



January 14, 2015

Mr. Dave Williams, Administrator
Sunrise Police Officers' Pension Board
13790 N. W. 4th Street, Suite 105
Sunrise, Florida 33325

**Re: City of Sunrise Police Officers' Retirement System
GASB No. 67 Disclosure Information**

Dear Dave:

As requested, we have prepared the actuarial disclosure information required under Governmental Accounting Standards Board (GASB) Statement Number 67 for the fiscal year ending September 30, 2014. Enclosed are the following exhibits:

- Calculation of the single discount rate (for auditor demonstrations) based on projections of benefit payments, expected contributions and investment returns
- Statement of changes in Net Pension Liability and Ratios, using the single discount rate as determined above
- Schedule of contributions
- Sensitivity analysis

The actuarial valuation of the liabilities has been determined as of the beginning of the year, October 1, 2013, and "rolled forward" to the measurement date, September 30, 2014. Using the beginning of the year valuation of liabilities allows for more timely reporting at the end of the year. If significant changes occur during the year, such as benefit changes or changes in assumptions or methods, these may need to be reflected in the process.

The enclosed exhibits were based upon draft financial information as of September 30, 2014, which was furnished by the Plan Administrator and auditor. If any of this information changes during the auditing process, then these exhibits will need to be revised.

Please note that there are other items not listed above that will be required in the in the Plan's financial statements and/or the City's Comprehensive Annual Financial Report (CAFR) to fully comply with GASB No. 67 standards. This additional information will need to be provided by the Plans' investment consultants, accountants or other financial statement preparers.

Required Disclosures

This report was prepared at the request of the Board and is intended for use by the Retirement System and those designated or approved by them. This report may be provided to parties other than the Retirement System only in its entirety and only with their permission. This report should not be relied on for any purpose other than the purpose described above.

Mr. Dave Williams

January 14, 2015

Page 2

The calculations in this report are based on financial information as of September 30, 2014 as well as information furnished by the Plan Administrator for the October 1, 2013 Actuarial Valuation concerning plan provisions, active members, terminated members, retirees and beneficiaries. We reviewed this information for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

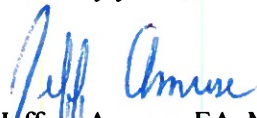
The calculations are based upon assumptions regarding future events, which may or may not materialize. They are also based on the assumptions, methods, and plan provisions outlined in this report. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. If you have reason to believe that the assumptions that were used are unreasonable, that the plan provisions are incorrectly described, that important plan provisions relevant to this proposal are not described, or that conditions have changed since the calculations were made, you should contact the author of the report prior to relying on information in the report.

The undersigned actuaries are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The undersigned actuaries are independent of the plan sponsor.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

We welcome your questions and comments.

Sincerely yours,



Jeffrey Amrose, EA, MAAA
Senior Consultant & Actuary



Trisha Amrose, EA, MAAA
Consultant & Actuary

JA/tnr

Enclosures

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
GASB Statement No. 67**

Fiscal year ending September 30,	<u>2014</u>
Total pension liability	
Service Cost	\$ 3,784,863
Interest	12,056,017
Benefit Changes	-
Difference between actual & expected experience	(58,354)
Assumption Changes	-
Benefit Payments	(8,760,460)
Refunds	(40,078)
Net Change in Total Pension Liability	<u>6,981,988</u>
Total Pension Liability - Beginning	<u>151,315,619</u>
Total Pension Liability - Ending (a)	<u>\$ 158,297,607</u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 7,472,477
Contributions - Non-Employer Contributing Entity	620,714
Contributions - Member	1,293,252
Net Investment Income	8,705,647
Benefit Payments	(8,760,460)
Refunds	(40,078)
Administrative Expense	(222,848)
Other	-
Net Change in Plan Fiduciary Net Position	<u>9,068,704</u>
Plan Fiduciary Net Position - Beginning	<u>96,495,201</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 105,563,905</u>
Net Pension Liability - Ending (a) - (b)	52,733,702
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	66.69 %
Covered Employee Payroll	\$ 13,142,805 *
Net Pension Liability as a Percentage of Covered Employee Payroll	401.24 %

* Actual total covered payroll for the fiscal year ending September 30, 2014.

SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2014	\$158,297,607	\$105,563,905	\$ 52,733,702	66.69%	\$ 13,142,805 *	401.24%

* Actual total covered payroll for the fiscal year ending September 30, 2014.

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

<u>FY Ending September 30,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll*</u>	<u>Actual Contribution as a % of Covered Payroll</u>
2005	\$ 1,694,795	\$ 1,694,795	\$ -	\$ 10,894,352	15.56%
2006	2,017,275	2,017,275	-	11,323,389	17.82%
2007	3,483,437	3,530,143	(46,706)	11,686,231	30.21%
2008	4,227,050	4,180,344	46,706	12,497,032	33.45%
2009	4,547,620	4,547,620	-	13,475,617	33.75%
2010	5,705,361	5,705,361	-	13,936,365	40.94%
2011	6,462,794	6,462,794	-	13,027,405	49.61%
2012	6,542,571	6,542,571	-	13,521,139	48.39%
2013	7,431,759	7,431,759	-	13,359,510	55.63%
2014	8,093,191	8,093,191	-	13,292,908	60.88%

* Actual total covered payroll for the fiscal year ending September 30, 2014; expected total covered payroll for all other years.

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

Valuation Date: October 1, 2013
Notes Actuarially determined contribution rates are calculated as of October 1, which is two year(s) prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percent of Pay, Closed
Remaining Amortization Period	20 years
Asset Valuation Method	5-year smoothed market
Inflation	3.0%
Salary Increases	5.2% to 8.5% depending on age, including inflation
Investment Rate of Return	8.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2000 Combined Healthy Participant Mortality Table for males and females with mortality improvement projected to all future years using Scale AA

Other Information:

Notes See Discussion of Valuation Results in the October 1, 2013 Actuarial Valuation Report

SINGLE DISCOUNT RATE
GASB Statement No. 67

A single discount rate of 8.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 8.00%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (8.00%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan’s net pension liability, calculated using a single discount rate of 8.00%, as well as what the plan’s net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption

1% Decrease 7.00%	Current Single Discount Rate Assumption 8.00%	1% Increase 9.00%
\$ 73,876,421	\$ 52,733,702	\$ 35,419,367

GASB 67 – Projection of Contributions
Single Discount Rate Determination: 50-Year

Year	Payroll for Current Employees	Contributions from Current Employees	Service Cost and Expense Contributions	UAL Contributions	Total Contributions
	(a)	(b)	(c)	(d)	(e)=(b)+(c)+(d)
0	\$ 12,518,546				
1	13,292,908	\$ 1,308,022	\$ 2,860,454	\$ 5,565,709	\$ 9,734,185
2	13,549,381	1,333,259	2,915,647	5,714,290	9,963,196
3	13,766,662	1,354,640	2,962,163	5,866,861	10,183,663
4	13,814,044	1,359,302	2,973,614	6,023,506	10,356,422
5	13,816,652	1,359,559	2,967,941	6,184,334	10,511,833
6	13,687,924	1,346,892	2,937,364	6,349,456	10,633,712
7	13,472,798	1,325,723	2,889,054	4,945,721	9,160,499
8	12,921,405	1,271,466	2,768,347	5,077,772	9,117,585
9	12,295,963	1,209,923	2,631,145	5,213,349	9,054,417
10	11,378,362	1,119,631	2,429,789	5,352,545	8,901,965
11	10,135,298	997,313	2,160,905	5,495,458	8,653,677
12	9,437,855	928,685	2,009,274	5,642,187	8,580,146
13	8,238,725	810,691	1,751,298	5,792,833	8,354,822
14	6,707,900	660,057	1,422,191	5,947,502	8,029,750
15	5,773,235	568,086	1,220,678	6,106,300	7,895,064
16	5,056,854	497,594	1,066,658	6,269,338	7,833,591
17	4,642,713	456,843	975,873	2,194,993	3,627,709
18	3,980,845	391,715	836,548	1,900,042	3,128,305
19	3,207,190	315,587	670,301	1,089,787	2,075,675
20	2,415,370	237,672	501,423	682,509	1,421,604
21	1,920,989	189,025	397,172	1,519,324	2,105,521
22	1,272,182	125,183	264,787	1,559,890	1,949,859
23	1,065,532	104,848	221,998	327,506	654,353
24	909,924	89,537	187,842	219,843	497,221
25	556,055	54,716	114,719	225,713	395,147
26	69,664	6,855	14,474	(0)	21,329
27	-	-	-	(0)	(0)
28	-	-	-	(0)	(0)
29	-	-	-	(0)	(0)
30	-	-	-	(0)	(0)
31	-	-	-	(0)	(0)
32	-	-	-	-	-
33	-	-	-	-	-
34	-	-	-	-	-
35	-	-	-	-	-
36	-	-	-	-	-
37	-	-	-	-	-
38	-	-	-	-	-
39	-	-	-	-	-
40	-	-	-	-	-
41	-	-	-	-	-
42	-	-	-	-	-
43	-	-	-	-	-
44	-	-	-	-	-
45	-	-	-	-	-
46	-	-	-	-	-
47	-	-	-	-	-
48	-	-	-	-	-
49	-	-	-	-	(0)
50	-	-	-	-	-

GASB 67 Single Discount Rate Determination: 100-Year Projection of Cash Flows

Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings at 8.00%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)-(c)-(d)+(e)
1	\$ 87,604,883	\$ 9,734,185	\$ 6,675,892	\$ 235,070	\$ 7,119,147	\$ 97,547,254
2	97,547,254	9,963,196	6,845,175	239,605	7,916,702	108,342,372
3	108,342,372	10,183,663	7,175,679	243,448	8,775,844	119,882,752
4	119,882,752	10,356,422	7,505,659	244,286	9,692,874	132,182,104
5	132,182,104	10,511,833	7,978,563	244,331	10,664,364	145,135,406
6	145,135,406	10,633,712	8,524,551	242,055	11,684,080	158,686,591
7	158,686,591	9,160,499	9,331,637	238,251	12,678,867	170,956,069
8	170,956,069	9,117,585	10,169,094	228,500	13,626,270	183,302,330
9	183,302,330	9,054,417	11,201,026	217,440	14,571,444	195,509,724
10	195,509,724	8,901,965	12,482,714	201,214	15,492,410	207,220,171
11	207,220,171	8,653,677	13,354,934	179,231	16,386,150	218,725,832
12	218,725,832	8,580,146	14,595,872	166,897	17,255,519	229,798,728
13	229,798,728	8,354,822	16,060,305	145,693	18,075,893	240,023,446
14	240,023,446	8,029,750	17,070,379	118,622	18,842,554	249,706,749
15	249,706,749	7,895,064	17,864,753	102,093	19,581,419	259,216,387
16	259,216,387	7,833,591	18,507,902	89,425	20,315,044	268,767,695
17	268,767,695	3,627,709	19,319,584	82,101	20,882,595	273,876,313
18	273,876,313	3,128,305	20,229,215	70,396	21,236,466	277,941,474
19	277,941,474	2,075,675	21,130,601	56,715	21,485,559	280,315,392
20	280,315,392	1,421,604	21,770,478	42,713	21,625,259	281,549,064
21	281,549,064	2,105,521	22,558,106	33,970	21,720,228	282,782,737
22	282,782,737	1,949,859	22,945,598	22,497	21,798,063	283,562,564
23	283,562,564	654,353	23,298,601	18,842	21,795,921	282,695,395
24	282,695,395	497,221	23,806,532	16,091	21,700,565	281,070,557
25	281,070,557	395,147	24,395,743	9,833	21,543,704	278,603,832
26	278,603,832	21,329	24,611,552	1,231	21,323,572	275,335,949
27	275,335,949	(0)	24,797,921	-	21,054,041	271,592,069
28	271,592,069	(0)	24,975,568	-	20,747,562	267,364,062
29	267,364,062	(0)	25,093,941	-	20,404,678	262,674,799
30	262,674,799	(0)	25,203,724	-	20,025,230	257,496,304
31	257,496,304	(0)	25,264,954	-	19,608,548	251,839,899
32	251,839,899	-	25,315,944	-	19,154,035	245,677,990
33	245,677,990	-	25,309,949	-	18,661,318	239,029,359
34	239,029,359	-	25,263,109	-	18,131,265	231,897,514
35	231,897,514	-	25,161,337	-	17,564,710	224,300,887
36	224,300,887	-	25,010,774	-	16,962,886	216,253,000
37	216,253,000	-	24,797,899	-	16,327,406	207,782,507
38	207,782,507	-	24,524,401	-	15,660,496	198,918,603
39	198,918,603	-	24,178,093	-	14,964,970	189,705,480
40	189,705,480	-	23,751,835	-	14,244,642	180,198,287
41	180,198,287	-	23,253,322	-	13,503,624	170,448,588
42	170,448,588	-	22,674,515	-	12,746,355	160,520,428
43	160,520,428	-	22,016,267	-	11,977,925	150,482,087
44	150,482,087	-	21,280,745	-	11,203,713	140,405,055
45	140,405,055	-	20,471,300	-	10,429,305	130,363,060
46	130,363,060	-	19,591,124	-	9,660,476	120,432,412
47	120,432,412	-	18,649,372	-	8,902,969	110,686,010
48	110,686,010	-	17,652,964	-	8,162,346	101,195,392
49	101,195,392	-	16,615,654	-	7,443,791	92,023,529
50	92,023,529	-	15,550,612	-	6,751,824	83,224,741

GASB 67 Single Discount Rate Determination: 100-Year Projection of Cash Flows (cont'd)

51	83,224,741	-	14,470,319	-	6,090,302	74,844,724
52	74,844,724	-	13,389,135	-	5,462,316	66,917,904
53	66,917,904	-	12,315,005	-	4,870,309	59,473,208
54	59,473,208	-	11,257,517	-	4,316,219	52,531,910
55	52,531,910	-	10,229,126	-	3,801,259	46,104,044
56	46,104,044	-	9,233,972	-	3,326,070	40,196,142
57	40,196,142	-	8,282,797	-	2,890,753	34,804,099
58	34,804,099	-	7,381,691	-	2,494,741	29,917,148
59	29,917,148	-	6,531,797	-	2,137,126	25,522,477
60	25,522,477	-	5,739,338	-	1,816,641	21,599,780
61	21,599,780	-	5,006,768	-	1,531,564	18,124,576
62	18,124,576	-	4,331,809	-	1,280,027	15,072,794
63	15,072,794	-	3,714,582	-	1,060,099	12,418,311
64	12,418,311	-	3,156,472	-	869,635	10,131,474
65	10,131,474	-	2,657,059	-	706,280	8,180,695
66	8,180,695	-	2,213,170	-	567,632	6,535,157
67	6,535,157	-	1,822,542	-	451,313	5,163,928
68	5,163,928	-	1,484,869	-	354,862	4,033,922
69	4,033,922	-	1,196,705	-	275,766	3,112,983
70	3,112,983	-	951,250	-	211,721	2,373,453
71	2,373,453	-	746,181	-	160,603	1,787,875
72	1,787,875	-	578,286	-	120,344	1,329,932
73	1,329,932	-	441,986	-	89,055	977,002
74	977,002	-	332,584	-	65,113	709,531
75	709,531	-	247,105	-	47,068	509,494
76	509,494	-	181,480	-	33,640	361,654
77	361,654	-	131,326	-	23,780	254,108
78	254,108	-	93,815	-	16,648	176,941
79	176,941	-	66,382	-	11,551	122,110
80	122,110	-	46,541	-	7,943	83,512
81	83,512	-	32,232	-	5,417	56,697
82	56,697	-	22,158	-	3,666	38,205
83	38,205	-	15,125	-	2,463	25,543
84	25,543	-	10,263	-	1,641	16,921
85	16,921	-	6,915	-	1,082	11,089
86	11,089	-	4,602	-	707	7,193
87	7,193	-	3,040	-	456	4,610
88	4,610	-	1,975	-	291	2,925
89	2,925	-	1,276	-	184	1,834
90	1,834	-	813	-	115	1,136
91	1,136	-	520	-	70	686
92	686	-	315	-	43	413
93	413	-	200	-	25	238
94	238	-	124	-	14	128
95	128	-	67	-	8	69
96	69	-	41	-	4	32
97	32	-	17	-	2	17
98	17	-	10	-	1	8
99	8	-	5	-	0	3
100	3	-	3	-	0	-

**GASB 67 Single Discount Rate Determination:
100-Year Projection to Determine Cross-over Date**

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v ^{^(a)-.5}	(g)=(e)*vf ^{^(a)-.5}	(h)=[(c)/(1+sdr)] ^{^(a)-.5}
1	\$ 87,604,883	\$ 6,675,892	\$ 6,675,892	\$ -	\$ 6,423,880	\$ -	\$ 6,423,880
2	97,547,254	6,845,175	6,845,175	-	6,098,863	-	6,098,863
3	108,342,372	7,175,679	7,175,679	-	5,919,753	-	5,919,753
4	119,882,752	7,505,659	7,505,659	-	5,733,314	-	5,733,314
5	132,182,104	7,978,563	7,978,563	-	5,643,101	-	5,643,101
6	145,135,406	8,524,551	8,524,551	-	5,582,656	-	5,582,656
7	158,686,591	9,331,637	9,331,637	-	5,658,528	-	5,658,528
8	170,956,069	10,169,094	10,169,094	-	5,709,579	-	5,709,579
9	183,302,330	11,201,026	11,201,026	-	5,823,122	-	5,823,122
10	195,509,724	12,482,714	12,482,714	-	6,008,739	-	6,008,739
11	207,220,171	13,354,934	13,354,934	-	5,952,403	-	5,952,403
12	218,725,832	14,595,872	14,595,872	-	6,023,610	-	6,023,610
13	229,798,728	16,060,305	16,060,305	-	6,137,010	-	6,137,010
14	240,023,446	17,070,379	17,070,379	-	6,039,799	-	6,039,799
15	249,706,749	17,864,753	17,864,753	-	5,852,650	-	5,852,650
16	259,216,387	18,507,902	18,507,902	-	5,614,214	-	5,614,214
17	268,767,695	19,319,584	19,319,584	-	5,426,325	-	5,426,325
18	273,876,313	20,229,215	20,229,215	-	5,260,939	-	5,260,939
19	277,941,474	21,130,601	21,130,601	-	5,088,296	-	5,088,296
20	280,315,392	21,770,478	21,770,478	-	4,854,055	-	4,854,055
21	281,549,064	22,558,106	22,558,106	-	4,657,101	-	4,657,101
22	282,782,737	22,945,598	22,945,598	-	4,386,202	-	4,386,202
23	283,862,564	23,298,601	23,298,601	-	4,123,779	-	4,123,779
24	282,695,395	23,806,532	23,806,532	-	3,901,556	-	3,901,556
25	281,070,557	24,395,743	24,395,743	-	3,701,963	-	3,701,963
26	278,603,832	24,611,552	24,611,552	-	3,458,066	-	3,458,066
27	275,335,949	24,797,921	24,797,921	-	3,226,159	-	3,226,159
28	271,592,069	24,975,568	24,975,568	-	3,008,584	-	3,008,584
29	267,364,062	25,093,941	25,093,941	-	2,798,929	-	2,798,929
30	262,674,799	25,203,724	25,203,724	-	2,602,939	-	2,602,939
31	257,496,304	25,264,954	25,264,954	-	2,415,983	-	2,415,983
32	251,839,899	25,315,944	25,315,944	-	2,241,537	-	2,241,537
33	245,677,990	25,309,949	25,309,949	-	2,075,005	-	2,075,005
34	239,029,359	25,263,109	25,263,109	-	1,917,746	-	1,917,746
35	231,897,514	25,161,337	25,161,337	-	1,768,537	-	1,768,537
36	224,300,887	25,010,774	25,010,774	-	1,627,735	-	1,627,735
37	216,253,000	24,797,899	24,797,899	-	1,494,334	-	1,494,334
38	207,782,507	24,524,401	24,524,401	-	1,368,383	-	1,368,383
39	198,918,603	24,178,093	24,178,093	-	1,249,129	-	1,249,129
40	189,705,480	23,751,835	23,751,835	-	1,136,211	-	1,136,211
41	180,198,287	23,253,322	23,253,322	-	1,029,966	-	1,029,966
42	170,448,588	22,674,515	22,674,515	-	929,934	-	929,934
43	160,520,428	22,016,267	22,016,267	-	836,053	-	836,053
44	150,482,087	21,280,745	21,280,745	-	748,262	-	748,262
45	140,405,055	20,471,300	20,471,300	-	666,482	-	666,482
46	130,363,060	19,591,124	19,591,124	-	590,580	-	590,580
47	120,432,412	18,649,372	18,649,372	-	520,547	-	520,547
48	110,686,010	17,652,964	17,652,964	-	456,236	-	456,236
49	101,195,392	16,615,654	16,615,654	-	397,617	-	397,617
50	92,023,529	15,550,612	15,550,612	-	344,565	-	344,565

**GASB 67 Single Discount Rate Determination:
100-Year Projection to Determine Cross-over Date (cont'd)**

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v^(a)-.5	(g)=(e)*vf^(a)-.5	(h)=(c)/(1+sdr)^(a)-.5
51	\$ 83,224,741	\$ 14,470,319	\$ 14,470,319	\$ -	\$ 296,878	\$ -	\$ 296,878
52	74,844,724	13,389,135	13,389,135	-	254,348	-	254,348
53	66,917,904	12,315,005	12,315,005	-	216,614	-	216,614
54	59,473,208	11,257,517	11,257,517	-	183,346	-	183,346
55	52,531,910	10,229,126	10,229,126	-	154,257	-	154,257
56	46,104,044	9,233,972	9,233,972	-	128,935	-	128,935
57	40,196,142	8,282,797	8,282,797	-	107,087	-	107,087
58	34,804,099	7,381,691	7,381,691	-	88,367	-	88,367
59	29,917,148	6,531,797	6,531,797	-	72,401	-	72,401
60	25,522,477	5,739,338	5,739,338	-	58,904	-	58,904
61	21,599,780	5,006,768	5,006,768	-	47,580	-	47,580
62	18,124,576	4,331,809	4,331,809	-	38,116	-	38,116
63	15,072,794	3,714,582	3,714,582	-	30,264	-	30,264
64	12,418,311	3,156,472	3,156,472	-	23,812	-	23,812
65	10,131,474	2,657,059	2,657,059	-	18,560	-	18,560
66	8,180,695	2,213,170	2,213,170	-	14,314	-	14,314
67	6,535,157	1,822,542	1,822,542	-	10,914	-	10,914
68	5,163,928	1,484,869	1,484,869	-	8,234	-	8,234
69	4,033,922	1,196,705	1,196,705	-	6,144	-	6,144
70	3,112,983	951,250	951,250	-	4,522	-	4,522
71	2,373,453	746,181	746,181	-	3,285	-	3,285
72	1,787,875	578,286	578,286	-	2,357	-	2,357
73	1,329,932	441,986	441,986	-	1,668	-	1,668
74	977,002	332,584	332,584	-	1,162	-	1,162
75	709,531	247,105	247,105	-	799	-	799
76	509,494	181,480	181,480	-	544	-	544
77	361,654	131,326	131,326	-	364	-	364
78	254,108	93,815	93,815	-	241	-	241
79	176,941	66,382	66,382	-	158	-	158
80	122,110	46,541	46,541	-	102	-	102
81	83,512	32,232	32,232	-	66	-	66
82	56,697	22,158	22,158	-	42	-	42
83	38,205	15,125	15,125	-	26	-	26
84	25,543	10,263	10,263	-	17	-	17
85	16,921	6,915	6,915	-	10	-	10
86	11,089	4,602	4,602	-	6	-	6
87	7,193	3,040	3,040	-	4	-	4
88	4,610	1,975	1,975	-	2	-	2
89	2,925	1,276	1,276	-	1	-	1
90	1,834	813	813	-	1	-	1
91	1,136	520	520	-	0	-	0
92	686	315	315	-	0	-	0
93	413	200	200	-	0	-	0
94	238	124	124	-	0	-	0
95	128	67	67	-	0	-	0
96	69	41	41	-	0	-	0
97	32	17	17	-	0	-	0
98	17	10	10	-	0	-	0
99	8	5	5	-	0	-	0
100	3	3	3	0	0	0	0
Totals	\$ 176,305,408	\$ -	\$ 176,305,408		\$ 176,305,408	\$ -	\$ 176,305,408

