

# PENSION UNFUNDED LIABILITY DRIVERS

---

Chris Rupe  
Joint Fiscal Office  
08.17.21

# UNFUNDED LIABILITY DRIVERS (VSERS)

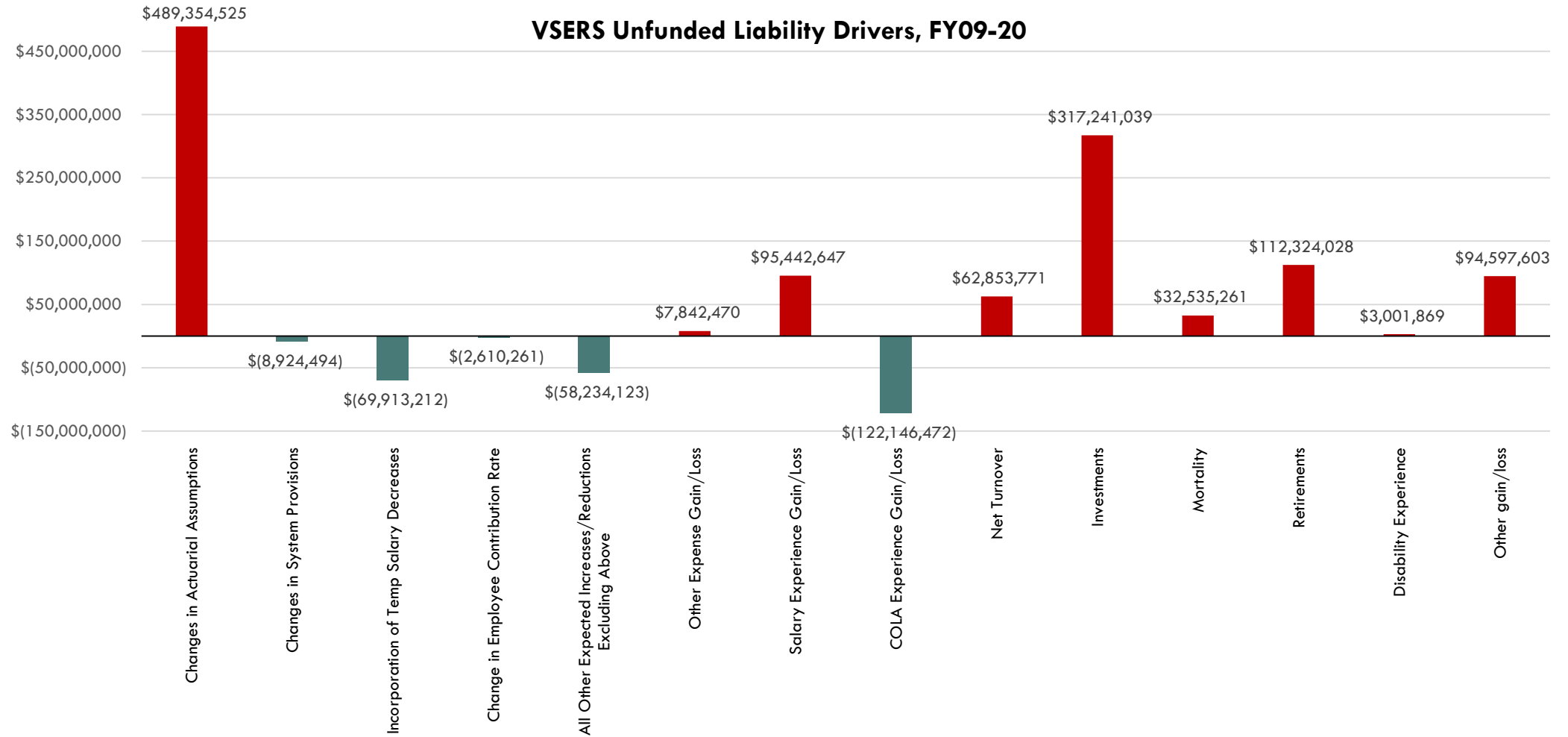
The following factors impacted the growth of the unfunded actuarial accrued liability (UAAL) since the start of the amortization period in FY09:

- Changes to actuarial assumptions, including rate of return (+\$489.4 million)
- Investment performance falling short of assumptions, including the Great Recession (+\$317.2 million)
- Demographic experience deviating from assumptions (+\$210.7 million)
- Salary growth deviating from assumptions (+\$95.4 million)
- COLAs deviating from assumptions (-\$122.1 million) – actuarial gain
- Other miscellaneous factors (temporary salary decreases during Great Recession, changes to contribution rates and system provisions, contributions exceeding normal cost and interest) generated actuarial gains of approximately \$139.7 million.

Negative numbers represent factors where changes in employee experience or assumptions resulted in *lower* projected liabilities costs than previously assumed.

| VSERS Drivers of Unfunded Liability Growth, FY2007-2020 |                 |                 |                                 |                 |                 |                 |                 |                 |                 |                 |                 |                  |                  |                  |                    |                    |  |  |
|---|-----------------|-----------------|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|--------------------|--------------------|--|--|
|   | Fiscal Year     |                 | Amortization Period Begins 2009 |                 |                 |                 |                 |                 |                 |                 |                 |                  |                  |                  |                    |                    |  |  |
|   | 2007            | 2008            | 2009                            | 2010            | 2011            | 2012            | 2013            | 2014            | 2015            | 2016            | 2017            | 2018             | 2019             | 2020             | Total FY07-20      | Total FY09-20      |  |  |
| Beginning FY Unfunded Liability                         | \$ 9,044,004    | \$ (11,043,959) | \$ 87,100,468                   | \$ 326,506,488  | \$ 293,920,094  | \$ 346,537,738  | \$ 401,824,745  | \$ 445,130,082  | \$ 444,014,328  | \$ 542,558,818  | \$ 582,183,599  | \$ 717,577,722   | \$ 779,804,010   | \$ 815,464,698   | \$ 9,044,004       | \$ 87,100,468      |  |  |
| Changes in Actuarial Assumptions                        | \$ (15,744,285) | \$ 7,231,106    | \$ -                            | \$ -            | \$ 26,425,205   | \$ 31,587,726   | \$ 33,541,162   | \$ 35,135,438   | \$ 84,606,837   | \$ 6,099,167    | \$ 49,130,291   | \$ -             | \$ -             | \$ 222,828,699   | \$ 480,841,346     | \$ 489,354,525     |  |  |
| Changes in System Provisions                            | \$ -            | \$ 56,389,496   | \$ (8,946,746)                  | \$ -            | \$ 22,252       | \$ -            | \$ -            | \$ -            | \$ -            | \$ -            | \$ -            | \$ -             | \$ -             | \$ -             | \$ 47,465,002      | \$ (8,924,494)     |  |  |
| Incorporation of Temp Salary Decreases                  | \$ -            | \$ -            | \$ -                            | \$ (69,913,212) | \$ -            | \$ -            | \$ -            | \$ -            | \$ -            | \$ -            | \$ -            | \$ -             | \$ -             | \$ -             | \$ (69,913,212)    | \$ (69,913,212)    |  |  |
| Change in Employee Contribution Rate                    | \$ -            | \$ -            | \$ -                            | \$ -            | \$ -            | \$ -            | \$ -            | \$ -            | \$ -            | \$ (2,610,261)  | \$ -            | \$ -             | \$ -             | \$ -             | \$ (2,610,261)     | \$ (2,610,261)     |  |  |
| All Other Expected Increases/Reductions                 |                 |                 |                                 |                 |                 |                 |                 |                 |                 |                 |                 |                  |                  |                  |                    |                    |  |  |
| Excluding Above   | \$ 2,523,380    | \$ (1,887,100)  | \$ 5,158,736                    | \$ 16,450,711   | \$ 3,408,119    | \$ (4,722,236)  | \$ (17,592,939) | \$ (18,717,376) | \$ (17,086,501) | \$ (4,699,308)  | \$ (8,507,716)  | \$ (2,213,895)   | \$ 2,639,467     | \$ (12,351,185)  | \$ (57,597,843)    | \$ (58,234,123)    |  |  |
| Normal Cost   | \$ 36,113,361   | \$ 39,091,226   | \$ 44,574,324                   | \$ 42,730,487   | \$ 38,979,778   | \$ 41,517,079   | \$ 39,217,558   | \$ 42,234,214   | \$ 44,725,724   | \$ 41,057,178   | \$ 42,703,770   | \$ 49,737,692    | \$ 52,027,002    | \$ 53,151,094    | \$ 607,860,487     | \$ 532,655,900     |  |  |
| Contributions In Interest                               | \$ (35,798,190) | \$ (41,609,832) | \$ (48,324,859)                 | \$ (54,536,763) | \$ (60,584,812) | \$ (68,388,004) | \$ (81,856,395) | \$ (88,682,529) | \$ (89,600,885) | \$ (88,695,721) | \$ (97,032,971) | \$ (105,542,404) | \$ (107,734,805) | \$ (125,926,229) | \$ (1,094,314,399) | \$ (1,016,906,377) |  |  |
|   | \$ 2,208,209    | \$ 631,506      | \$ 8,909,271                    | \$ 28,256,987   | \$ 25,013,153   | \$ 22,148,689   | \$ 25,045,898   | \$ 27,730,939   | \$ 27,788,660   | \$ 42,939,235   | \$ 45,821,485   | \$ 53,590,817    | \$ 58,347,270    | \$ 60,423,950    | \$ 428,856,069     | \$ 426,016,354     |  |  |
| Experience (Gain)/Losses                                |                 |                 |                                 |                 |                 |                 |                 |                 |                 |                 |                 |                  |                  |                  | \$ -               | \$ -               |  |  |
| Other Expense Gain/Loss                                 | \$ -            | \$ 955,848      | \$ (2,531,248)                  | \$ 891,478      | \$ 1,487,355    | \$ 1,369,818    | \$ 1,416,950    | \$ 1,193,828    | \$ 2,169,411    | \$ 1,844,878    | \$ -            | \$ -             | \$ -             | \$ -             | \$ 8,798,318       | \$ 7,842,470       |  |  |
| Salary Experience Gain/Loss                             | \$ (7,261,077)  | \$ (30,350)     | \$ (79,064)                     | \$ (105,795)    | \$ 35,867,925   | \$ 10,916,553   | \$ 23,416,670   | \$ 4,183,550    | \$ (8,216,692)  | \$ 4,731,224    | \$ 14,254,036   | \$ 7,120,663     | \$ (344,400)     | \$ 3,697,977     | \$ 88,151,220      | \$ 95,442,647      |  |  |
| COLA Experience Gain/Loss                               | \$ (252,995)    | \$ (1,184,450)  | \$ 8,272,076                    | \$ (19,948,790) | \$ (7,391,265)  | \$ 2,278,408    | \$ (7,319,398)  | \$ (6,030,176)  | \$ (11,711,910) | \$ (29,591,395) | \$ (15,467,145) | \$ 726,790       | \$ (11,993,826)  | \$ (23,969,841)  | \$ (123,583,917)   | \$ (122,146,472)   |  |  |
| Net Turnover  | \$ 1,638,107    | \$ 13,017,851   | \$ (819,098)                    | \$ 2,042,729    | \$ 1,963,014    | \$ 5,652,331    | \$ 6,472,581    | \$ 7,304,431    | \$ 6,521,689    | \$ 8,317,659    | \$ 13,064,871   | \$ 7,931,592     | \$ 1,588,998     | \$ 2,812,974     | \$ 77,509,729      | \$ 62,853,771      |  |  |
| Investments   | \$ (23,408,590) | \$ 23,651,900   | \$ 242,482,443                  | \$ 18,552,665   | \$ (13,637,923) | \$ 5,767,759    | \$ (130,930)    | \$ (22,572,946) | \$ 3,052,108    | \$ 24,616,058   | \$ 11,338,110   | \$ 10,076,141    | \$ 13,757,751    | \$ 23,939,803    | \$ 317,484,349     | \$ 317,241,039     |  |  |
| Mortality   | \$ 10,151,465   | \$ (1,704,255)  | \$ (1,459,717)                  | \$ (6,662,067)  | \$ 4,824,200    | \$ 4,809,926    | \$ 4,487,254    | \$ 5,949,161    | \$ 4,016,775    | \$ 4,361,697    | \$ 9,160,867    | \$ 4,854,533     | \$ 1,885,105     | \$ (3,692,473)   | \$ 40,982,471      | \$ 32,535,261      |  |  |
| Retirements   | \$ 13,164,074   | \$ 3,106,026    | \$ (5,165,508)                  | \$ 19,969,509   | \$ 7,040,422    | \$ 8,036,027    | \$ 1,549,045    | \$ 2,414,112    | \$ 3,543,687    | \$ 23,347,399   | \$ 12,223,344   | \$ 17,048,638    | \$ 13,424,864    | \$ 8,892,489     | \$ 128,594,128     | \$ 112,324,028     |  |  |
| Disability Experience                                   | \$ (898,042)    | \$ 486,572      | \$ (710,461)                    | \$ 1,355,018    | \$ (487,913)    | \$ (312,627)    | \$ 172,204      | \$ (735,311)    | \$ 755,213      | \$ 1,207,277    | \$ 1,124,342    | \$ 491,425       | \$ (291,792)     | \$ 434,494       | \$ 2,590,399       | \$ 3,001,869       |  |  |
| Other gain/loss   | \$ -            | \$ (1,888,217)  | \$ 3,204,607                    | \$ 4,781,360    | \$ (6,903,747)  | \$ (10,096,678) | \$ (2,707,262)  | \$ (9,240,465)  | \$ 30,893,873   | \$ 2,000,386    | \$ 49,073,123   | \$ 16,190,401    | \$ 14,994,521    | \$ 2,407,484     | \$ 92,709,386      | \$ 94,597,603      |  |  |
| Ending FY Unfunded Liability                            | \$ (11,043,959) | \$ 87,100,468   | \$ 326,506,488                  | \$ 293,920,094  | \$ 346,537,738  | \$ 401,824,745  | \$ 445,130,082  | \$ 444,014,328  | \$ 542,558,818  | \$ 582,183,599  | \$ 717,577,722  | \$ 779,804,010   | \$ 815,464,698   | \$ 1,040,465,119 | \$ 1,040,465,119   | \$ 1,040,465,119   |  |  |

# UNFUNDED LIABILITY DRIVERS (VSERS)



Negative numbers represent factors where changes in employee experience or assumptions resulted in *lower* projected liabilities costs than previously assumed.

# UNFUNDED LIABILITY DRIVERS (VSTRS)

The following factors impacted the UAAL since the start of the amortization period in FY09:

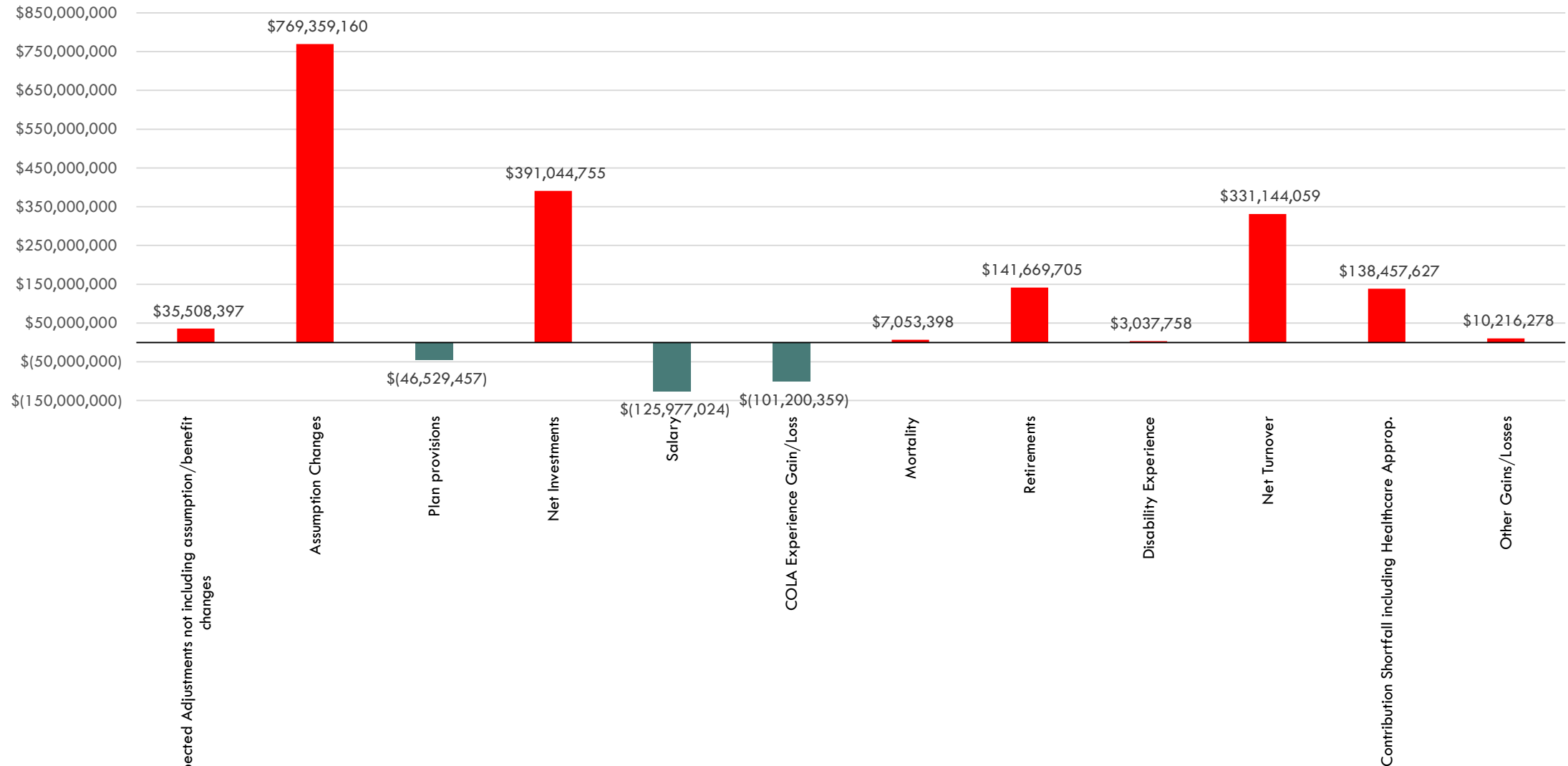
- Changes to actuarial assumptions, including rate of return (+\$769.4 million)
- Investment performance falling short of assumptions, including the Great Recession (+\$391.0 million)
- Demographic experience deviating from assumptions (+\$482.9 million)
- Salary growth deviating from assumptions (-\$126.0 million) – actuarial gain
- COLAs deviating from assumptions (-\$101.2 million) – actuarial gain
- Paying for OPEB from Pension Fund prior to FY15 (+\$138.5 million)
- Contributions In minus Interest and Normal Cost (+\$35.5 million)
- Changes to plan provisions in FY10 generated actuarial gains of approximately \$46.5 million.

Negative numbers represent factors where changes in employee experience or assumptions resulted in *lower* projected liabilities costs than previously assumed.

| VSTRS Drivers of Unfunded Liability Growth, FY2007-2020       |                 |                 |                                 |                 |                 |                 |                  |                  |                  |                  |                  |                  |                  |                  |                    |                    |               |
|---|-----------------|-----------------|---------------------------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|---------------|
|   | Fiscal Year     |                 | Amortization Period Begins 2009 |                 |                 |                 |                  |                  |                  |                  |                  |                  |                  |                  |                    | Total FY07-20      | Total FY09-20 |
|   | 2007            | 2008            | 2009                            | 2010            | 2011            | 2012            | 2013             | 2014             | 2015             | 2016             | 2017             | 2018             | 2019             | 2020             |                    |                    |               |
| Beginning FY Unfunded Liability                               | \$ 259,108,435  | \$ 274,790,333  | \$ 379,505,069                  | \$ 727,758,505  | \$ 711,823,060  | \$ 845,107,879  | \$ 945,502,315   | \$ 1,013,910,284 | \$ 1,076,763,809 | \$ 1,175,029,029 | \$ 1,225,727,844 | \$ 1,502,453,386 | \$ 1,513,433,334 | \$ 1,554,459,286 | \$ 259,108,435     | \$ 379,505,069     |               |
| Expected Adjustments not including assumption/benefit changes | \$ 1,550,581    | \$ 2,390,471    | \$ 6,838,673                    | \$ 32,206,808   | \$ 11,653,535   | \$ (550,458)    | \$ (2,670,835)   | \$ (7,108,974)   | \$ (5,728,960)   | \$ 12,768,859    | \$ 11,629,574    | \$ (1,769,543)   | \$ (7,906,560)   | \$ (13,853,722)  | \$ 39,449,449      | \$ 35,508,397      |               |
| Normal Cost   | \$ 41,245,249   | \$ 42,871,112   | \$ 35,690,059                   | \$ 39,336,165   | \$ 35,846,531   | \$ 35,205,405   | \$ 36,673,377    | \$ 36,150,845    | \$ 36,629,593    | \$ 33,880,724    | \$ 35,383,370    | \$ 40,127,656    | \$ 39,773,702    | \$ 40,751,637    | \$ 529,565,425     | \$ 445,449,064     |               |
| Contributions In  | \$ (61,968,307) | \$ (64,096,137) | \$ (60,652,640)                 | \$ (67,678,259) | \$ (82,538,491) | \$ (88,065,116) | \$ (97,722,641)  | \$ (105,637,497) | \$ (108,603,224) | \$ (112,821,300) | \$ (119,271,111) | \$ (152,955,987) | \$ (158,598,351) | \$ (167,948,124) | \$ (1,448,557,185) | \$ (1,322,492,741) |               |
| Interest  | \$ 22,273,639   | \$ 23,615,496   | \$ 31,801,254                   | \$ 60,548,902   | \$ 58,345,495   | \$ 52,309,253   | \$ 58,378,429    | \$ 62,377,678    | \$ 66,244,671    | \$ 91,709,435    | \$ 95,517,315    | \$ 111,058,788   | \$ 110,918,089   | \$ 113,342,765   | \$ 958,441,209     | \$ 912,552,074     |               |
| Assumption Changes  | \$ -            | \$ 45,302,660   | \$ -                            | \$ -            | \$ 54,067,732   | \$ 43,012,727   | \$ 44,499,276    | \$ 46,354,354    | \$ 94,966,380    | \$ -             | \$ 190,792,964   | \$ (38,599,369)  | \$ -             | \$ 334,265,096   | \$ 814,661,820     | \$ 769,359,160     |               |
| Plan provisions   | \$ -            | \$ 120,335      | \$ -                            | \$ (46,529,457) | \$ -            | \$ -            | \$ -             | \$ -             | \$ -             | \$ -             | \$ -             | \$ -             | \$ -             | \$ -             | \$ (46,409,122)    | \$ (46,529,457)    |               |
| Net Investments   | \$ (32,083,462) | \$ 26,035,387   | \$ 312,726,392                  | \$ 26,279,596   | \$ (8,517,121)  | \$ 6,447,642    | \$ (356,798)     | \$ (23,737,319)  | \$ 2,526,059     | \$ 24,080,857    | \$ 10,258,663    | \$ 8,436,965     | \$ 11,592,854    | \$ 21,306,965    | \$ 384,996,680     | \$ 391,044,755     |               |
| Salary  | \$ (3,581,940)  | \$ 167,082      | \$ 16,569                       | \$ (213,758)    | \$ (24,546,383) | \$ (18,940,673) | \$ (26,621,253)  | \$ (2,246,986)   | \$ (8,024)       | \$ (11,832,939)  | \$ (10,257,198)  | \$ (10,510,812)  | \$ (10,407,130)  | \$ (10,408,437)  | \$ (129,391,882)   | \$ (125,977,024)   |               |
| COLA Experience Gain/Loss                                     | \$ (217,412)    | \$ (1,312,463)  | \$ 9,112,436                    | \$ (22,127,398) | \$ (5,771,530)  | \$ 2,591,239    | \$ (18,895,595)  | \$ (7,796,599)   | \$ (8,375,695)   | \$ (25,808,649)  | \$ (8,993,747)   | \$ 1,386,560     | \$ (7,683,366)   | \$ (8,838,015)   | \$ (102,730,234)   | \$ (101,200,359)   |               |
| Mortality   | \$ 11,249,513   | \$ 47,304       | \$ (751,028)                    | \$ (12,196,378) | \$ 2,167,726    | \$ 4,238,443    | \$ 4,851,424     | \$ 2,503,288     | \$ (12,663,974)  | \$ 8,795,806     | \$ 4,776,996     | \$ (747,793)     | \$ 2,743,845     | \$ 3,335,043     | \$ 18,350,215      | \$ 7,053,398       |               |
| Retirements   | \$ 50,324,971   | \$ (7,984,293)  | \$ (7,834,716)                  | \$ (13,027,972) | \$ 16,297,444   | \$ 16,962,996   | \$ 10,034,162    | \$ 7,255,861     | \$ 20,398,024    | \$ 16,650,803    | \$ 14,888,756    | \$ 15,053,147    | \$ 20,019,165    | \$ 24,972,035    | \$ 184,010,383     | \$ 141,669,705     |               |
| Disability Experience   | \$ -            | \$ 723,288      | \$ 819,381                      | \$ (452,396)    | \$ 517,915      | \$ 1,034,926    | \$ 698,282       | \$ 128,073       | \$ (83,400)      | \$ 138,601       | \$ 18,161        | \$ 36,314        | \$ 128,020       | \$ 53,881        | \$ 3,761,046       | \$ 3,037,758       |               |
| Net Turnover  | \$ (32,133,353) | \$ 21,437,443   | \$ 12,736,566                   | \$ (1,493,927)  | \$ 32,780,627   | \$ 56,985,971   | \$ 40,978,113    | \$ 34,812,142    | \$ 20,849,237    | \$ 27,649,895    | \$ 33,675,285    | \$ 29,368,302    | \$ 21,031,002    | \$ 21,770,846    | \$ 320,448,149     | \$ 331,144,059     |               |
| Contribution Shortfall including Healthcare Approp.           | \$ 20,573,000   | \$ 16,876,994   | \$ 17,670,950                   | \$ 19,287,498   | \$ 21,240,905   | \$ 23,121,145   | \$ 25,101,767    | \$ 27,156,759    | \$ 2,630,383     | \$ 2,248,220     | \$ -             | \$ -             | \$ -             | \$ -             | \$ 175,907,621     | \$ 138,457,627     |               |
| Other Gains/Losses  | \$ -            | \$ 910,528      | \$ (3,081,787)                  | \$ 2,331,939    | \$ 33,393,969   | \$ (34,509,522) | \$ (9,210,574)   | \$ (14,467,074)  | \$ (16,244,810)  | \$ (3,992,638)   | \$ 29,936,088    | \$ 8,326,177     | \$ 11,508,122    | \$ 6,226,388     | \$ 11,126,806      | \$ 10,216,278      |               |
| Ending FY Unfunded Liability                                  | \$ 274,790,333  | \$ 379,505,069  | \$ 727,758,505                  | \$ 711,823,060  | \$ 845,107,879  | \$ 945,502,315  | \$ 1,013,910,284 | \$ 1,076,763,809 | \$ 1,175,029,029 | \$ 1,225,727,844 | \$ 1,502,453,386 | \$ 1,513,433,334 | \$ 1,554,459,286 | \$ 1,933,289,366 | \$ 1,933,289,366   | \$ 1,933,289,366   |               |

# UNFUNDED LIABILITY DRIVERS (VSTRS)

VSTRS Unfunded Liability Drivers, FY09-20



Negative numbers represent factors where changes in employee experience or assumptions resulted in *lower* projected liabilities costs than previously assumed.

# VRSERS IMPACT OF ASSUMPTION CHANGES

| Description<br>(\$ in millions)                            | Current Assumptions       | Proposed Mortality Assumptions | Proposed Mortality and Turnover Assumptions | Proposed Mortality, Turnover and All Other Demographic Assumptions | All Demographic Assumptions and Non-Investment Return Economic Assumptions | All Demographic Assumptions and All Economic Assumptions Including decreasing to 7.00% Investment Return |
|--|---------------------------|--------------------------------|---|--|--|--|
| <b>Actuarial Accrued Liability</b>                         |                           |                                |   |  |  |  |
| Actives  | \$984.79                  | \$1,005.64                     | \$1,014.24                                  | \$1,039.89   | \$1,041.18   | \$1,126.66   |
| Inactives  | \$92.53                   | \$93.44                        | \$74.09                                     | \$76.23  | \$75.29  | \$80.08  |
| In Pay Status  | <u>\$1,702.65</u>         | <u>\$1,730.34</u>              | <u>\$1,729.93</u>                           | <u>\$1,729.93</u>  | <u>\$1,710.15</u>  | <u>\$1,790.03</u>  |
| Total  | \$2,779.97                | \$2,829.42                     | \$2,818.26                                  | \$2,846.05   | \$2,826.62   | \$2,996.77   |
|  | Change from prior column: | \$49.46                        | -\$11.16                                    | \$27.79  | -\$19.43   | \$170.15   |
|  | Cumulative change:        | \$49.46                        | \$38.30                                     | \$86.09  | \$46.65  | \$216.80   |
| <b>Normal Cost</b>   | \$53.15                   | \$54.31                        | \$58.33                                     | \$59.30  | \$60.33  | \$67.67  |
|  | Change from prior column: | \$1.16                         | \$4.01                                      | \$0.97   | \$1.03   | \$7.35   |
|  | Cumulative change:        | \$1.16                         | \$5.18                                      | \$6.15   | \$7.17   | \$14.52  |
| <b>Actuarially Determined Contribution for Fiscal 2021</b> | \$83.88                   | \$89.10                        | \$92.50                                     | \$95.77  | \$95.18  | \$113.59   |
|  | Change from prior column: | \$5.22                         | \$3.40                                      | \$3.27   | -\$0.60  | \$18.41  |
|  | Cumulative change:        | \$5.22                         | \$8.62                                      | \$11.90  | \$11.30  | \$29.71  |

# VSTRS IMPACT OF ASSUMPTION CHANGES

| Description<br>(\$ In millions)                            | Current Assumptions       | Proposed Mortality Assumptions | Proposed Mortality and Turnover Assumptions | Proposed Mortality, Turnover and All Other Demographic Assumptions | All Demographic Assumptions and Non-Investment Return Economic Assumptions | All Demographic Assumptions and All Economic Assumptions Including decreasing to 7.00% Investment Return |
|--|---------------------------|--------------------------------|---|--|--|--|
| <b>Actuarial Accrued Liability</b>                         |                           |                                |   |  |  |  |
| Active   | \$1,190.84                | \$1,224.58                     | \$1,272.12                                  | \$1,331.54   | \$1,321.93   | \$1,431.65   |
| Inactive   | \$163.48                  | \$164.53                       | \$118.45                                    | \$120.01   | \$119.61   | \$126.63   |
| In Pay Status  | <u>\$2,151.00</u>         | <u>\$2,189.45</u>              | <u>\$2,189.45</u>                           | <u>\$2,189.45</u>  | <u>\$2,180.55</u>  | <u>\$2,272.53</u>  |
| Total  | \$3,505.32                | \$3,578.56                     | \$3,580.02                                  | \$3,641.00   | \$3,622.10   | \$3,830.82   |
|  | Change from prior column: | \$73.24                        | \$1.46                                      | \$60.98  | -\$18.90   | \$208.72   |
|  | Cumulative change:        | \$73.24                        | \$74.70                                     | \$135.68   | \$116.78   | \$325.50   |
| <b>Normal Cost</b>   | \$40.75                   | \$41.68                        | \$58.80                                     | \$60.85  | \$61.10  | \$69.19  |
|  | Change from prior column: | \$0.93                         | \$17.11                                     | \$2.06   | \$0.24   | \$8.10   |
|  | Cumulative change:        | \$0.93                         | \$18.05                                     | \$20.10  | \$20.34  | \$28.44  |
| <b>Actuarially Determined Contribution for Fiscal 2021</b> | \$135.65                  | \$142.53                       | \$160.92                                    | \$168.02   | \$168.70   | \$186.31   |
|  | Change from prior column: | \$6.88                         | \$18.39                                     | \$7.10   | -\$1.32  | \$19.60  |
|  | Cumulative change:        | \$6.88                         | \$25.28                                     | \$32.37  | \$31.06  | \$50.66  |