

IT 294 - Superannuation: deductions for contributions to exempt section 23F funds

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TAXATION RULING NO. IT 294

SUPERANNUATION: DEDUCTIONS FOR CONTRIBUTIONS TO
EXEMPT SECTION 23F FUNDS

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F.O.I. INDEX DETAIL

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I 1104418	SUPERANNUATION DEDUCTIONS FOR CONTRIBUTIONS TO EXEMPT 23F FUNDS CONTRIBUTIONS TO EXEMPT 23F FUNDS, DEDUCTIONS FOR	23F 82AAA-AAR DIVISION 9B OF PART III 79

OTHER RULINGS ON TOPIC IT 2026

PREAMBLE

Following the announcement made by the Commissioner of Taxation on 20 May 1982 it is necessary to set out in detail the guidelines which will operate in the income year 1982-83, and subject to any necessary adjustments in subsequent years, for the purpose of determining the income tax deductions allowable for contributions by employers to superannuation funds established and maintained to provide superannuation benefits for employees and/or their dependants.

2. It will be appreciated that the guidelines contained in this statement are in the nature of general rules appropriate to the general run of cases and are in no way intended to supplant the express provisions of the Income Tax Assessment Act. Cases may arise in which, because of particular circumstances, it would not be appropriate to apply the guidelines. Such cases will have to be determined in the light of their own particular circumstances.

FACTS

3. The broad rules already announced by the Commissioner for the purpose of calculating deductible contributions are as follows:-

- (a) the employee's salary shall be the salary that is acceptable for taxation purposes, having regard to those provisions of the taxation law that may require adjustment of salary where the employer and employee are closely associated;
- (b) where moneys are in effect lent back by a fund to the employer, either directly or by the use of some device, the amount involved shall carry a commercial rate of interest acceptable to, and specified by, the taxation administration;

- (c) actuarial calculations will be required to take interest on direct or indirect "loan backs" into account at the specified commercial rate as distinct from the long term earning rate;
- (d) salaries may be projected at 8 per cent compound; and
- (e) the maximum pension which may be provided for is limited to 75 per cent of final average salary without indexation.

4. These guidelines will apply only to superannuation funds that are exempt from income tax under section 23F of the Income Tax Assessment Act. They will apply to all funds that are so exempt, i.e. whether pension or lump sum, whether large or small and whether allocated or unallocated.

5. The guidelines will apply to superannuation funds that provide retirement benefits for both arm's length employees and/or associated employees subject, of course, to the express provisions of the income tax law relating to associated persons.

6. It is important to bear in mind that the new guidelines will not apply to funds which are taxable by virtue of the operation of either section 121D or 121DA. The annual deduction for contributions to funds so taxable will be limited to the greater of \$400 and 5% of an employee's annual remuneration.

7. As a matter of practical application the guidelines will operate as follows:-

Salary

8. Where arm's length employees are involved it is not expected that there will be any problem in relation to salary. However, the income tax law requires that the salary paid to associated persons must be reasonable having regard to the services rendered. The law requires a determination in each year of the reasonableness of the remuneration.

9. Clearly it would not be practicable before the end of every year of income to make decisions in all cases whether salaries paid to associated employees in the year were reasonable having regard to the provisions of the income tax law. Such decisions are made at the time of raising an assessment for each year.

10. For practical purposes, however, where a salary paid to an associated employee in the year ended 30 June 1982 has been accepted without adjustment and there has not been any significant change in the circumstances of the employment in the 1983 year, contributions to the superannuation fund in the year ended 30 June 1983 may be made on the basis of the salary to be paid in the 1983 year. Should any adjustment to the salary be subsequently found necessary at the time of assessment the question whether there should be an adjustment to the income

tax deduction for the superannuation contribution will then be considered. In the general run of cases it may be acceptable if the contribution in the succeeding year is adjusted to take account of the excess contribution in the particular year of income.

11. Situations will arise where it will become necessary to decide whether the services rendered by an employee are of so trifling a nature as not to warrant a deduction for any superannuation contributions at all. Generally speaking, an associated employee whose weekly hours of employment are 30 or more would be regarded as a full-time employee. However, as already noted, the question of reasonable salary may have to be considered in these cases and, of course, in cases in which the hours worked are less than 30. Where an employee, either at arm's length or associated, is employed for less than 10 hours a week it will be a question in each case, depending upon the nature and value of the services rendered, whether any deduction for superannuation contributions is warranted.

Projection of Salaries

12. As from 1 July 1982 the general rule for full-time employees is that salaries may be projected at a maximum rate of 8 per cent per annum compound to normal retiring age for the purpose of calculating contributions to superannuation funds which may qualify as allowable deductions. Normal retiring age for this purpose is 65 years in the case of male employees and 60 years in the case of female employees.

13. The projection of current salaries at the specified rate is not, however, intended to apply to employees of all types or ages.

14. There will, for example, be instances where it may not be reasonable to project current remuneration at 8 per cent per annum compound, such as cases involving directors of companies (unless full-time employees) on fixed remuneration payable under service contracts. Furthermore it is a fact that in many private companies the salaries of associated persons do not increase at the same regular rate as those of arm's length employees. Where it appears likely that the salary on retirement will be less than the amount calculated by projecting current salary at 8 per cent compound, an appropriate lower rate of projection should be used.

15. On the other hand situations may arise where the salary on retirement may exceed the amount obtained by projecting current remuneration at 8 per cent per annum compound, e.g. it may be known (not just speculated or hypothesized) that a senior employee will receive a particular salary on retirement as a result of promotion. In cases of this nature, the known salary on retirement may be adopted for superannuation purposes.

Retirement Benefits

16. The maximum benefits which may be currently paid at normal retiring age in terms of section 23F(2) (h) are as follows:-

Lump Sum Fund

Final Average Salary \$ \$	Basis of calculation	Maximum benefit at top of range \$
Up to - 27500	7 times final average salary	192500
27501 - 31000	\$192500 plus 6 times excess of final average salary over \$27500 6 x \$3500	192500 21000 213500
31001 - 38500	\$213500 plus 5 times excess of final average salary over \$31000 5 x \$7500	213500 37500 251000
38501 - 46500	\$251000 plus 4 times excess of final average salary over \$38500 4 x \$8000	251000 32000 283000
46501 - 53000	\$283000 plus 3 times excess of final average salary over \$46500 3 x \$6500	283000 19500 302500
53001 - 60500	\$302500 plus twice excess of final average salary over \$53000 2 x \$7500	302500 15000 317500
60501 - 76000	\$317500 plus excess of final average salary over \$60500	317500 15500 333000
76001 - 90500	\$333000 plus half of excess of final average salary over \$76000 \$14500/2	333000 7250 340250
90500 and over	\$340250 plus one third of excess of final average salary over \$90500	

Pension Fund

A pension of 75 per cent of the final average salary.

17. Final average salary is the average salary of the last three years of service. In the case of associated employees, the maximum benefit payable on retirement will be available only

where the associated employee has completed 20 years service with the employer. Where the period of service is less than 20 years, the benefit payable must be reduced pro rata.

The Calculation of the Deductible Contribution

18. Where salaries are projected at 8 per cent per annum compound a calculation taking into account the earning rate of the fund will be necessary to determine the contribution needed in a year to provide the benefit promised by the fund.

19. For the purposes of calculating the deduction allowable for contributions to a lump sum fund it may be accepted that the level of benefit in respect of a member's salary in a year under the lump sum guidelines issued by the Taxation Office from time to time will be available on retirement. It may be assumed, therefore, that a member on a salary of \$27,500 or less per annum in the 1982-83 income year will receive a benefit of seven times his final average salary on retirement. Where a member's salary exceeds \$27,500 in the 1982-83 income year it may be assumed that the lump sum scale of benefits will apply in the same manner, e.g. it may be assumed that a member on a present salary of \$60,500 will receive a benefit of 5.25 times his final average salary on retirement, i.e. 317,500 (approx.).

60,500

The permissible benefit ultimately payable will, of course, depend on the scale of benefits prescribed as administratively acceptable at the time of retirement.

20. In the case of pension funds no objection would be taken to the inclusion of guaranteed periods of payment, e.g. 10 years certain, or of reversionary pensions for a surviving spouse and children provided that contributions to the fund are based on a period of payment no greater than a member's life expectancy at normal retiring age.

21. Where all the assets of a fund are invested in appropriate arm's length securities a calculation that projects salaries at 8 per cent per annum compound and uses a long term earning rate of the fund of at least 9 per cent per annum net of charges will usually be accepted, subject to paragraph 30, as providing a contribution which may be allowed as an income tax deduction.

22. Where the contributions necessary to provide a retirement benefit in this class of fund are calculated actuarially, and there is no significant departure in the actuarial calculation from the 8 per cent/9 per cent rule set out in the preceding paragraph, it may be expected that the amounts actuarially certified as being required to provide the benefit will normally be allowed as deductions. If in any particular case, however, there is a significant departure from the basic rule, that case will have to be examined on its merits. This should not be construed as imposing restrictions on professional advice or judgments. It is not associated with judgments of how benefits might best be funded but with the amounts which may, in a particular context, reasonably be allowed as income tax

deductions.

23. In the larger employer/arm's length employee promised benefit type fund the amount of the employer's contribution is usually determined by actuarial calculation. Where the benefits provided under a scheme of this nature are reasonable according to the permissible benefits published by this office and the actuarial calculations are reviewed at intervals of not more than five years it has been the practice to allow as income tax deductions the amounts actuarially certified as necessary to provide the benefits without the necessity for submitting annual details of contributions for each employee. In the generality of cases it may be expected that this practice will continue.

24. In some cases where all the assets of a fund are invested in appropriate arm's length securities the actual earning rate of the fund may be in excess of 9 per cent per annum and trustees may prefer to use the actual earning rate of the fund. The amount calculated in each year using this method will also usually be accepted, subject to paragraph 30, as an allowable deduction.

25. Cases have come to notice where 30 per cent of the assets of a fund are invested in securities appropriate to comply with the "30/20 ratio" and the balance of the fund is invested in a low interest bearing savings account or in some other low interest bearing manner, e.g. ordinary life assurance policies. In such cases there must be doubt whether the fund is being maintained solely for the purposes of providing superannuation benefits for employees and/or their dependants or whether it has an additional object of maximising income tax deductions. Assuming that the fund does satisfy the requirements of section 23F, the investment policies of the fund may require the conclusion that the discretion in section 82AAE should not be exercised and that the maximum deduction allowable would be the greater of \$400 and 5 per cent of each employee's remuneration in a year.

26. In some cases, particularly in lump sum funds, excess benefit funds have been established alongside existing exempt section 23F funds to house assets transferred from the latter funds so as to retain exemption for the section 23F funds. In these cases contributions on the basis of the guidelines will not be permitted until such time as the assets in the excess benefits fund have been transferred back to the exempt section 23F funds without endangering the exemption of those funds.

27. In other cases the application of the guidelines may result in some funds finding themselves underfunded. As a general rule any deficit should be funded over the remaining years of a member's employment, although consideration will be given to the approval of earlier funding should the circumstances of a particular case warrant it.

28. In funding for a pension benefit no amount is to be taken into account for post-retirement increases in pensions to keep them in line with movements in average weekly earnings. On

the other hand it has been the practice in a number of larger employer/arm's length employee pension funds for some contribution to be made for post-retirement increases in the cost of living and for income tax deductions to be allowed for such contributions. This practice will continue for pension funds other than those where the amount lent back to the employer exceeds 10% of the fund assets at any time during a year of income and provided that the contribution is based on a cost of living adjustment not exceeding 5% of pension per annum.

29. An actuarial calculation of contributions necessary to provide a pension benefit which proceeds on the basis of a zero or unduly low, i.e. less than 4%, rate of earning on a member's entitlement after retirement will not as a general rule be acceptable.

30. Nor will it be permissible to calculate the annual contribution by spreading the amount required to provide the end benefit equally in dollar terms over the remaining years of service. Calculations using the guidelines will be expected to express the annual contribution necessary as a percentage of salary which will result in increased or decreased contributions as the salary rises or falls in any year. A ready reckoner is available from branch offices which will assist in the calculation of the contribution to lump sum funds which will be allowable as deductions.

Loan Back Funds

31. A loan back fund is one where moneys are lent back to the employer or any related or associated persons either directly or by the use of some device.

32. Where moneys are lent back to the employer, the loan must carry as a minimum a commercial rate of interest specified by the Taxation Office and any calculation of superannuation contributions must take the earnings on the loan back into account at the specified rate or the higher rate actually paid. For example, where 30 per cent of the assets of a fund are invested in appropriate securities to meet the "30/20 ratio" and the balance of the moneys are lent back to the employer at the specified rate, the earning rate of the fund for the purposes of calculating the income tax deduction allowable will be the weighted average of the specified rate of interest on the loan backs and the long term or actual earning rate of the other securities. The "net of charges" rate of the interest on loan backs for the year ending 30 June 1983 is 17.5 per cent. By way of illustration, therefore, the application of the guidelines to the year ending 30 June 1983 would mean that the earning rate to be adopted for 1983 for a fund observing 30/20 and lending the balance back would be 15 per cent compound. Where the rate of interest on the loan back exceeds the specified rate, the higher rate should be substituted for that rate.

33. For practical purposes the following earning rates may be applied where the specified rate of interest is used:-

Percentage in Loan Back	Deemed Earning Rate
60 - 70%	15%
50 but less than 60	14
40 " " " 50	13
30 " " " 40	12
20 " " " 30	11
10 " " " 20	10
Less than 10	9

34. The earning rate specified in the preceding paragraph will apply in all cases where moneys are in effect lent back to the employer, either directly or by the use of some device. If the device is such that the result of it is that the amount made available to the employer does not carry interest paid by the employer to the fund, the case will be treated on a basis which has the same effect, for the purposes of calculating deductible contributions, as if the amount made available to the employer had been lent back to the employer at the specified rate. Provided the fund receives income on the part of its investments equal to the amount made available to the employer at the same rate that would have accrued if that amount had been lent back to the employer at the specified rate of interest, deductible contributions may be calculated in accordance with the guidelines. If that is not the case, the deduction will be limited to the statutory amount of 5 per cent of salary or \$400 whichever is the greater.

35. By way of illustration, the principles in the preceding paragraph would apply where the trustees of a fund lent 70 per cent of the moneys in a fund to a relative or other person associated with the employer. On the assumption that the fund did in these circumstances satisfy the requirements of section 23F and also met the 30/20 investment requirements, the potential deduction available under the guidelines would be determined by reference to the specified earning rate on the amount lent to the relative or associated person but it would be available only if, in fact, the fund could show that it received income equivalent to what would have been obtained if the funds had been directly lent back to the employer at the specified earning rate.

The 10 per cent Practice

36. There will be some funds to which contributions have been made on the basis of 10 per cent of the employee's remuneration and income tax deductions have been allowed for the amount so contributed.

37. Should any employer wish to continue on this basis that may be done provided the fund is prevented by its deed from providing excessive benefits and the level of benefits is reviewed every 10 years and annually when the employee is within 10 years of retirement so as to ensure that excessive benefits will not become payable.

38. This practice will not apply where moneys are lent back, either directly or by the use of some device, to the employer,

other than in the case where the amount lent back does not exceed at any time during the year 10 per cent of the assets in the fund. Nor will it apply in the situations referred to earlier where moneys in a superannuation fund are deposited in low income producing investments and the deduction for superannuation contributions is limited to the standard amount or where there is an excess benefit fund established alongside an existing section 23F fund to house assets transferred from the latter fund.

Commutation of Pension Entitlement

39. A pension fund deed which provides for commutation in excess of 25 per cent of pension entitlement will be acceptable provided that:-

- (a) the deed limits the amount to be paid on commutation, including the value of any remaining pension, to the amount specified in the Commissioner's lump sum guidelines which exist at the date of commutation;
- (b) the deed provides that, in the event of commutation, any amount in excess of the amount specified in the Commissioner's lump sum guidelines is dealt with in terms of section 23F(2)(f) or (g) of the Income Tax Assessment Act;
- (c) the deed provides that, where any amount remains in the fund after all members' entitlements have been paid out, the amount so remaining is to be paid to the employer. Any amount so paid to the employer would represent assessable income to the employer by virtue of section 82AAQ.

Accumulation Funds

40. An accumulation fund is one in which the member's entitlement at retirement or resignation is not defined in amount in the deed but is represented by the accumulation of contributions made on the member's behalf plus interest thereon.

41. It has been the practice of this office to require accumulation funds to use the actual earning rate of the fund for the purpose of calculating the contributions to the fund which will be allowable as income tax deductions.

42. Accumulation funds will, of course, be subject to these guidelines, i.e. they will be subject to the loan back restrictions, etc. Where all the assets of an accumulation fund are invested in appropriate arm's length securities, an earning rate of 9 per cent per annum may be used for the purpose of calculating contributions. It is strongly stressed, however, that, if this rate is used, the level of benefits must be reviewed at intervals of not more than five years so as to ensure that excessive benefits will not become payable. If excessive benefits arise adjustments will need to be promptly made. The ready reckoner will provide assistance in calculating the correct

contribution to be made.

Death or Permanent Disability

43. During the period when salaries were required to be projected at the rate of 4 per cent per annum simple it was the practice to accept that, where the benefit provided for a member on normal retirement was reasonable, insurance could be effected by the trustees to provide a benefit on death or permanent disablement prior to retirement equal to the benefit which would have been payable on normal retirement. The premiums necessary to provide these benefits were an allowable deduction to the employer in addition to contributions to the superannuation fund.

44. In the light of the decision to project salaries at 8 per cent per annum compound the practice will no longer operate. It would result in the provision of excessive benefits in the event of death or permanent disablement before normal retiring age.

45. From 1982-83 onwards the maximum amount of death or permanent disablement benefit for which insurance premiums will be an allowable deduction, in addition to superannuation contributions, will be the permissible retirement benefit applicable to the member's salary as at the date of death or permanent disability less the amount held in the fund on the member's behalf. Contracts of insurance in existence at 30 June 1982 based on the previous practice need not be re-negotiated to provide for the lower benefit.

Auditor's Certificate

46. Bearing in mind the fiduciary nature of a superannuation fund it is important that, at all times, the fund is conducted in accordance with its constituent deed and complies fully with all the requirements of section 23F of the Income Tax Assessment Act.

47. From 1982-83, therefore, it will be a requirement that every year in the case of a loan back fund and every three years in the case of other funds, a certificate be supplied by an independent auditor verifying that the assets of the fund actually exist in the fund, that they are in a form suitable for the purposes for which they exist, i.e. that in the event of retirement or resignation of employees the assets are readily realisable and indicating whether, in the opinion of the auditor, the fund is being conducted in accordance with its constituent document.

Section 79 Funds

48. The extent to which the guidelines will apply to section 79 employer sponsored funds is currently under examination in this office. It has been the practice, wherever the law permits, to apply the same approaches in these funds as are followed in section 23F funds. It may be expected, therefore, that the guidelines will generally apply in section 79 employer sponsored funds.

COMMISSIONER OF TAXATION
22 MARCH 1983

APPENDIX

READY RECKONER

The attached ready reckoner has been prepared to assist in the calculation of contributions to lump sum superannuation funds which may be allowed as income tax deductions. A ready reckoner for smaller pension funds is in course of preparation.

The ready reckoner is based on the projection of salaries at 8% per annum compound and on interest rates varying from 9% to 15%. Rates of contribution are specified until ten years from retirement. As a general rule, where an employee is admitted to a fund within 10 years of normal retiring age, the allowable contribution will be determined in the circumstances of each case.

In a simple case, assuming an employee is admitted to a fund at age 30 on a salary of \$25,000 and all the assets of the fund are invested in appropriate arm's length securities, the amount of the contribution allowable as an income tax deduction would be 15.61985% of \$25,000, i.e. \$3905. If 55% of the moneys in the fund were lent back to the employer, the allowable contribution would be 6.05382% of \$25,000, i.e. \$1513.

For existing members of funds it will be necessary to take into account in the calculation of the contribution a member's present balance in the fund. Similarly, it will be necessary to have regard to a member's balance in the fund when reviewing the contribution in the light of the actual earning of a fund. The final column in the ready reckoner indicates the dollar reduction to be made for each \$100 in a fund. Assuming, in the case of the \$3905 contribution referred to in the preceding paragraph, that there was \$3250 held in a fund on a member's behalf, the allowable contribution would be -

Contribution as per ready reckoner		\$3905	
Reduction factor per ready reckoner		3.08088	
Reduction $\frac{\$3.08088 \times 3250}{100}$	=	\$100	
Contribution	=	\$3905 - \$100	
	=	\$3805	

TABLE

TABLE OF CONTRIBUTIONS TO SECTION 23F LUMP SUM FUND

INTEREST RATE = 9%

SALARY GROWTH RATE = 8%

SALARY RANGES

YRS. TO	\$1-	\$27,501-	\$31,001-	\$38,501-
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\$46,501- \$46,500	RETIREMENT \$53,000	\$27,500	\$31,000	\$38,500	
	% CONT.	% CONT.	% CONT.	% CONT.	%
50	10.15780	10.07098	9.69845	9.11641	
8.53897					
49	10.41661	10.32758	9.94556	9.34869	
8.75653					
48	10.68640	10.59506	10.20315	9.59082	
8.98332					
47	10.96785	10.87411	10.47188	9.84342	
9.21993					
46	11.26174	11.16549	10.75247	10.10718	
9.46698					
45	11.56889	11.47001	11.04573	10.38284	
9.72518					
44	11.89021	11.78858	11.35252	10.67121	
9.99528					
43	12.22667	12.12217	11.67377	10.97318	
10.27813					
42	12.57938	12.47186	12.01053	11.28973	
10.57462					
41	12.94951	12.83883	12.36392	11.62191	
10.88577					
40	13.33837	13.22437	12.73520	11.97091	
11.21266					
39	13.74740	13.62990	13.12573	12.33801	
11.55650					
38	14.17820	14.05702	13.53705	12.72464	
11.91865					
37	14.63253	14.50747	13.97084	13.13239	
12.30057					
36	15.11235	14.98319	14.42896	13.56302	
12.70392					
35	15.61985	15.48635	14.91351	14.01849	
13.13054					
34	16.15747	16.01937	15.42681	14.50099	
13.58248					
33	16.72794	16.58497	15.97149	15.01297	
14.06204					
32	17.33435	17.18619	16.55047	15.55721	
14.57180					
31	17.98018	17.82650	17.16709	16.13683	
15.11470					
30	18.66936	18.50979	17.82511	16.75536	
15.69405					
29	19.40638	19.24052	18.52881	17.41682	
16.31362					
28	20.19638	20.02376	19.28308	18.12582	
16.97771					
27	21.04522	20.86535	20.09354	18.88765	
17.69128					
26	21.95972	21.77203	20.96668	19.70838	
18.46003					
25	22.94773	22.75160	21.91001	20.59511	

19.29059				
24	24.01846	23.81317	22.93232	21.55606
20.19068				
23	25.18269	24.96745	24.04391	22.60094
21.16937				
22	26.45317	26.22708	25.25694	23.74117
22.23738				
21	27.84509	27.60710	26.58591	24.99038
23.40746				
20	29.37665	29.12557	28.04821	26.36493
24.69494				
19	31.06991	30.80435	29.66490	27.88459
26.11835				
18	32.95181	32.67017	31.46170	29.57356
27.70034				
17	35.05565	34.75603	33.47040	31.46171
29.46889				
16	37.42304	37.10318	35.73073	33.58639
31.45899				
15	40.10668	39.76389	38.29302	35.99491
33.71495				
14	43.17436	42.80535	41.22198	38.74808
36.29374				
13	46.71469	46.31542	44.60221	41.92545
39.26985				
12	50.84583	50.41125	48.54654	45.63307
42.74262				
11	55.72892	55.25261	53.20881	50.01554
46.84750				
10	61.58955	61.06314	58.80441	55.27532
51.77413				

TABLE OF CONTRIBUTIONS TO SECTION 23F LUMP SUM FUND

INTEREST RATE = 9%
SALARY GROWTH RATE = 8%

SALARY RANGES

YRS. TO \$REDN PER RETIREMENT ASSET	\$53,001-	\$60,501-	\$76,001-	\$90,501	\$100
	\$60,500	\$76,000	\$90,500	+ OVER	
	% CONT.	% CONT.	% CONT.	% CONT.	
50	7.92679	6.91538	5.86764	4.23344	
2.30058					
49	8.12876	7.09158	6.01714	4.34130	
2.33756					
48	8.33929	7.27525	6.17299	4.45374	
2.37610					
47	8.55893	7.46686	6.33557	4.57104	
2.41631					
46	8.78827	7.66694	6.50533	4.69352	
2.45829					
45	9.02796	7.87605	6.68276	4.82153	
2.50217					
44	9.27870	8.09480	6.86836	4.95545	
2.54807					

43	9.54127	8.32386	7.06273	5.09568
2.59614				
42	9.81651	8.56398	7.26646	5.24267
2.64652				
41	10.10534	8.81596	7.48027	5.39693
2.69940				
40	10.40880	9.08070	7.70490	5.55899
2.75495				
39	10.72799	9.35917	7.94117	5.72947
2.81338				
38	11.06417	9.65245	8.19002	5.90901
2.87493				
37	11.41872	9.96176	8.45247	6.09836
2.93983				
36	11.79315	10.28842	8.72963	6.29833
3.00838				
35	12.18918	10.63392	9.02279	6.50984
3.08088				
34	12.60872	10.99993	9.33334	6.73390
3.15768				
33	13.05390	11.38830	9.66288	6.97166
3.23917				
32	13.52712	11.80114	10.01317	7.22439
3.32580				
31	14.03110	12.24082	10.38623	7.49355
3.41807				
30	14.56891	12.71001	10.78434	7.78078
3.51652				
29	15.14406	13.21177	11.21008	8.08794
3.62181				
28	15.76054	13.74960	11.66642	8.41719
3.73467				
27	16.42296	14.32749	12.15675	8.77096
3.85593				
26	17.13659	14.95007	12.68501	9.15209
3.98657				
25	17.90761	15.62271	13.25573	9.56386
4.12772				
24	18.74316	16.35166	13.87424	10.01011
4.28068				
23	19.65169	17.14426	14.54676	10.49532
4.44700				
22	20.64313	18.00920	15.28065	11.02482
4.62849				
21	21.72933	18.95681	16.08469	11.60492
4.82734				
20	22.92451	19.99949	16.96939	12.24323
5.04613				
19	24.24587	21.15225	17.94750	12.94892
5.28803				
18	25.71444	22.43344	19.03458	13.73324
5.55687				
17	27.35620	23.86572	20.24986	14.61005
5.85742				
16	29.20363	25.47743	21.61738	15.59670
6.19562				
15	31.29785	27.30444	23.16759	16.71516

6.57900				
14	33.69176	29.39291	24.93963	17.99366
7.01723				
13	36.45451	31.80314	26.98470	19.46916
7.52300				
12	39.67831	34.61561	29.37105	21.19088
8.11316				
11	43.48890	37.93999	32.19176	23.22600
8.81074				
10	48.06232	41.92988	35.57714	25.66851
9.64798				

TABLE OF CONTRIBUTIONS TO SECTION 23F LUMP SUM FUND

INTEREST RATE = 10%
SALARY GROWTH RATE = 8%

SALARY RANGES

YRS. TO \$46,501- RETIREMENT \$53,000	\$ 1- \$27,500	\$27,501- \$31,000	\$31,001- \$38,500	\$38,501- \$46,500	
CONT.	% CONT.	% CONT.	% CONT.	% CONT.	%
50	7.84109	7.77407	7.48651	7.03721	
6.59147					
49	8.08592	8.01681	7.72027	7.25695	
6.79728					
48	8.34166	8.27036	7.96444	7.48646	
7.01226					
47	8.60898	8.53540	8.21968	7.72638	
7.23698					
46	8.88866	8.81269	8.48670	7.97738	
7.47209					
45	9.18151	9.10303	8.76631	8.24021	
7.71827					
44	9.48844	9.40734	9.05936	8.51567	
7.97628					
43	9.81043	9.72658	9.36679	8.80465	
8.24695					
42	10.14855	10.06181	9.68963	9.10811	
8.53120					
41	10.50401	10.41423	10.02900	9.42712	
8.83000					
40	10.87808	10.78511	10.38616	9.76285	
9.14446					
39	11.27222	11.17587	10.76248	10.11658	
9.47578					
38	11.68800	11.58810	11.15945	10.48973	
9.82530					
37	12.12718	12.02353	11.57878	10.88389	
10.19449					
36	12.59172	12.48410	12.02231	11.30080	
10.58500					
35	13.08379	12.97196	12.49212	11.74242	
10.99865					

34	13.60582	13.48953	12.99055	12.21094
11.43748				
33	14.16054	14.03951	13.52018	12.70879
11.90380				
32	14.75101	14.62494	14.08396	13.23873
12.40017				
31	15.38071	15.24925	14.68518	13.80386
12.92951				
30	16.05355	15.91634	15.32759	14.40772
13.49512				
29	16.77399	16.63062	16.01546	15.05431
14.10075				
28	17.54715	17.39717	16.75365	15.74820
14.75069				
27	18.37888	18.22179	17.54777	16.49466
15.44987				
26	19.27594	19.11119	18.40426	17.29975
16.20396				
25	20.24617	20.07313	19.33062	18.17051
17.01957				
24	21.29873	21.11669	20.33558	19.11516
17.90439				
23	22.44435	22.25252	21.42940	20.14333
18.86743				
22	23.69573	23.49320	22.62419	21.26642
19.91938				
21	25.06797	24.85372	23.93438	22.49798
21.07293				
20	26.57922	26.35205	25.37728	23.85429
22.34333				
19	28.25141	28.00995	26.97386	25.35505
23.74903				
18	30.11139	29.85402	28.74972	27.02434
25.31259				
17	32.19228	31.91713	30.73651	28.89189
27.06185				
16	34.53551	34.24033	32.97378	30.99489
29.03164				
15	37.19355	36.87566	35.51162	33.38043
31.26608				
14	40.23387	39.88999	38.41446	36.10905
33.82187				
13	43.74469	43.37080	41.76651	39.25994
36.77317				
12	47.84362	47.43470	45.68009	42.93865
40.21887				
11	52.69108	52.24073	50.30834	47.28914
44.29379				
10	58.51162	58.01152	55.86567	52.51295
49.18672				

TABLE OF CONTRIBUTIONS TO SECTION 23F LUMP SUM FUND

INTEREST RATE = 10%
SALARY GROWTH RATE = 8%

SALARY RANGES

YRS. TO \$53,001- \$60,501- \$76,001- \$90,501

\$REDN PER RETIREMENT ASSET	\$60,500	\$76,000	\$90,500	+ OVER	\$100
	% CONT.	% CONT.	% CONT.	% CONT.	
50	6.11891	5.33817	4.52939	3.26791	
2.80365					
49	6.30997	5.50486	4.67082	3.36995	
2.83863					
48	6.50954	5.67896	4.81855	3.47653	
2.87516					
47	6.71815	5.86095	4.97297	3.58794	
2.91335					
46	6.93640	6.05136	5.13452	3.70450	
2.95331					
45	7.16493	6.25073	5.30369	3.82655	
2.99514					
44	7.40444	6.45968	5.48098	3.95447	
3.03899					
43	7.65571	6.67889	5.66698	4.08866	
3.08499					
42	7.91958	6.90909	5.86230	4.22958	
3.13329					
41	8.19696	7.15108	6.06763	4.37772	
3.18407					
40	8.48887	7.40575	6.28371	4.53363	
3.23751					
39	8.79644	7.67407	6.51138	4.69789	
3.29381					
38	9.12090	7.95713	6.75156	4.87117	
3.35321					
37	9.46363	8.25613	7.00525	5.05421	
3.41595					
36	9.82613	8.57238	7.27359	5.24781	
3.48231					
35	10.21013	8.90738	7.55784	5.45289	
3.55261					
34	10.61750	9.26278	7.85939	5.67046	
3.62719					
33	11.05039	9.64043	8.17982	5.90165	
3.70643					
32	11.51117	10.04242	8.52091	6.14774	
3.79079					
31	12.00257	10.47111	8.88465	6.41018	
3.88074					
30	12.52763	10.92918	9.27331	6.69059	
3.97686					
29	13.08984	11.41966	9.68948	6.99085	
4.07978					
28	13.69318	11.94602	10.13609	7.31308	
4.19023					
27	14.34223	12.51225	10.61654	7.65971	
4.30905					
26	15.04227	13.12297	11.13473	8.03358	
4.43720					
25	15.79940	13.78350	11.69518	8.43794	
4.57581					

24	16.62078	14.50008	12.30319	8.87661
4.72617				
23	17.51479	15.28001	12.96496	9.35407
4.88983				
22	18.49132	16.13194	13.68781	9.87560
5.06860				
21	19.56217	17.06616	14.48049	10.44751
5.26464				
20	20.74149	18.09501	15.35346	11.07735
5.48053				
19	22.04641	19.23343	16.31940	11.77427
5.71941				
18	23.49787	20.49969	17.39381	12.54944
5.98512				
17	25.12172	21.91635	18.59584	13.41669
6.28239				
16	26.95030	23.51161	19.94940	14.39327
6.61714				
15	29.02454	25.32120	21.48482	15.50106
6.99686				
14	31.39710	27.39103	23.24106	16.76816
7.43119				
13	34.13682	29.78118	25.26908	18.23136
7.93274				
12	37.33549	32.57172	27.63682	19.93966
8.51830				
11	41.11828	35.87184	30.43695	21.95992
9.21079				
10	45.66042	39.83444	33.79918	24.38573
10.04230				

TABLE OF CONTRIBUTIONS TO SECTION 23F LUMP SUM FUND

INTEREST RATE = 11%
SALARY GROWTH RATE = 8%

SALARY RANGES

YRS. TO \$46,501- RETIREMENT \$53,000	\$ 1- \$27,500	\$27,501- \$31,000	\$31,001- \$38,500	\$38,501- \$46,500	
CONT.	% CONT.	% CONT.	% CONT.	% CONT.	\$
50	5.96818	5.91717	5.69829	5.35632	
5.01704					
49	6.19257	6.13964	5.91254	5.55770	
5.20567					
48	6.42770	6.37277	6.13704	5.76873	
5.40333					
47	6.67428	6.61723	6.37246	5.99003	
5.61061					
46	6.93305	6.87380	6.61953	6.22227	
5.82814					
45	7.20485	7.14327	6.87904	6.46620	
6.05662					
44	7.49056	7.42654	7.15183	6.72262	

6.29680				
43	7.79117	7.72458	7.43885	6.99241
6.54951				
42	8.10776	8.03847	7.74112	7.27655
6.81564				
41	8.44151	8.36936	8.05978	7.57608
7.09620				
40	8.79371	8.71855	8.39605	7.89217
7.39227				
39	9.16579	9.08745	8.75130	8.22610
7.70505				
38	9.55933	9.47763	9.12705	8.57930
8.03588				
37	9.97609	9.89082	9.52496	8.95333
8.38622				
36	10.41801	10.32896	9.94690	9.34994
8.75771				
35	10.88725	10.79420	10.39492	9.77108
9.15217				
34	11.38625	11.28893	10.87135	10.21892
9.57164				
33	11.91771	11.81585	11.37878	10.69590
10.01841				
32	12.48470	12.37799	11.92013	11.20476
10.49503				
31	13.09066	12.97877	12.49868	11.74859
11.00442				
30	13.73949	13.62206	13.11818	12.33090
11.54985				
29	14.43565	14.31227	13.78286	12.95569
12.13507				
28	15.18422	15.05444	14.49758	13.62752
12.76434				
27	15.99103	15.85436	15.26790	14.35162
13.44257				
26	16.86282	16.71870	16.10027	15.13403
14.17542				
25	17.80740	17.65520	17.00213	15.98177
14.96946				
24	18.83387	18.67290	17.98218	16.90300
15.83235				
23	19.95293	19.78239	19.05064	17.90734
16.77307				
22	21.17722	20.99622	20.21957	19.00611
17.80224				
21	22.52178	22.32929	21.50332	20.21282
18.93252				
20	24.00467	23.79950	22.91915	21.54368
20.17908				
19	25.64773	25.42852	24.48792	23.01830
21.56030				
18	27.47769	27.24284	26.23512	24.66065
23.09862				
17	29.52752	29.27515	28.19226	26.50033
24.82177				
16	31.83848	31.56636	30.39872	28.57437
26.76444				

15	34.46280	34.16825	32.90436	30.92964
28.97052				
14	37.46764	37.14740	35.77331	33.62642
31.49648				
13	40.94082	40.59090	39.08944	36.74353
34.41615				
12	44.99945	44.61484	42.96453	40.38606
37.82797				
11	49.80321	49.37754	47.55106	44.69733
41.86616				
10	55.57564	55.10064	53.06246	49.87797
46.71865				

TABLE OF CONTRIBUTIONS TO SECTION 23F LUMP SUM FUND

INTEREST RATE = 11%
SALARY GROWTH RATE = 8%

SALARY RANGES

YRS. TO \$REDN PER RETIREMENT ASSET	\$53,001-	\$60,501-	\$76,001-	\$90,501	\$100
	\$60,500	\$76,000	\$90,500	+ OVER	
	% CONT.	% CONT.	% CONT.	% CONT.	
50	4.65736	4.06311	3.44751	2.48734	
3.35510					
49	4.83246	4.21587	3.57713	2.58086	
3.38715					
48	5.01595	4.37595	3.71296	2.67885	
3.42074					
47	5.20837	4.54382	3.85539	2.78162	
3.45597					
46	5.41031	4.71999	4.00487	2.88947	
3.49293					
45	5.62241	4.90502	4.16187	3.00274	
3.53176					
44	5.84537	5.09954	4.32691	3.12182	
3.57258					
43	6.07996	5.30419	4.50056	3.24710	
3.61552					
42	6.32701	5.51973	4.68344	3.37905	
3.66075					
41	6.58746	5.74694	4.87623	3.51814	
3.70843					
40	6.86230	5.98671	5.07967	3.66493	
3.75874					
39	7.15266	6.24002	5.29461	3.82000	
3.81190					
38	7.45977	6.50795	5.52194	3.98401	
3.86812					
37	7.78499	6.79167	5.76268	4.15771	
3.92765					
36	8.12985	7.09253	6.01795	4.34188	
3.99079					
35	8.49603	7.41199	6.28901	4.53745	
4.05782					
34	8.88543	7.75171	6.57726	4.74542	

4.12911				
33	9.30017	8.11352	6.88425	4.96691
4.20503				
32	9.74262	8.49952	7.21177	5.20321
4.28603				
31	10.21549	8.91206	7.56180	5.45576
4.37259				
30	10.72182	9.35378	7.93660	5.72617
4.46528				
29	11.26508	9.82772	8.33874	6.01631
4.56473				
28	11.84923	10.33735	8.77115	6.32829
4.67167				
27	12.47884	10.88662	9.23720	6.66454
4.78693				
26	13.15916	11.48013	9.74079	7.02787
4.91147				
25	13.89627	12.12319	10.28643	7.42154
5.04641				
24	14.69729	12.82201	10.87937	7.84934
5.19305				
23	15.57057	13.58386	11.52579	8.31573
5.35292				
22	16.52596	14.41735	12.23300	8.82597
5.52782				
21	17.57521	15.33272	13.00968	9.38634
5.71990				
20	18.73240	16.34227	13.86627	10.00436
5.93174				
19	20.01459	17.46086	14.81539	10.68914
6.16646				
18	21.44263	18.70668	15.87246	11.45180
6.42788				
17	23.04225	20.10220	17.05655	12.30611
6.72072				
16	24.84564	21.67549	18.39147	13.26924
7.05085				
15	26.89356	23.46211	19.90740	14.36297
7.42576				
14	29.23843	25.50779	21.64314	15.61529
7.85502				
13	31.94878	27.87232	23.64943	17.06280
8.35119				
12	35.11600	30.63542	25.99389	18.75430
8.93099				
11	38.86468	33.90579	28.76878	20.75635
9.61724				
10	43.36929	37.83564	32.10322	23.16211
10.44188				

TABLE OF CONTRIBUTIONS TO SECTION 23F LUMP SUM FUND

INTEREST RATE = 12%
SALARY GROWTH RATE = 8%

SALARY RANGES

YRS. TO	\$	1-	\$27,501-	\$31,001-	\$38,501-
\$46,501-					

RETIREMENT \$53,000	\$27,500	\$31,000	\$38,500	\$46,500	
CONT.	% CONT.	% CONT.	% CONT.	% CONT.	\$
50	4.48443	4.44611	4.28164	4.02469	
3.76976					
49	4.68413	4.64410	4.47231	4.20391	
3.93763					
48	4.89430	4.85247	4.67298	4.39253	
4.11430					
47	5.11563	5.07191	4.88430	4.59117	
4.30036					
46	5.34888	5.30316	5.10700	4.80051	
4.49644					
45	5.59487	5.54705	5.34186	5.02128	
4.70322					
44	5.85450	5.80446	5.58975	5.25429	
4.92147					
43	6.12874	6.07636	5.85159	5.50041	
5.15201					
42	6.41867	6.36381	6.12841	5.76062	
5.39574					
41	6.72547	6.66799	6.42134	6.03597	
5.65364					
40	7.05043	6.99017	6.73160	6.32761	
5.92681					
39	7.39498	7.33177	7.06057	6.63684	
6.21645					
38	7.76069	7.69436	7.40974	6.96506	
6.52388					
37	8.14931	8.07966	7.78079	7.31384	
6.85057					
36	8.56279	8.48960	8.17557	7.68492	
7.19815					
35	9.00328	8.92633	8.59614	8.08025	
7.56844					
34	9.47320	9.39223	9.04481	8.50200	
7.96347					
33	9.97525	9.89000	9.52416	8.95258	
8.38551					
32	10.51249	10.42264	10.03711	9.43474	
8.83713					
31	11.08835	10.99358	10.58692	9.95156	
9.32122					
30	11.70672	11.60667	11.17733	10.50654	
9.84104					
29	12.37204	12.26630	11.81257	11.10365	
10.40033					
28	13.08938	12.97750	12.49746	11.74744	
11.00334					
27	13.86453	13.74603	13.23756	12.44313	
11.65497					
26	14.70422	14.57854	14.03928	13.19673	
12.36083					
25	15.61622	15.48275	14.91004	14.01523	

13.12749				
24	16.60961	16.46765	15.85850	14.90677
13.96256				
23	17.69503	17.54379	16.89484	15.88092
14.87500				
22	18.88508	18.72367	18.03108	16.94896
15.87540				
21	20.19473	20.02213	19.28151	18.12435
16.97633				
20	21.64197	21.45700	20.66330	19.42321
18.19293				
19	23.24856	23.04985	22.19724	20.86509
19.54348				
18	25.04109	24.82706	23.90871	22.47385
21.05033				
17	27.05241	26.82119	25.82907	24.27897
22.74111				
16	29.32359	29.07296	27.99755	26.31731
24.65034				
15	31.90664	31.63393	30.46379	28.63554
26.82173				
14	34.86842	34.57040	33.29164	31.29367
29.31150				
13	38.29638	37.96906	36.56458	34.37019
32.19315				
12	42.30710	41.94550	40.39393	37.96973
35.56469				
11	47.05955	46.65733	44.93147	42.23496
39.55975				
10	52.77631	52.32523	50.38971	47.36563
44.36544				

TABLE OF CONTRIBUTIONS TO SECTION 23F LUMP SUM FUND

INTEREST RATE = 12%
SALARY GROWTH RATE = 8%

SALARY RANGES

YRS. TO \$REDN PER RETIREMENT ASSET	\$53,001-	\$60,501-	\$76,001-	\$90,501	\$100
	\$60,500	\$76,000	\$90,500	+ OVER	
	% CONT.	% CONT.	% CONT.	% CONT.	
50	3.49949	3.05298	2.59043	1.86896	
3.94751					
49	3.65533	3.18894	2.70578	1.95219	
3.97604					
48	3.81934	3.33202	2.82719	2.03978	
4.00606					
47	3.99206	3.48270	2.95504	2.13203	
4.03768					
46	4.17408	3.64149	3.08977	2.22924	
4.07100					
45	4.36604	3.80896	3.23187	2.33176	
4.10614					
44	4.56864	3.98571	3.38184	2.43996	
4.14323					

43	4.78265	4.17242	3.54026	2.55426
4.18241				
42	5.00891	4.36980	3.70774	2.67509
4.22383				
41	5.24832	4.57867	3.88496	2.80295
4.26766				
40	5.50191	4.79990	4.07267	2.93839
4.31408				
39	5.77078	5.03446	4.27170	3.08198
4.36330				
38	6.05617	5.28344	4.48295	3.23440
4.41554				
37	6.35944	5.54801	4.70744	3.39637
4.47106				
36	6.68210	5.82951	4.94629	3.56869
4.53013				
35	7.02584	6.12939	5.20073	3.75227
4.59306				
34	7.39255	6.44931	5.47218	3.94812
4.66019				
33	7.78434	6.79111	5.76219	4.15736
4.73191				
32	8.20358	7.15685	6.07253	4.38126
4.80866				
31	8.65296	7.54890	6.40517	4.62126
4.89092				
30	9.13552	7.96988	6.76238	4.87898
4.97926				
29	9.65471	8.42283	7.14670	5.15626
5.07431				
28	10.21449	8.91118	7.56106	5.45522
5.17678				
27	10.81939	9.43891	8.00883	5.77828
5.28752				
26	11.47466	10.01056	8.49388	6.12824
5.40748				
25	12.18635	10.63145	9.02069	6.50833
5.53776				
24	12.96156	11.30774	9.59452	6.92234
5.67968				
23	13.80858	12.04669	10.22152	7.37471
5.83474				
22	14.73725	12.85687	10.90895	7.87068
6.00474				
21	15.75926	13.74848	11.66547	8.41650
6.19184				
20	16.88864	14.73375	12.50146	9.01967
6.39858				
19	18.14236	15.82751	13.42951	9.68924
6.62810				
18	19.54119	17.04786	14.46496	10.43631
6.88417				
17	21.11075	18.41716	15.62680	11.27456
7.17150				
16	22.88310	19.96336	16.93874	12.22111
7.49596				
15	24.89882	21.72189	18.43084	13.29764

7.86497				
14	27.21009	23.73826	20.14171	14.53202
8.28808				
13	29.88515	26.07200	22.12187	15.96068
8.77779				
12	33.01498	28.80248	24.43865	17.63222
9.35075				
11	36.72363	32.03793	27.18391	19.61288
10.02967				
10	41.18478	35.92987	30.48618	21.99544
10.84635				

TABLE OF CONTRIBUTIONS TO SECTION 23F LUMP SUM FUND

INTEREST RATE = 13%
SALARY GROWTH RATE = 8%

SALARY RANGES

YRS. TO \$46,501- RETIREMENT \$53,000	\$ 1- \$27,500	\$27,501- \$31,000	\$31,001- \$38,500	\$38,501- \$46,500	
CONT.	% CONT.	% CONT.	% CONT.	% CONT.	\$
50	3.33081	3.30234	3.18019	2.98933	
2.79998					
49	3.50385	3.47391	3.34541	3.14463	
2.94545					
48	3.68692	3.65541	3.52020	3.30894	
3.09934					
47	3.88071	3.84754	3.70522	3.48286	
3.26225					
46	4.08597	4.05105	3.90120	3.66707	
3.43480					
45	4.30352	4.26674	4.10891	3.86232	
3.61768					
44	4.53426	4.49551	4.32922	4.06940	
3.81164					
43	4.77916	4.73831	4.56304	4.28920	
4.01751					
42	5.03930	4.99623	4.81141	4.52266	
4.23619					
41	5.31584	5.27041	5.07545	4.77086	
4.46866					
40	5.61009	5.56214	5.35639	5.03494	
4.71602					
39	5.92346	5.87283	5.65559	5.31618	
4.97945					
38	6.25753	6.20405	5.97456	5.61600	
5.26028					
37	6.61404	6.55751	6.31495	5.93596	
5.55997					
36	6.99493	6.93515	6.67861	6.27780	
5.88016					
35	7.40236	7.33909	7.06761	6.64346	
6.22266					

34	7.83873	7.77173	7.48425	7.03509
6.58948				
33	8.30675	8.23575	7.93111	7.45513
6.98291				
32	8.80945	8.73415	8.41108	7.90629
7.40550				
31	9.35026	9.27035	8.92743	8.39166
7.86013				
30	9.93307	9.84818	9.48389	8.91473
8.35006				
29	10.56230	10.47203	10.08467	9.47945
8.87901				
28	11.24300	11.14691	10.73458	10.09036
9.45122				
27	11.98096	11.87856	11.43917	10.75266
10.07157				
26	12.78286	12.67361	12.20481	11.47235
10.74568				
25	13.65646	13.53974	13.03891	12.25639
11.48006				
24	14.61081	14.48593	13.95009	13.11289
12.28231				
23	15.65651	15.52270	14.94851	14.05139
13.16136				
22	16.80611	16.66247	16.04612	15.08313
14.12775				
21	18.07453	17.92005	17.25718	16.22151
15.19402				
20	19.47968	19.31319	18.59879	17.48260
16.37524				
19	21.04324	20.86338	20.09164	18.88587
17.68961				
18	22.79169	22.59689	21.76103	20.45507
19.15942				
17	24.75776	24.54616	23.63819	22.21957
20.81216				
16	26.98233	26.75172	25.76217	24.21608
22.68220				
15	29.51720	29.26492	28.18241	26.49107
24.81310				
14	32.42895	32.15178	30.96249	29.10430
27.26081				
13	35.80466	35.49863	34.18553	32.13393
30.09853				
12	39.76039	39.42055	37.96238	35.68411
33.42384				
11	44.45444	44.07449	42.44417	39.89692
37.36981				
10	50.10840	49.68013	47.84245	44.97124
42.12271				

TABLE OF CONTRIBUTIONS TO SECTION 23F LUMP SUM FUND

INTEREST RATE = 13%
SALARY GROWTH RATE = 8%

SALARY RANGES

YRS. TO	\$53,001-	\$60,501-	\$76,001-	\$90,501
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\$REDN PER RETIREMENT ASSET	\$60,500	\$76,000	\$90,500	+ OVER	\$100
	% CONT.	% CONT.	% CONT.	% CONT.	
50	2.59925	2.26760	1.92404	1.38817	
4.57284					
49	2.73428	2.38541	2.02400	1.46029	
4.59756					
48	2.87714	2.51004	2.12975	1.53659	
4.62372					
47	3.02837	2.64197	2.24169	1.61735	
4.65140					
46	3.18855	2.78171	2.36026	1.70290	
4.68072					
45	3.35832	2.92982	2.48592	1.79356	
4.71180					
44	3.53838	3.08690	2.61921	1.88973	
4.74476					
43	3.72949	3.25363	2.76068	1.99180	
4.77975					
42	3.93249	3.43073	2.91094	2.10021	
4.81691					
41	4.14830	3.61900	3.07069	2.21547	
4.85642					
40	4.37791	3.81932	3.24066	2.33810	
4.89845					
39	4.62246	4.03266	3.42168	2.46870	
4.94322					
38	4.88316	4.26009	3.61465	2.60793	
4.99095					
37	5.16136	4.50281	3.82059	2.75651	
5.04188					
36	5.45860	4.76212	4.04061	2.91526	
5.09629					
35	5.77654	5.03949	4.27596	3.08506	
5.15449					
34	6.11707	5.33657	4.52803	3.26692	
5.21683					
33	6.48229	5.65519	4.79838	3.46198	
5.28369					
32	6.87458	5.99743	5.08877	3.67149	
5.35551					
31	7.29662	6.36561	5.40117	3.89688	
5.43276					
30	7.75142	6.76239	5.73783	4.13978	
5.51602					
29	8.24245	7.19077	6.10130	4.40202	
5.60591					
28	8.77364	7.65418	6.49451	4.68571	
5.70316					
27	9.34952	8.15658	6.92079	4.99327	
5.80858					
26	9.97530	8.70251	7.38401	5.32748	
5.92314					
25	10.65703	9.29726	7.88864	5.69157	
6.04794					

24	11.40176	9.94697	8.43992	6.08931
6.18427				
23	12.21779	10.65888	9.04397	6.52512
6.33366				
22	13.11490	11.44152	9.70803	7.00424
6.49789				
21	14.10473	12.30506	10.44073	7.53287
6.67909				
20	15.20126	13.26168	11.25242	8.11849
6.87982				
19	16.42141	14.32614	12.15561	8.77013
7.10319				
18	17.78584	15.51648	13.16560	9.49883
7.35297				
17	19.32009	16.85497	14.30130	10.31822
7.63384				
16	21.05607	18.36945	15.58632	11.24535
7.95163				
15	23.03419	20.09517	17.05058	12.30180
8.31376				
14	25.30642	22.07748	18.73255	13.51533
8.72972				
13	27.94070	24.37564	20.68252	14.92221
9.21196				
12	31.02761	27.06869	22.96755	16.57083
9.77707				
11	34.69069	30.26438	25.67906	18.52716
10.44765				
10	39.10284	34.11357	28.94507	20.88355
11.25536				

TABLE OF CONTRIBUTIONS TO SECTION 23F LUMP SUM FUND

INTEREST RATE = 14%
SALARY GROWTH RATE = 8%

SALARY RANGES

YRS. TO \$46,501- RETIREMENT \$53,000	\$ 1- \$27,500	\$27,501- \$31,000	\$31,001- \$38,500	\$38,501- \$46,500	
CONT.	% CONT.	% CONT.	% CONT.	% CONT.	\$
50	2.44892	2.42799	2.33817	2.19785	
2.05864					
49	2.59532	2.57314	2.47796	2.32924	
2.18171					
48	2.75113	2.72762	2.62672	2.46908	
2.31269					
47	2.91704	2.89211	2.78513	2.61798	
2.45216					
46	3.09380	3.06736	2.95389	2.77662	
2.60074					
45	3.28221	3.25416	3.13379	2.94572	
2.75913					
44	3.48318	3.45341	3.32566	3.12608	

2.92807				
43	3.69766	3.66606	3.53045	3.31857
3.10837				
42	3.92674	3.89317	3.74916	3.52416
3.30094				
41	4.17156	4.13591	3.98292	3.74389
3.50675				
40	4.43344	4.39555	4.23295	3.97892
3.72689				
39	4.71378	4.67349	4.50061	4.23051
3.96255				
38	5.01414	4.97129	4.78740	4.50009
4.21505				
37	5.33628	5.29067	5.09497	4.78920
4.48585				
36	5.68212	5.63356	5.42517	5.09959
4.77657				
35	6.05382	6.00208	5.78006	5.43317
5.08903				
34	6.45377	6.39861	6.16192	5.79212
5.42524				
33	6.88467	6.82583	6.57334	6.17885
5.78748				
32	7.34956	7.28675	7.01721	6.59608
6.17827				
31	7.85185	7.78474	7.49678	7.04687
6.60052				
30	8.39542	8.32367	8.01577	7.53471
7.05746				
29	8.98468	8.90789	8.57838	8.06356
7.55280				
28	9.62466	9.54239	9.18942	8.63793
8.09079				
27	10.32114	10.23292	9.85441	9.26300
8.67628				
26	11.08079	10.98608	10.57971	9.94478
9.31486				
25	11.91134	11.80953	11.37270	10.69018
10.01305				
24	12.82180	12.71222	12.24199	11.50730
10.77841				
23	13.82276	13.70462	13.19768	12.40564
11.61985				
22	14.92672	14.79914	14.25172	13.39641
12.54787				
21	16.14854	16.01052	15.41828	14.49297
13.57497				
20	17.50607	17.35645	16.71443	15.71133
14.71616				
19	19.02092	18.85834	18.16077	17.07087
15.98958				
18	20.71946	20.54237	19.78250	18.59528
17.41743				
17	22.63429	22.44084	21.61075	20.31380
19.02710				
16	24.80615	24.59413	23.68439	22.26300
20.85283				

15	27.28661	27.05339	26.05268	24.48916
22.93799				
14	30.14199	29.88436	28.77894	27.05180
25.33831				
13	33.45899	33.17301	31.94594	30.02874
28.12669				
12	37.35321	37.03395	35.66406	33.52372
31.40029				
11	41.98227	41.62345	40.08379	37.67821
35.29163				
10	47.56682	47.16027	45.41580	42.69022
39.98618				

TABLE OF CONTRIBUTIONS TO SECTION 23F LUMP SUM FUND

INTEREST RATE = 14%
SALARY GROWTH RATE = 8%

SALARY RANGES

YRS. TO \$REDN PER RETIREMENT ASSET	\$53,001-	\$60,501-	\$76,001-	\$90,501	\$100
	\$60,500	\$76,000	\$90,500	+ OVER	
	% CONT.	% CONT.	% CONT.	% CONT.	
50	1.91105	1.66721	1.41461	1.02063	
5.22314					
49	2.02529	1.76688	1.49918	1.08164	
5.24405					
48	2.14689	1.87296	1.58919	1.14658	
5.26631					
47	2.27636	1.98591	1.68502	1.21573	
5.29001					
46	2.41429	2.10624	1.78713	1.28939	
5.31526					
45	2.56132	2.23451	1.89597	1.36792	
5.34218					
44	2.71815	2.37133	2.01205	1.45167	
5.37089					
43	2.88553	2.51735	2.13595	1.54106	
5.40153					
42	3.06429	2.67330	2.26827	1.63653	
5.43425					
41	3.25534	2.83998	2.40970	1.73857	
5.46923					
40	3.45970	3.01826	2.56097	1.84771	
5.50664					
39	3.67846	3.20911	2.72291	1.96454	
5.54669					
38	3.91286	3.41360	2.89641	2.08973	
5.58960					
37	4.16425	3.63292	3.08250	2.22399	
5.63562					
36	4.43413	3.86836	3.28227	2.36812	
5.68502					
35	4.72419	4.12141	3.49698	2.52303	
5.73812					
34	5.03630	4.39370	3.72801	2.68972	

5.79526				
33	5.37256	4.68705	3.97692	2.86931
5.85682				
32	5.73534	5.00355	4.24547	3.06305
5.92323				
31	6.12731	5.34550	4.53561	3.27239
5.99498				
30	6.55149	5.71556	4.84961	3.49894
6.07264				
29	7.01133	6.11673	5.18999	3.74452
6.15682				
28	7.51074	6.55242	5.55967	4.01124
6.24824				
27	8.05425	7.02658	5.96199	4.30151
6.34774				
26	8.64706	7.54375	6.40081	4.61811
6.45626				
25	9.29519	8.10918	6.88057	4.96426
6.57491				
24	10.00569	8.72902	7.40650	5.34371
6.70498				
23	10.78680	9.41047	7.98470	5.76087
6.84797				
22	11.64829	10.16204	8.62240	6.22097
7.00568				
21	12.60175	10.99385	9.32819	6.73018
7.18022				
20	13.66112	11.91805	10.11236	7.29596
7.37416				
19	14.84326	12.94935	10.98741	7.92729
7.59056				
18	16.16874	14.10571	11.96857	8.63519
7.83321				
17	17.66301	15.40932	13.07468	9.43323
8.10676				
16	19.35785	16.88791	14.32925	10.33839
8.41703				
15	21.29351	18.57659	15.76208	11.37217
8.77138				
14	23.52175	20.52052	17.41149	12.56219
9.17929				
13	26.11022	22.77872	19.32755	13.94461
9.65315				
12	29.14914	25.42989	21.57705	15.56760
10.20946				
11	32.76150	28.58134	24.25102	17.49684
10.87076				
10	37.11948	32.38327	27.47693	19.82430
11.66855				

TABLE OF CONTRIBUTIONS TO SECTION 23F LUMP SUM FUND

INTEREST RATE = 15%
SALARY GROWTH RATE = 8%

SALARY RANGES

YRS. TO	\$	1-	\$27,501-	\$31,001-	\$38,501-
\$46,501-					

RETIREMENT \$53,000	\$27,500	\$31,000	\$38,500	\$46,500	
CONT.	% CONT.	% CONT.	% CONT.	% CONT.	\$
50	1.78478	1.76952	1.70407	1.60180	
1.50034					
49	1.90605	1.88976	1.81986	1.71064	
1.60228					
48	2.03596	2.01856	1.94390	1.82723	
1.71150					
47	2.17520	2.15661	2.07684	1.95220	
1.82854					
46	2.32449	2.30463	2.21938	2.08618	
1.95404					
45	2.48464	2.46341	2.37229	2.22992	
2.08867					
44	2.65653	2.63382	2.53640	2.38418	
2.23316					
43	2.84111	2.81683	2.71263	2.54984	
2.38833					
42	3.03945	3.01347	2.90200	2.72784	
2.55505					
41	3.25269	3.22489	3.10560	2.91922	
2.73431					
40	3.48212	3.45236	3.32465	3.12513	
2.92718					
39	3.72915	3.69727	3.56051	3.34683	
3.13484					
38	3.99533	3.96118	3.81465	3.58572	
3.35860					
37	4.28239	4.24579	4.08874	3.84336	
3.59991					
36	4.59226	4.55301	4.38460	4.12146	
3.86040					
35	4.92708	4.88497	4.70427	4.42195	
4.14186					
34	5.28924	5.24404	5.05006	4.74699	
4.44631					
33	5.68143	5.63288	5.42451	5.09897	
4.77599					
32	6.10667	6.05448	5.83052	5.48061	
5.13346					
31	6.56837	6.51223	6.27135	5.89498	
5.52158					
30	7.07040	7.00997	6.75067	6.34553	
5.94360					
29	7.61714	7.55204	7.27269	6.83623	
6.40321					
28	8.21363	8.14343	7.84220	7.37156	
6.90464					
27	8.86563	8.78986	8.46472	7.95672	
7.45273					
26	9.57978	9.49790	9.14658	8.59765	
8.05307					
25	10.36380	10.27522	9.89514	9.30130	

8.71214				
24	11.22668	11.13073	10.71900	10.07571
9.43750				
23	12.17896	12.07487	11.62822	10.93036
10.23802				
22	13.23311	13.12001	12.63470	11.87644
11.12417				
21	14.40396	14.28085	13.75260	12.92725
12.10842				
20	15.70929	15.57502	14.99890	14.09876
13.20573				
19	17.17062	17.02387	16.39415	15.41027
14.43417				
18	18.81427	18.65346	17.96347	16.88541
15.81587				
17	20.67268	20.49600	19.73785	18.55330
17.37811				
16	22.78646	22.59171	21.75604	20.45037
19.15502				
15	25.20698	24.99154	24.06710	22.62274
21.18979				
14	28.00030	27.76099	26.73410	25.12968
23.53794				
13	31.25278	30.98567	29.83950	28.04872
26.27208				
12	35.07955	34.77972	33.49322	31.48316
29.48898				
11	39.63756	39.29878	37.84511	35.57388
33.32059				
10	45.14656	44.76069	43.10498	40.51808
37.95163				

TABLE OF CONTRIBUTIONS TO SECTION 23F LUMP SUM FUND

INTEREST RATE = 15%
SALARY GROWTH RATE = 8%

SALARY RANGES

YRS. TO \$REDN PER RETIREMENT ASSET	\$53,001-	\$60,501-	\$76,001-	\$90,501	\$100
	\$60,500	\$76,000	\$90,500	+ OVER	
	% CONT.	% CONT.	% CONT.	% CONT.	
50	1.39278	1.21507	1.03097	0.74383	
5.89104					
49	1.48741	1.29763	1.10103	0.79438	
5.90836					
48	1.58879	1.38607	1.17607	0.84852	
5.92692					
47	1.69745	1.48087	1.25650	0.90655	
5.94681					
46	1.81395	1.58250	1.34274	0.96877	
5.96814					
45	1.93893	1.69153	1.43525	1.03552	
5.99102					
44	2.07306	1.80855	1.53454	1.10715	
6.01557					

43	2.21710	1.93421	1.64116	1.18408
6.04194				
42	2.37188	2.06924	1.75573	1.26674
6.07027				
41	2.53828	2.21441	1.87891	1.35561
6.10074				
40	2.71732	2.37061	2.01144	1.45123
6.13351				
39	2.91009	2.53878	2.15414	1.55418
6.16880				
38	3.11781	2.72000	2.30789	1.66512
6.20683				
37	3.34183	2.91543	2.47372	1.78476
6.24784				
36	3.58364	3.12639	2.65271	1.91390
6.29210				
35	3.84492	3.35433	2.84612	2.05344
6.33994				
34	4.12754	3.60089	3.05532	2.20438
6.39167				
33	4.43359	3.86789	3.28187	2.36783
6.44770				
32	4.76543	4.15739	3.52751	2.54506
6.50845				
31	5.12573	4.47172	3.79421	2.73748
6.57441				
30	5.51749	4.81349	4.08421	2.94671
6.64612				
29	5.94415	5.18572	4.40003	3.17457
6.72423				
28	6.40963	5.59180	4.74460	3.42317
6.80944				
27	6.91843	6.03568	5.12122	3.69490
6.90259				
26	7.47573	6.52187	5.53375	3.99254
7.00461				
25	8.08755	7.05563	5.98664	4.31929
7.11661				
24	8.76091	7.64307	6.48508	4.67891
7.23988				
23	9.50404	8.29138	7.03516	5.07579
7.37592				
22	10.32666	9.00904	7.64409	5.51513
7.52651				
21	11.24034	9.80615	8.32043	6.00310
7.69377				
20	12.25898	10.69481	9.07445	6.54712
7.88025				
19	13.39935	11.68968	9.91859	7.15615
8.08901				
18	14.68199	12.80866	10.86804	7.84117
8.32382				
17	16.13224	14.07387	11.94156	8.61570
8.58931				
16	17.78176	15.51292	13.16258	9.49665
8.89128				
15	19.67065	17.16080	14.56079	10.50545

9.23706				
14	21.85046	19.06248	16.17435	11.66961
9.63611				
13	24.38858	21.27675	18.05314	13.02514
10.10075				
12	27.37485	23.88199	20.26367	14.62001
10.64743				
11	30.93177	26.98507	22.89660	16.51964
11.29858				
10	35.23079	30.73557	26.07886	18.81561
12.08557				