

**Detailed Single Year Tables**

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

**Proposed Provision: Invest 15 percent of the Trust Funds in equities (phased in 2013-2022), assuming an ultimate 2.9 percent annual real rate of return on equities. Thus, the ultimate rate of return on equities is the same as that assumed for Trust Fund bonds.**

<b>Proposal</b>					<b>Change from Present Law</b>		
Expressed as a percentage of present-law taxable payroll					Expressed as a percentage of present-law taxable payroll		
<u>Year</u>	<u>Cost Rate</u>	<u>Income Rate</u>	<u>Annual Balance</u>	<u>Trust Fund</u>	<u>Cost Rate</u>	<u>Income Rate</u>	<u>Annual Balance</u>
				<u>Ratio 1-1-year</u>			
2012	13.83	12.89	-0.93	340	0.00	0.00	0.00
2013	13.95	12.83	-1.12	329	0.00	0.00	0.00
2014	13.98	12.93	-1.05	315	0.00	0.00	0.00
2015	13.97	12.95	-1.01	302	0.00	0.00	0.00
2016	13.94	12.98	-0.96	290	0.00	0.00	0.00
2017	13.91	13.01	-0.91	277	0.00	0.00	0.00
2018	13.96	13.03	-0.93	265	0.00	0.00	0.00
2019	14.13	13.05	-1.08	253	0.00	0.00	0.00
2020	14.37	13.07	-1.30	240	0.00	0.00	0.00
2021	14.65	13.11	-1.55	227	0.00	0.00	0.00
2022	14.97	13.13	-1.84	212	0.00	0.00	0.00
2023	15.29	13.15	-2.14	197	0.00	0.00	0.00
2024	15.59	13.16	-2.43	181	0.00	0.00	0.00
2025	15.88	13.18	-2.70	164	0.00	0.00	0.00
2026	16.15	13.20	-2.96	147	0.00	0.00	0.00
2027	16.41	13.21	-3.20	129	0.00	0.00	0.00
2028	16.64	13.23	-3.41	110	0.00	0.00	0.00
2029	16.83	13.24	-3.59	90	0.00	0.00	0.00
2030	17.01	13.25	-3.76	70	0.00	0.00	0.00
2031	17.15	13.26	-3.89	49	0.00	0.00	0.00
2032	17.25	13.27	-3.98	27	0.00	0.00	0.00
2033	17.33	13.27	-4.06	5	0.00	0.00	0.00
2034	17.38	13.28	-4.10	----	0.00	0.00	0.00
2035	17.41	13.28	-4.13	----	0.00	0.00	0.00
2036	17.43	13.28	-4.15	----	0.00	0.00	0.00
2037	17.43	13.28	-4.15	----	0.00	0.00	0.00
2038	17.42	13.28	-4.14	----	0.00	0.00	0.00
2039	17.39	13.28	-4.11	----	0.00	0.00	0.00
2040	17.36	13.28	-4.07	----	0.00	0.00	0.00
2041	17.32	13.28	-4.04	----	0.00	0.00	0.00
2042	17.28	13.28	-4.00	----	0.00	0.00	0.00
2043	17.24	13.28	-3.97	----	0.00	0.00	0.00
2044	17.21	13.28	-3.94	----	0.00	0.00	0.00
2045	17.19	13.28	-3.91	----	0.00	0.00	0.00
2046	17.16	13.28	-3.88	----	0.00	0.00	0.00
2047	17.14	13.28	-3.86	----	0.00	0.00	0.00
2048	17.11	13.27	-3.84	----	0.00	0.00	0.00
2049	17.10	13.27	-3.82	----	0.00	0.00	0.00
2050	17.08	13.27	-3.81	----	0.00	0.00	0.00
2051	17.07	13.27	-3.80	----	0.00	0.00	0.00
2052	17.07	13.27	-3.79	----	0.00	0.00	0.00
2053	17.07	13.28	-3.80	----	0.00	0.00	0.00
2054	17.08	13.28	-3.80	----	0.00	0.00	0.00
2055	17.09	13.28	-3.81	----	0.00	0.00	0.00
2056	17.11	13.28	-3.83	----	0.00	0.00	0.00
2057	17.12	13.28	-3.84	----	0.00	0.00	0.00
2058	17.14	13.28	-3.86	----	0.00	0.00	0.00
2059	17.15	13.28	-3.86	----	0.00	0.00	0.00
2060	17.16	13.28	-3.87	----	0.00	0.00	0.00
2061	17.16	13.28	-3.88	----	0.00	0.00	0.00
2062	17.17	13.29	-3.88	----	0.00	0.00	0.00
2063	17.18	13.29	-3.89	----	0.00	0.00	0.00
2064	17.19	13.29	-3.90	----	0.00	0.00	0.00
2065	17.20	13.29	-3.91	----	0.00	0.00	0.00
2066	17.22	13.29	-3.93	----	0.00	0.00	0.00
2067	17.24	13.29	-3.95	----	0.00	0.00	0.00
2068	17.27	13.29	-3.97	----	0.00	0.00	0.00
2069	17.29	13.30	-4.00	----	0.00	0.00	0.00
2070	17.33	13.30	-4.03	----	0.00	0.00	0.00
2071	17.35	13.30	-4.05	----	0.00	0.00	0.00
2072	17.38	13.30	-4.08	----	0.00	0.00	0.00
2073	17.40	13.30	-4.10	----	0.00	0.00	0.00
2074	17.43	13.30	-4.13	----	0.00	0.00	0.00
2075	17.46	13.31	-4.16	----	0.00	0.00	0.00
2076	17.49	13.31	-4.18	----	0.00	0.00	0.00
2077	17.51	13.31	-4.20	----	0.00	0.00	0.00
2078	17.54	13.31	-4.23	----	0.00	0.00	0.00
2079	17.57	13.31	-4.26	----	0.00	0.00	0.00
2080	17.60	13.32	-4.29	----	0.00	0.00	0.00
2081	17.64	13.32	-4.32	----	0.00	0.00	0.00
2082	17.68	13.32	-4.36	----	0.00	0.00	0.00
2083	17.72	13.32	-4.39	----	0.00	0.00	0.00
2084	17.76	13.32	-4.43	----	0.00	0.00	0.00
2085	17.79	13.33	-4.47	----	0.00	0.00	0.00
2086	17.83	13.33	-4.50	----	0.00	0.00	0.00
2087	17.87	13.33	-4.54	----	0.00	0.00	0.00

<b>Summarized Estimates: Proposal</b>				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion <sup>1</sup>
2012	16.69%	14.02%	-2.67%	2033

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

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