July 13, 2016

The Honorable Reid Ribble
United States House of Representatives
Washington, D.C. 20515

Dear Representative Ribble:

I am writing in response to your request for estimates of the financial effects on Social Security of H.R. 5747, the *S.O.S. Act of 2016*, which you introduced today. The estimates provided here reflect the intermediate assumptions of the 2015 Trustees Report. This Bill (hereafter referred to as the proposal) includes seven provisions with direct effects on the Social Security Trust Funds. Note that the estimates provided here do not reflect the estimated effects of the Bipartisan Budget Act (BBA) of 2015, which was enacted after completion of the 2015 Trustees Report. Including the effects of the BBA would provide a small further improvement in the projected actuarial status of the Social Security Trust Funds. We have enjoyed working closely with Deborah Weigel of your staff in developing this proposal to meet your goals. The estimates and analysis provided here reflect the combined effort of many in the Office of the Chief Actuary, but most particularly Karen Glenn, Christopher Chaplain, Daniel Nickerson, Kyle Burkhalter, Michael Clingman, Anna Kirjusina, Katie Sutton, and Tiffany Bosley.

The enclosed tables provide estimates of the effects of the seven provisions on the cost, income, and combined trust fund reserves for the Old Age, Survivors, and Disability Insurance (OASDI) program, as well as estimated effects on retired worker benefit levels for selected hypothetical workers. In addition, tables 1b and 1b.n provide estimates of the federal budget implications of the seven provisions. Assuming enactment of the proposal, we estimate that the combined OASI and DI Trust Funds would be fully solvent throughout the 75-year projection period, under the intermediate assumptions of the 2015 Trustees Report. The proposal, however, would not meet the definition of "sustainable solvency" beyond the 75th year for the foreseeable future, because projected combined trust fund reserves would be declining as a percentage of the annual program cost at the end of the 75-year long-range period.

While we did not produce these estimates under the intermediate assumptions of the recently released 2016 Trustees Report, it is highly likely that the financial impacts would be the same or better, because the actuarial deficit is lower and annual balances are generally higher under the 2016 baseline projections.

Because the OASI and DI Trust Funds are separate legal entities, estimates for the combined trust funds are consistent with an intent to reallocate the total payroll tax rate as needed to equalize the years of reserve depletion and the actuarial status of the two separate trust funds.

Such reallocations would be needed under this proposal beyond the temporary reallocation enacted in the BBA of 2015.

The proposal includes seven basic provisions with direct effects on the OASDI program. The following list identifies each provision with the corresponding section number in the Bill:

Sections 2-3. Increase the OASDI taxable maximum such that 90 percent of covered earnings are taxable in 2022 and later. Phase in to 90 percent taxable ratio from 2017 through 2022. Apply benefit credit on additional earnings taxed by calculating a "surplus AIME" based on additional earnings taxed with a 2.5 percent formula factor.

Section 3. Reduce the 15 percent PIA formula factor to 5 percent for workers who die or become newly eligible for retirement or disability benefits in 2021 or later. Phase in this provision from 2017 through 2021.

Section 4. After the normal retirement age (NRA) reaches 67 for those attaining 62 in 2022, increase it by 2 months per year until the NRA reaches 69 for those attaining 62 in 2034. Thereafter, index the NRA to longevity (about 1 month every 2 years). Also increase the age up to which delayed retirement credits (DRCs) may be earned on the same schedule.

Section 5. Use the chain-weighted version of the Consumer Price Index for All Urban Consumers (C-CPI-U) to calculate the cost-of-living adjustment (COLA), beginning with the December 2017 COLA. We estimate this new computation will reduce the annual COLA by about 0.3 percentage point, on average.

Section 6. Increase the special minimum PIA for workers who die or become newly eligible for retirement or disability benefits in 2017 or later. Retired workers with 20 years of coverage (YOCs), years earning 4 quarters of coverage, would receive 100 percent of the Federal Census aged poverty level, and this percentage would increase or decrease based on the number of YOCs. Disabled worker YOC requirement is scaled to years before disability, but must have at least five YOCs to potentially receive the minimum benefit. Phase in to the full minimum PIA for both retired and disabled workers from 2017 through 2023. The poverty level for this purpose would be average-wage-indexed for years after 2018.

Section 7. For all beneficiaries in years 2017 and later, provide a PIA increase after 20 years of benefit eligibility equal to the PIA of a hypothetical worker with the same birth year who earns the average wage index (AWI) every year through the year prior to initial benefit eligibility. Phase in at 1 percentage point per year for years 20 to 24 of eligibility to an ultimate 5 percent increase.

*Section 8. For retired and disabled workers, reduce the maximum number of dropout years to 4 for newly eligible workers in 2017, to 3 for newly eligible workers in 2018, and to 2 for newly eligible workers in 2019 and later.*

The balance of this letter provides a summary of the effects of the seven provisions on the actuarial status of the OASDI program, our understanding of the specifications and intent of each

of the seven provisions, and descriptions of our detailed financial estimates for trust fund operations, benefit levels, and implications for the federal budget. See the "Specification for Provisions of the Proposal" section of this letter for a detailed description of these seven provisions.

Summary of Effects of the Proposal on OASDI Actuarial Status

Figure 1 illustrates the estimated trust fund ratio under present law and assuming enactment of the proposal. The trust fund ratio is defined as 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 proposal, the combined OASI and DI Trust Funds would be fully solvent throughout the 75-year projection period, under the intermediate assumptions of the 2015 Trustees Report. The proposal would not meet the definition of "sustainable solvency" beyond the 75th year for the foreseeable future, because projected combined trust fund reserves would be declining as a percentage of the annual program cost at the end of the long-range period.

Figure 1. Present Law and Proposal OASDI Trust Fund Reserves as Percent of Annual Cost: 2015 TR Intermediate Assumptions
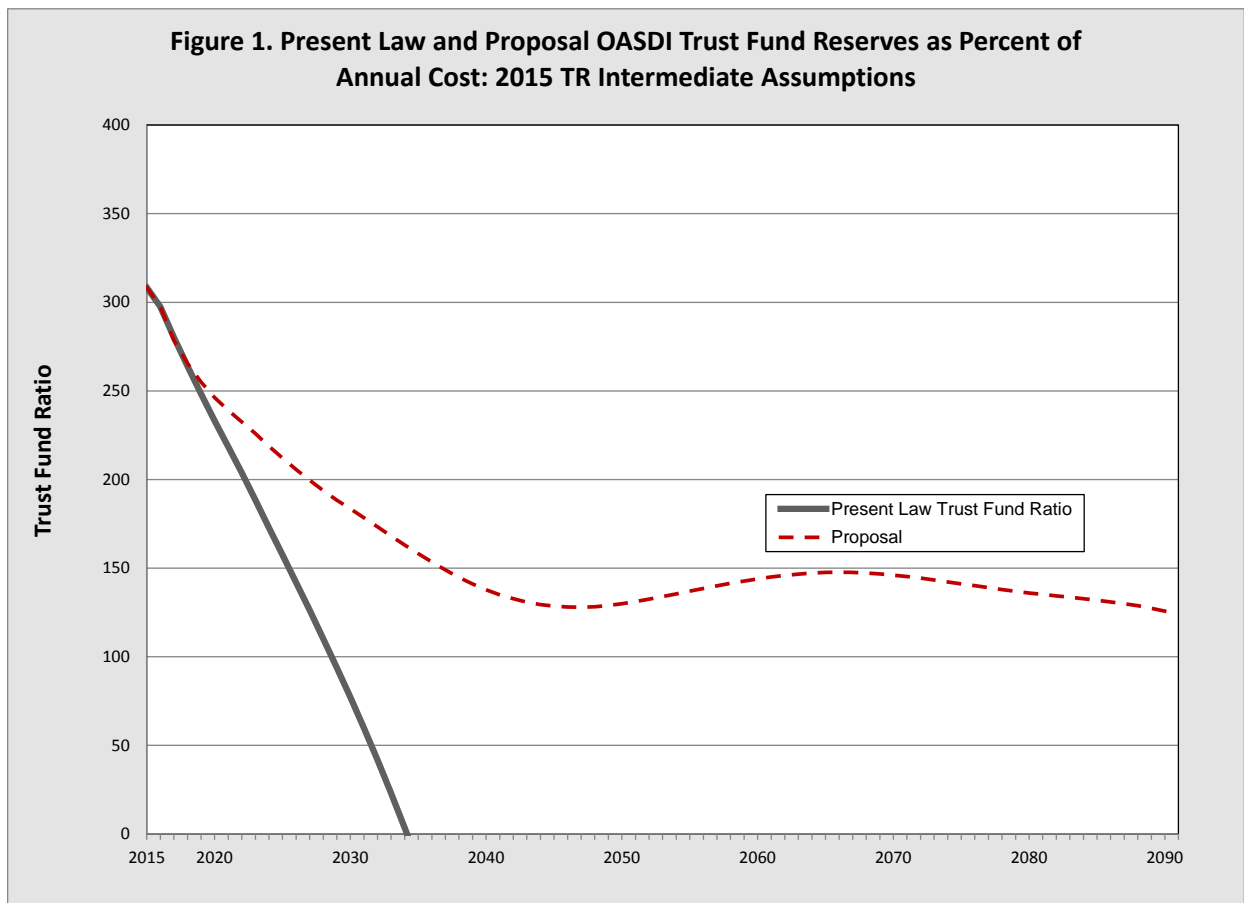
Note: *Trust Fund Ratio* for a given year is the ratio of reserves in the combined OASI and DI Trust Funds at the beginning of the year to the cost of the program for the year.

Under current law, 79 percent of scheduled benefits are projected to be payable on a timely basis in 2034 after depletion of the combined trust fund reserves, with the percentage payable

declining to 73 percent for 2089. Under the proposal, the OASDI program would be solvent with all scheduled benefits fully payable on time throughout the 75-year projection period.

Enactment of the seven provisions of the proposal would change the long-range OASDI actuarial deficit from 2.68 percent of taxable payroll under current law to a positive actuarial balance of 0.03 percent of payroll under the proposal.
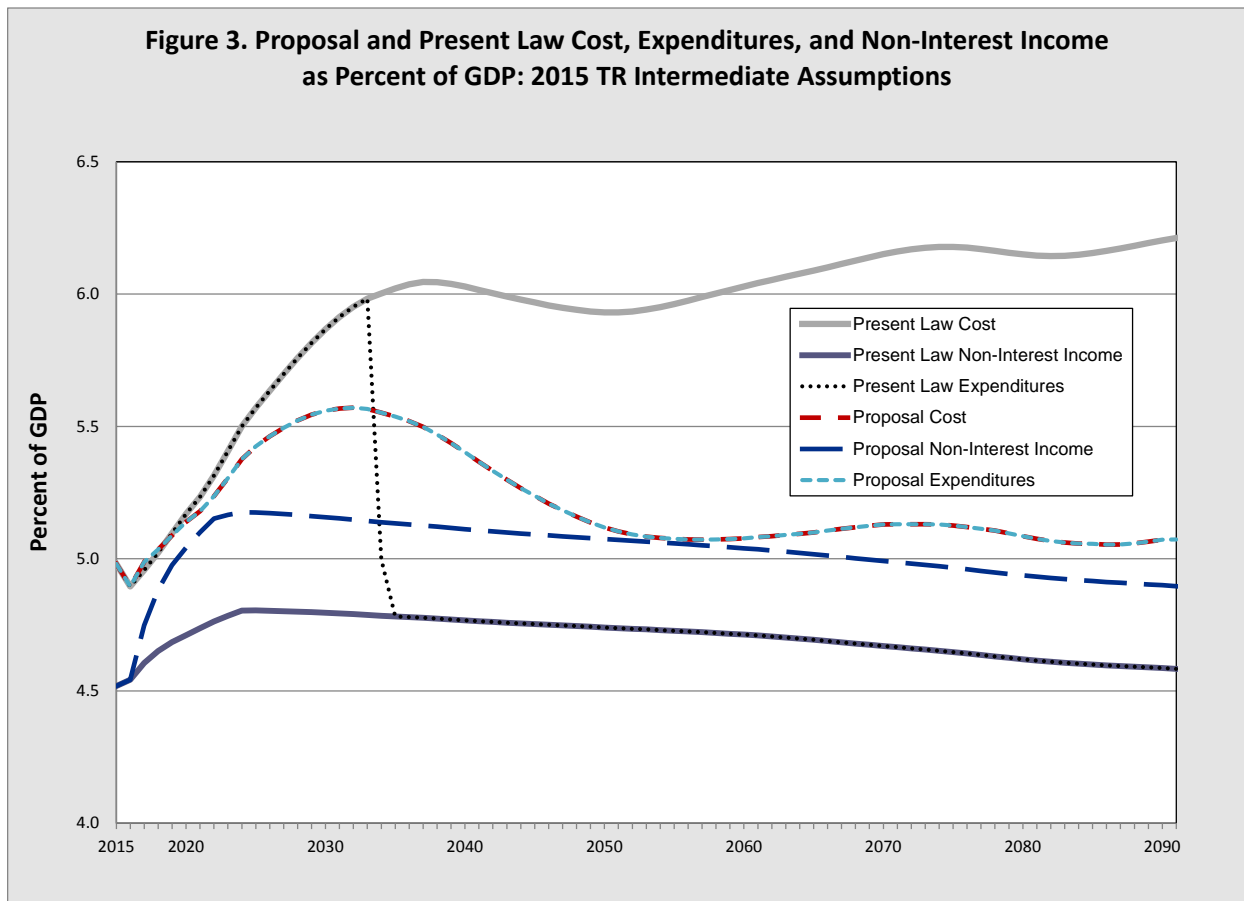
Figure 2 illustrates annual projected levels of cost, expenditures, and non-interest income as a percent of the current-law taxable payroll. The projected level of cost reflects the full cost of scheduled benefits under both current law and the proposal. Under the proposal, projected expenditures equal full scheduled benefits throughout the long-range period.

Figure 2. Proposal and Present Law Cost, Expenditures, and Non-Interest Income as Percent of Taxable Payroll: 2015 TR Intermediate Assumptions
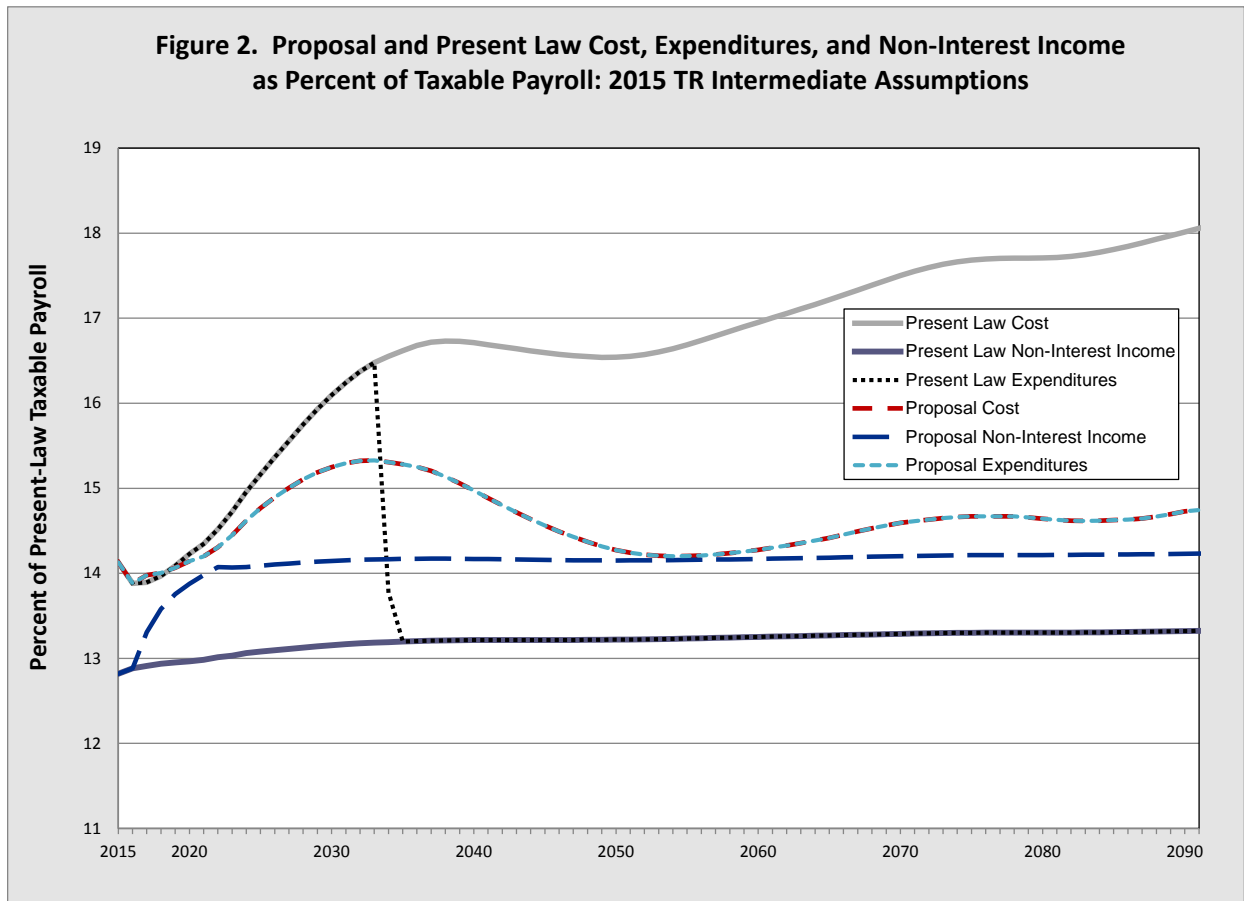
From 2015 through 2016, OASDI program cost under the proposal equals the cost under current law. The proposal cost is slightly higher than present law cost in 2017 and 2018. Starting in 2019, OASDI program annual cost under the proposal becomes progressively lower than under current law. This difference increases rapidly early in the projection period, and then increases gradually, reaching about 3.3 percent of current-law payroll by 2089. Beginning in 2017, non-interest income under the proposal is projected to be higher than under current law, with the difference growing rapidly from 0.4 percent of current-law payroll for 2017 to 1.1 percent of current-law payroll for 2022, and then decreasing gradually to 0.9 percent of current-law payroll for 2089. The proposal improves the annual balance (non-interest income minus program cost) starting in 2017. The annual balance improves by 2.2 percent of payroll for 2034, with the

improvement increasing to 4.2 percent of payroll for 2089. However, under the proposal, the annual balance is still negative throughout the long-range period. The annual deficit decreases from 1.3 percent of payroll for 2015 to 0.2 percent of payroll for 2021, increases to 1.2 percent of payroll for 2033, decreases to less than 0.1 percent of payroll for 2054, and then generally increases through the end of the long-range period, ultimately reaching 0.5 percent of payroll for 2089. Under current law, the projected annual deficit for 2089 is 4.7 percent of payroll.

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 illustrates these levels under both current law and the proposal.

Figure 3. Proposal and Present Law Cost, Expenditures, and Non-Interest Income as Percent of GDP: 2015 TR Intermediate Assumptions

Specification for Provisions of the Proposal

Sections 2-3. Increase the OASDI taxable maximum such that taxable 90 percent of covered earnings are taxable in 2022 and later.

The provision would increase the taxable maximum to $156,550 for 2017, $194,600 for 2018, $232,650 for 2019, $270,700 for 2020, $308,750 for 2021, and $346,800 for 2022. The taxable ratio would be kept at 90 percent for years after 2022. Benefit credit would be applied on additional earnings taxed. For the additional earnings taxed, a "surplus AIME" would be computed and a 2.5 percent PIA factor would be applied to the surplus AIME.

We estimate that enactment of this provision alone would reduce the long-range OASDI actuarial deficit by 0.99 percent of taxable payroll and would reduce the annual deficit for the 75th projection year (2089) by 1.06 percent of payroll.

> *Section 3. Reduce the 15 percent PIA formula factor to 5 percent for workers who die or become newly eligible for retirement or disability benefits in 2021 or later.* Phase in this provision from 2017 through 2021.

This provision would be phased in from 2017 through 2021. All OASDI benefit formula calculations would be affected by the change.

We estimate that enactment of this provision alone would reduce the long-range OASDI actuarial deficit by 0.30 percent of taxable payroll and would reduce the annual deficit for the 75th projection year (2089) by 0.45 percent of payroll.

> *Section 4. After the normal retirement age (NRA) reaches 67 for those attaining 62 in 2022, increase it by 2 months per year until the NRA reaches 69 for those attaining 62 in 2034. Thereafter, index the NRA to longevity (about 1 month every 2 years).*

Under current law, the NRA will increase from age 66 by 2 months per year for individuals attaining age 62 in 2017 through 2022, reaching the NRA of 67 for those aged 62 in 2022 and later. This provision would first increase the NRA from 67 to 69 by 2034. Then, the provision would maintain a constant ratio of expected retirement years (life expectancy at NRA) to potential work years (NRA minus 20) after 2034. We estimate that this will result in an expected increase in the NRA of 1 month every 2 years. The maximum age for delayed retirement credits (DRCs) earned would increase at the same rate as the NRA; that is, it would be kept at three years past the NRA. This provision retains the earliest eligibility age for retired worker benefits at 62.

We estimate that enactment of this provision alone would reduce the long-range OASDI actuarial deficit by 1.01 percent of taxable payroll and would reduce the annual deficit for the 75th projection year (2089) by 2.21 percent of payroll.

> *Section 5. Use the chain-weighted version of the Consumer Price Index for All Urban Consumers (C-CPI-U) to calculate the cost-of-living adjustment (COLA), beginning with the December 2017 COLA.*

Under current law, the annual cost-of-living adjustment (COLA) applied to Social Security benefits is calculated using the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). We assume this change to the C-CPI-U would decrease the COLA by an average of 0.3 percentage point per year. This provision would apply to all OASDI benefits.

We estimate that enactment of this provision alone would reduce the long-range OASDI actuarial deficit by 0.54 percent of taxable payroll and would reduce the annual deficit for the 75th projection year (2089) by 0.76 percent of payroll.

Section 6. Increase the special minimum PIA for workers who die or become newly eligible for retirement or disability benefits in 2017 or later.

For benefits based on the record of workers who die or become newly eligible for retirement or disability benefits in 2017 and 2018, this provision would set the minimum PIA at a specified percentage of the Federal Census aged poverty threshold for 2016 and 2017, respectively. For the minimum benefit determination as of year of new eligibility, the poverty level would be wage-indexed for years after 2018. A year of coverage (YOC) is defined as a year with earnings equal to at least 4 quarters of coverage. Retired workers with 20 YOCs would receive 100 percent of the poverty level, phased down to no minimum benefit for those with 10 or fewer YOCs. The percentage of poverty received would phase up linearly to 125 percent for a worker with 40 YOCs. For 2017 through 2023, a phase-in factor of $0.4 + 0.1*(year – 2017)$ would be used, with full effect for eligibility years 2023 and later.

Disabled workers would need at least five YOCs to potentially receive the minimum benefit. The percentage of the poverty level received would be scaled based on the years the worker was not disabled. Specifically, for both disabled workers and deceased workers, the percentage of the poverty level that would be applicable would increase linearly, from 0 percent of poverty if the number of YOCs is 25 percent or less of the number of elapsed years (years from age 21 to age before disability or death), to 125 percent of poverty if the number of YOCs is 75 percent or more of the number of elapsed years. This provision would use the same 2017-2023 phase-in period for disabled workers as for retired workers.

We estimate that enactment of this provision alone would *increase* the long-range OASDI actuarial deficit by 0.16 percent of taxable payroll and would *increase* the annual deficit for the 75th projection year (2089) by 0.27 percent of payroll.

Section 7. For all beneficiaries in years 2017 and later, provide a PIA increase after 20 years of benefit eligibility equal to the PIA of a hypothetical worker with the same birth year who earns the average wage index (AWI) in every year.

This PIA increase would apply for all benefits payable on the worker's record and would be reduced or increased by applicable actuarial reduction factors or delayed retirement credits. This provision would phase in at 1 percentage point per year for years 20 to 24 of eligibility to an ultimate 5 percent PIA increase. The benefit increase can apply to retired workers, disabled workers, and auxiliary beneficiaries with 20 or more years of benefit eligibility.

We estimate that enactment of this provision alone would *increase* the long-range OASDI actuarial deficit by 0.15 percent of taxable payroll and would *increase* the annual deficit for the 75th projection year (2089) by 0.21 percent of payroll.

Section 8. For retired and disabled workers, reduce the maximum number of dropout years to 4 for newly eligible workers in 2017, to 3 for newly eligible workers in 2018, and to 2 for newly eligible workers in 2019 and later.

Under current law, a retired worker's PIA is generally based on the average of his or her 35 highest indexed earnings years. This number of computation years equals the number of elapsed

years after age 21 to the year of benefit initial eligibility, less 5 dropout years. Disabled worker PIA calculations are based on the average of the number of years after age 21 up to the year before the waiting period begins, with the number of dropout years equal to one dropout year for every 5 full years that have elapsed after 21 (capped at 5 dropout years). The resulting number of years has to be at least 2 and no higher than 35. This provision would reduce the maximum number of dropout years to 4 for retired and disabled workers newly eligible in 2017, to 3 for workers newly eligible in 2018, and to 2 for workers newly eligible in 2019 and later.

We estimate that enactment of this provision alone would reduce the long-range OASDI actuarial deficit by 0.37 percent of taxable payroll and would reduce the annual deficit for the 75th projection year (2089) by 0.55 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 seven 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 current-law taxable payroll) for the 75th projection year, 2089. Interaction among individual provisions is reflected only in the total estimates for the combined provisions.

Benefit Illustrations

Tables B1 and B2 provide illustrative examples of the projected change in benefit levels under the five provisions that affect benefit levels for beneficiaries retiring at age 65 in future years at five selected earnings levels, with selected numbers of years of work. The "Maximum-AIME Steady Earner" is assumed to have earnings at ages 22 through 64 that equal the current-law taxable maximum level (equivalent to $118,500 for 2015). As a result, the provision to increase the taxable maximum does not affect benefit levels illustrated in these tables. **Table B3** provides additional important information on characteristics of retired workers represented by these illustrations.

Table B1 compares the initial benefit levels, assuming retirement at age 65 under the provisions of the proposal, to both scheduled and payable current-law benefit levels. Benefit amounts under the proposal are lower than those scheduled in current law, except for some of the very low hypothetical earners attaining 65 around 2030 with at least 20 years of earnings (due largely to the minimum benefit provision). The final two columns of this table show the level of scheduled benefits under the proposal as a percentage of current-law scheduled and current-law payable benefits, respectively.

Table B2 compares the change in scheduled benefit levels at ages 65, 75, 85, and 95 under the proposal to scheduled benefits under current law, assuming retirement at age 65. Table B2 shows that projected scheduled benefits under the provisions of the proposal decrease in relation to current-law scheduled benefits between ages 65 and 75, because of the change in computing the

COLA, but increase at age 85 because of the uniform PIA increase after 20 years of benefit eligibility.

The hypothetical workers represented in these tables reflect average career-earnings patterns of workers who started receiving retirement benefits under the Social Security program in recent years. The tables subdivide workers with very low and low career-average earnings levels by their numbers of years of non-zero earnings.

Table B3 provides information helpful in interpreting the benefit illustrations in tables B1 and B2. Percentages in Table B3 are based on tabulations from a 10-percent sample of newly-entitled retired workers in 2007. Table B3 displays the percentages of these newly-entitled retired workers in 2007 that are closest to each of the illustrative examples and are:

1) "Dually Entitled", meaning they received a higher spouse or widow(er) benefit based on the career earnings of their husband or wife,
2) "WEP" (Windfall Elimination Provision), meaning that they received a reduced benefit due to having a pension based on earnings that were not covered under the OASDI program (primarily certain government workers), and they had less than 30 years of substantial earnings that were taxable under the OASDI program,
3) "Foreign Born", meaning that they entered the Social Security coverage area after birth (and generally after entering working ages), and
4) "All Others", meaning they had none of the three characteristics listed above.

The extent to which retired-worker beneficiaries represented by each of the illustrative examples have any of the characteristics listed above (dually entitled, WEP, foreign born) is important because such individuals are less dependent on the OASDI benefit that relates to their own career-average earnings level.

Detailed Tables Containing Annual and Summary Projections

Enclosed with this letter are **tables 1, 1a, 1b, 1b.n, 1c, and 1d,** which provide annual and summary projections for the proposal.

Trust Fund Operations

Table 1 provides projections of the financial operations of the OASDI program under the proposal and shows that the combined OASDI Trust Funds would be fully solvent throughout the 75-year projection period. The OASDI program would not be solvent beyond the 75th year for the foreseeable future (sustainably solvent), because the OASDI trust fund ratio is projected to be decreasing by the end of the period, 2090. 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 current law in these cost rates, income rates, and annual 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 2.71 percent of taxable payroll, from an actuarial deficit of 2.68 percent of payroll under current law to a positive actuarial balance of 0.03 percent of taxable payroll.

Program Transfers and Trust Fund Reserves

Column 4 of **Table 1a** provides a projection of the level of reserves for the theoretical combined OASI and DI Trust Funds, assuming enactment of the seven Social Security provisions of the proposal. These trust fund reserve amounts are expressed in present value dollars discounted to January 1, 2015. 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 for comparison with other values in the table.

Effect of the Social Security Provisions on the Federal Budget

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 seven Social Security provisions of the proposal. Table **1b.n** provides the estimated nominal dollar effect of enactment of the proposal on annual budget balances for years 2015 through 2025. All values in these tables represent the amount of *change* from the level projected under current law. In addition, changes reflect the budget scoring convention that presumes benefits, not payable under the law after depletion of trust fund reserves, would still be paid using revenue provided from the General Fund of the Treasury. The reader should be cautioned that this presumption of payment of benefits beyond the resources of the trust funds is prohibited under current law and is also inconsistent with all past experience under the Social Security program.

Column 1 of Table 1b shows the added proposal general fund transfers (zero for this proposal). Column 2 shows the net changes in OASDI cash flow from all provisions of the proposal.

We expect the net effect of the proposal on unified budget cash flow (column 3) to be positive in years 2017 and later, reflecting savings to the long-range actuarial balance from sections 2-5 and 8 of the proposal.

Column 4 of Table 1b indicates that the effect of implementing the proposal is a reduction of the federal debt held by the public, reaching about $11.3 trillion 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 we base these estimates on the intermediate assumptions of the 2015 Trustees Report, so these estimates 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 assumptions under the intermediate assumptions of the 2015 Trustees Report.

Annual Trust Fund Operations as a Percent of GDP

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 for both current law and assuming enactment of the seven 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. Values in this table are expressed in present value dollars discounted to January 1, 2015.

For the 75-year (long-range) period as a whole, the current-law unfunded obligation of $10.7 trillion is replaced by a positive trust fund reserve of $0.6 trillion in present value assuming enactment of the proposal. This change of $11.3 trillion results from:

- A $3.8 trillion net increase in revenue (column 2), primarily from additional payroll tax revenue, *minus*
- A $7.5 trillion net *decrease* in cost (column 3), primarily from increasing the NRA, calculating the COLA using the C-CPI-U rather than the CPI-W, and decreasing future benefits through changes in the PIA formula.

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

Sincerely,

Stephen C. Goss, ASA, MAAA
Chief Actuary

Enclosures

Table A—Estimated Long-Range OASDI Financial Effects of H.R. 5747, "*S.O.S. Act of 2016*", Introduced by Representative Reid Ribble

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 2-3) Increase the OASDI taxable maximum such that 90 percent of covered earnings are taxable in 2022 and later. Phase in to 90 percent taxable ratio from 2017-2022 with set taxable maximum values of $156,550 for 2017, $194,600 for 2018, $232,650 for 2019, $270,700 for 2020, $308,750 for 2021, and $346,800 for 2022. Apply benefit credit on additional earnings taxed. For additional earnings taxed, compute a "surplus AIME" and apply a 2.5% factor to this surplus AIME	0.99	1.06
Section 3) Reduce the 15% PIA formula factor to 5 percent for *workers who die or become newly eligible for retirement or disability benefits in 2021 or later*, phased in from 2017 to 2021	0.30	0.45
Section 4) After the normal retirement age (NRA) reaches 67 for those attaining 62 in 2022, increase it by 2 months per year until the NRA reaches 69 for those attaining 62 in 2034. Thereafter, increase the NRA in a manner that will keep the ratio of (life expectancy at NRA)/(NRA-20) constant. This will result in an expected increase in the NRA of 1 month every 2 years. Also increase the age up to which delayed retirement credits may be earned, on the same schedule (3 years past the NRA).	1.01	2.21
Section 5) Starting December 2017, compute the COLA using a chain-weighted version of the consumer price index (C-CPI-U). We estimate this new computation will reduce the annual COLA by about 0.3 percentage point, on average	0.54	0.76
Section 6) Minimum PIA. For workers who die or become newly eligible for retirement or disability benefits in 2017 and 2018, set minimum benefit at specified percentage of Federal Census aged poverty threshold for 2016 and 2017, respectively. Wage-index the poverty level for years after 2018. Define a year of coverage (YOC) is a year with earnings equal to at least 4 quarters of coverage. Retired workers with 20 years of coverage (YOC) or less would receive 100% of the poverty level, phased down to no minimum benefit for those with 10 or fewer YOCs. The percentage of poverty received would phase linearly up to 125% for a worker with 40 YOCs. For disabled workers, require at least 5 YOCs to potentially receive the minimum benefit. The percentage of poverty level received is scaled based on the years of potential work before becoming disabled	-0.16	-0.27

Table A—Estimated Long-Range OASDI Financial Effects of H.R. 5747, "*S.O.S. Act of 2016*", Introduced by Representative Reid Ribble

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 7) Provide a PIA increase after 20 years of benefit eligibility equal to 5 percent of the PIA of a hypothetical worker with the same birth year who earns the average wage index each year. This increase would apply to the PIA on which a benefit is based and could be reduced or increased by applicable actuarial reduction factors or delayed retirement credits. Phase in at 1 percentage point per year for years 20-24 of eligibility to an ultimate 5 percent increase. This benefit increase can apply to all beneficiaries with 20 or more years of benefit eligibility. Effective for all beneficiaries in 2017 and later	-0.15	-0.21
Section 8) For retired and disabled workers, reduce the maximum number of dropout years to 4 for workers newly eligible in 2017, to 3 for workers newly eligible in 2018, and to 2 for workers newly eligible in 2019 and later	0.37	0.55
Total for all provisions, including interaction	**2.71**	**4.19**

[1] Under current law, the estimated long-range OASDI actuarial balance is -2.68 percent of taxable payroll.
[2] Under current law, the estimated 75th year annual balance is -4.65 percent of taxable payroll.

Notes: All estimates are based on the intermediate assumptions of the 2015 OASDI Trustees Report.
Estimates of individual provisions appear on a stand-alone basis relative to current law, unless otherwise stated.

Social Security Administration
Office of the Chief Actuary
July 13, 2016

Table B1. Changes in Benefits for Hypothetical Workers Beginning Benefit Receipt at age 65
H.R. 5747, "S.O.S. Act of 2016", Introduced by Representative Reid Ribble

Year Attain Age 65	Present Law Scheduled Monthly Benefits[3] (Wage-Indexed 2015 Dollars)	(CPI-Indexed 2015 Dollars)	Longevity Index NRA[4]	Reduced COLA[5]	Benefit Formula[6] (Percent change)	Minimum Benefit[7]	Total	Proposal Scheduled Benefit Percent of Present Law: Scheduled (Percents)	Payable
Very-Low-AIME ($11,955 for 2015[1]) 30-Year Scaled Earner (8.8% of Retirees[2])									
2015	709	709	0.0	0.0	0.0	0.0	0.0	100	100
2030	644	809	-6.4	-0.9	-3.0	29.5	16.5	117	117
2050	643	1,022	-16.3	-0.9	-3.0	29.6	4.2	104	132
2080	646	1,431	-23.1	-0.9	-3.0	29.5	-4.3	96	130
Very-Low-AIME ($11,955 for 2015[1]) 20-Year Scaled Earner (4.8% of Retirees[2])									
2015	709	709	0.0	0.0	0.0	0.0	0.0	100	100
2030	644	809	-6.4	-0.9	-3.0	15.1	3.6	104	104
2050	643	1,022	-16.3	-0.9	-3.0	15.2	-7.4	93	117
2080	646	1,431	-23.1	-0.9	-3.0	15.2	-14.9	85	115
Very-Low-AIME ($11,955 for 2015[1]) 14-Year Scaled Earner (4.5% of Retirees[2])									
2015	709	709	0.0	0.0	0.0	0.0	0.0	100	100
2030	644	809	-6.4	-0.9	-3.0	0.0	-10.0	90	90
2050	643	1,022	-16.3	-0.9	-3.0	0.0	-19.6	80	102
2080	646	1,431	-23.1	-0.9	-3.0	0.0	-26.1	74	100
Low-AIME ($21,519 for 2015[1]) 44-Year Scaled Earner (16.0% of Retirees[2])									
2015	927	927	0.0	0.0	0.0	0.0	0.0	100	100
2030	842	1,058	-6.4	-0.9	-0.9	7.6	-1.1	99	99
2050	842	1,337	-16.3	-0.9	-0.9	7.7	-11.5	88	112
2080	846	1,873	-23.1	-0.9	-0.9	7.7	-18.7	81	110
Low-AIME ($21,519 for 2015[1]) 30-Year Scaled Earner (4.6% of Retirees[2])									
2015	927	927	0.0	0.0	0.0	0.0	0.0	100	100
2030	842	1,058	-6.4	-0.9	-4.2	0.2	-11.0	89	89
2050	842	1,337	-16.3	-0.9	-4.2	0.2	-20.4	80	101
2080	846	1,873	-23.1	-0.9	-4.2	0.2	-26.8	73	99
Low-AIME ($21,519 for 2015[1]) 20-Year Scaled Earner (2.2% of Retirees[2])									
2015	927	927	0.0	0.0	0.0	0.0	0.0	100	100
2030	842	1,058	-6.4	-0.9	-4.2	0.0	-11.1	89	89
2050	842	1,337	-16.3	-0.9	-4.2	0.0	-20.5	79	101
2080	846	1,873	-23.1	-0.9	-4.2	0.0	-27.0	73	99
Medium-AIME ($47,820 for 2015[1]) 44-Year Scaled Earner (29.4% of Retirees[2])									
2015	1,528	1,528	0.0	0.0	0.0	0.0	0.0	100	100
2030	1,388	1,744	-6.4	-0.9	-1.2	0.0	-8.4	92	92
2050	1,388	2,204	-16.3	-0.9	-1.2	0.0	-18.1	82	104
2080	1,394	3,086	-23.1	-0.9	-1.2	0.0	-24.7	75	102
Medium-AIME ($47,820 for 2015[1]) 30-Year Scaled Earner (2.4% of Retirees[2])									
2015	1,528	1,528	0.0	0.0	0.0	0.0	0.0	100	100
2030	1,388	1,744	-6.4	-0.9	-5.6	0.0	-12.5	88	88
2050	1,388	2,204	-16.3	-0.9	-5.6	0.0	-21.8	78	99
2080	1,394	3,086	-23.1	-0.9	-5.6	0.0	-28.1	72	97
High-AIME ($76,512 for 2015[1]) 44-Year Scaled Earner (21.4% of Retirees[2])									
2015	2,025	2,025	0.0	0.0	0.0	0.0	0.0	100	100
2030	1,839	2,310	-6.4	-0.9	-4.9	0.0	-11.7	88	88
2050	1,838	2,920	-16.3	-0.9	-4.9	0.0	-21.1	79	100
2080	1,846	4,088	-23.1	-0.9	-4.9	0.0	-27.5	72	98
Maximum-AIME ($118,500 for 2015[1]) 43-Year Steady Earner (5.9% of Retirees[2])									
2015	2,452	2,452	0.0	0.0	0.0	0.0	0.0	100	100
2030	2,249	2,826	-6.4	-0.9	-16.0	0.0	-22.1	78	78
2050	2,248	3,570	-16.3	-0.9	-16.0	0.0	-30.3	70	88
2080	2,251	4,985	-23.1	-0.9	-15.8	0.0	-35.8	64	87

[1] Average of highest 35 years of earnings wage indexed to 2015.

[2] Projected percent of new retired worker awards in 2050 closest to AIME levels and years of work.

[3] After the trust fund reserves deplete under present law continuing taxes are expected to be enough to pay about three fourths of scheduled benefits.

[4] After NRA reaches 67 in 2022, increase 2 months per year until NRA reaches 69 in 2034, then increase 1 month every 2 years.

[5] Starting Dec 2017, compute the COLA using the chain-weighted C-CPI-U, producing 0.3% lower annual COLAs on average.

[6] For newly eligibles, reduce 15% PIA factor to 5% phasing in from 2017-2021. Reduce maximum drop out years from 5 to 2, phasing in from 2017-2019.

[7] Increase the PIA to a level such that a worker with 40/20/0 years of earning 4 quarters of coverage would receive an adjusted PIA equal to 125%/100%/0% of monthly poverty level in 2017. For years after 2018, wage-indexed to year of eligibility. This provision would apply for workers who die or become newly eligible for retirement or disability benefits in 2017 or later, phasing in from 2017-2023. The Minimum Benefit Percent Reduction is calculated after all other proposals, so that the Proposed Benefit Amount is at least the Minimum Benefit.

All estimates based on the intermediate assumptions of the 2015 Trustees Report.

Table B2. Changes in Benefits for Hypothetical Workers Beginning Benefit Receipt at age 65
H.R. 5747, "S.O.S. Act of 2016", Introduced by Representative Reid Ribble

Proposal Scheduled Benefit as Percent of Present Law Scheduled

Year Attain Age 65	Age 65	Age 75	Age 85[3]	Age 95[3]
		(Percent)		
Very-Low-AIME ($11,955 for 2015[1]) 30-Year Scaled Earner (8.8% of Retirees[2])				
2015	100.0	97.7	103.1	102.1
2030	116.5	113.2	117.4	115.8
2050	104.2	101.2	104.9	103.5
2080	95.7	93.0	96.4	95.1
Very-Low-AIME ($11,955 for 2015[1]) 20-Year Scaled Earner (4.8% of Retirees[2])				
2015	100.0	97.7	103.1	102.1
2030	103.6	100.6	105.1	103.9
2050	92.6	89.9	94.0	92.9
2080	85.1	82.6	86.4	85.4
Very-Low-AIME ($11,955 for 2015[1]) 14-Year Scaled Earner (4.5% of Retirees[2])				
2015	100.0	97.7	103.1	102.1
2030	90.0	87.4	92.3	91.5
2050	80.4	78.1	82.5	81.7
2080	73.9	71.8	75.8	75.1
Low-AIME ($21,519 for 2015[1]) 44-Year Scaled Earner (16.0% of Retirees[2])				
2015	100.0	97.7	101.1	99.7
2030	98.9	96.1	99.0	97.5
2050	88.5	85.9	88.5	87.2
2080	81.3	78.9	81.3	80.1
Low-AIME ($21,519 for 2015[1]) 30-Year Scaled Earner (4.6% of Retirees[2])				
2015	100.0	97.7	101.1	99.7
2030	89.0	86.5	89.7	88.5
2050	79.6	77.3	80.2	79.1
2080	73.2	71.0	73.7	72.7
Low-AIME ($21,519 for 2015[1]) 20-Year Scaled Earner (2.2% of Retirees[2])				
2015	100.0	97.7	101.1	99.7
2030	88.9	86.3	89.5	88.3
2050	79.5	77.2	80.0	79.0
2080	73.0	70.9	73.5	72.6
Medium-AIME ($47,820 for 2015[1]) 44-Year Scaled Earner (29.4% of Retirees[2])				
2015	100.0	97.7	98.7	96.7
2030	91.6	89.0	89.9	88.1
2050	81.9	79.5	80.3	78.8
2080	75.3	73.1	73.8	72.4
Medium-AIME ($47,820 for 2015[1]) 30-Year Scaled Earner (2.4% of Retirees[2])				
2015	100.0	97.7	98.7	96.7
2030	87.5	85.0	86.0	84.4
2050	78.2	76.0	76.9	75.4
2080	71.9	69.8	70.7	69.3
High-AIME ($76,512 for 2015[1]) 44-Year Scaled Earner (21.4% of Retirees[2])				
2015	100.0	97.7	97.7	95.6
2030	88.3	85.7	85.9	84.0
2050	78.9	76.6	76.7	75.1
2080	72.5	70.4	70.5	69.0
Maximum-AIME ($118,500 for 2015[1]) 43-Year Steady Earner (5.9% of Retirees[2])				
2015	100.0	97.7	97.2	95.0
2030	77.9	75.7	75.6	74.0
2050	69.7	67.7	67.6	66.1
2080	64.2	62.3	62.3	60.9

[1] Average of highest 35 years of earnings wage indexed to 2015.

[2] Projected percent of new retired worker awards in 2050 closest to AIME levels and years of work.

[3] Increase the PIA by 5 percent of the average retired worker PIA beginning 20 years after eligibity and phased in over five years starting in 2017.

Note: Starting Dec 2017, compute the COLA using the chain-weighted C-CPI-U, producing 0.3% lower annual COLAs on average.

Other Changes:

- After NRA reaches 67 in 2022, increase 2 months per year until NRA reaches 69 in 2034, then increase 1 month every 2 years.
- For newly eligibles, reduce 15% PIA factor to 5% phasing in from 2017-2021. Reduce maximum drop out years from 5 to 2, phasing in from 2017-2019.
- Increase the PIA to a level such that a worker with 40/20/0 years of earning 4 quarters of coverage would receive an adjusted PIA equal to 125%/100%/0% of monthly poverty level in 2017. For years after 2018, wage-indexed to year of eligibility. This provision would apply for workers who die or become newly eligible for retirement or disability benefits in 2017 or later, phasing in from 2017-2023.

All estimates based on the intermediate assumptions of the 2015 Trustees Report.

Table B3. Important Characteristics of Hypothetical Workers in 2007

Percent of Beneficiaries Within Each Category That Are:

Category	Dually Entitled[2]	WEP[3]	Foreign Born	All Others[4]
Very-Low-AIME ($11,955 for 2015[1]):				
30-Year Scaled Earner (9.3% of Retirees)	47	6	11	40
20-Year Scaled Earner (5.8% of Retirees)	38	16	21	31
14-Year Scaled Earner (5.3% of Retirees)	22	21	45	20
Low-AIME ($21,519 for 2015[1]):				
44-Year Scaled Earner (13.1% of Retirees)	15	2	6	78
30-Year Scaled Earner (5.9% of Retirees)	16	9	18	59
20-Year Scaled Earner (3.1% of Retirees)	10	23	35	37
Medium-AIME ($47,820 for 2015[1]):				
44-Year Scaled Earner (23.0% of Retirees)	1	1	5	93
30-Year Scaled Earner (4.4% of Retirees)	1	8	26	67
High-AIME ($76,512 for 2015[1]):				
44-Year Scaled Earner (20.5% of Retirees)	0	0	6	93
Maximum-AIME ($118,500 for 2015[1]):				
Steady Earner (9.4% of Retirees)	0	0	7	93

Note 1:Table B3 displays the percentages of these newly-entitled retired workers in 2007 that are closest to each of the illustrative examples.

Note 2: Percents based on tabulations of a 10-percent sample of newly entitled retired-worker beneficiaries in 2007 (169,725 records). We can be 95 percent confident that each of the values shown above is within 1.4 percentage points of the value we would find using 100 percent of the retirees in 2007.

Note 3: The sum of the percentages for each category (sum across rows) could be greater than 100 percent because some beneficiaries can be classified in more than one of the following groups: dually entitled, WEP, and foreign born.

[1] Average of highest 35 years of earnings wage indexed to 2015.

[2] Under current law, entitled to an additional benefit based on someone else's account. The dually entitled percent is a minimum value. Some beneficiaries that are not currently dually entitled could become dually entitled in the future.

[3] Covered by pension from government employment and are subject to the windfall elimination provision (WEP).

[4] Neither foreign born, subject to WEP, or dually entitled.

Office of the Chief Actuary, Social Security Administration   August 5, 2015

Table 1 - OASDI Cost Rate, Income Rate, Annual Balance, and Trust Fund Ratio
H.R. 5747 "S.O.S. Act of 2016", Introduced by Representative Reid Ribble

	Proposal (Expressed as a percentage of present-law taxable payroll)			Trust Fund Ratio	Change from Present Law (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
2015	14.13	12.82	-1.31	308	0.00	0.00	0.00
2016	13.88	12.88	-1.00	298	0.00	0.00	0.00
2017	13.98	13.31	-0.67	278	0.08	0.40	0.31
2018	14.00	13.58	-0.42	265	0.03	0.64	0.61
2019	14.07	13.76	-0.31	255	-0.02	0.81	0.83
2020	14.14	13.88	-0.27	246	-0.08	0.91	1.00
2021	14.20	13.98	-0.22	239	-0.15	0.99	1.14
2022	14.31	14.07	-0.23	232	-0.21	1.06	1.27
2023	14.45	14.07	-0.38	226	-0.28	1.04	1.31
2024	14.62	14.07	-0.55	219	-0.34	1.01	1.35
2025	14.77	14.09	-0.68	212	-0.40	1.01	1.40
2026	14.89	14.10	-0.79	206	-0.47	1.01	1.48
2027	15.00	14.11	-0.89	200	-0.55	1.00	1.56
2028	15.10	14.13	-0.98	194	-0.65	1.00	1.64
2029	15.19	14.14	-1.05	188	-0.74	1.00	1.74
2030	15.25	14.15	-1.10	183	-0.85	0.99	1.84
2031	15.29	14.15	-1.14	178	-0.95	0.99	1.94
2032	15.32	14.16	-1.16	173	-1.05	0.98	2.03
2033	15.33	14.16	-1.16	168	-1.15	0.98	2.13
2034	15.31	14.17	-1.14	163	-1.24	0.98	2.22
2035	15.28	14.17	-1.11	158	-1.34	0.97	2.31
2036	15.25	14.17	-1.08	153	-1.43	0.97	2.40
2037	15.20	14.17	-1.03	149	-1.51	0.96	2.48
2038	15.14	14.17	-0.96	145	-1.59	0.96	2.55
2039	15.06	14.17	-0.89	141	-1.67	0.96	2.63
2040	14.97	14.17	-0.81	138	-1.74	0.95	2.69
2041	14.89	14.17	-0.72	135	-1.80	0.95	2.75
2042	14.80	14.17	-0.64	133	-1.86	0.95	2.81
2043	14.72	14.16	-0.55	131	-1.92	0.95	2.87
2044	14.64	14.16	-0.48	129	-1.98	0.94	2.92
2045	14.56	14.16	-0.41	129	-2.03	0.94	2.97
2046	14.49	14.16	-0.34	128	-2.08	0.94	3.02
2047	14.43	14.15	-0.27	128	-2.13	0.94	3.07
2048	14.37	14.15	-0.22	128	-2.18	0.94	3.11
2049	14.32	14.15	-0.16	129	-2.22	0.93	3.16
2050	14.27	14.15	-0.12	130	-2.27	0.93	3.20
2051	14.24	14.15	-0.09	131	-2.31	0.93	3.24
2052	14.22	14.15	-0.07	132	-2.35	0.93	3.28
2053	14.21	14.15	-0.05	134	-2.40	0.93	3.32
2054	14.20	14.16	-0.05	135	-2.44	0.93	3.37
2055	14.21	14.16	-0.05	137	-2.48	0.92	3.41
2056	14.21	14.16	-0.05	139	-2.53	0.92	3.45
2057	14.22	14.16	-0.06	140	-2.57	0.92	3.49
2058	14.24	14.16	-0.07	141	-2.61	0.92	3.53
2059	14.25	14.17	-0.09	143	-2.64	0.92	3.56
2060	14.28	14.17	-0.11	144	-2.68	0.92	3.59
2061	14.30	14.17	-0.13	145	-2.70	0.92	3.62
2062	14.33	14.18	-0.15	146	-2.73	0.92	3.64
2063	14.36	14.18	-0.18	147	-2.75	0.92	3.67
2064	14.39	14.18	-0.20	147	-2.78	0.91	3.69
2065	14.42	14.18	-0.23	148	-2.80	0.91	3.71
2066	14.46	14.19	-0.27	148	-2.82	0.91	3.73
2067	14.49	14.19	-0.30	148	-2.84	0.91	3.75
2068	14.53	14.20	-0.33	147	-2.86	0.91	3.77
2069	14.56	14.20	-0.36	147	-2.88	0.91	3.80
2070	14.59	14.20	-0.39	146	-2.91	0.91	3.82
2071	14.61	14.21	-0.41	145	-2.94	0.91	3.85
2072	14.63	14.21	-0.42	144	-2.96	0.91	3.88
2073	14.65	14.21	-0.44	143	-2.98	0.91	3.90
2074	14.66	14.21	-0.45	142	-3.00	0.91	3.91
2075	14.67	14.21	-0.46	141	-3.01	0.91	3.93
2076	14.67	14.21	-0.46	140	-3.03	0.91	3.94
2077	14.67	14.21	-0.46	139	-3.03	0.91	3.94
2078	14.67	14.21	-0.46	138	-3.04	0.91	3.95
2079	14.66	14.21	-0.44	137	-3.05	0.91	3.96
2080	14.64	14.22	-0.43	136	-3.07	0.91	3.98
2081	14.63	14.22	-0.41	135	-3.09	0.91	4.00
2082	14.62	14.22	-0.40	134	-3.11	0.91	4.02
2083	14.62	14.22	-0.40	134	-3.13	0.91	4.05
2084	14.62	14.22	-0.40	133	-3.16	0.91	4.07
2085	14.63	14.22	-0.41	132	-3.18	0.91	4.09
2086	14.63	14.22	-0.41	131	-3.21	0.91	4.13
2087	14.64	14.22	-0.42	130	-3.24	0.91	4.15
2088	14.67	14.23	-0.44	129	-3.26	0.91	4.17
2089	14.70	14.23	-0.47	127	-3.28	0.91	4.19
2090	14.73	14.23	-0.50	126	-3.29	0.91	4.19

Summarized Rates: OASDI					Summarized Rates: OASDI		
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion[1]	Change in Cost rate	Change in Income Rate	Change in Actuarial Balance
2015 - 2089	14.74%	14.77%	0.03%	N/A	-1.81%	0.90%	2.71%

Based on Intermediate Assumptions of the 2015 Trustees Report.
[1]Under present law the year of combined Trust Fund reserve depletion is 2034.

Office of the Chief Actuary
Social Security Administration
July 13, 2016

Table 1a - General Fund Transfers, OASDI Trust Fund Reserves, and Theoretical OASDI Reserves
H.R. 5747, "S.O.S. Act of 2016", Introduced by Representative Reid Ribble

	Proposal General Fund Transfers			*Present Value in Billions as of 1-1-2015*			
						Theoretical Social Security[1] with Borrowing Authority	
		Present Value in Billions as of 1-1- 2015		Proposal Total OASDI Trust Fund Reserves at End of Year	Gross Domestic Product	Net OASDI Trust Fund Reserves at End of Year	
Calendar	Percentage of Payroll	Annual Amounts	Accumulated as of End of Year			Without General Fund Transfers	With Plan General Fund Transfers
Year	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2015	0.0	0.0	0.0	2,707.3	17,864.2	2,707.3	2,707.3
2016	0.0	0.0	0.0	2,643.2	18,295.3	2,643.2	2,643.2
2017	0.0	0.0	0.0	2,598.9	18,734.7	2,578.0	2,578.0
2018	0.0	0.0	0.0	2,570.3	19,132.0	2,507.4	2,507.4
2019	0.0	0.0	0.0	2,549.2	19,486.1	2,427.9	2,427.9
2020	0.0	0.0	0.0	2,530.7	19,804.8	2,337.6	2,337.6
2021	0.0	0.0	0.0	2,515.3	20,085.5	2,238.5	2,238.5
2022	0.0	0.0	0.0	2,498.8	20,314.7	2,127.1	2,127.1
2023	0.0	0.0	0.0	2,471.0	20,493.6	2,000.5	2,000.5
2024	0.0	0.0	0.0	2,430.5	20,642.8	1,857.5	1,857.5
2025	0.0	0.0	0.0	2,379.7	20,744.0	1,699.7	1,699.7
2026	0.0	0.0	0.0	2,320.5	20,784.6	1,527.9	1,527.9
2027	0.0	0.0	0.0	2,254.0	20,747.2	1,343.1	1,343.1
2028	0.0	0.0	0.0	2,181.5	20,625.1	1,146.5	1,146.5
2029	0.0	0.0	0.0	2,104.5	20,422.9	939.8	939.8
2030	0.0	0.0	0.0	2,024.6	20,183.3	724.6	724.6
2031	0.0	0.0	0.0	1,943.0	19,943.7	502.3	502.3
2032	0.0	0.0	0.0	1,861.0	19,705.2	274.5	274.5
2033	0.0	0.0	0.0	1,779.9	19,474.0	42.8	42.8
2034	0.0	0.0	0.0	1,701.6	19,248.0	-190.6	-190.6
2035	0.0	0.0	0.0	1,626.1	19,027.7	-425.3	-425.3
2036	0.0	0.0	0.0	1,553.8	18,807.4	-660.8	-660.8
2037	0.0	0.0	0.0	1,485.7	18,596.1	-895.6	-895.6
2038	0.0	0.0	0.0	1,422.7	18,395.2	-1,128.4	-1,128.4
2039	0.0	0.0	0.0	1,365.6	18,195.7	-1,358.1	-1,358.1
2040	0.0	0.0	0.0	1,314.4	18,000.2	-1,584.1	-1,584.1
2041	0.0	0.0	0.0	1,269.5	17,808.7	-1,806.0	-1,806.0
2042	0.0	0.0	0.0	1,230.3	17,617.1	-2,023.8	-2,023.8
2043	0.0	0.0	0.0	1,196.6	17,429.4	-2,237.7	-2,237.7
2044	0.0	0.0	0.0	1,168.0	17,243.1	-2,447.6	-2,447.6
2045	0.0	0.0	0.0	1,144.3	17,050.6	-2,653.8	-2,653.8
2046	0.0	0.0	0.0	1,125.0	16,863.4	-2,856.3	-2,856.3
2047	0.0	0.0	0.0	1,109.6	16,675.8	-3,055.5	-3,055.5
2048	0.0	0.0	0.0	1,097.7	16,486.5	-3,251.6	-3,251.6
2049	0.0	0.0	0.0	1,089.2	16,298.3	-3,444.8	-3,444.8
2050	0.0	0.0	0.0	1,083.3	16,109.8	-3,635.7	-3,635.7
2051	0.0	0.0	0.0	1,079.2	15,921.2	-3,824.8	-3,824.8
2052	0.0	0.0	0.0	1,076.4	15,734.1	-4,012.6	-4,012.6
2053	0.0	0.0	0.0	1,074.5	15,547.0	-4,199.5	-4,199.5
2054	0.0	0.0	0.0	1,072.9	15,361.2	-4,386.0	-4,386.0
2055	0.0	0.0	0.0	1,071.2	15,176.7	-4,572.4	-4,572.4
2056	0.0	0.0	0.0	1,069.5	14,993.4	-4,758.9	-4,758.9
2057	0.0	0.0	0.0	1,067.3	14,811.3	-4,945.7	-4,945.7
2058	0.0	0.0	0.0	1,064.4	14,630.8	-5,132.6	-5,132.6
2059	0.0	0.0	0.0	1,060.8	14,452.8	-5,319.5	-5,319.5
2060	0.0	0.0	0.0	1,056.3	14,276.9	-5,506.5	-5,506.5
2061	0.0	0.0	0.0	1,050.7	14,103.0	-5,693.5	-5,693.5
2062	0.0	0.0	0.0	1,044.0	13,931.9	-5,880.4	-5,880.4
2063	0.0	0.0	0.0	1,036.2	13,763.1	-6,067.3	-6,067.3
2064	0.0	0.0	0.0	1,027.2	13,597.0	-6,254.0	-6,254.0
2065	0.0	0.0	0.0	1,017.0	13,433.0	-6,440.7	-6,440.7
2066	0.0	0.0	0.0	1,005.3	13,271.3	-6,627.4	-6,627.4
2067	0.0	0.0	0.0	992.2	13,112.0	-6,814.1	-6,814.1
2068	0.0	0.0	0.0	977.8	12,954.5	-7,000.8	-7,000.8
2069	0.0	0.0	0.0	962.2	12,799.7	-7,187.5	-7,187.5
2070	0.0	0.0	0.0	945.6	12,647.5	-7,374.0	-7,374.0
2071	0.0	0.0	0.0	928.4	12,497.5	-7,560.2	-7,560.2
2072	0.0	0.0	0.0	910.8	12,349.6	-7,745.7	-7,745.7
2073	0.0	0.0	0.0	892.8	12,203.5	-7,930.3	-7,930.3
2074	0.0	0.0	0.0	874.5	12,059.4	-8,113.7	-8,113.7
2075	0.0	0.0	0.0	856.2	11,916.9	-8,295.5	-8,295.5
2076	0.0	0.0	0.0	838.2	11,775.9	-8,475.4	-8,475.4
2077	0.0	0.0	0.0	820.4	11,636.3	-8,653.2	-8,653.2
2078	0.0	0.0	0.0	802.9	11,498.1	-8,828.7	-8,828.7
2079	0.0	0.0	0.0	786.1	11,361.5	-9,002.0	-9,002.0
2080	0.0	0.0	0.0	770.2	11,225.9	-9,173.1	-9,173.1
2081	0.0	0.0	0.0	755.0	11,091.2	-9,342.2	-9,342.2
2082	0.0	0.0	0.0	740.4	10,957.5	-9,509.5	-9,509.5
2083	0.0	0.0	0.0	726.2	10,824.6	-9,675.4	-9,675.4
2084	0.0	0.0	0.0	712.0	10,692.5	-9,840.1	-9,840.1
2085	0.0	0.0	0.0	697.8	10,561.5	-10,003.7	-10,003.7
2086	0.0	0.0	0.0	683.8	10,431.7	-10,166.5	-10,166.5
2087	0.0	0.0	0.0	669.4	10,303.0	-10,328.5	-10,328.5
2088	0.0	0.0	0.0	654.6	10,175.5	-10,489.7	-10,489.7
2089	0.0	0.0	0.0	639.0	10,049.3	-10,650.3	-10,650.3
2090	0.0	0.0	0.0	622.5	9,924.4	-10,810.1	-10,810.1

Total 2015-2089   0.0

Based on the Intermediate Assumptions of the 2015 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)
H.R. 5747, "S.O.S. Act of 2016", Introduced by Representative Reid Ribble

Billions of Present Value Dollars as of 1-1-2015

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)
2015	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2017	0.0	20.9	20.9	-20.9	20.9	0.0	0.0
2018	0.0	42.0	42.0	-62.9	42.6	0.0	0.0
2019	0.0	58.4	58.4	-121.3	60.4	0.0	0.0
2020	0.0	71.8	71.8	-193.1	75.8	0.0	0.0
2021	0.0	83.8	83.8	-276.8	90.3	0.0	0.0
2022	0.0	94.8	94.8	-371.7	104.5	0.0	0.0
2023	0.0	98.9	98.9	-470.6	112.2	0.0	0.0
2024	0.0	102.4	102.4	-573.0	119.9	0.0	0.0
2025	0.0	107.1	107.1	-680.0	130.2	0.0	0.0
2026	0.0	112.6	112.6	-792.6	142.2	0.0	0.0
2027	0.0	118.3	118.3	-910.9	155.4	0.0	0.0
2028	0.0	124.1	124.1	-1,035.0	169.9	0.0	0.0
2029	0.0	129.7	129.7	-1,164.8	185.3	0.0	0.0
2030	0.0	135.3	135.3	-1,300.0	197.9	0.0	0.0
2031	0.0	140.7	140.7	-1,440.7	210.5	0.0	0.0
2032	0.0	145.8	145.8	-1,586.5	223.2	0.0	0.0
2033	0.0	150.6	150.6	-1,737.1	235.8	0.0	0.0
2034	0.0	155.1	155.1	-1,892.1	248.4	0.0	0.0
2035	0.0	159.3	159.3	-2,051.4	260.9	0.0	0.0
2036	0.0	163.2	163.2	-2,214.6	273.4	0.0	0.0
2037	0.0	166.7	166.7	-2,381.3	285.7	0.0	0.0
2038	0.0	169.8	169.8	-2,551.1	297.8	0.0	0.0
2039	0.0	172.5	172.5	-2,723.7	309.6	0.0	0.0
2040	0.0	174.8	174.8	-2,898.5	321.2	0.0	0.0
2041	0.0	176.9	176.9	-3,075.4	332.6	0.0	0.0
2042	0.0	178.7	178.7	-3,254.1	343.9	0.0	0.0
2043	0.0	180.2	180.2	-3,434.2	355.0	0.0	0.0
2044	0.0	181.4	181.4	-3,615.7	366.0	0.0	0.0
2045	0.0	182.4	182.4	-3,798.1	376.7	0.0	0.0
2046	0.0	183.2	183.2	-3,981.3	387.3	0.0	0.0
2047	0.0	183.8	183.8	-4,165.1	397.7	0.0	0.0
2048	0.0	184.3	184.3	-4,349.4	408.1	0.0	0.0
2049	0.0	184.7	184.7	-4,534.0	418.4	0.0	0.0
2050	0.0	184.9	184.9	-4,718.9	428.5	0.0	0.0
2051	0.0	185.0	185.0	-4,903.9	438.6	0.0	0.0
2052	0.0	185.0	185.0	-5,089.0	448.5	0.0	0.0
2053	0.0	185.0	185.0	-5,274.0	458.4	0.0	0.0
2054	0.0	184.9	184.9	-5,458.9	468.3	0.0	0.0
2055	0.0	184.8	184.8	-5,643.7	478.1	0.0	0.0
2056	0.0	184.8	184.8	-5,828.4	488.0	0.0	0.0
2057	0.0	184.5	184.5	-6,013.0	497.7	0.0	0.0
2058	0.0	184.0	184.0	-6,197.0	507.1	0.0	0.0
2059	0.0	183.3	183.3	-6,380.4	516.3	0.0	0.0
2060	0.0	182.5	182.5	-6,562.8	525.3	0.0	0.0
2061	0.0	181.4	181.4	-6,744.2	534.0	0.0	0.0
2062	0.0	180.2	180.2	-6,924.3	542.6	0.0	0.0
2063	0.0	179.0	179.0	-7,103.5	551.1	0.0	0.0
2064	0.0	177.8	177.8	-7,281.2	559.5	0.0	0.0
2065	0.0	176.5	176.5	-7,457.7	567.7	0.0	0.0
2066	0.0	175.0	175.0	-7,632.7	575.7	0.0	0.0
2067	0.0	173.6	173.6	-7,806.4	583.7	0.0	0.0
2068	0.0	172.3	172.3	-7,978.7	591.8	0.0	0.0
2069	0.0	171.1	171.1	-8,149.7	599.8	0.0	0.0
2070	0.0	169.9	169.9	-8,319.6	607.8	0.0	0.0
2071	0.0	169.0	169.0	-8,488.6	616.0	0.0	0.0
2072	0.0	167.9	167.9	-8,656.5	624.0	0.0	0.0
2073	0.0	166.6	166.6	-8,823.1	631.7	0.0	0.0
2074	0.0	165.1	165.1	-8,988.2	639.2	0.0	0.0
2075	0.0	163.5	163.5	-9,151.7	646.5	0.0	0.0
2076	0.0	161.8	161.8	-9,313.5	653.6	0.0	0.0
2077	0.0	160.0	160.0	-9,473.5	660.4	0.0	0.0
2078	0.0	158.1	158.1	-9,631.6	667.1	0.0	0.0
2079	0.0	156.5	156.5	-9,788.1	674.0	0.0	0.0
2080	0.0	155.2	155.2	-9,943.3	681.1	0.0	0.0
2081	0.0	153.9	153.9	-10,097.2	688.2	0.0	0.0
2082	0.0	152.7	152.7	-10,249.9	695.3	0.0	0.0
2083	0.0	151.6	151.6	-10,401.6	702.4	0.0	0.0
2084	0.0	150.5	150.5	-10,552.1	709.4	0.0	0.0
2085	0.0	149.5	149.5	-10,701.6	716.4	0.0	0.0
2086	0.0	148.7	148.7	-10,850.2	723.7	0.0	0.0
2087	0.0	147.6	147.6	-10,997.9	730.7	0.0	0.0
2088	0.0	146.4	146.4	-11,144.3	737.3	0.0	0.0
2089	0.0	144.9	144.9	-11,289.2	743.8	0.0	0.0
Total 2015-2089	0.0	11,289.2	11,289.2				

Based on Intermediate Assumptions of the 2015 Trustees Report.
Ultimate Real Trust Fund Yield of 2.9%.
Note: Changes reflect the budget scoring convention that presumes benefits not payable after reserve depletion would
    nonetheless be paid, based on transfers from the General Fund of the Treasury resulting in additional borrowing from the public.
[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)
H.R. 5747, "S.O.S. Act of 2016", Introduced by Representative Reid Ribble

			Billions of Nominal Dollars				
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)
2015	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2017	0.0	22.7	22.7	-23.1	23.1	0.0	0.0
2018	0.0	46.9	46.9	-71.7	48.6	0.0	0.0
2019	0.0	67.5	67.5	-143.0	71.4	0.0	0.0
2020	0.0	85.8	85.8	-235.9	92.8	0.0	0.0
2021	0.0	103.6	103.6	-350.6	114.8	0.0	0.0
2022	0.0	121.5	121.5	-488.5	137.9	0.0	0.0
2023	0.0	131.4	131.4	-642.5	154.0	0.0	0.0
2024	0.0	141.1	141.1	-813.8	171.3	0.0	0.0
2025	0.0	153.5	153.5	-1,007.5	193.7	0.0	0.0

Based on Intermediate Assumptions of the 2015 Trustees Report.
Note: Changes reflect the budget scoring convention that presumes benefits not payable after reserve depletion would
   nonetheless be paid, based on transfers from the General Fund of the Treasury resulting in additional borrowing from the public.
[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
H.R. 5747, "S.O.S. Act of 2016", Introduced by Representative Reid Ribble

Calendar Year	Present Law OASDI Cost (1)	Expenditures (Payable) (2)	Non-Interest Income (3)	Proposal OASDI Cost (4)	Expenditures (Payable) (5)	Non-Interest Income (6)
2015	4.98	4.98	4.52	4.98	4.98	4.52
2016	4.89	4.89	4.54	4.89	4.89	4.54
2017	4.96	4.96	4.61	4.99	4.99	4.75
2018	5.02	5.02	4.65	5.03	5.03	4.88
2019	5.10	5.10	4.68	5.09	5.09	4.98
2020	5.17	5.17	4.71	5.14	5.14	5.04
2021	5.23	5.23	4.74	5.18	5.18	5.10
2022	5.31	5.31	4.76	5.24	5.24	5.15
2023	5.41	5.41	4.78	5.30	5.30	5.17
2024	5.50	5.50	4.80	5.38	5.38	5.18
2025	5.57	5.57	4.80	5.42	5.42	5.17
2026	5.63	5.63	4.80	5.46	5.46	5.17
2027	5.70	5.70	4.80	5.49	5.49	5.17
2028	5.76	5.76	4.80	5.52	5.52	5.17
2029	5.82	5.82	4.80	5.54	5.54	5.16
2030	5.87	5.87	4.80	5.56	5.56	5.16
2031	5.91	5.91	4.79	5.57	5.57	5.15
2032	5.95	5.95	4.79	5.57	5.57	5.15
2033	5.98	5.98	4.79	5.57	5.57	5.14
2034	6.00	5.00	4.78	5.55	5.55	5.14
2035	6.02	4.78	4.78	5.54	5.54	5.13
2036	6.04	4.78	4.78	5.52	5.52	5.13
2037	6.05	4.78	4.78	5.50	5.50	5.13
2038	6.04	4.77	4.77	5.47	5.47	5.12
2039	6.04	4.77	4.77	5.44	5.44	5.12
2040	6.03	4.77	4.77	5.40	5.40	5.11
2041	6.02	4.76	4.76	5.37	5.37	5.11
2042	6.00	4.76	4.76	5.33	5.33	5.10
2043	5.99	4.76	4.76	5.30	5.30	5.10
2044	5.98	4.76	4.76	5.27	5.27	5.09
2045	5.97	4.75	4.75	5.24	5.24	5.09
2046	5.96	4.75	4.75	5.21	5.21	5.09
2047	5.95	4.75	4.75	5.18	5.18	5.08
2048	5.94	4.75	4.75	5.16	5.16	5.08
2049	5.93	4.74	4.74	5.14	5.14	5.08
2050	5.93	4.74	4.74	5.12	5.12	5.07
2051	5.93	4.74	4.74	5.10	5.10	5.07
2052	5.93	4.74	4.74	5.09	5.09	5.07
2053	5.94	4.73	4.73	5.08	5.08	5.06
2054	5.95	4.73	4.73	5.08	5.08	5.06
2055	5.96	4.73	4.73	5.07	5.07	5.06
2056	5.98	4.72	4.72	5.07	5.07	5.05
2057	5.99	4.72	4.72	5.07	5.07	5.05
2058	6.00	4.72	4.72	5.07	5.07	5.05
2059	6.02	4.72	4.72	5.07	5.07	5.04
2060	6.03	4.71	4.71	5.08	5.08	5.04
2061	6.04	4.71	4.71	5.08	5.08	5.04
2062	6.05	4.71	4.71	5.09	5.09	5.03
2063	6.07	4.70	4.70	5.09	5.09	5.03
2064	6.08	4.70	4.70	5.09	5.09	5.02
2065	6.09	4.69	4.69	5.10	5.10	5.02
2066	6.10	4.69	4.69	5.11	5.11	5.01
2067	6.11	4.68	4.68	5.11	5.11	5.01
2068	6.13	4.68	4.68	5.12	5.12	5.00
2069	6.14	4.67	4.67	5.12	5.12	5.00
2070	6.15	4.67	4.67	5.13	5.13	4.99
2071	6.16	4.67	4.67	5.13	5.13	4.99
2072	6.17	4.66	4.66	5.13	5.13	4.98
2073	6.18	4.66	4.66	5.13	5.13	4.98
2074	6.18	4.65	4.65	5.13	5.13	4.97
2075	6.18	4.65	4.65	5.13	5.13	4.97
2076	6.18	4.64	4.64	5.12	5.12	4.96
2077	6.17	4.64	4.64	5.11	5.11	4.95
2078	6.16	4.63	4.63	5.11	5.11	4.95
2079	6.16	4.63	4.63	5.10	5.10	4.94
2080	6.15	4.62	4.62	5.08	5.08	4.94
2081	6.15	4.62	4.62	5.07	5.07	4.93
2082	6.14	4.61	4.61	5.07	5.07	4.93
2083	6.14	4.61	4.61	5.06	5.06	4.92
2084	6.15	4.60	4.60	5.06	5.06	4.92
2085	6.16	4.60	4.60	5.06	5.06	4.92
2086	6.16	4.60	4.60	5.05	5.05	4.91
2087	6.17	4.59	4.59	5.05	5.05	4.91
2088	6.18	4.59	4.59	5.06	5.06	4.91
2089	6.19	4.59	4.59	5.06	5.06	4.90

Based on Intermediate Assumptions of the 2015 Trustees Report.

Table 1d - Change in Long-Range Trust Fund Reserves / Unfunded Obligation
H.R. 5747, "S.O.S. Act of 2016", Introduced by Representative Reid Ribble

(Billions of Dollars, Present Value on 1-1-2015)

Year	Present Law OASDI Trust Fund Reserves / 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 Reserves / Unfunded Obligation Through End of Year (6) = (1)+(5)
2015	2,707.3	0.0	0.0	0.0	0.0	2,707.3
2016	2,643.2	0.0	0.0	0.0	0.0	2,643.2
2017	2,578.0	26.6	5.6	20.9	20.9	2,598.9
2018	2,507.4	44.4	2.4	42.0	62.9	2,570.3
2019	2,427.9	56.8	-1.6	58.4	121.3	2,549.2
2020	2,337.6	65.7	-6.0	71.8	193.1	2,530.7
2021	2,238.5	73.0	-10.8	83.8	276.8	2,515.3
2022	2,127.1	79.0	-15.8	94.8	371.7	2,498.8
2023	2,000.5	78.1	-20.8	98.9	470.6	2,471.0
2024	1,857.5	76.8	-25.6	102.4	573.0	2,430.5
2025	1,699.7	76.8	-30.2	107.1	680.0	2,379.7
2026	1,527.9	76.8	-35.8	112.6	792.6	2,320.5
2027	1,343.1	76.2	-42.1	118.3	910.9	2,254.0
2028	1,146.5	75.5	-48.7	124.1	1,035.0	2,181.5
2029	939.8	74.3	-55.4	129.7	1,164.8	2,104.5
2030	724.6	73.0	-62.3	135.3	1,300.0	2,024.6
2031	502.3	71.8	-68.9	140.7	1,440.7	1,943.0
2032	274.5	70.5	-75.3	145.8	1,586.5	1,861.0
2033	42.8	69.3	-81.3	150.6	1,737.1	1,779.9
2034	-190.6	68.2	-86.9	155.1	1,892.1	1,701.6
2035	-425.3	67.1	-92.2	159.3	2,051.4	1,626.1
2036	-660.8	66.0	-97.2	163.2	2,214.6	1,553.8
2037	-895.6	64.9	-101.8	166.7	2,381.3	1,485.7
2038	-1,128.4	63.9	-105.9	169.8	2,551.1	1,422.7
2039	-1,358.1	63.0	-109.6	172.5	2,723.7	1,365.6
2040	-1,584.1	62.0	-112.8	174.8	2,898.5	1,314.4
2041	-1,806.0	61.2	-115.7	176.9	3,075.4	1,269.5
2042	-2,023.8	60.3	-118.4	178.7	3,254.1	1,230.3
2043	-2,237.7	59.4	-120.7	180.2	3,434.2	1,196.6
2044	-2,447.6	58.6	-122.9	181.4	3,615.7	1,168.0
2045	-2,653.8	57.8	-124.7	182.4	3,798.1	1,144.3
2046	-2,856.3	57.0	-126.2	183.2	3,981.3	1,125.0
2047	-3,055.5	56.2	-127.6	183.8	4,165.1	1,109.6
2048	-3,251.6	55.4	-128.9	184.3	4,349.4	1,097.7
2049	-3,444.8	54.6	-130.0	184.7	4,534.0	1,089.2
2050	-3,635.7	53.8	-131.1	184.9	4,718.9	1,083.3
2051	-3,824.8	53.1	-131.9	185.0	4,903.9	1,079.2
2052	-4,012.6	52.4	-132.7	185.0	5,089.0	1,076.4
2053	-4,199.5	51.6	-133.4	185.0	5,274.0	1,074.5
2054	-4,386.0	50.9	-134.0	184.9	5,458.9	1,072.9
2055	-4,572.4	50.2	-134.6	184.8	5,643.7	1,071.2
2056	-4,758.9	49.4	-135.4	184.8	5,828.4	1,069.5
2057	-4,945.7	48.7	-135.8	184.5	6,013.0	1,067.3
2058	-5,132.6	48.0	-136.1	184.0	6,197.0	1,064.4
2059	-5,319.5	47.3	-136.1	183.3	6,380.4	1,060.8
2060	-5,506.5	46.6	-135.9	182.5	6,562.8	1,056.3
2061	-5,693.5	45.9	-135.4	181.4	6,744.2	1,050.7
2062	-5,880.4	45.3	-134.9	180.2	6,924.5	1,044.0
2063	-6,067.3	44.7	-134.3	179.0	7,103.5	1,036.2
2064	-6,254.0	44.1	-133.7	177.8	7,281.2	1,027.2
2065	-6,440.7	43.5	-133.0	176.5	7,457.7	1,017.0
2066	-6,627.4	42.9	-132.1	175.0	7,632.7	1,005.3
2067	-6,814.1	42.3	-131.3	173.6	7,806.4	992.2
2068	-7,000.8	41.7	-130.6	172.3	7,978.7	977.8
2069	-7,187.5	41.2	-129.9	171.1	8,149.7	962.2
2070	-7,374.0	40.6	-129.2	169.9	8,319.6	945.6
2071	-7,560.2	40.1	-128.9	169.0	8,488.6	928.4
2072	-7,745.7	39.6	-128.3	167.9	8,656.5	910.8
2073	-7,930.3	39.0	-127.6	166.6	8,823.1	892.8
2074	-8,113.7	38.5	-126.6	165.1	8,988.2	874.5
2075	-8,295.5	38.0	-125.5	163.5	9,151.7	856.2
2076	-8,475.4	37.5	-124.4	161.8	9,313.5	838.2
2077	-8,653.2	37.0	-123.0	160.0	9,473.5	820.4
2078	-8,828.7	36.5	-121.5	158.1	9,631.6	802.9
2079	-9,002.0	36.0	-120.5	156.5	9,788.1	786.1
2080	-9,173.1	35.6	-119.6	155.2	9,943.3	770.2
2081	-9,342.2	35.2	-118.8	153.9	10,097.2	755.0
2082	-9,509.5	34.7	-118.0	152.7	10,249.9	740.4
2083	-9,675.4	34.3	-117.4	151.6	10,401.6	726.2
2084	-9,840.1	33.8	-116.7	150.5	10,552.1	712.0
2085	-10,003.7	33.3	-116.1	149.5	10,701.6	697.8
2086	-10,166.5	32.8	-115.8	148.7	10,850.2	683.8
2087	-10,328.5	32.4	-115.3	147.6	10,997.9	669.4
2088	-10,489.7	31.9	-114.5	146.4	11,144.3	654.6
2089	-10,650.3	31.5	-113.5	144.9	11,289.2	639.0
Total 2015-2089		3,801.6	-7,487.6	11,289.2		

Based on Intermediate Assumptions of the 2015 Trustees Report.

Ultimate Real Trust Fund Yield of 2.9%.

July 13, 2016