

Teachers' Pension Fund
Requested Analysis of Funding Scenarios with Eight Year Phase-In

	<i>Other Scenarios Requested for Comparison*</i>		<i>Options Proposed by KTRS</i>	
	No Bond	\$520 Million Bond	\$1.9 Billion Bond	\$3.3 Billion Bond
	General Fund Dollars Required for Teachers' Pension Fund with No Bond and Phasing into ARC over 8 years	General Fund Dollars Required for Teachers' Pension Fund with \$520 Million Bond and Phasing into ARC over 8 years	General Fund Dollars Required for Teachers' Pension Fund with \$1.9 Billion Bond and Phasing into ARC over 8 years	General Fund Dollars Required for Teachers' Pension Fund with \$3.3 Billion Bond and Phasing into ARC over 8 years
FY 2015-16	\$ 107,000,000	\$ 107,000,000	\$ -	\$ -
FY 2016-17	185,590,094	181,590,094	62,598,194	44,000,000
FY 2017-18	263,932,438	255,932,438	125,288,638	88,000,000
FY 2018-19	350,186,537	338,186,537	196,570,537	132,000,000
FY 2019-20	437,245,246	421,245,246	267,858,146	176,000,000
FY 2020-21	514,818,464	494,818,464	329,776,564	220,000,000
FY 2021-22	601,898,113	577,898,113	401,420,713	264,000,000
FY 2022-23	673,233,999	645,233,999	470,071,099	308,000,000
FY 2023-24	745,025,536	711,271,059	543,885,845	354,870,269
FY 2024-25	774,314,570	745,167,716	565,508,418	394,449,831
FY 2025-26	802,417,430	778,720,169	586,673,614	408,450,462
FY 2026-27	826,949,040	755,513,919	602,438,659	420,789,350
FY 2027-28	853,916,045	779,026,800	620,282,695	431,477,414
FY 2028-29	889,754,016	811,767,234	645,977,150	449,646,789
FY 2029-30	927,290,936	846,058,755	673,440,371	468,667,582
FY 2030-31	967,446,235	882,798,957	702,996,464	489,918,834
FY 2031-32	1,008,589,014	920,336,251	732,950,246	510,504,923
FY 2032-33	1,051,670,204	959,603,855	764,197,727	532,466,101
FY 2033-34	1,094,218,564	998,789,915	794,949,127	553,456,218
FY 2034-35	1,138,734,044	1,039,087,741	827,002,703	575,193,801
FY 2035-36	1,184,480,415	1,081,056,756	859,534,460	597,481,271
Total ARC Payments	\$ 15,398,710,940	\$ 14,331,104,017	\$ 10,773,421,370	\$ 7,419,372,846

**The first two scenarios use the KTRS assumed rate of return of 7.5%. However, these scenarios do not factor in negative cash flow thus the 7.5% return is unlikely and ARC payments will be higher.*

ARC Payments After Phase In Period

Teachers' Pension Fund
Requested Analysis of General Fund Dollars Required for Bond Payments

	<i>Other Scenarios Requested for Comparison</i>		<i>Options Proposed by KTRS</i>	
	No Bond	\$520 Million Bond	\$1.9 Billion Bond	\$3.3 Billion Bond
	General Fund Dollars Required for Debt Service with No Bond	General Fund Dollars Required for Debt Service for a \$520 Million Bond	General Fund Dollars Required for Debt Service for a \$1.9 Billion Bond	General Fund Dollars Required for Debt Service for a \$3.3 Billion Bond
FY 2015-16	\$ -	\$ 10,356,450	\$ 37,767,580	\$ 67,852,975
FY 2016-17	-	22,703,500	83,497,560	140,682,450
FY 2017-18	-	24,666,900	91,351,160	145,590,950
FY 2018-19	-	26,586,180	99,028,280	150,389,150
FY 2019-20	-	27,952,841	103,505,568	157,515,894
FY 2020-21	-	29,261,738	107,776,525	164,405,488
FY 2021-22	-	30,506,629	111,821,913	171,020,881
FY 2022-23	-	31,189,960	114,641,420	178,808,330
FY 2023-24	-	31,817,115	117,243,130	186,221,435
FY 2024-25	-	32,387,278	119,622,855	193,235,323
FY 2025-26	-	32,895,570	120,779,340	199,318,830
FY 2026-27	-	33,348,500	121,755,300	205,000,850
FY 2027-28	-	33,753,925	122,581,500	210,313,750
FY 2028-29	-	34,110,300	123,253,200	215,244,900
FY 2029-30	-	34,220,115	122,785,650	219,292,125
FY 2030-31	-	34,270,720	122,141,200	222,862,000
FY 2031-32	-	34,276,275	121,370,650	226,034,925
FY 2032-33	-	34,250,940	120,524,800	228,891,300
FY 2033-34	-	33,982,485	119,547,250	231,328,325
FY 2034-35	-	33,673,005	118,431,450	233,327,475
FY 2035-36	-	33,320,505	117,170,650	234,869,425
Cost of Bonds	\$ -	\$ 639,530,931	\$ 2,316,596,981	\$ 3,982,206,781

Teachers' Pension Fund

Requested Analysis of General Fund Dollars Required For Bond Payments and Phasing into ARC

Other Scenarios Requested for Comparison

Options Proposed by KTRS

	No Bond	\$520 Million Bond	\$1.9 Billion Bond	\$3.3 Billion Bond
	General Fund Dollars Required for Teachers' Pension Fund with No Bond and Phasing into ARC over 8 years	General Fund Dollars Required for Teachers' Pension Fund with \$520 Million Bond and Phasing into ARC over 8 years	General Fund Dollars Required for Teachers' Pension Fund with \$1.9 Billion Bond and Phasing into ARC over 8 years	General Fund Dollars Required for Teachers' Pension Fund with \$3.3 Billion Bond and Phasing into ARC over 8 years
FY 2015-16	\$ 107,000,000	\$ 117,356,450	\$ 37,767,580	\$ 67,852,975
FY 2016-17	185,590,094	204,293,594	146,095,754	184,682,450
FY 2017-18	263,932,438	280,599,338	216,639,798	233,590,950
FY 2018-19	350,186,537	364,772,717	295,598,817	282,389,150
FY 2019-20	437,245,246	449,198,087	371,363,714	333,515,894
FY 2020-21	514,818,464	524,080,202	437,553,089	384,405,488
FY 2021-22	601,898,113	608,404,742	513,242,626	435,020,881
FY 2022-23	673,233,999	676,423,959	584,712,519	486,808,330
FY 2023-24	745,025,536	743,088,174	661,128,975	541,091,704
FY 2024-25	774,314,570	777,554,994	685,131,273	587,685,154
FY 2025-26	802,417,430	811,615,739	707,452,954	607,769,292
FY 2026-27	826,949,040	788,862,419	724,193,959	625,790,200
FY 2027-28	853,916,045	812,780,725	742,864,195	641,791,164
FY 2028-29	889,754,016	845,877,534	769,230,350	664,891,689
FY 2029-30	927,290,936	880,278,870	796,226,021	687,959,707
FY 2030-31	967,446,235	917,069,677	825,137,664	712,780,834
FY 2031-32	1,008,589,014	954,612,526	854,320,896	736,539,848
FY 2032-33	1,051,670,204	993,854,795	884,722,527	761,357,401
FY 2033-34	1,094,218,564	1,032,772,400	914,496,377	784,784,543
FY 2034-35	1,138,734,044	1,072,760,746	945,434,153	808,521,276
FY 2035-36	1,184,480,415	1,114,377,261	976,705,110	832,350,696
Cost of Bonds and ARC	\$ 15,398,710,940	\$ 14,970,634,948	\$ 13,090,018,351	\$ 11,401,579,627

Funded Status of Teachers' Pensions	Lowest (70.0%)	Lower (70.5%)	Higher (71.2%)	Highest (73.0%)
Cost to General Fund	Highest	Higher	Lower	Lowest

General Fund Dollars Required After Phase In Period