers, or retired workers. Exempt student benefits from the family maximum for children age 19 or older who attain age 19 in January 2015 or earlier. This provision is effective for benefits paid in 2015 or later.

Sections 4 and 5. Apply a 4-percent OASDI payroll tax rate on earnings above $400,000 in 2015, and wage index the $400,000 threshold for taxing earnings in years after 2015. Credit the additional earnings for benefit purposes by: (a) calculating a "surplus" average indexed monthly earnings ("surplus AIME") reflecting only earnings taxed each year between $400,000 and $500,000, with thresholds wage-indexed after 2015; (b) applying a 2 percent factor on this newly computed surplus AIME to develop a second component of the PIA; and (c) adding this second component to the current-law PIA.

The balance of this letter provides a summary of the effects of the four provisions on the actuarial status of the OASDI program, our understanding of the specifications and intent of each provision, and descriptions of our detailed financial estimates for trust fund operations, benefit levels, and implications for the federal budget.

Summary of Effects of the Proposal on OASDI Actuarial Status

Figure 1 below illustrates the estimated change in the combined Old-Age and Survivors Insurance (OASI) and Disability Insurance (DI) trust fund reserves, expressed as a percent of annual program cost, assuming enactment of the four provisions of this proposal.

Figure 1. Present Law and Proposal OASDI Trust Fund Assets as Percent of Annual Cost: 2013 TR Intermediate Assumptions

Note: *Trust Fund Ratio* for a given year is the ratio of reserves in the combined OASI and DI Trust Funds at the beginning of the year to the cost of the program for the year.

Under the proposal, the level of reserves for the theoretical combined OASI and DI Trust Funds declines from 330 percent of annual program cost at the beginning of 2013 to depletion of the reserves early in 2034 rather than in 2033 under current law. Enactment of the four provisions of this proposal would red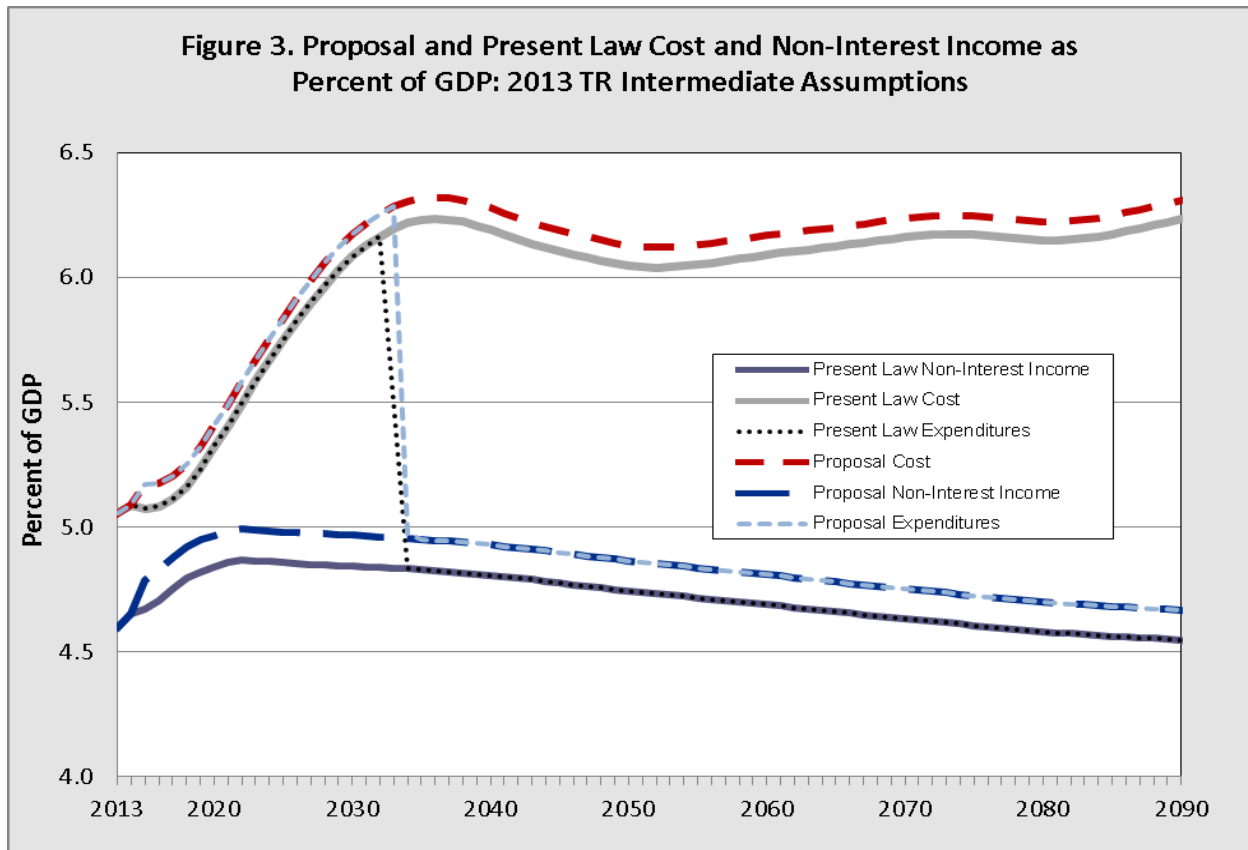uce the current-law long-range OASDI actuarial deficit of 2.72 percent of taxable payroll by 0.10 percent of taxable payroll, resulting in an estimated OASDI actuarial deficit of 2.62 percent of payroll.

Figure 2 illustrates annual projected levels of cost, expenditures, and non-interest income as a percent of the present-law taxable payroll. The projected level of cost reflects the full cost of scheduled benefits under both present law and the proposal.

Figure 2. Proposal and Present Law Cost and Non-Interest Income as Percent of Taxable Payroll: 2013 TR Intermediate Assumptions
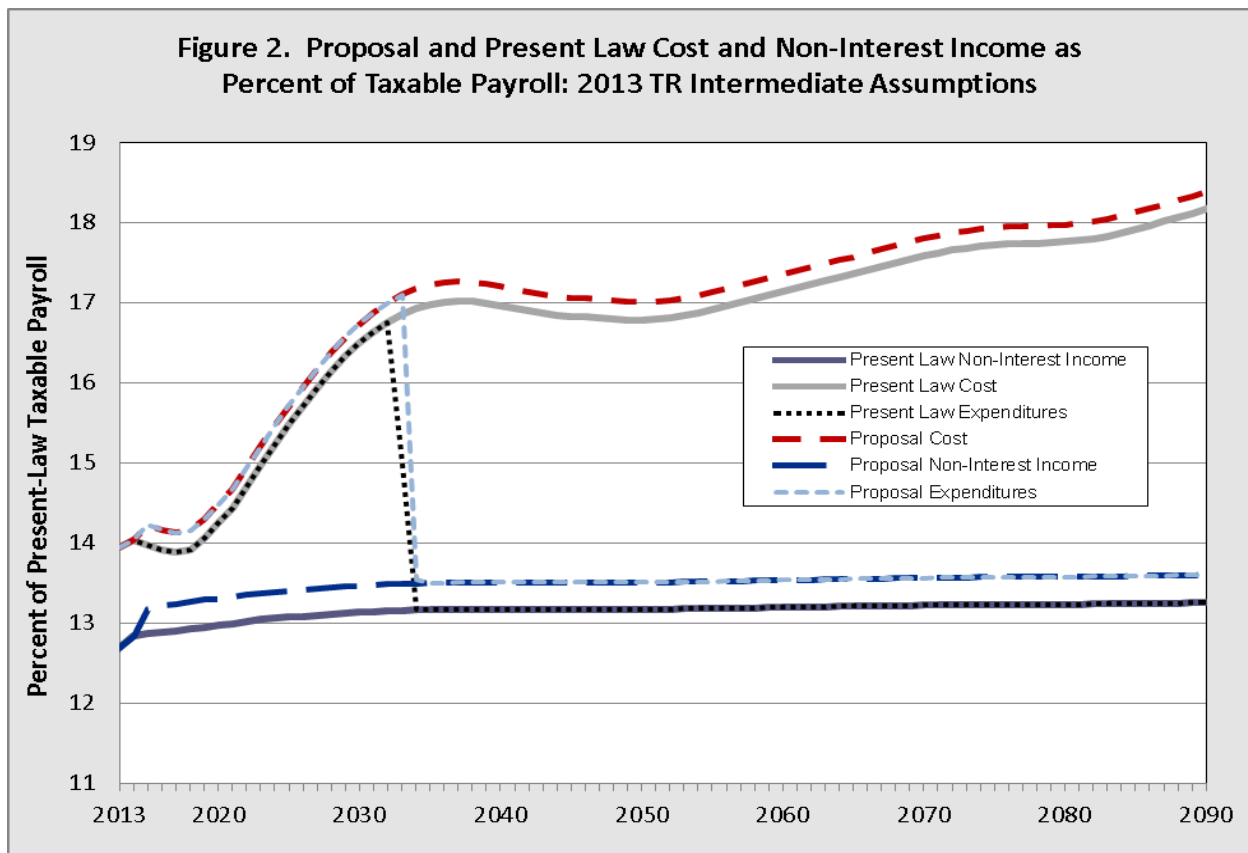
Beginning in 2015, OASDI program cost is higher under the proposal than under current law by a little more than 0.20 percent of payroll. Non-interest income under the proposal is also higher than under current law, with the difference in non-interest income remaining a little more than 0.30 percent of payroll after 2014. Under the proposal, the annual cash-flow balance is negative throughout the long-range period, with annual deficits reduced from those estimated under current law by 0.05 percent of payroll for 2015, rising to 0.13 percent of payroll by 2065.

It is also useful to consider the projected cost, expenditures, and income for the OASDI program expressed as a percentage of Gross Domestic Product (GDP). Figure 3 below illustrates these levels under both current law and the proposal.

Figure 3. Proposal and Present Law Cost and Non-Interest Income as Percent of GDP: 2013 TR Intermediate Assumptions

Legend:
- Present Law Non-Interest Income
- Present Law Cost
- Present Law Expenditures
- Proposal Cost
- Proposal Non-Interest Income
- Proposal Expenditures

(Y-axis: Percent of GDP, ranging 4.0 to 6.5; X-axis: years 2013 to 2090)

Specification for Provisions of the Proposal

Section 2a. Allow divorced aged spouses and divorced surviving spouses married 5 to 9 years to get benefits based on the former spouse's account.

Under current law, aged spouse and aged surviving spouse benefits are available based on the account of a former spouse only if the marriage that ended in divorce lasted 10 or more years. Aged spouse benefits are paid at half of the former spouse's PIA, and aged surviving spouse benefits are paid at 100 percent of the former spouse's PIA, both subject of reduction for age at initial entitlement before normal retirement age. Under this proposed provision, such benefits would be available based on marriages that lasted between 5 and 9 years, but at a reduced rate. The potential added spouse or surviving spouse benefit would be reduced from the level available for a 10-year marriage by multiplying by 0.5, 0.6, 0.7, 0.8, and 0.9 for marriages lasting 5, 6, 7, 8, and 9 years, respectively. Benefits under this provision would be payable for all divorced spouses on the rolls at the beginning of 2015 and those becoming eligible in 2015 and later.

We estimate that this provision alone would increase (worsen) the long-range OASDI actuarial deficit by 0.02 percent of taxable payroll. The annual deficit for the 75th projection year (2087) would increase by 0.01 percent of payroll due to this provision.

Section 2b. Establish an alternative benefit for surviving spouses.

Under current law, surviving spouses aged 60 or older are eligible to receive the higher of their own worker benefit (as a retiree or a disabled worker) or the benefit amount their deceased spouse was eligible to receive, subject to potential reductions for age at benefit entitlement. This proposed provision is intended to allow surviving spouses to receive an alternative benefit when it is higher than the benefit available under current law.

The alternative benefit would be computed as 75 percent of the sum of (a) the worker benefit (as a retired worker or as a disabled worker) the survivor is eligible to receive, including any reductions for age or delayed retirement credits (DRC) and (b) the benefit the deceased spouse would be eligible to receive if still alive, reflecting any reduction for age at entitlement or DRC (or if not entitled at death, then the reduction for age or DRC available for entitlement at the date of death or the earliest time thereafter).   However, the size of the alternative benefit so computed would be limited to the PIA (unreduced for early retirement or increased by DRC) for a theoretical retired worker becoming entitled to benefits at age 62 in the same year the deceased first became entitled to a benefit (or the year of death if not yet entitled), with earnings for each year equal to the SSA national average wage index (AWI). Benefits under this provision would be payable for all surviving spouses on the rolls at the beginning of 2015 and those becoming eligible in 2015 and later.

We estimate that this provision alone would increase (worsen) the long-range OASDI actuarial deficit by 0.11 percent of taxable payroll and would increase the annual deficit for the 75th projection year (2087) by 0.12 percent of payroll.

Section 3. Extend benefits for full-time students up to age 23.

Under current law, benefits are available to children of retired, disabled, and deceased workers who are full-time students up to attainment of age 18. This proposed provision would extend eligibility of full-time student benefits (including post-secondary students) up to attainment of age 23, starting in 2015. In addition, to assure that the additional student benefits are fully realized for those eligible at age 19 or older in January 2015, the family maximum benefit calculation would not include any student benefit payable at age 19 or older for students who attain age 19 in January 2015 or earlier.

We estimate that this provision alone would increase (worsen) the long-range OASDI actuarial deficit by 0.09 percent of taxable payroll and would increase the annual deficit for the 75th projection year (2087) by 0.08 percent of payroll.

Sections 4 and 5. Apply a 4-percent payroll tax to earnings over $400,000.

Under current law, earnings covered by the OASDI program are subject to a payroll tax of 12.4 percent up to a total annual amount called the "contribution and benefit base" or "taxable maximum" that equals $117,000 for 2014. Under this proposed provision (section 4 of the proposal), covered earnings (including both wages and self-employment earnings) in excess of $400,000 in 2015 would be subject to a 4-percent payroll tax. The $400,000 threshold would be

indexed by the AWI after 2015. Employees would pay 2 percent on total annual wage and salary earnings above $400,000, and 4 percent on any further excess from self-employment earnings. Employers would pay 2 percent on any wages over the $400,000 threshold.

Under section 5 of the proposal, the current-law AIME, reflecting earnings only up to the current law taxable maximum for each year, would be renamed as the "basic AIME" and a new "surplus AIME" would be established. The surplus AIME would be computed in a similar manner to the basic AIME but would reflect only any earnings subject to tax in excess of $400,000 in 2015 and below $500,000 in 2015, with both thresholds indexed to the change in the AWI thereafter. In computing the proposal PIA, 2 percent of the surplus AIME would be added to the current law PIA computed from the basic AIME.

We estimate that these two provisions together would reduce (improve) the long-range OASDI actuarial deficit by 0.32 percent of taxable payroll and would reduce the annual deficit for the 75th projection year (2087) by 0.34 percent of payroll.

Detailed Financial Results for the Provisions of the Proposal

Summary Results by Provision

Table A provides estimates of the effects on the OASDI long-range actuarial balance for each of the four provisions of the proposal separately and on a combined basis. The table also includes estimates of the effect of each provision on the annual balance (the difference between income rate and the cost rate, expressed as a percent of present-law taxable payroll) for the 75th projection year, 2087. Interaction among individual provisions is reflected only in the total estimates for the combined provisions.

Detailed Tables Containing Annual and Summary Estimates

Trust Fund Operations

Table 1 provides projections of the financial operations of the OASDI program. The table shows the annual cost and income rates, annual balances, and trust fund ratios (reserves as percent of annual program cost) for OASDI, as well as the change from present law in these cost rates, income rates, and balances. Included at the bottom of this table are summarized rates for the 75-year (long-range) period.

The actuarial balance for the OASDI program over the 75-year projection period is improved by 0.10 percent of taxable payroll, from an actuarial deficit of 2.72 percent of payroll under current law to an actuarial deficit of 2.62 percent of taxable payroll under the proposal.

Program Transfers and Trust Fund Reserves

Column 4 of **Table 1a** provides a projection of the level of trust fund reserves for the theoretical combined OASI and DI Trust Funds. These trust fund reserve amounts are expressed in present

value dollars discounted to January 1, 2013, using the expected yield on trust fund reserves. The table indicates that the provisions include no new specified transfers of general revenue to the Trust Funds. For purpose of comparison, the OASDI trust fund reserves, expressed in present value dollars, are also shown for the current-law Social Security program both without and with the added proposal general fund transfers (zero in this case) in columns 6 and 7.

Note that negative values in columns 4, 6, and 7 represent the "unfunded obligation" for the program through the year. The unfunded obligation is the present value of the shortfall of revenue needed to pay full scheduled benefits on a timely basis from the date of trust fund reserve depletion through the end of the indicated year. Gross Domestic Product (GDP), expressed in present value dollars, is shown in column 5 (discounted using the expected trust fund reserve yield) for comparison with other values in the table.

<div align="center">Effect of the Social Security Provisions on the Federal Budget</div>

Table 1b shows the projected effect, in present value discounted dollars, on the Federal budget (unified-budget and on-budget) cash flows and balances, assuming enactment of the four Social Security provisions of this proposal. Table **1b.n** provides the estimated nominal dollar effect of enactment of the proposal on annual budget balances for years 2013 through 2023. All values in these tables represent the amount of *change* from the level projected under current law.

Column 1 of Table 1b shows the amount of General Fund transfers to the trust funds under the proposal is zero. Column 2 shows the net changes in OASDI cash flow from all four provisions of the proposal.

The net effect of the proposal on unified budget cash flow (column 3) is expected to be positive for 2015 and all later years.

Column 4 of Table 1b indicates that the effect of implementing the four provisions is a reduction of the Federal debt held by the public, reaching about $385 billion in present value at the end of the 75-year projection period. Column 5 provides the projected effect of the proposal on the annual unified budget balances, including both the cash flow effect in column 3 and the additional interest on the accumulated debt in column 4. Columns 6 and 7 indicate that the provisions of this proposal would have no expected direct effects on the on-budget cash flow, or on the total Federal debt, in the future.

It is important to note that these estimates are based on the intermediate assumptions of the 2013 Trustees Report and thus are not consistent with estimates made by the Office of Management and Budget or the Congressional Budget Office based on their assumptions. In particular, all present values are discounted using trust fund yield and inflation assumptions under the intermediate assumptions of the 2013 Trustees Report.

<div align="center">Annual Trust Fund Operations as a Percent of GDP</div>

Table 1c provides annual cost, annual expenditures (amount that would be payable), and annual tax income for the OASDI program expressed as a percentage of GDP under the expected-yield

assumption for equity investments. These values are shown for both present law and assuming enactment of the four Social Security provisions of the proposal. Showing the annual trust fund cash flows as a percent of GDP provides an additional perspective on these trust fund operations in relation to the total value of goods and services produced in the United States. The relationship between income and cost is similar when expressed as a percent of GDP to that when expressed as a percent of taxable payroll (Table 1).

Effects on Trust Fund Reserves and Unfunded Obligations

Table 1d provides estimates of the changes in trust fund reserves expressed in present value dollars discounted to January 1, 2013 under the expected present-law trust fund bond yield.

For the 75-year (long-range) period as a whole, the present-law unfunded obligation of $9.6 trillion is reduced to $9.2 trillion in present value under the proposal. This $0.4 trillion change results from:
- A $1.2 trillion increase in revenue (column 2), primarily from additional payroll tax under section 4, *minus*
- A $0.8 trillion increase in cost (column 3), primarily from the increases in benefits under sections 2, 3, and 5 of the proposal.

We hope these estimates are helpful. Please let me know if we may provide further assistance.

Sincerely,

Stephen C. Goss
Chief Actuary

Enclosures

Table A--Estimated Long-Range OASDI Financial Effects of the Basic Social Security Provisions of the "Retirement and Income Security Enhancements Act" Introduced by Senators Begich and Murray

Provision	Estimated Change in Long-Range OASDI Actuarial Balance [1] (as a percent of payroll)	Estimated Change in Annual Balance in 75th year [2] (as a percent of payroll)
Section 2a. Allow divorced aged spouses and divorced surviving spouses married 5 to 9 years to get benefits based on the former spouse's account. Divorced aged and surviving spouses would receive 50% of the applicable current-law PIA percentage if married 5 years, 60% of the applicable PIA percentage if married 6 years,…90% of the applicable PIA percentage if married 9 years. This benefit would be available to divorced spouses on the rolls at the beginning of 2015 and those becoming eligible in 2015 or later......................................	-0.02	-0.01
Section 2b. Establish an alternative benefit for surviving spouses. The alternative benefit would equal 75 percent of the sum of the survivor's own worker benefit and the deceased worker's PIA (including any actuarial reductions or delayed retirement credits (DRC)). If the deceased worker died before becoming entitled, use the age 62 actuarial reduction if deceased before age 62, or the applicable actuarial reduction/DRC for entitlement at the age of death if deceased after 62.		
The alternative benefit would not exceed the PIA of a hypothetical earner who earns the SSA average wage index (AWI) every year, and who becomes eligible for retired-worker benefits in the same year in which the deceased worker became entitled to worker benefits or died (if before entitlement). The alternative benefit would be paid only if more than the current-law benefit. This benefit would be available to surviving spouses on the rolls at the beginning of 2015 and those becoming eligible in 2015 or later.	-0.11	-0.12
Section 3. Extend eligibility to attainment of age 23 for full-time students, including post-secondary, who are children of disabled workers, deceased workers, or retired workers. Exempt student benefits from the family maximum for children age 19 or older who attain age 19 in January 2015 or earlier. Effective for benefits paid in 2015 or later.....................	-0.09	-0.08

Table A--Estimated Long-Range OASDI Financial Effects of the Basic Social Security Provisions of the "Retirement and Income Security Enhancements Act" Introduced by Senators Begich and Murray

Provision	Estimated Change in Long-Range OASDI Actuarial Balance [1] (as a percent of payroll)	Estimated Change in Annual Balance in 75th year [2] (as a percent of payroll)
Sections 4 and 5. Apply a 4-percent OASDI payroll tax rate on earnings above $400,000 in 2015, and wage index the $400,000 threshold for taxing earnings in years after 2015. Credit the additional earnings for benefit purposes by: (a) calculating a "surplus" average indexed monthly earnings ("surplus AIME") reflecting only earnings taxed each year between $400,000 and $500,000, with thresholds wage-indexed after 2015; (b) applying a 2 percent factor on this newly computed surplus AIME to develop a second component of the PIA; and (c) adding this second component to the current-law PIA	0.32	0.34
Total for all provisions, including interaction	**0.10**	**0.13**

[1]Under current law, the estimated long-range OASDI actuarial balance is -2.72 percent of taxable payroll.
[2]Under current law, the estimated 75th year annual balance is -4.77 percent of taxable payroll.

Notes: All estimates are based on the intermediate assumptions of the 2013 OASDI Trustees Report.
    Estimates of individual provisions appear on a stand-alone basis relative to current law, unless otherwise stated.

Table 1 - OASDI Cost Rate, Income Rate, Annual Balance, and Trust Fund Ratio
Retirement and Income Security Enhancements Act Introduced by Senators Begich and Murray

| | Proposal | | | | | Change from Present Law | | |
| | Expressed as a percentage of present-law taxable payroll | | | Trust Fund Ratio | | Expressed as a percentage of present-law taxable payroll | | |
Year	Cost Rate	Income Rate	Annual Balance	1-1-year		Cost Rate	Income Rate	Annual Balance
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	14.23	13.17	-1.05	295		0.26	0.31	0.05
2016	14.16	13.22	-0.95	281		0.25	0.33	0.08
2017	14.13	13.24	-0.89	267		0.25	0.34	0.09
2018	14.16	13.27	-0.89	254		0.25	0.34	0.09
2019	14.30	13.29	-1.01	242		0.25	0.34	0.09
2020	14.49	13.30	-1.18	230		0.23	0.33	0.10
2021	14.67	13.33	-1.35	218		0.23	0.33	0.10
2022	14.94	13.36	-1.58	204		0.23	0.33	0.10
2023	15.20	13.37	-1.83	190		0.23	0.33	0.10
2024	15.46	13.39	-2.08	176		0.24	0.33	0.09
2025	15.71	13.40	-2.31	161		0.24	0.33	0.09
2026	15.95	13.42	-2.53	146		0.24	0.33	0.09
2027	16.17	13.43	-2.74	130		0.24	0.33	0.09
2028	16.38	13.44	-2.94	113		0.24	0.33	0.09
2029	16.57	13.45	-3.11	96		0.24	0.33	0.09
2030	16.73	13.46	-3.27	78		0.24	0.33	0.09
2031	16.87	13.47	-3.40	60		0.24	0.33	0.09
2032	16.99	13.48	-3.51	41		0.24	0.33	0.09
2033	17.09	13.49	-3.61	21		0.24	0.33	0.10
2034	17.17	13.49	-3.68	0		0.24	0.33	0.10
2035	17.22	13.50	-3.72	----		0.24	0.33	0.10
2036	17.25	13.50	-3.75	----		0.24	0.33	0.09
2037	17.26	13.50	-3.76	----		0.24	0.33	0.09
2038	17.26	13.51	-3.75	----		0.24	0.33	0.09
2039	17.23	13.51	-3.73	----		0.24	0.33	0.09
2040	17.20	13.51	-3.70	----		0.24	0.33	0.09
2041	17.17	13.51	-3.66	----		0.24	0.33	0.10
2042	17.13	13.50	-3.63	----		0.24	0.33	0.10
2043	17.10	13.50	-3.60	----		0.24	0.34	0.10
2044	17.08	13.50	-3.57	----		0.24	0.34	0.10
2045	17.06	13.50	-3.56	----		0.23	0.34	0.10
2046	17.05	13.50	-3.55	----		0.23	0.34	0.10
2047	17.04	13.51	-3.53	----		0.23	0.34	0.10
2048	17.02	13.51	-3.52	----		0.23	0.34	0.11
2049	17.01	13.51	-3.51	----		0.23	0.34	0.11
2050	17.01	13.51	-3.50	----		0.23	0.34	0.11
2051	17.02	13.51	-3.51	----		0.22	0.34	0.11
2052	17.03	13.51	-3.52	----		0.22	0.34	0.11
2053	17.06	13.51	-3.55	----		0.22	0.34	0.12
2054	17.09	13.51	-3.57	----		0.22	0.34	0.12
2055	17.13	13.52	-3.61	----		0.22	0.34	0.12
2056	17.17	13.52	-3.65	----		0.22	0.34	0.12
2057	17.22	13.52	-3.70	----		0.22	0.34	0.12
2058	17.27	13.53	-3.74	----		0.22	0.34	0.12
2059	17.31	13.53	-3.78	----		0.22	0.34	0.12
2060	17.36	13.53	-3.82	----		0.22	0.34	0.12
2061	17.40	13.54	-3.86	----		0.22	0.34	0.12
2062	17.44	13.54	-3.90	----		0.22	0.34	0.12
2063	17.48	13.54	-3.94	----		0.21	0.34	0.12
2064	17.53	13.55	-3.98	----		0.21	0.34	0.12
2065	17.57	13.55	-4.02	----		0.21	0.34	0.13
2066	17.62	13.55	-4.07	----		0.21	0.34	0.13
2067	17.66	13.55	-4.11	----		0.22	0.34	0.13
2068	17.71	13.56	-4.15	----		0.22	0.34	0.13
2069	17.76	13.56	-4.20	----		0.22	0.34	0.13
2070	17.80	13.56	-4.24	----		0.22	0.34	0.13
2071	17.84	13.57	-4.27	----		0.22	0.34	0.13
2072	17.87	13.57	-4.30	----		0.22	0.34	0.13
2073	17.90	13.57	-4.33	----		0.22	0.34	0.13
2074	17.92	13.57	-4.35	----		0.22	0.34	0.13
2075	17.94	13.57	-4.36	----		0.22	0.34	0.13
2076	17.95	13.57	-4.37	----		0.22	0.34	0.13
2077	17.95	13.57	-4.38	----		0.22	0.34	0.13
2078	17.96	13.58	-4.38	----		0.22	0.34	0.13
2079	17.96	13.58	-4.39	----		0.22	0.34	0.13
2080	17.97	13.58	-4.40	----		0.22	0.34	0.13
2081	17.99	13.58	-4.41	----		0.21	0.34	0.13
2082	18.02	13.58	-4.44	----		0.21	0.34	0.13
2083	18.05	13.58	-4.47	----		0.21	0.35	0.13
2084	18.09	13.58	-4.50	----		0.21	0.35	0.13
2085	18.13	13.59	-4.54	----		0.21	0.35	0.13
2086	18.18	13.59	-4.59	----		0.21	0.35	0.13
2087	18.23	13.59	-4.64	----		0.21	0.35	0.13
2088	18.28	13.60	-4.68	----		0.21	0.35	0.13

Summarized Rates: OASDI				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion[1]
2013 - 2087	16.82%	14.20%	-2.62%	2034

Summarized Rates: OASDI		
Change in Cost rate	Change in Income Rate	Change in Actuarial Balance
0.22%	0.33%	0.10%

Based on Intermediate Assumptions of the 2013 Trustees Report
[1] Under present law the year of Trust Fund reserve depletion is 2033

Office of the Chief Actuary
Social Security Administration
June 10, 2014

Table 1a - General Fund Transfers, OASDI Trust Fund Assets, and Theoretical OASDI Assets
Retirement and Income Security Enhancements Act Introduced by Senators Begich and Murray

	Proposal General Fund Transfers			Present Value in Billions as of 1-1-2013			
						Theoretical Social Security[1] with Borrowing Authority	
		Present Value in Billions as of 1-1- 2013		Proposal Total OASDI Trust Fund Assets		Net OASDI Trust Fund Assets at End of Year	
Calendar	Percentage of Payroll	Annual Amounts	Accumulated as of End of Year	at End of Year	Gross Domestic Product	Without General Fund Transfers	With Plan General Fund Transfers
Year	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2013	0.0	0.0	0.0	2,659.4	16,046.1	2,659.4	2,659.4
2014	0.0	0.0	0.0	2,588.7	16,275.4	2,588.7	2,588.7
2015	0.0	0.0	0.0	2,525.3	16,669.9	2,522.2	2,522.2
2016	0.0	0.0	0.0	2,466.7	17,071.8	2,458.5	2,458.5
2017	0.0	0.0	0.0	2,410.2	17,420.5	2,396.2	2,396.2
2018	0.0	0.0	0.0	2,352.4	17,701.8	2,332.2	2,332.2
2019	0.0	0.0	0.0	2,285.4	17,889.6	2,259.1	2,259.1
2020	0.0	0.0	0.0	2,206.4	18,015.1	2,173.1	2,173.1
2021	0.0	0.0	0.0	2,115.8	18,108.0	2,075.6	2,075.6
2022	0.0	0.0	0.0	2,009.1	18,173.3	1,962.3	1,962.3
2023	0.0	0.0	0.0	1,885.5	18,206.5	1,832.1	1,832.1
2024	0.0	0.0	0.0	1,745.8	18,192.0	1,686.0	1,686.0
2025	0.0	0.0	0.0	1,591.1	18,121.5	1,524.9	1,524.9
2026	0.0	0.0	0.0	1,423.0	17,997.1	1,350.7	1,350.7
2027	0.0	0.0	0.0	1,243.2	17,816.9	1,164.9	1,164.9
2028	0.0	0.0	0.0	1,053.0	17,606.2	968.9	968.9
2029	0.0	0.0	0.0	854.1	17,392.3	764.1	764.1
2030	0.0	0.0	0.0	647.9	17,180.2	552.1	552.1
2031	0.0	0.0	0.0	436.4	16,973.8	334.7	334.7
2032	0.0	0.0	0.0	220.9	16,770.7	113.3	113.3
2033	0.0	0.0	0.0	2.2	16,571.4	-111.2	-111.2
2034	0.0	0.0	0.0	-218.0	16,381.7	-337.1	-337.1
2035	0.0	0.0	0.0	-438.1	16,199.7	-562.9	-562.9
2036	0.0	0.0	0.0	-657.1	16,022.7	-787.5	-787.5
2037	0.0	0.0	0.0	-874.2	15,848.7	-1,010.1	-1,010.1
2038	0.0	0.0	0.0	-1,088.4	15,678.8	-1,229.7	-1,229.7
2039	0.0	0.0	0.0	-1,298.7	15,515.9	-1,445.4	-1,445.4
2040	0.0	0.0	0.0	-1,504.9	15,351.7	-1,656.9	-1,656.9
2041	0.0	0.0	0.0	-1,706.8	15,190.2	-1,864.1	-1,864.1
2042	0.0	0.0	0.0	-1,904.4	15,029.9	-2,067.0	-2,067.0
2043	0.0	0.0	0.0	-2,098.0	14,870.1	-2,265.9	-2,265.9
2044	0.0	0.0	0.0	-2,288.0	14,710.0	-2,461.4	-2,461.4
2045	0.0	0.0	0.0	-2,475.0	14,551.1	-2,653.6	-2,653.6
2046	0.0	0.0	0.0	-2,659.0	14,392.9	-2,843.0	-2,843.0
2047	0.0	0.0	0.0	-2,840.0	14,234.3	-3,029.4	-3,029.4
2048	0.0	0.0	0.0	-3,017.9	14,075.0	-3,212.7	-3,212.7
2049	0.0	0.0	0.0	-3,193.1	13,914.0	-3,393.3	-3,393.3
2050	0.0	0.0	0.0	-3,365.8	13,753.5	-3,571.6	-3,571.6
2051	0.0	0.0	0.0	-3,536.5	13,593.1	-3,747.8	-3,747.8
2052	0.0	0.0	0.0	-3,705.7	13,432.0	-3,922.5	-3,922.5
2053	0.0	0.0	0.0	-3,873.8	13,271.4	-4,096.0	-4,096.0
2054	0.0	0.0	0.0	-4,040.9	13,112.1	-4,268.7	-4,268.7
2055	0.0	0.0	0.0	-4,207.6	12,953.8	-4,440.8	-4,440.8
2056	0.0	0.0	0.0	-4,373.9	12,796.8	-4,612.6	-4,612.6
2057	0.0	0.0	0.0	-4,539.8	12,641.6	-4,784.0	-4,784.0
2058	0.0	0.0	0.0	-4,705.5	12,487.9	-4,955.1	-4,955.1
2059	0.0	0.0	0.0	-4,870.7	12,336.1	-5,125.7	-5,125.7
2060	0.0	0.0	0.0	-5,035.5	12,186.2	-5,295.8	-5,295.8
2061	0.0	0.0	0.0	-5,199.8	12,038.8	-5,465.5	-5,465.5
2062	0.0	0.0	0.0	-5,363.6	11,894.1	-5,634.5	-5,634.5
2063	0.0	0.0	0.0	-5,526.9	11,751.2	-5,802.9	-5,802.9
2064	0.0	0.0	0.0	-5,689.6	11,610.4	-5,970.8	-5,970.8
2065	0.0	0.0	0.0	-5,851.7	11,471.5	-6,138.0	-6,138.0
2066	0.0	0.0	0.0	-6,013.5	11,334.7	-6,304.8	-6,304.8
2067	0.0	0.0	0.0	-6,174.8	11,200.2	-6,471.1	-6,471.1
2068	0.0	0.0	0.0	-6,335.6	11,067.7	-6,636.8	-6,636.8
2069	0.0	0.0	0.0	-6,496.0	10,937.2	-6,802.0	-6,802.0
2070	0.0	0.0	0.0	-6,655.8	10,808.6	-6,966.6	-6,966.6
2071	0.0	0.0	0.0	-6,815.0	10,681.8	-7,130.5	-7,130.5
2072	0.0	0.0	0.0	-6,973.1	10,556.8	-7,293.3	-7,293.3
2073	0.0	0.0	0.0	-7,130.2	10,433.3	-7,454.9	-7,454.9
2074	0.0	0.0	0.0	-7,285.9	10,311.0	-7,615.2	-7,615.2
2075	0.0	0.0	0.0	-7,440.1	10,190.2	-7,774.0	-7,774.0
2076	0.0	0.0	0.0	-7,592.6	10,070.3	-7,931.0	-7,931.0
2077	0.0	0.0	0.0	-7,743.4	9,951.4	-8,086.1	-8,086.1
2078	0.0	0.0	0.0	-7,892.3	9,833.1	-8,239.4	-8,239.4
2079	0.0	0.0	0.0	-8,039.5	9,715.8	-8,390.9	-8,390.9
2080	0.0	0.0	0.0	-8,185.1	9,599.4	-8,540.9	-8,540.9
2081	0.0	0.0	0.0	-8,329.3	9,484.1	-8,689.4	-8,689.4
2082	0.0	0.0	0.0	-8,472.4	9,369.5	-8,836.7	-8,836.7
2083	0.0	0.0	0.0	-8,614.6	9,255.6	-8,983.1	-8,983.1
2084	0.0	0.0	0.0	-8,756.0	9,142.2	-9,128.6	-9,128.6
2085	0.0	0.0	0.0	-8,896.9	9,029.5	-9,273.6	-9,273.6
2086	0.0	0.0	0.0	-9,037.2	8,917.7	-9,418.0	-9,418.0
2087	0.0	0.0	0.0	-9,177.1	8,806.6	-9,561.9	-9,561.9
2088	0.0	0.0	0.0	-9,316.7	8,696.5	-9,705.4	-9,705.4

Total 2013-2087   0.0

Based on the Intermediate Assumptions of the 2013 Trustees Report
Ultimate Real Trust Fund Yield of 2.9%

[1] Theoretical Social Security is the current Social Security program with the assumption that the law is modified to permit borrowing from the General Fund of the Treasury.

Table 1b - OASDI Changes & Implications for Federal Budget and Debt of Specified Plan Provision Effects on OASDI[1] (Present Value Dollars)
Retirement and Income Security Enhancements Act Introduced by Senators Begich and Murray

Year	Specified General Fund Transfers (1)	Basic Changes in OASDI Cash Flow (2)	Change in Annual Unified Budget Cash Flow (3)	Change in Debt Held by Public at End of Year (4)	Change in Annual Unified Budget Balance (5)	Change in Total Federal Debt End Of Year (6)	Change in Annual On Budget Balance (7)
			Billions of Present Value Dollars as of 1-1-2013				
2013	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2015	0.0	3.1	3.1	-3.1	3.1	0.0	0.0
2016	0.0	5.1	5.1	-8.2	5.2	0.0	0.0
2017	0.0	5.8	5.8	-14.0	6.1	0.0	0.0
2018	0.0	6.2	6.2	-20.2	6.7	0.0	0.0
2019	0.0	6.1	6.1	-26.3	6.9	0.0	0.0
2020	0.0	7.0	7.0	-33.3	8.0	0.0	0.0
2021	0.0	6.9	6.9	-40.2	8.2	0.0	0.0
2022	0.0	6.7	6.7	-46.9	8.3	0.0	0.0
2023	0.0	6.6	6.6	-53.4	8.6	0.0	0.0
2024	0.0	6.4	6.4	-59.9	8.9	0.0	0.0
2025	0.0	6.3	6.3	-66.2	9.2	0.0	0.0
2026	0.0	6.1	6.1	-72.3	9.6	0.0	0.0
2027	0.0	6.0	6.0	-78.3	9.9	0.0	0.0
2028	0.0	5.9	5.9	-84.2	10.1	0.0	0.0
2029	0.0	5.8	5.8	-90.0	10.4	0.0	0.0
2030	0.0	5.8	5.8	-95.8	10.8	0.0	0.0
2031	0.0	5.9	5.9	-101.7	11.1	0.0	0.0
2032	0.0	5.9	5.9	-107.6	11.4	0.0	0.0
2033	0.0	5.8	5.8	-113.4	11.7	0.0	0.0
2034	0.0	5.8	5.8	-119.1	12.0	0.0	0.0
2035	0.0	5.7	5.7	-124.8	12.2	0.0	0.0
2036	0.0	5.6	5.6	-130.4	12.4	0.0	0.0
2037	0.0	5.5	5.5	-135.9	12.6	0.0	0.0
2038	0.0	5.4	5.4	-141.3	12.9	0.0	0.0
2039	0.0	5.4	5.4	-146.7	13.1	0.0	0.0
2040	0.0	5.3	5.3	-152.0	13.4	0.0	0.0
2041	0.0	5.3	5.3	-157.4	13.6	0.0	0.0
2042	0.0	5.3	5.3	-162.7	13.9	0.0	0.0
2043	0.0	5.3	5.3	-168.0	14.2	0.0	0.0
2044	0.0	5.3	5.3	-173.3	14.5	0.0	0.0
2045	0.0	5.3	5.3	-178.7	14.8	0.0	0.0
2046	0.0	5.3	5.3	-184.0	15.1	0.0	0.0
2047	0.0	5.4	5.4	-189.4	15.4	0.0	0.0
2048	0.0	5.4	5.4	-194.8	15.8	0.0	0.0
2049	0.0	5.5	5.5	-200.3	16.1	0.0	0.0
2050	0.0	5.5	5.5	-205.7	16.4	0.0	0.0
2051	0.0	5.5	5.5	-211.2	16.7	0.0	0.0
2052	0.0	5.5	5.5	-216.8	17.1	0.0	0.0
2053	0.0	5.5	5.5	-222.3	17.4	0.0	0.0
2054	0.0	5.5	5.5	-227.8	17.7	0.0	0.0
2055	0.0	5.5	5.5	-233.3	17.9	0.0	0.0
2056	0.0	5.5	5.5	-238.8	18.2	0.0	0.0
2057	0.0	5.5	5.5	-244.2	18.5	0.0	0.0
2058	0.0	5.4	5.4	-249.6	18.8	0.0	0.0
2059	0.0	5.4	5.4	-255.0	19.0	0.0	0.0
2060	0.0	5.3	5.3	-260.3	19.3	0.0	0.0
2061	0.0	5.3	5.3	-265.6	19.5	0.0	0.0
2062	0.0	5.2	5.2	-270.9	19.8	0.0	0.0
2063	0.0	5.2	5.2	-276.1	20.0	0.0	0.0
2064	0.0	5.1	5.1	-281.2	20.2	0.0	0.0
2065	0.0	5.1	5.1	-286.3	20.4	0.0	0.0
2066	0.0	5.0	5.0	-291.3	20.7	0.0	0.0
2067	0.0	5.0	5.0	-296.3	20.9	0.0	0.0
2068	0.0	4.9	4.9	-301.2	21.1	0.0	0.0
2069	0.0	4.8	4.8	-306.0	21.3	0.0	0.0
2070	0.0	4.8	4.8	-310.8	21.5	0.0	0.0
2071	0.0	4.7	4.7	-315.5	21.7	0.0	0.0
2072	0.0	4.7	4.7	-320.2	21.9	0.0	0.0
2073	0.0	4.6	4.6	-324.8	22.1	0.0	0.0
2074	0.0	4.6	4.6	-329.3	22.3	0.0	0.0
2075	0.0	4.5	4.5	-333.8	22.5	0.0	0.0
2076	0.0	4.5	4.5	-338.3	22.7	0.0	0.0
2077	0.0	4.4	4.4	-342.7	22.9	0.0	0.0
2078	0.0	4.4	4.4	-347.1	23.1	0.0	0.0
2079	0.0	4.3	4.3	-351.5	23.3	0.0	0.0
2080	0.0	4.3	4.3	-355.8	23.5	0.0	0.0
2081	0.0	4.3	4.3	-360.1	23.7	0.0	0.0
2082	0.0	4.2	4.2	-364.3	23.9	0.0	0.0
2083	0.0	4.2	4.2	-368.5	24.1	0.0	0.0
2084	0.0	4.1	4.1	-372.6	24.3	0.0	0.0
2085	0.0	4.1	4.1	-376.7	24.5	0.0	0.0
2086	0.0	4.0	4.0	-380.8	24.6	0.0	0.0
2087	0.0	4.0	4.0	-384.8	24.8	0.0	0.0
Total 2013-87	0.0	384.8	384.8				

Based on Intermediate Assumptions of the 2013 Trustees Report.
Ultimate Real Trust Fund Yield of 2.9%

[1] Effects of tax provisions on the On-Budget are not reflected in this table.

Table 1b.n - OASDI Changes & Implications for Federal Budget and Debt of Specified Plan Provision Effects on OASDI[1] (Nominal Dollars)
Retirement and Income Security Enhancements Act Introduced by Senators Begich and Murray

Year	Specified General Fund Transfers	Basic Changes in OASDI Cash Flow	Change in Annual Unified Budget Cash Flow	Change in Debt Held by Public at End of Year	Change in Annual Unified Budget Balance	Change in Total Federal Debt End of Year	Change in Annual On Budget Balance
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2013	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2015	0.0	3.4	3.4	-3.5	3.5	0.0	0.0
2016	0.0	5.7	5.7	-9.5	6.0	0.0	0.0
2017	0.0	6.8	6.8	-16.8	7.3	0.0	0.0
2018	0.0	7.5	7.5	-25.2	8.4	0.0	0.0
2019	0.0	7.8	7.8	-34.2	9.0	0.0	0.0
2020	0.0	9.2	9.2	-45.2	10.9	0.0	0.0
2021	0.0	9.4	9.4	-56.9	11.7	0.0	0.0
2022	0.0	9.5	9.5	-69.2	12.4	0.0	0.0
2023	0.0	9.8	9.8	-82.6	13.4	0.0	0.0

Based on Intermediate Assumptions of the 2013 Trustees Report.

Office of the Chief Actuary
Social Security Administration
June 10, 2014

[1] Effects of tax provisions on the On-Budget are not reflected in this table.

Table 1c - Present Law and Proposal Cost, Expenditures, and Income: As Percent of Gross Domestic Product
Retirement and Income Security Enhancements Act Introduced by Senators Begich and Murray

Calendar Year	Present Law OASDI			Proposal OASDI		
	Cost (1)	Expenditures (Payable) (2)	Non-Interest Income (3)	Cost (4)	Expenditures (Payable) (5)	Non-Interest Income (6)
2013	5.06	5.06	4.60	5.06	5.06	4.60
2014	5.09	5.09	4.65	5.09	5.09	4.65
2015	5.07	5.07	4.67	5.17	5.17	4.79
2016	5.08	5.08	4.71	5.17	5.17	4.83
2017	5.11	5.11	4.75	5.20	5.20	4.88
2018	5.16	5.16	4.80	5.25	5.25	4.92
2019	5.23	5.23	4.82	5.33	5.33	4.95
2020	5.32	5.32	4.84	5.41	5.41	4.97
2021	5.40	5.40	4.86	5.49	5.49	4.98
2022	5.50	5.50	4.87	5.58	5.58	4.99
2023	5.58	5.58	4.87	5.67	5.67	4.99
2024	5.67	5.67	4.86	5.76	5.76	4.98
2025	5.75	5.75	4.86	5.84	5.84	4.98
2026	5.83	5.83	4.85	5.92	5.92	4.98
2027	5.90	5.90	4.85	5.99	5.99	4.97
2028	5.97	5.97	4.85	6.06	6.06	4.97
2029	6.03	6.03	4.85	6.12	6.12	4.97
2030	6.08	6.08	4.84	6.17	6.17	4.97
2031	6.13	6.13	4.84	6.22	6.22	4.96
2032	6.16	6.16	4.84	6.25	6.25	4.96
2033	6.20	5.50	4.84	6.28	6.28	4.96
2034	6.22	4.83	4.83	6.30	4.97	4.95
2035	6.23	4.83	4.83	6.32	4.95	4.95
2036	6.23	4.82	4.82	6.32	4.95	4.95
2037	6.23	4.82	4.82	6.32	4.94	4.94
2038	6.22	4.82	4.82	6.31	4.94	4.94
2039	6.21	4.81	4.81	6.29	4.93	4.93
2040	6.19	4.81	4.81	6.28	4.93	4.93
2041	6.17	4.80	4.80	6.26	4.92	4.92
2042	6.15	4.79	4.79	6.24	4.92	4.92
2043	6.13	4.79	4.79	6.22	4.91	4.91
2044	6.12	4.78	4.78	6.20	4.90	4.90
2045	6.10	4.78	4.78	6.19	4.90	4.90
2046	6.09	4.77	4.77	6.18	4.89	4.89
2047	6.08	4.76	4.76	6.16	4.88	4.88
2048	6.07	4.76	4.76	6.15	4.88	4.88
2049	6.05	4.75	4.75	6.14	4.87	4.87
2050	6.05	4.74	4.74	6.13	4.87	4.87
2051	6.04	4.74	4.74	6.12	4.86	4.86
2052	6.04	4.73	4.73	6.12	4.85	4.85
2053	6.04	4.73	4.73	6.12	4.85	4.85
2054	6.04	4.72	4.72	6.12	4.84	4.84
2055	6.05	4.72	4.72	6.13	4.84	4.84
2056	6.06	4.71	4.71	6.14	4.83	4.83
2057	6.07	4.70	4.70	6.14	4.83	4.83
2058	6.07	4.70	4.70	6.15	4.82	4.82
2059	6.08	4.69	4.69	6.16	4.81	4.81
2060	6.09	4.69	4.69	6.17	4.81	4.81
2061	6.10	4.68	4.68	6.17	4.80	4.80
2062	6.10	4.68	4.68	6.18	4.80	4.80
2063	6.11	4.67	4.67	6.19	4.79	4.79
2064	6.12	4.67	4.67	6.19	4.79	4.79
2065	6.12	4.66	4.66	6.20	4.78	4.78
2066	6.13	4.65	4.65	6.21	4.77	4.77
2067	6.14	4.65	4.65	6.21	4.77	4.77
2068	6.15	4.64	4.64	6.22	4.76	4.76
2069	6.15	4.64	4.64	6.23	4.76	4.76
2070	6.16	4.63	4.63	6.24	4.75	4.75
2071	6.17	4.63	4.63	6.24	4.75	4.75
2072	6.17	4.62	4.62	6.25	4.74	4.74
2073	6.17	4.62	4.62	6.25	4.74	4.74
2074	6.17	4.61	4.61	6.25	4.73	4.73
2075	6.17	4.61	4.61	6.24	4.73	4.73
2076	6.17	4.60	4.60	6.24	4.72	4.72
2077	6.16	4.60	4.60	6.24	4.72	4.72
2078	6.16	4.59	4.59	6.23	4.71	4.71
2079	6.15	4.59	4.59	6.23	4.71	4.71
2080	6.15	4.58	4.58	6.22	4.70	4.70
2081	6.15	4.58	4.58	6.22	4.70	4.70
2082	6.15	4.57	4.57	6.23	4.69	4.69
2083	6.16	4.57	4.57	6.23	4.69	4.69
2084	6.16	4.57	4.57	6.24	4.69	4.69
2085	6.17	4.56	4.56	6.25	4.68	4.68
2086	6.18	4.56	4.56	6.26	4.68	4.68
2087	6.20	4.56	4.56	6.27	4.68	4.68

Based on Intermediate Assumptions of the 2013 Trustees Report.

Table 1d - Change in Long-Range Trust Fund Assets / Unfunded Obligation
Retirement and Income Security Enhancements Act Introduced by Senators Begich and Murray

(Billions of Dollars, Present Value on 1-1-2013)

Year	Present Law OASDI Trust Fund Assets / Unfunded Obligation Through End of Year (1)	Changes in OASDI Income (2)	Changes in OASDI Cost (3)	Basic Changes in OASDI Cash Flow (4) = (2)-(3)	Total Change Through End of Year (5) = cumulative sum(4)	Proposal OASDI Trust Fund Assets / Unfunded Obligation Through End of Year (6) = (1)+(5)
2013	2,659.4	0.0	0.0	0.0	0.0	2,659.4
2014	2,588.7	0.0	0.0	0.0	0.0	2,588.7
2015	2,522.2	18.8	15.7	3.1	3.1	2,525.3
2016	2,458.5	20.9	15.8	5.1	8.2	2,466.7
2017	2,396.2	21.7	15.9	5.8	14.0	2,410.2
2018	2,332.2	22.3	16.1	6.2	20.2	2,352.4
2019	2,259.1	22.5	16.3	6.1	26.3	2,285.4
2020	2,173.1	22.5	15.5	7.0	33.3	2,206.4
2021	2,075.6	22.5	15.6	6.9	40.2	2,115.8
2022	1,962.3	22.5	15.8	6.7	46.9	2,009.1
2023	1,832.1	22.5	15.9	6.6	53.4	1,885.5
2024	1,686.0	22.4	16.0	6.4	59.9	1,745.8
2025	1,524.9	22.3	16.0	6.3	66.2	1,591.1
2026	1,350.7	22.2	16.0	6.1	72.3	1,423.0
2027	1,164.9	21.9	16.0	6.0	78.3	1,243.2
2028	968.9	21.7	15.8	5.9	84.2	1,053.0
2029	764.1	21.4	15.6	5.8	90.0	854.1
2030	552.1	21.1	15.3	5.8	95.8	647.9
2031	334.7	20.8	15.0	5.9	101.7	436.4
2032	113.3	20.6	14.7	5.9	107.6	220.9
2033	-111.2	20.3	14.5	5.8	113.4	2.2
2034	-337.1	20.1	14.3	5.8	119.1	-218.0
2035	-562.9	19.8	14.2	5.7	124.8	-438.1
2036	-787.5	19.6	14.0	5.6	130.4	-657.1
2037	-1,010.1	19.4	13.9	5.5	135.9	-874.2
2038	-1,229.7	19.2	13.8	5.4	141.3	-1,088.4
2039	-1,445.4	19.0	13.6	5.4	146.7	-1,298.7
2040	-1,656.9	18.8	13.4	5.3	152.0	-1,504.9
2041	-1,864.1	18.6	13.2	5.3	157.4	-1,706.8
2042	-2,067.0	18.4	13.0	5.3	162.7	-1,904.4
2043	-2,265.9	18.1	12.8	5.3	168.0	-2,098.0
2044	-2,461.4	17.9	12.6	5.3	173.3	-2,288.0
2045	-2,653.6	17.7	12.4	5.3	178.7	-2,475.0
2046	-2,843.0	17.5	12.2	5.3	184.0	-2,659.0
2047	-3,029.4	17.3	11.9	5.4	189.4	-2,840.0
2048	-3,212.7	17.1	11.7	5.4	194.8	-3,017.9
2049	-3,393.3	16.9	11.4	5.5	200.3	-3,193.1
2050	-3,571.6	16.7	11.2	5.5	205.7	-3,365.8
2051	-3,747.8	16.5	11.0	5.5	211.2	-3,536.5
2052	-3,922.5	16.3	10.8	5.5	216.8	-3,705.7
2053	-4,096.0	16.1	10.5	5.5	222.3	-3,873.8
2054	-4,268.7	15.9	10.3	5.5	227.8	-4,040.9
2055	-4,440.8	15.7	10.2	5.5	233.3	-4,207.6
2056	-4,612.6	15.5	10.0	5.5	238.8	-4,373.9
2057	-4,784.0	15.3	9.8	5.5	244.2	-4,539.8
2058	-4,955.1	15.1	9.6	5.4	249.6	-4,705.5
2059	-5,125.7	14.9	9.5	5.4	255.0	-4,870.7
2060	-5,295.8	14.7	9.3	5.3	260.3	-5,035.5
2061	-5,465.5	14.5	9.2	5.3	265.6	-5,199.8
2062	-5,634.5	14.3	9.1	5.2	270.9	-5,363.6
2063	-5,802.9	14.1	8.9	5.2	276.1	-5,526.9
2064	-5,970.8	14.0	8.8	5.1	281.2	-5,689.6
2065	-6,138.0	13.8	8.7	5.1	286.3	-5,851.7
2066	-6,304.8	13.6	8.6	5.0	291.3	-6,013.5
2067	-6,471.1	13.4	8.5	5.0	296.3	-6,174.8
2068	-6,636.8	13.3	8.4	4.9	301.2	-6,335.6
2069	-6,802.0	13.1	8.3	4.8	306.0	-6,496.0
2070	-6,966.6	13.0	8.2	4.8	310.8	-6,655.8
2071	-7,130.5	12.8	8.1	4.7	315.5	-6,815.0
2072	-7,293.3	12.6	8.0	4.7	320.2	-6,973.1
2073	-7,454.9	12.5	7.9	4.6	324.8	-7,130.2
2074	-7,615.2	12.3	7.8	4.6	329.3	-7,285.9
2075	-7,774.0	12.2	7.7	4.5	333.8	-7,440.1
2076	-7,931.0	12.0	7.6	4.5	338.3	-7,592.6
2077	-8,086.1	11.9	7.5	4.4	342.7	-7,743.4
2078	-8,239.4	11.8	7.4	4.4	347.1	-7,892.3
2079	-8,390.9	11.6	7.3	4.3	351.5	-8,039.5
2080	-8,540.9	11.5	7.2	4.3	355.8	-8,185.1
2081	-8,689.4	11.3	7.1	4.3	360.1	-8,329.3
2082	-8,836.7	11.2	7.0	4.2	364.3	-8,472.4
2083	-8,983.1	11.0	6.9	4.2	368.5	-8,614.6
2084	-9,128.6	10.9	6.8	4.1	372.6	-8,756.0
2085	-9,273.6	10.8	6.7	4.1	376.7	-8,896.9
2086	-9,418.0	10.6	6.6	4.0	380.8	-9,037.2
2087	-9,561.9	10.5	6.5	4.0	384.8	-9,177.1
Total 2013-2087		1213.3	828.6	384.8		

Based on Intermediate Assumptions of the 2013 Trustees Report.

Ultimate Real Trust Fund Yield of 2.9%.