Exhibit No.:
Issue: Wolf Creek Funding Levels
Witness: Gregg N. Clizer
Type of Exhibit: Direct Testimony
Sponsoring Party: Kansas City Power & Light Company
Case No.: ER-2010-____
Date Testimony Prepared: June 4, 2010

MISSOURI PUBLIC SERVICE COMMISSION

CASE NO.: ER-2010-____

DIRECT TESTIMONY

OF

GREGG N. CLIZER

ON BEHALF OF

KANSAS CITY POWER & LIGHT COMPANY

Kansas City, Missouri
June 2010

DIRECT TESTIMONY

OF

GREGG N. CLIZER

Case No. ER-2010-____

Q: Please state your name and business address.

A: My name is Gregg N. Clizer. My business address is 1200 Main Street, Kansas City, Missouri 64105.

Q: By whom and in what capacity are you employed?

A: I am employed by Kansas City Power & Light Company ("KCP&L" or the "Company") as Senior Manager, Corporate Finance.

Q: What are your responsibilities?

A: My responsibilities include the development, analysis, and implementation of financing plans and a capital structure that maintain continuous access to capital at the lowest overall cost.

Q: Please describe your education, experience and employment history.

A: I graduated from the University of Missouri-Columbia in 1981 with a Bachelor of Science degree in Industrial Engineering. I received a Master of Business Administration degree from the University of Missouri-Kansas City in 1987. I am a registered Professional Engineer in the State of Missouri. I have been employed by KCP&L or its affiliates since 1981 in various roles in the areas of Corporate Planning, Corporate Modeling, Business Development, Financial Planning and Corporate Budgets as well as my current role in Corporate Finance.

Q: Have you previously testified in a proceeding at the Missouri Public Service Commission ("MPSC" or "Commission") or before any other utility regulatory agency?

A: I have previously provided written testimony to the MPSC. I have also provided testimony to the Kansas Corporation Commission ("KCC").

Q: What is the purpose of your testimony?

A: The purpose of my testimony is to recommend a funding level for the Missouri jurisdictional component of KCP&L's trust fund for the decommissioning of the Wolf Creek Nuclear Generating Station ("Wolf Creek").

Q: Please summarize your recommendation regarding the appropriate funding level for the Missouri jurisdictional component of KCP&L's trust fund for the decommissioning of Wolf Creek.

A: I am recommending that the annual funding level for the Missouri jurisdictional component of KCP&L's trust fund for the decommissioning of Wolf Creek be set at $1,158,417 as shown in attached Schedule GNC2010-1. This funding level would begin after rates in this case become effective and would continue at the same level through the first quarter of 2045 unless the funding level is changed in a future proceeding before the MPSC.

Q: How does your recommended funding level compare to the existing funding level?

A: The existing annual funding level for the Missouri jurisdictional component of KCP&L's decommissioning trust fund is $1,281,264. The recommended new annual funding level of $1,158,417 is $122,847 less than the existing funding level. This decrease is reflected

in adjustment CS-37 on the Summary of Adjustments attached to the direct testimony of KCP&L witness John P. Weisensee as Schedule JPW2010-2.

Q: Please outline the assumptions that were used to arrive at the appropriate accrual level.

A: The following factors must be considered in the determination of an appropriate accrual level.

- Decommissioning Cost Estimate;
- Decommissioning Cost Escalation Rate;
- Decommissioning Cost Timing;
- Remaining Life of the Fund;
- KCP&L's Ownership Percentage;
- Missouri Jurisdictional Allocation Factor;
- Trust Fund Investment Mix;
- Trust Fund Management Fees;
- Taxes on Fund Earnings;
- Earnings on Fund Investments;
- Current Trust Fund Balance;
- Accrual Escalation Methodology; and
- IRS Tax Qualification of the Trust.

Decommissioning Cost Estimate

Q: What is the current dollar decommissioning cost estimate for Wolf Creek and what is the basis for that estimate?

A: The current decommissioning cost estimate for Wolf Creek is $593,542,172 in 2008 dollars. This cost estimate is based on a study dated August 2008 performed by TLG Services, Inc. ("TLG"). TLG is a recognized industry leader in the area of nuclear decommissioning cost analysis. The $593,542,172 cost estimate is based on the immediate dismantlement and site restoration alternative for decommissioning. The TLG study was filed with the MPSC on August 29, 2008 in Case No. EO-2009-0072.

Decommissioning Cost Escalation Rate

Q: What is the decommissioning cost escalation rate that you are recommending?

A: I am recommending a cost escalation rate of 3.73% per year to escalate the 2008 decommissioning cost estimate of $593,542,172 from 2008 dollars to their equivalent levels in future years during which the decommissioning costs are expected to be incurred.

Q: What index or formula was the basis for your recommended cost escalation rate?

A: There are a number of indices like the Consumer Price Index or the Gross Domestic Product Deflator that are often used to measure changes in prices or inflation. Unfortunately, none of these indices specifically relates to inflation in nuclear decommissioning costs. The Nuclear Regulatory Commission ("NRC"), however, has identified three main cost drivers (labor cost, energy cost, and burial cost) in nuclear decommissioning costs and has incorporated these into a formula for escalating nuclear decommissioning costs. The NRC uses its formula to estimate current year

decommissioning costs by escalating a 1986 generic reference reactor decommissioning cost estimate. I used the NRC formula to develop a future nuclear decommissioning cost escalation rate for escalating the 2008 cost estimate.

Q: Please describe the NRC formula.

A: The NRC Cost Adjustment Formula can be found in *NUREG-1307, Revision 13, "Report on Waste Burial Charges – Changes in Decommissioning Waste Disposal Costs at Low-Level Waste Burial Facilities."* The NRC Cost Adjustment Formula is:

Estimated Cost in Current Year = [1986 $ Cost] * [65% L_x + 13% E_x + 22% B_x]

where:

L_x = Labor Cost Escalation from January 1986 to Current Year

E_x = Energy Cost Escalation from January 1986 to Current Year

B_x = Burial Cost Escalation from January 1986 to Current Year

In addition, the Energy Cost Escalation (E_x) is a weighted average of two components, namely, Industrial Electric Power (P_x) and Light Fuel Oil (F_x). The formula for E_x is:

E_x = 58% P_x + 42% F_x

I adapted this NRC Cost Adjustment Formula to escalate the 2008 TLG Wolf Creek decommissioning cost estimate to the appropriate future years when the decommissioning costs are expected to be incurred.

Q: What was your source for the Labor and Energy escalation factors in the adapted NRC Formula?

A: I utilized a long range forecast published by Global Insight titled *The U.S. Economy, The 30-Year Focus, Fourth-Quarter 2008,* as the source for the cost escalation estimates for the Labor and Energy components of the adapted NRC formula. Global Insight is a well-

known and respected source of economic forecasts, and its *30-Year Focus* contains projections for numerous indices including the Labor and Energy components of the NRC Formula. Global Insight's forecast typically contains four scenarios: Trend, Cyclical, Optimistic, and Pessimistic. The Trend scenario is the baseline forecast and is the scenario that I utilized as the basis for the inflation estimates. The Global Insight forecast includes projections for future years through 2038. I utilized the 2038 figures as a proxy for the years 2039 through 2049 in order to develop projections through the midpoint of decommissioning.

Q: How did you estimate the burial cost escalation rate?

A: Unfortunately, the Global Insight forecast does not include a projection of burial costs. *NUREG-1307, Revision 13*, however, contains some historical indices for burial costs at the low-level waste storage sites located in the states of Washington and South Carolina. While neither of the storage sites has accepted low-level waste from Wolf Creek since 2008, the increase in the historical burial cost indices for these sites can serve as reasonable proxies for future burial cost escalation at other sites.

Q: Please describe the results of your analysis for the NRC Formula.

A: For the Labor and Energy components I calculated the geometric mean of the Global Insight projections for 2009 through 2049 and used these geometric means in the NRC formula. For the Burial component I calculated the geometric means for 1998 through 2008 (PWR/Compact/Direct Disposal) for the Washington and South Carolina sites, respectively, and averaged the geometric means for the two sites. The results for the various components of the NRC formula are:

Labor (L_x)		3.0%
Energy (E_x)	Electricity (P_x)	1.7%
	Fuel Oil (F_x)	0.5%
Burial (B_x)		7.4%

The resulting nuclear decommissioning cost escalation estimate calculated by plugging the figures above into the NRC formula is 3.73%. The calculation is shown below:

NRC Rate = 65% L_x + 13% E_x + 22% B_x

NRC Rate = 65% L_x + 13% * (58% P_x + 42% F_x) + 22% B_x

NRC Rate = [65%*3.0%]+[13%*((58%*1.7%)+(42%*0.5%))]+[22%*7.4%]

NRC Rate = 3.73%

Decommissioning Cost Timing

Q: What is the assumed timing of the future decommissioning costs?

A: Wolf Creek's operating license expires in 2045 and the 2008 TLG Wolf Creek decommissioning study showed a schedule of decommissioning costs beginning in 2045 and continuing through 2053.

Remaining Life of the Fund

Q: What is the remaining life of the trust fund?

A: Accruals for the trust fund will continue until Wolf Creek's operating license expires in 2045. The remaining investments in the fund, however, will continue to generate earnings throughout the decommissioning process until 2053 when decommissioning is complete and all funds are exhausted.

KCP&L's Ownership Percentage

Q: What is KCP&L's ownership percentage in Wolf Creek?

A: KCP&L owns 47% of Wolf Creek.

Missouri Jurisdictional Allocation Factor

Q: What Missouri jurisdictional allocation factor did you use in the determination of the accrual level?

A: I used a Missouri jurisdictional allocation factor of 55.87% in the accrual calculation.

Q: What is the basis for the Missouri jurisdictional allocation factor?

A: Because of the unique nature of the decommissioning funding, the appropriate jurisdictional allocation factor is the weighted average of the jurisdictional demand allocation factors applicable to the jurisdiction in question throughout the entire life of Wolf Creek, both historical and future. The weather-normalized jurisdictional demand allocation factor used elsewhere in this case was used as a proxy for future jurisdictional demand allocation factors.

Trust Fund Investment Mix

Q: What trust fund investment mix did you use in the determination of the accrual level?

A: I used an assumed investment mix of 65% equity and 35% fixed income. The 65% equity allocation is made up of 41% U.S. large company stocks, 9% U.S. small company stocks, and 15% international equities. This mix is consistent with the investment guidelines agreed to by KCP&L and the fund managers and approved by the Commission in Case No. EO-2009-0439. These investment guidelines, in the view of KCP&L, provide for a portfolio that maintains an appropriate balance between minimizing risk and

maximizing return. I have assumed that this investment mix will be in place beginning in 2010 and will remain in place until 2025. After 2025, I have gradually shifted the investment mix described above to reduce the equity allocation and increase the allocation to fixed income securities and U.S. Treasury bills ("T-bills") such that, by the start of decommissioning in 2045, the portfolio is assumed to consist of 50% fixed income and 50% T-bills. During the period of decommissioning from 2045 to 2053, I have gradually shifted the investment mix to consist of 100% T-bills. These assumed shifts in the investment mix were intended to provide for a portfolio that minimizes the risk of loss and improves the liquidity of the fund as the need for the decommissioning funds becomes imminent.

Q: Do KCP&L and the fund managers periodically monitor and review the appropriateness of the investment guidelines?

A: Yes, and these reviews will continue to occur as time goes on and circumstances change. For instance, in the past the investment guidelines were altered in order to facilitate the fund's move out of municipal bonds when a change in the tax rate on the fund earnings reduced the relative attractiveness of municipal bonds. Recent changes in the investment guidelines were made based on the license extension that was approved for Wolf Creek in 2008.

Trust Fund Management Fees

Q: What are the estimated trust fund management fees?

A: The trust fund management fees consist of a minimum fixed trustee fee of $35,000 per year plus a variable fee of 21 basis points (0.21%) based on the market value of the fixed

income investments and a variable fee of no more than 10 basis points (0.10%) based on the market value of the equity investments.

Taxes on Fund Earnings

Q: What are the assumed taxes on the fund earnings?

A: The treasuries, government bonds, corporate bonds, and corporate equities in the trust fund are subject to Federal tax at a rate of 20% and are not subject to state tax. Any municipal bonds in the trust would be subject to neither Federal nor state taxes.

Earnings on Fund Investments

Q: What trust earnings rate did you assume in the determination of the accrual level?

A: I calculated an assumed trust fund earnings rate at the initial investment mix described above to be 6.95% after the taxes and fees also described above. The components of this calculation are shown below.

	Investment Mix	Return After Fees & Taxes
Large Corporate Equities	41%	8.31%
Small Corporate Equities	9%	12.07%
International Equities	15%	9.11%
Fixed Income Investments	35%	3.11%
US Treasury Bills	0%	1.91%
Total	100%	6.95%

Q: What was the source for your trust fund earnings rate assumptions?

A: I utilized the historical total return data published by Ibbotson Associates titled *Ibbotson SBBI 2009 Classic Yearbook Market Results for Stocks, Bonds, Bills, and Inflation 1926-2008* (the "Ibbotson 2009 Yearbook"), as the source for my analysis of the expected

return for the various investment instruments in the portfolio. Ibbotson Associates is a well-known and respected source for historical investment return data. The Ibbotson 2009 Yearbook contains return data for the years 1926 to 2008. I used the methodology described in Chapter 10 of the Ibbotson 2009 Yearbook to calculate expected returns for the investments in the trust fund. I started with a riskless rate of 4.0% based on the 30 year U.S. Treasury coupon rate as of September 30, 2009. I calculated the expected fixed income return of 4.1% by adding a 0.1% expected default premium based on the mean difference between historical long-term corporate bonds and long-term government bond total returns to the riskless rate of 4.0%. I calculated the expected large corporate equity return of 10.5% by adding a 6.5% equity premium based on the mean difference between large company stock total returns and long-term government bond income returns to the riskless rate of 4.0%. I calculated the expected small corporate equity return of 15.2% by adding a 4.7% small stock premium based on the mean difference between small company stock total returns and large company stock total returns to the expected large corporate equity return of 10.5%. I calculated the expected international equity return of 11.5% by adding a 1.0% international stock premium based on the mean difference between international company stock total returns and large company stock total returns to the expected large corporate equity return of 10.5%. I calculated the expected T-bill return of 2.6% by subtracting an expected long-term horizon premium of 1.4% (based on the mean difference between long-term government bond income returns and T-bill total returns) from the riskless rate of 4.0%. All of the expected returns were then reduced by the management fees and income taxes to determine the expected net earnings used to determine the accrual level.

Current Trust Fund Balance

Q: What was the Missouri jurisdictional trust fund balance as of December 31, 2009?

A: The market value of the Missouri jurisdictional portion of KCP&L's decommissioning trust fund at December 31, 2009 was $73,065,920 (including $6,809,694 of net unrealized gains). The balance is $73,386,236, including KCP&L's January 2010 deposit for the fourth-quarter 2009 accruals. Assuming an effective tax rate of 20% on unrealized net gains, the net after-tax market value of the Missouri jurisdictional portion of the trust was $72,024,297 at December 31, 2009.

Accrual Escalation Methodology

Q: What accrual escalation methodology was used in the determination of the accrual level?

A: A level annual amount of funding was assumed.

Q: Was this level funding assumption utilized in the determination of the accrual schedule previously approved by the MPSC for KCP&L's Missouri jurisdictional funding?

A: Yes, KCP&L has previously utilized a level funding assumption in determining the annual accrual amount authorized by the MPSC.

Q: Is the level funding that you are recommending consistent with the funding methodologies utilized by KCP&L in its Kansas jurisdiction?

A: Yes, a level funding assumption was utilized in the determination of the accrual schedules approved by the KCC in Docket No. 06-KCPE-828-RTS and proposed in KCC Docket 10-KCPE-415-RTS.

IRS Tax Qualification of the Trust

Q: What is meant by the term "tax qualification" as it relates to nuclear decommissioning trust funds?

A: A "tax-qualified" nuclear decommissioning trust fund is a fund that meets certain criteria as defined in Section 468A of the Internal Revenue Code ("Section 468A"). Tax-qualified nuclear decommissioning trust funds are afforded favorable tax treatment as compared to non-qualified funds. There are two main tax advantages provided by a tax-qualified fund. The first is that contributions made to the trust fund can be treated as current-year tax deductions. The second is that earnings on the investments in the trust fund are taxed at an applicable federal tax rate of 20% as compared to a 35% federal tax rate on earnings in a non-qualified fund.

Q: Did the Energy Policy Act of 2005 ("2005 EPAct") include any modifications to the special rules for nuclear decommissioning and Section 468A?

A: Yes, the 2005 EPAct included a number of modifications to the special rules for nuclear decommissioning. Among the modifications were amendments to Section 468A which govern the tax qualification of nuclear decommissioning trust funds. These amendments are effective for taxable years beginning after December 31, 2005.

Q: What were the requirements for tax qualification under Section 468A prior to the changes resulting from the 2005 EPAct?

A: Prior to the 2005 EPAct, in order to ensure the continued tax qualification of the fund, any change in the funding levels had to be filed with and approved by the Internal Revenue Service ("IRS"). The IRS required a statement in an order of the state commission (a) approving the schedule of decommissioning cost accruals; (b) finding

that the decommissioning cost accruals were included in cost of service and were included in rates for ratemaking purposes; and (c) finding that the earnings rate assumed for the trust took into consideration the tax rate change and the removal of the investment restrictions resulting from the Energy Policy Act of 1992.

Q: How have the requirements for tax qualification changed as a result of the changes to Section 468A?

A: There is no longer a cost of service requirement for tax-qualified funds. Previously, deposits into a tax-qualified fund were limited by the amount included in cost of service for ratemaking purposes (so long as that amount was not higher than what the level funding amount would have been). Regarding the allowed level of funding into a tax-qualified fund, the revised Section 468A states only that "the amount which a taxpayer may pay into the Fund for any taxable year shall not exceed the ruling amount applicable to such taxable year."

Q: What was the rationale for the elimination of the cost of service requirement?

A: The cost of service requirement was primarily eliminated to allow nuclear owners in states that now have deregulated generation to maintain the tax-qualified status of their trust funds in the absence of cost of service-based regulation.

Q: Given the elimination of the cost of service requirement for tax-qualification of the fund, what language would you request that the MPSC put in its Order regarding the amount of decommissioning funding in cost of service for ratemaking purposes?

A: KCP&L respectfully requests that the MPSC use the same language in the order approving the decommissioning funding level that was required prior to the changes to Section 468A. Because of the uncertainty at this time regarding potential IRS treatment,

use of the prior Section 468A language provides the greatest assurance of continued tax-qualified decommissioning funding.

Q: What factors previously discussed had a significant impact on the change in the recommended annual funding level?

A: As discussed earlier in my testimony, the recommended annual funding level is approximately $0.1 million lower than the existing funding level. The key drivers of the reduction were (i) $1.9 million from a change in asset allocation to 65% equity / 35% debt; and (ii) $1.8 million from a decrease in the cost escalation rate from 4.40% to 3.73%. These were partly offset by (i) $2.4 million of increased contribution due to lower assumed returns on fund assets; and (ii) $1.1 million of increased contribution from a lower current fund balance than previously projected.

Q: Does this conclude your testimony?

A: Yes, it does.

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the Matter of the Application of Kansas City)
Power & Light Company to Modify Its Tariffs to) Docket No. ER-2010-____
Continue the Implementation of Its Regulatory Plan)

AFFIDAVIT OF GREGG N. CLIZER

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

Gregg N. Clizer, being first duly sworn on his oath, states:

1. My name is Gregg N. Clizer. I work in Kansas City, Missouri, and I am employed by Kansas City Power & Light Company as Senior Manager, Corporate Finance.

2. Attached hereto and made a part hereof for all purposes is my Direct Testimony on behalf of Kansas City Power & Light Company consisting of fifteen (15) pages, having been prepared in written form for introduction into evidence in the above-captioned docket.

3. I have knowledge of the matters set forth therein. I hereby swear and affirm that my answers contained in the attached testimony to the questions therein propounded, including any attachments thereto, are true and accurate to the best of my knowledge, information and belief.

Gregg N. Clizer

Subscribed and sworn before me this 28th day of May, 2010.

Nicole A. Wehry
Notary Public

My commission expires: Feb. 4, 2011

" NOTARY SEAL "
Nicole A. Wehry, Notary Public
Jackson County, State of Missouri
My Commission Expires 2/4/2011
Commission Number 07391200

KANSAS CITY POWER & LIGHT COMPANY
WOLF CREEK DECOMMISSIONING TRUST ANALYSIS
MISSOURI JURISDICTION - QUALIFIED TAXABLE TRUST

DECOMMISSIONING COST ASSUMPTIONS

2008 Decom Cost Est	$ 593,542,172
Cost Escalation Rate	3.73%
KCPL Share	47.00%
Future Juris Allocation Factor	53.38%
Wtd Historical/Future Alloc Factor	55.87%

DECOMMISSIONING TRUST FUND EARNINGS ASSUMPTIONS

TRUST FUND MANAGEMENT FEE	
Missouri Avg Fund Bal	285,831,709
Missouri Ann Fixed Fee	18,684
Fixed Fee %	0.01%
FI Fee and Fixed Fee%	0.22%
Equity Fee and Fixed Fee	0.11%

DECOMMISSIONING TRUST FUND CASH FLOWS

NET AFTER-TAX MARKET VALUE		
December-09 Market Value	73,065,920	
2010 Q4 Accrual	320,316	
Market Value Incl Accrual		73,386,236
Unrealized Net Gain	6,809,694	
Effective Tax Rate	20.00%	
Tax on Unrealized Net Gain		1,361,939
Net After-Tax Market Value		72,024,297

Annual Accrual Escalation	0.00%

Year	2008 Wolf Creek Decom Cost	Escalated Wolf Creek Decom Cost	KCPL Missouri Decom Cost
2009	-	-	-
2010	-	-	-
2011	-	-	-
2012	-	-	-
2013	-	-	-
2014	-	-	-
2015	-	-	-
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	51,651,258	200,236,334	52,583,317
2046	114,886,262	461,992,004	121,321,997
2047	130,080,504	542,603,947	142,491,198
2048	81,527,570	352,760,227	92,637,047
2049	69,359,752	311,305,666	81,750,820
2050	62,214,207	289,649,939	76,063,890
2051	36,779,671	177,621,728	46,644,579
2052	29,171,138	146,132,226	38,375,239
2053	17,871,810	92,867,883	24,387,688
	593,542,172	2,575,169,954	676,255,774

	US T-Bills	Fixed Income	Inter-national	Small Stocks	Lrg Corp Stocks	
Pre-tax Returns	2.6%	4.1%	11.5%	15.2%	10.5%	
Effective Tax Rate	20.0%	20.0%	20.0%	20.0%	20.0%	
Earnings After Fees & Taxes	1.90%	3.10%	9.11%	12.07%	8.31%	
Year	Investment Mix					Weighted After-Tax Earnings
2009						
2010	0.0%	35.0%	15.0%	9.0%	41.0%	6.95%
2011	0.0%	35.0%	15.0%	9.0%	41.0%	6.95%
2012	0.0%	35.0%	15.0%	9.0%	41.0%	6.95%
2013	0.0%	35.0%	15.0%	9.0%	41.0%	6.95%
2014	0.0%	35.0%	15.0%	9.0%	41.0%	6.95%
2015	0.0%	35.0%	15.0%	9.0%	41.0%	6.95%
2016	0.0%	35.0%	15.0%	9.0%	41.0%	6.95%
2017	0.0%	35.0%	15.0%	9.0%	41.0%	6.95%
2018	0.0%	35.0%	15.0%	9.0%	41.0%	6.95%
2019	0.0%	35.0%	15.0%	9.0%	41.0%	6.95%
2020	0.0%	35.0%	15.0%	9.0%	41.0%	6.95%
2021	0.0%	35.0%	15.0%	9.0%	41.0%	6.95%
2022	0.0%	35.0%	15.0%	9.0%	41.0%	6.95%
2023	0.0%	35.0%	15.0%	9.0%	41.0%	6.95%
2024	0.0%	35.0%	15.0%	9.0%	41.0%	6.95%
2025	0.0%	35.0%	15.0%	9.0%	41.0%	6.95%
2026	2.5%	35.8%	14.3%	8.6%	39.0%	6.73%
2027	5.0%	36.5%	13.5%	8.1%	36.9%	6.50%
2028	7.5%	37.3%	12.8%	7.7%	34.9%	6.28%
2029	10.0%	38.0%	12.0%	7.2%	32.8%	6.06%
2030	12.5%	38.8%	11.3%	6.8%	30.8%	5.84%
2031	15.0%	39.5%	10.5%	6.3%	28.7%	5.61%
2032	17.5%	40.3%	9.7%	5.9%	26.7%	5.39%
2033	20.0%	41.0%	9.0%	5.4%	24.6%	5.17%
2034	22.5%	41.8%	8.2%	5.0%	22.6%	4.95%
2035	25.0%	42.5%	7.5%	4.5%	20.5%	4.73%
2036	27.5%	43.3%	6.7%	4.1%	18.5%	4.50%
2037	30.0%	44.0%	6.0%	3.6%	16.4%	4.28%
2038	32.5%	44.8%	5.2%	3.2%	14.4%	4.06%
2039	35.0%	45.5%	4.5%	2.7%	12.3%	3.84%
2040	37.5%	46.3%	3.7%	2.3%	10.3%	3.61%
2041	40.0%	47.0%	3.0%	1.8%	8.2%	3.39%
2042	42.5%	47.8%	2.2%	1.4%	6.1%	3.17%
2043	45.0%	48.5%	1.5%	0.9%	4.1%	2.95%
2044	47.5%	49.3%	0.7%	0.4%	2.0%	2.73%
2045	50.0%	50.0%	0.0%	0.0%	0.0%	2.50%
2046	56.3%	43.8%	0.0%	0.0%	0.0%	2.43%
2047	62.5%	37.5%	0.0%	0.0%	0.0%	2.35%
2048	68.8%	31.3%	0.0%	0.0%	0.0%	2.28%
2049	75.0%	25.0%	0.0%	0.0%	0.0%	2.20%
2050	81.3%	18.8%	0.0%	0.0%	0.0%	2.13%
2051	87.5%	12.5%	0.0%	0.0%	0.0%	2.05%
2052	93.8%	6.3%	0.0%	0.0%	0.0%	1.98%
2053	100.0%	0.0%	0.0%	0.0%	0.0%	1.90%
2025	0.0%	35.0%	15.0%	9.0%	41.0%	100%
	-2.50%	-0.75%	0.75%	0.45%	2.05%	
2045	50.00%	50.00%	0.00%	0.00%	0.00%	100%
	-6.25%	6.25%	0.00%	0.00%	0.00%	
2053	100.00%	0.00%	0.00%	0.00%	0.00%	100%

Year	Trust Fund Accrual	Trust Fund Expenditure	Earnings After Fees & Taxes	Trust Fund Balance
2009				72,024,297
2010	1,281,264	0	5,037,341	78,342,903
2011	1,189,129	0	5,473,932	85,005,964
2012	1,158,417	0	5,936,055	92,100,437
2013	1,158,417	0	6,428,951	99,687,805
2014	1,158,417	0	6,956,091	107,802,313
2015	1,158,417	0	7,519,854	116,480,585
2016	1,158,417	0	8,122,786	125,761,788
2017	1,158,417	0	8,767,607	135,687,812
2018	1,158,417	0	9,457,227	146,303,457
2019	1,158,417	0	10,194,760	157,656,634
2020	1,158,417	0	10,983,533	169,798,585
2021	1,158,417	0	11,827,107	182,784,109
2022	1,158,417	0	12,729,290	196,671,816
2023	1,158,417	0	13,694,152	211,524,386
2024	1,158,417	0	14,726,049	227,408,852
2025	1,158,417	0	15,829,638	244,396,908
2026	1,158,417	0	16,465,934	262,021,259
2027	1,158,417	0	17,068,122	280,247,799
2028	1,158,417	0	17,629,818	299,036,034
2029	1,158,417	0	18,144,555	318,339,006
2030	1,158,417	0	18,605,848	338,103,271
2031	1,158,417	0	19,007,266	358,268,954
2032	1,158,417	0	19,342,505	378,769,876
2033	1,158,417	0	19,605,468	399,533,762
2034	1,158,417	0	19,790,345	420,482,524
2035	1,158,417	0	19,891,692	441,532,634
2036	1,158,417	0	19,904,516	462,595,567
2037	1,158,417	0	19,824,350	483,578,335
2038	1,158,417	0	19,647,336	504,384,088
2039	1,158,417	0	19,370,289	524,912,795
2040	1,158,417	0	18,990,776	545,061,988
2041	1,158,417	0	18,507,165	564,727,571
2042	1,158,417	0	17,918,687	583,804,675
2043	1,158,417	0	17,225,471	602,188,563
2044	1,158,417	0	16,428,587	619,775,568
2045	289,604	(52,583,317)	15,028,142	582,509,998
2046	0	(121,321,997)	13,044,076	474,232,077
2047	0	(142,491,198)	9,905,582	341,646,461
2048	0	(92,637,047)	6,994,423	256,003,837
2049	0	(81,750,820)	4,966,654	179,219,672
2050	0	(76,063,890)	3,208,312	106,364,094
2051	0	(46,644,579)	1,825,439	61,544,953
2052	0	(38,375,239)	933,182	24,102,897
2053	0	(24,387,688)	284,791	(0)