

**BOARD RESPONSE TO WRITTEN REQUESTS FOR CLARIFICATION**

**RELATING TO:**

**INVITATION TO NEGOTIATE  
FOR**

**ACTIVELY-MANAGED FIXED INCOME INVESTMENT MANAGEMENT SERVICES  
FOR  
THE STANLEY G. TATE FLORIDA PREPAID COLLEGE PROGRAM**

**#17-05**

**December 21, 2017**

**Florida Prepaid College Board  
1801 Hermitage Blvd., Suite 210  
Tallahassee, Florida 32308  
(850) 488-8514**

**MEMORANDUM**

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**To:** Prospective Respondents, ITN #17-05

**From:** Florida Prepaid College Board

**Date:** December 21, 2017

**Subject:** Board Response to Written Requests for Clarification relating to ITN #17-05 Actively-Managed Fixed Income Investment Management Services for the Stanley G. Tate Florida Prepaid College Program.

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Any questions concerning conditions and specifications of this ITN must be addressed in the form of written questions submitted by Respondents pursuant to the schedule in Section I.D.

Company Name: SEI Investments Distribution Co.

Question	Question/Comment
1.	<p>In regards to the search for a fixed income/liability driven investing manager for the Stanley G. Tate Florida Prepaid College Program:</p> <p>Has the Board/Consultant decided to exclude from consideration a discretionary asset manager who builds portfolios using third party managers (i.e. a manager of managers) to run the \$2B mandate? The discretionary manager would still optimize based on the Tate program metrics and implement accordingly.</p> <p>Assuming: the value case could be compelling from a cost perspective, and all other qualifications met such as Separate Accounts for the investments and discretionary/LDI assets under management of the provider.</p>
<p><b>Answer:</b>  <b>The Board intends to contract directly with a firm(s) that performs investment management services.</b></p>	

Company Name: Capital Group

Question	Question/Comment
1.	What discount rate is utilized to evaluate “market value” of projected liabilities?
<p><b>Answer:</b>  <b>Please find the Board’s projected monthly cash flows for the Stanley G. Tate Florida Prepaid College Program as of June 30, 2017, with associated discount factors, attached herein as Exhibit B.</b></p>	
2.	For the current Customized Benchmark, is the STRIPS allocation tied to specific published market benchmark(s) or constructed with individual STRIPS?
<p><b>Answer:</b>  <b>Please find a benchmark construction summary prepared by Callan, the Board’s investment consultant, based on the projected monthly cash flows as of June 30, 2017, attached herein as Exhibit A.</b></p>	

3.	Are there specific excess return and/or tracking error objectives for the active fixed income mandate?
<b>Answer:</b> <b>For active fixed income investment guidelines, please refer to the Comprehensive Investment Plan (CIP) for the Stanley G. Tate Florida Prepaid College Program, specifically, Part II Active Fixed Income Investment Guidelines. The CIP is attached to the ITN as Appendix E.</b>	
4.	Could you kindly confirm if you are looking to split \$2 billion between up to 5 investment managers or is it \$2 billion per investment manager?
<b>Answer:</b> <b>The Board does not guarantee any minimum or maximum market value for the portfolio of the Stanley G. Tate Florida Prepaid College Plan at any time or in any year during the term of the contract resulting from this ITN.</b>  <b>For context, over the past five years, the market value of fixed income assets in the portfolio have ranged from approximately \$9 billion to approximately \$11 billion. These funds have generally been split equally between four fixed income managers.</b>	

Company Name: Federated Investors

Question	Question/Comment
1.	What is the target and/or current duration of the Active Fixed Income portfolio?
<b>Answer:</b> <b>Please find a benchmark construction summary prepared by Callan, the Board’s investment consultant, based on the projected monthly cash flows as of June 30, 2017, attached herein as Exhibit A.</b>	

Company Name: Pimco

Question	Question/Comment
1.	In regards to Question 3 in Section B “Statutory Requirements – Mandatory” of the Qualifications Questionnaire; can you define <b>imprudent investing</b> and provide examples?  a. For section 16 of the Investment Management Agreement, Appendix F: Is the Manager liability for Imprudent Investing subject to the standard of care stated in section 5 of the Agreement?
<b>Answer:</b> <b>Pursuant to Section 5 of the Investment Management Agreement, “the Manager agrees to discharge its duties, as investment manager and fiduciary, with respect to the Account Assets solely in the interest of the Board and the beneficiaries thereunder and (a) with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in the like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, and (b) in accordance with the investment instructions as the Board may furnish to the Manager in writing from time to time and with this Agreement. The Manager further agrees that it will continue at all times during the term of this Agreement to be an investment manager and a fiduciary as above described, and that it will comply with all laws, rules, and regulations set forth in Paragraph 1 (A), and that it will perform in accordance with the standards of care set forth in this paragraph and this Agreement.”</b>  <b>Actions to the contrary shall constitute imprudent investing pursuant to Section 16 of the Investment Management Agreement.</b>	

2.	For section 9A of the Investment Management Agreement, Appendix F: While we do maintain an ERISA bond, it would only be applicable to a true ERISA plan. Would an equivalent fidelity bond suffice in lieu of the ERISA bonding requirement?
<b>Answer:</b> <b>Yes, an equivalent fidelity bond will suffice in lieu of the ERISA bonding requirement provided that coverage is generally consistent with the bonding requirements of Section 412 of ERISA.</b>	
3.	For section 35 of the Investment Management Agreement, Appendix F: Can this be changed to the SIFMA holiday schedule?
<b>Answer:</b> <b>Yes. The Board will accept the SIFMA holiday schedule as an acceptable alternative to Section 35 of the Investment Management Agreement.</b>	
4.	Can you please share the actuarial valuation report of the Prepaid Plans liabilities (as referenced in Appendix E)?
<b>Answer:</b> <b>Please find the Board's projected monthly cash flows for the Stanley G. Tate Florida Prepaid College Program as of June 30, 2017, with associated discount factors, attached herein as Exhibit B.</b>	
5.	Can you please share a schedule of the actuarially derived liability cash flows / projections of the Prepaid Plans?
<b>Answer:</b> <b>Please find the Board's projected monthly cash flows for the Stanley G. Tate Florida Prepaid College Program as of June 30, 2017, with associated discount factors, attached herein as Exhibit B.</b>	
6.	Can you please provide specifics on the discount rate methodology used by the actuary to determine the present value of the Prepaid Plans liability present value?
<b>Answer:</b> <b>Please find the Board's projected monthly cash flows for the Stanley G. Tate Florida Prepaid College Program as of June 30, 2017, with associated discount factors, attached herein as Exhibit B.</b>	
7.	Can you please share the most recent asset/liability study associated with the Prepaid Plans?
<b>Answer:</b> <b>Please find a benchmark construction summary prepared by Callan, the Board's investment consultant, based on the projected monthly cash flows as of June 30, 2017, attached herein as Exhibit A.</b>	

Company Name: J.P. Morgan Asset Management

Question	Question/Comment
1.	What is the anticipated mandate size per active fixed income manager hired under the resulting contract?
<b>Answer:</b> <b>The Board does not guarantee any minimum or maximum market value for the portfolio of the Prepaid Plan at any time or in any year during the term of the contract resulting from this ITN.</b>  <b>For context, over the past five years, the market value of fixed income assets in the portfolio have ranged from approximately \$9 billion to approximately \$11 billion. These funds have generally been split equally between four fixed income managers.</b>	

2.	The current benchmark stated in the ITN includes “76% United States Treasury Strip securities”. Is this the full Bloomberg Barclays US Treasury STRIPS Index, or a sub-component of this Index?
<b>Answer:</b> <b>Please find a benchmark construction summary prepared by Callan, the Board’s investment consultant, based on the projected monthly cash flows as of June 30, 2017, attached herein as Exhibit A.</b>	

Company Name: Wellington Management Company LLP

Question	Question/Comment
1.	What is the duration of the Plan’s liabilities?
<b>Answer:</b> <b>Please find the Board’s projected monthly cash flows for the Stanley G. Tate Florida Prepaid College Program as of June 30, 2017, with associated discount factors, attached herein as Exhibit B.</b>  <b>In addition, please find a benchmark construction summary prepared by Callan, the Board’s investment consultant, based on the projected monthly cash flows as of June 30, 2017, attached herein as Exhibit A.</b>	
2.	What is the duration of the LDI benchmark for the Active FI allocation?
<b>Answer:</b> <b>Please find a benchmark construction summary prepared by Callan, the Board’s investment consultant, based on the projected monthly cash flows as of June 30, 2017, attached herein as Exhibit A.</b>	
3.	Are the STRIPS in the benchmark incorporated to match the cash flows of the liabilities or to reach the target duration?
<b>Answer:</b> <b>Please find a benchmark construction summary prepared by Callan, the Board’s investment consultant, based on the projected monthly cash flows as of June 30, 2017, attached herein as Exhibit A.</b>	

Company Name: Loomis, Sayles & Company, L.P.

Question	Question/Comment
1.	Would you please clarify which STRIPS index is included in the blended benchmark? Is the index provider Bloomberg Barclays? Is the full index used or specific maturity sub-indices?
<b>Answer:</b> <b>Please find a benchmark construction summary prepared by Callan, the Board’s investment consultant, based on the projected monthly cash flows as of June 30, 2017, attached herein as Exhibit A.</b>	

2.	Is there a specific tracking error target against the blended benchmark for active managers?
<b>Answer:</b> <b>For active fixed income investment guidelines, please refer to the Comprehensive Investment Plan (CIP) for the Stanley G. Tate Florida Prepaid College Program, specifically, Part II Active Fixed Income Investment Guidelines. The CIP is attached to the ITN as Appendix E.</b>	
3.	We understand the custom benchmark for the Plan's total fixed income exposure is 76% US Treasury STRIPS, 14% BBG Barclays US Corp and 10% BBG Barclays MBS Index. Is each active manager benchmarked against the same custom benchmark?
<b>Answer:</b> <b>Yes, each active manager is evaluated against the same custom benchmark.</b>	
4.	Are managers expected to take active risk across sectors or do you foresee the STRIPS allocation being generally a replication approach?
<b>Answer:</b> <b>For active fixed income investment guidelines, please refer to the Comprehensive Investment Plan (CIP) for the Stanley G. Tate Florida Prepaid College Program, specifically, Part II Active Fixed Income Investment Guidelines. The CIP is attached to the ITN as Appendix E.</b>	
5.	Would you please clarify sector weight guidelines. Page 30 (C2) states that 10% leeway in cap/floor for Corp and ABS relative to benchmark while page 48 (E13) allows maximum of 50% allocation to Corporates, ABS and MBS. Are ABS allowed up to 10% ? Are MBS restricted to +/- 10% relative to bench or the overall 50% limit?
<b>Answer:</b> <b>A 10% allocation to ABS is permissible.</b>  <b>Corporate debt securities, ABS, and MBS are restricted to +/- 10% relative to the benchmark weight. This an additional limitation pursuant to the second sentence of paragraph 10 on page E13. The 50% maximum allocation relates to the total allocation to corporate debt, ABS, and MBS.</b>	

Company Name: Insight Investments

Question	Question/Comment
1.	Is there further detail available on the liability benchmark policy and the resultant actuarial methodology?  1a) Can you provide more detail on the custom liability benchmark, broken down by tenor/key rate?  1b) Can you provide more detail on the spread component of the liability benchmark and how this is derived? How is it updated on an annual basis?
<b>Answer:</b> <b>Please find a benchmark construction summary prepared by Callan, the Board's investment consultant, based on the projected monthly cash flows as of June 30, 2017, attached herein as Exhibit A.</b>	
2.	Is each active fixed income manager's benchmark a pro-rata slice of the custom liability benchmark?
<b>Answer:</b> <b>Each active manager is evaluated against the same custom benchmark.</b>	

3.	Can you provide more information on the convexity of the liabilities? Is there a specific convexity constraint that must be managed to?
<p><b>Answer:</b>  <b>For active fixed income investment guidelines, please refer to the Comprehensive Investment Plan (CIP) for the Stanley G. Tate Florida Prepaid College Program, specifically, Part II Active Fixed Income Investment Guidelines. The CIP is attached to the ITN as Appendix E.</b></p> <p><b>In addition, please find the Board’s projected monthly cash flows for the Stanley G. Tate Florida Prepaid College Program as of June 30, 2017, with associated discount factors, attached herein as Exhibit B.</b></p>	
4.	Should the manager consider coupons as part of the liquidity pool? If not, how does this affect the custom liability benchmark?
<p><b>Answer:</b>  <b>Coupons may be used to satisfy liabilities. Please find the Board’s projected monthly cash flows for the Stanley G. Tate Florida Prepaid College Program as of June 30, 2017, with associated discount factors, attached herein as Exhibit B.</b></p> <p><b>Also, the manager may utilize coupons as part of an active investment strategy.</b></p>	
5.	What is the plan’s current alpha target and tracking error budget?
<p><b>Answer:</b>  <b>For active fixed income investment guidelines, please refer to the Comprehensive Investment Plan (CIP) for the Stanley G. Tate Florida Prepaid College Program, specifically, Part II Active Fixed Income Investment Guidelines. The CIP is attached to the ITN as Appendix E.</b></p>	

Company Name: TCW

Question	Question/Comment
1.	Please define what specific index is being used for the STRIP component of the custom benchmark. For example, the BC Treasury STRIP Index?
<p><b>Answer:</b>  <b>Please find a benchmark construction summary prepared by Callan, the Board’s investment consultant, based on the projected monthly cash flows as of June 30, 2017, attached herein as Exhibit A.</b></p>	
2.	What is the duration target of the custom benchmark?
<p><b>Answer:</b>  <b>Please find a benchmark construction summary prepared by Callan, the Board’s investment consultant, based on the projected monthly cash flows as of June 30, 2017, attached herein as Exhibit A.</b></p>	

3.	How many managers will be hired for the proposed \$2B portfolio?
<p><b>Answer:</b>  The Board intends to contract with at least one responsive Respondent to this ITN. For the customer LDI strategy, the Board currently contemplates up to five (5) managers. Please be advised, the Board does not guarantee any minimum or maximum market value for the portfolio of the Prepaid Plan at any time or in any year during the term of the contract resulting from this ITN.</p> <p>For context, over the past five years, the market value of fixed income assets in the portfolio have ranged from approximately \$9 billion to approximately \$11 billion. These funds have generally been split equally between four fixed income managers.</p>	
4.	Should managers propose an annual fee based on a \$2B portfolio?
<p><b>Answer:</b>  The Board does not guarantee any minimum or maximum market value for the portfolio of the Prepaid Plan at any time or in any year during the term of the contract resulting from this ITN.</p> <p>For context, over the past five years, the market value of fixed income assets in the portfolio have ranged from approximately \$9 billion to approximately \$11 billion. These funds have generally been split equally between four fixed income managers.</p>	

Company Name: Blackrock

Question	Question/Comment
1.	What is the discount rate used to value the liability and how is it determined?
<p><b>Answer:</b>  Please find the Board’s projected monthly cash flows for the Stanley G. Tate Florida Prepaid College Program as of June 30, 2017, with associated discount factors, attached herein as Exhibit B.</p>	
2.	Could you please confirm that commingled or mutual funds would be acceptable investment sleeves within a separate account structure.
<p><b>Answer:</b>  The Board intends to contract for separate account management. However, the Board will consider compelling evidence to support a strategy that utilizes commingled or mutual funds managed by the contracting manager as investment sleeves.</p>	
3.	The ITN asks for one effective fee for the mandate. Is there scope to supplement the effective fee with an asset-based schedule?
<p><b>Answer:</b>  The Board will initially evaluate proposals based on a single effective fee for the mandate. However, the Board may consider negotiating alternative fee schedules with the manager(s) selected to the shortlist for negotiation. Please be advised, the Board does not guarantee any minimum or maximum market value for the portfolio of the Prepaid Plan at any time or in any year during the term of the contract resulting from this ITN.</p> <p>For context, over the past five years, the market value of fixed income assets in the portfolio have ranged from approximately \$9 billion to approximately \$11 billion. These funds have generally been split equally between four fixed income managers</p>	
4.	Would you be willing to more specifically detail your cash flows so that we can make a more accurate benchmark recommendation?
<p><b>Answer:</b>  Please find the Board’s projected monthly cash flows for the Stanley G. Tate Florida Prepaid College Program as of June 30, 2017, with associated discount factors, attached herein as Exhibit B.</p>	



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**Exhibit A: Prepaid Benchmark Construction**

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October 3, 2017

Mr. Kevin Thompson  
Executive Director  
Florida Prepaid College Program  
1801 Hermitage Boulevard  
Suite 210  
Tallahassee, FL 32308

Dear Kevin,

This letter confirms the agreement reached by Columbia, Neuberger Berman, Northern Trust, and Standish on the construction of the benchmark against which their immunized fixed income portfolios will be measured for the twelve-month period beginning October 1, 2017, and ending September 30, 2018.

Callan participated in the benchmark construction deliberations and believes that the process was thorough. For your records, we will outline the methodology used, as well as the structure of the benchmark itself.

The liabilities and actuarial reserves, as calculated by Milliman, had a net present value of \$13,523 million as of June 30, 2017. Future contract premiums and other income had a net present value of \$2,118 million. Projected net cash flows included 24.6 basis points of option-adjusted spread (OAS) and had a present value of \$9,008 million and duration of 8.96 years. As of June 30, 2017, the Enhanced Immunized Bond Portfolio had fixed income assets of \$9,664 million.

Consistent with the asset allocation policy adopted by the Board and stated in the Comprehensive Investment Plan, the amount of equity in the Fund is limited to 15% "of the market value of the total Fund, or the actuarial reserve balance as determined by the actuary, whichever is less." As of June 30, 2016 asset allocation weight to equity was equal to 14.37%, while the weight to fixed income totaled 85.63%.

The fixed income managers optimized to the benchmark consisting of 14% Barclays Corporate Index, 10% Barclays Fixed Rate Mortgage Index, and 76% U.S. Treasury STRIP securities, each of which are permitted investments to construct the benchmark. The weighting and the parameters of the two market indices were a fixed element in the modeling process, with the model solving for a U.S. Treasury STRIP portfolio which most closely matched the remaining duration of the Program's liabilities.

The following table summarizes the duration contribution from the two market indices and the resulting Treasury contribution needed to fulfill the required duration buckets. The Treasury STRIP portfolio was

constructed in order for the sum of the three components to closely mirror the duration weights reflected in the "\$Duration Target" column of the table.

Dollar Duration Ratio	1.000	Component Weights								
		14%	10%	76%						
Partial Durations	Net Liability	\$Duration Target	Corp Index	Mortgage Fixed Rate Index	Optimal STRIPS	Corp Contribution	Mortgage Contribution	STRIPS Contribution	Optimal Bench	Optimal vs \$Duration Target
3 Mth	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00
1 Year	0.03	0.03	0.07	0.17	0.02	0.01	0.02	0.01	0.04	0.01
2 Year	0.07	0.07	0.20	0.27	0.03	0.03	0.03	0.02	0.08	0.01
3 Year	0.26	0.26	0.50	0.47	0.19	0.07	0.05	0.14	0.26	0.00
5 Year	0.52	0.52	0.79	0.63	0.45	0.11	0.06	0.34	0.52	0.00
7 Year	0.96	0.96	1.02	0.73	0.98	0.14	0.07	0.75	0.96	0.00
10 Year	2.14	2.14	0.99	0.92	2.51	0.14	0.09	1.91	2.14	0.00
15 Year	2.92	2.92	0.56	0.70	3.64	0.08	0.07	2.76	2.91	0.00
20 Year	1.82	1.82	0.95	0.44	2.04	0.13	0.04	1.55	1.73	-0.09
25 Year	0.24	0.24	1.31	0.17	0.00	0.18	0.02	0.00	0.20	-0.04
30 Year	0.01	0.01	1.05	-0.04	0.00	0.15	0.00	0.00	0.14	0.13
Sum	8.97	8.97	7.44	4.49	9.85	1.04	0.45	7.48	8.97	0.00

The final Treasury STRIP benchmark composition is enclosed as Attachment A.

The securities will be priced monthly by Northern Trust. They will blend the return on the Treasury STRIP component with the return of the two market indices and compile a blended benchmark return. This return will be reported to Callan, which will disseminate the information to Columbia, Neuberger, Northern Trust and Standish.

If you have any questions regarding the benchmark construction process, please let me know.

Kind Regards,



Weston Lewis  
Senior Vice President

Attachment

Cc: Amy Crumpler, Florida Prepaid  
Will Thompson, Florida Prepaid  
Karl Chang, Columbia Threadneedle  
Thanos Bardas, Neuberger Berman  
Anthony Criscuolo, Standish  
Mike Chico, Northern Trust  
Gary Guibert, Northern Trust

## Attachment A

### OPTIMUM TREASURY STRIPS

As of 6/30/17

<u>Cusip</u>	<u>Par (000)</u>	<u>Description</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Weight (%)<sup>1</sup></u>
912833KT6	250,000	TINT	0	11/15/2018	3.6
912833KU3	100,073	TINT	0	02/15/2019	1.4
912833KW9	47,353	TINT	0	08/15/2019	0.7
912833KX7	132,518	TINT	0	11/15/2019	1.9
912833KZ2	20,613	TINT	0	05/15/2020	0.3
912833LA6	165,143	TINT	0	08/15/2020	2.3
912833LC2	292,939	TINT	0	02/15/2021	4.0
912833LD0	141,485	TINT	0	05/15/2021	1.9
912833LE8	146,779	TINT	0	08/15/2021	2.0
912833LF5	45,000	TINT	0	11/15/2021	0.6
912833LG3	97,405	TINT	0	02/15/2022	1.3
912833LJ7	177,717	TINT	0	08/15/2022	2.3
912833LL2	73,352	TINT	0	02/15/2023	1.0
912833LN8	490,455	TINT	0	05/15/2023	6.3
912833LP3	9,122	TINT	0	11/15/2023	0.1
912833LQ1	379,908	TINT	0	02/15/2024	4.8
912833LR9	31,632	TINT	0	05/15/2024	0.4
912833LU2	375,348	TINT	0	02/15/2025	4.6
912833LY4	464,219	TINT	0	02/15/2026	5.5
912833LZ1	162,412	TINT	0	05/15/2026	1.9
912803BH5	164,080	TP	0	08/15/2026	1.9
912833PA2	135,385	TINT	0	08/15/2026	1.6
912833PB0	185,192	TINT	0	11/15/2026	2.2
912803BK8	110,414	TP	0	02/15/2027	1.3
912803BL6	119,940	TP	0	08/15/2027	1.4
912833PE4	38,617	TINT	0	08/15/2027	0.4
912803BM4	213,811	TP	0	11/15/2027	2.4
912833WR7	179,275	TINT	0	11/15/2028	2.0
912803BW2	199,181	TP	0	02/15/2029	2.2
912833XT2	596,844	TINT	0	11/15/2029	6.3
912833XX3	292,640	TINT	0	02/15/2030	3.1
912803CH4	380,907	TP	0	05/15/2030	4.1
912833XY1	100,934	TINT	0	08/15/2030	1.0
9128337P9	71,960	TINT	0	05/15/2031	0.7
9128334S6	150,000	TINT	0	08/15/2031	1.5
9128337Q7	106,274	TINT	0	11/15/2031	1.1
9128334U1	103,823	TINT	0	08/15/2032	1.0
9128334V9	184,479	TINT	0	02/15/2033	1.8
9128337T1	500,000	TINT	0	05/15/2033	4.8
9128334X5	85,000	TINT	0	02/15/2034	0.8
9128337V6	200,000	TINT	0	05/15/2034	1.8
9128334Y3	200,000	TINT	0	08/15/2034	1.8
912833X88	147,203	TINT	0	05/15/2035	1.3
912833X96	150,000	TINT	0	11/15/2035	1.3
9128335B2	150,000	TINT	0	02/15/2036	1.3
912833Y20	150,000	TINT	0	05/15/2036	1.3
9128337E4	26,296	TINT	0	08/15/2036	0.2
9128337F1	150,000	TINT	0	02/15/2037	1.3
912833Y46	150,000	TINT	0	05/15/2037	1.3

<sup>1</sup> Weight as a percent of Treasury STRIPS total market value

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**Exhibit B: Cash Inflow Flow Summary**

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The following represent projected cash flows for the Stanley G. Tate Florida Prepaid College Program as of June 30, 2017. This data is available in a Microsoft Excel File at:

<http://www.myfloridaprepaid.com/who-we-are/about-the-board/board-reports-and-plans/>.

Fiscal Year	Month	Accumulation Factors	Undiscounted Total Cash Inflows	Discounted Total Cash Inflows	Undiscounted Total Cash Outflows	Discounted Total Cash Outflows
2017	Jul-17	1.00060	35,428,151	35,406,844	54,948,980	54,915,934
2017	Aug-17	1.00210	26,710,951	26,654,956	45,505,982	45,410,585
2017	Sep-17	1.00323	27,319,344	27,231,516	152,388,920	151,899,007
2017	Oct-17	1.00440	28,038,612	27,915,824	48,704,263	48,490,975
2017	Nov-17	1.00559	26,616,586	26,468,551	32,452,629	32,272,136
2017	Dec-17	1.00686	26,871,425	26,688,450	21,620,394	21,473,175
2017	Jan-18	1.00817	27,077,478	26,858,150	125,852,796	124,833,384
2017	Feb-18	1.00954	27,109,979	26,853,761	72,526,056	71,840,608
2017	Mar-18	1.01094	27,129,874	26,836,245	24,140,263	23,878,990
2017	Apr-18	1.01239	27,188,146	26,855,520	13,752,351	13,584,102
2017	May-18	1.01378	27,190,073	26,820,405	21,688,885	21,394,010
2017	Jun-18	1.01519	27,179,965	26,773,331	20,639,727	20,330,941
2018	Jul-18	1.01662	27,177,581	26,733,313	56,898,609	55,968,496
2018	Aug-18	1.01806	27,154,836	26,673,238	52,817,723	51,880,988
2018	Sep-18	1.01943	27,125,802	26,608,772	203,781,872	199,897,704
2018	Oct-18	1.02081	27,650,272	27,086,480	57,208,986	56,042,488
2018	Nov-18	1.02222	25,219,089	24,670,842	36,516,720	35,722,870
2018	Dec-18	1.02379	25,215,797	24,629,837	21,647,658	21,144,613
2018	Jan-19	1.02538	25,189,417	24,565,830	168,021,154	163,861,635
2018	Feb-19	1.02699	25,148,412	24,487,476	93,442,942	90,987,128
2018	Mar-19	1.02856	25,110,993	24,413,735	28,708,316	27,911,171
2018	Apr-19	1.03015	25,075,123	24,341,326	14,226,880	13,810,546
2018	May-19	1.03175	25,074,065	24,302,456	26,612,250	25,793,306
2018	Jun-19	1.03334	25,072,248	24,263,195	23,378,956	22,624,544
2019	Jul-19	1.03495	25,023,672	24,178,558	62,150,338	60,051,360
2019	Aug-19	1.03661	25,017,750	24,134,237	51,398,829	49,583,654
2019	Sep-19	1.03837	25,012,899	24,088,701	212,923,764	205,056,479
2019	Oct-19	1.04016	25,603,135	24,614,644	56,206,725	54,036,687
2019	Nov-19	1.04204	21,720,464	20,844,274	34,825,857	33,421,004
2019	Dec-19	1.04385	21,722,865	20,810,348	19,091,712	18,289,722
2019	Jan-20	1.04570	21,741,157	20,791,080	175,523,196	167,852,921
2019	Feb-20	1.04761	21,794,932	20,804,437	95,866,726	91,509,953
2019	Mar-20	1.04951	21,805,638	20,776,933	28,069,908	26,745,679
2019	Apr-20	1.05144	21,790,853	20,724,754	12,817,515	12,190,429
2019	May-20	1.05341	21,769,232	20,665,422	26,382,710	25,044,972
2019	Jun-20	1.05559	21,747,193	20,601,933	22,211,155	21,041,461
2020	Jul-20	1.05779	21,716,035	20,529,652	73,313,463	69,308,229
2020	Aug-20	1.06003	21,702,857	20,473,908	59,504,950	56,135,415
2020	Sep-20	1.06226	21,687,429	20,416,368	266,744,218	251,110,829
2020	Oct-20	1.06451	22,241,147	20,893,396	65,412,308	61,448,508
2020	Nov-20	1.06676	19,096,640	17,901,564	39,248,852	36,792,641
2020	Dec-20	1.06909	19,118,102	17,882,651	19,264,778	18,019,848
2020	Jan-21	1.07146	19,116,432	17,841,496	219,366,721	204,736,452
2020	Feb-21	1.07382	19,087,988	17,775,715	117,718,848	109,625,834
2020	Mar-21	1.07615	19,057,783	17,709,212	32,435,325	30,140,131
2020	Apr-21	1.07851	19,028,927	17,643,752	12,752,415	11,824,127
2020	May-21	1.08088	18,996,132	17,574,750	30,914,996	28,601,787
2020	Jun-21	1.08321	18,964,163	17,507,348	24,736,819	22,836,552
2021	Jul-21	1.08558	18,928,291	17,436,035	68,061,978	62,696,152
2021	Aug-21	1.08795	18,903,469	17,375,255	55,119,421	50,663,399
2021	Sep-21	1.09040	18,873,778	17,309,062	247,738,530	227,199,968

Fiscal Year	Month	Accumulation Factors	Undiscounted Total Cash Inflows	Discounted Total Cash Inflows	Undiscounted Total Cash Outflows	Discounted Total Cash Outflows
2021	Oct-21	1.09286	19,492,976	17,836,644	60,662,561	55,508,020
2021	Nov-21	1.09535	16,142,864	14,737,642	36,285,347	33,126,739
2021	Dec-21	1.09791	16,122,842	14,685,077	17,709,685	16,130,412
2021	Jan-22	1.10052	16,101,721	14,631,018	203,750,232	185,140,049
2021	Feb-22	1.10315	16,077,814	14,574,434	109,218,436	99,005,798
2021	Mar-22	1.10573	16,055,559	14,520,376	29,939,631	27,076,895
2021	Apr-22	1.10833	16,031,046	14,464,167	11,697,592	10,554,266
2021	May-22	1.11094	16,007,317	14,408,783	28,522,087	25,673,794
2021	Jun-22	1.11356	15,984,190	14,354,130	22,785,493	20,461,840
2022	Jul-22	1.11619	15,956,550	14,295,525	63,889,004	57,238,364
2022	Aug-22	1.11885	15,932,035	14,239,698	51,670,990	46,182,380
2022	Sep-22	1.12151	15,907,883	14,184,300	232,223,196	207,062,350
2022	Oct-22	1.12422	16,226,750	14,433,770	56,896,624	50,609,816
2022	Nov-22	1.12694	14,428,247	12,803,067	33,981,254	30,153,647
2022	Dec-22	1.12970	14,409,040	12,754,699	16,562,123	14,660,580
2022	Jan-23	1.13252	14,390,987	12,707,099	190,990,203	168,642,469
2022	Feb-23	1.13535	14,373,233	12,659,682	102,339,927	90,139,147
2022	Mar-23	1.13815	14,354,683	12,612,312	27,967,628	24,572,917
2022	Apr-23	1.14098	14,336,507	12,565,052	10,893,876	9,547,801
2022	May-23	1.14380	14,318,335	12,518,257	26,616,147	23,270,008
2022	Jun-23	1.14660	14,300,270	12,471,934	21,268,081	18,548,888
2023	Jul-23	1.14942	14,278,384	12,422,263	62,577,464	54,442,696
2023	Aug-23	1.15224	14,257,942	12,374,121	50,285,397	43,641,472
2023	Sep-23	1.15514	14,237,480	12,325,378	228,442,857	197,762,846
2023	Oct-23	1.15807	14,537,683	12,553,337	55,428,801	47,862,950
2023	Nov-23	1.16099	12,733,897	10,968,184	32,918,040	28,353,545
2023	Dec-23	1.16392	12,718,723	10,927,474	15,747,641	13,529,813
2023	Jan-24	1.16690	12,703,208	10,886,285	187,819,517	160,955,932
2023	Feb-24	1.16987	12,687,985	10,845,596	100,383,414	85,807,000
2023	Mar-24	1.17279	12,672,426	10,805,370	27,145,728	23,146,288
2023	Apr-24	1.17573	12,656,515	10,764,854	10,298,005	8,758,850
2023	May-24	1.17865	12,641,334	10,725,238	25,868,307	21,947,348
2023	Jun-24	1.18168	12,625,541	10,684,374	20,519,218	17,364,404
2024	Jul-24	1.18478	12,606,458	10,640,347	61,992,004	52,323,691
2024	Aug-24	1.18789	12,586,148	10,595,420	49,682,186	41,824,044
2024	Sep-24	1.19086	12,565,146	10,551,290	228,081,463	191,526,120
2024	Oct-24	1.19384	12,862,852	10,774,343	54,802,140	45,904,052
2024	Nov-24	1.19686	11,075,622	9,253,892	32,405,746	27,075,615
2024	Dec-24	1.20000	11,060,987	9,217,452	15,235,126	12,695,888
2024	Jan-25	1.20317	11,046,302	9,180,984	187,470,671	155,813,711
2024	Feb-25	1.20633	11,031,901	9,144,977	99,980,140	82,879,290
2024	Mar-25	1.20950	11,017,651	9,109,276	26,836,377	22,188,030
2024	Apr-25	1.21268	11,003,073	9,073,316	9,951,079	8,205,824
2024	May-25	1.21590	10,988,844	9,037,656	25,630,461	21,079,497
2024	Jun-25	1.21898	10,974,861	9,003,324	20,180,230	16,555,030
2025	Jul-25	1.22213	10,956,949	8,965,479	60,972,476	49,890,484
2025	Aug-25	1.22523	10,937,704	8,927,093	48,649,750	39,706,763
2025	Sep-25	1.22853	10,918,261	8,887,226	226,689,107	184,519,989
2025	Oct-25	1.23189	11,187,693	9,081,746	53,750,874	43,632,930
2025	Nov-25	1.23519	9,439,004	7,641,714	31,580,342	25,567,097
2025	Dec-25	1.23839	9,426,177	7,611,650	14,479,079	11,691,876
2025	Jan-26	1.24162	9,413,258	7,581,422	186,300,357	150,045,989
2025	Feb-26	1.24477	9,400,099	7,551,687	99,044,644	79,568,753
2025	Mar-26	1.24796	9,386,999	7,521,879	26,339,189	21,105,807
2025	Apr-26	1.25111	9,373,877	7,492,433	9,503,926	7,596,379
2025	May-26	1.25430	9,360,561	7,462,802	25,245,847	20,127,508

Fiscal Year	Month	Accumulation Factors	Undiscounted Total Cash Inflows	Discounted Total Cash Inflows	Undiscounted Total Cash Outflows	Discounted Total Cash Outflows
2025	Jun-26	1.25754	9,347,164	7,432,878	19,665,425	15,637,974
2026	Jul-26	1.26084	9,330,838	7,400,507	59,306,848	47,037,660
2026	Aug-26	1.26418	9,313,482	7,367,210	47,052,019	37,219,387
2026	Sep-26	1.26741	9,296,166	7,334,770	223,199,063	176,106,340
2026	Oct-26	1.27069	9,568,387	7,530,085	52,107,685	41,007,464
2026	Nov-26	1.27398	7,888,317	6,191,852	30,358,707	23,829,748
2026	Dec-26	1.27727	7,876,656	6,166,798	13,478,459	10,552,566
2026	Jan-27	1.28058	7,865,020	6,141,787	183,415,787	143,229,212
2026	Feb-27	1.28395	7,853,678	6,116,824	97,135,624	75,653,919
2026	Mar-27	1.28727	7,842,251	6,092,171	25,531,653	19,834,001
2026	Apr-27	1.29057	7,830,891	6,067,768	8,911,953	6,905,429
2026	May-27	1.29385	7,819,409	6,043,499	24,574,464	18,993,220
2026	Jun-27	1.29726	7,808,301	6,019,076	18,893,722	14,564,339
2027	Jul-27	1.30065	7,794,472	5,992,738	56,032,501	43,080,288
2027	Aug-27	1.30411	7,779,283	5,965,223	44,220,401	33,908,595
2027	Sep-27	1.30756	7,764,270	5,937,999	212,804,656	162,749,851
2027	Oct-27	1.31102	7,980,838	6,087,494	49,093,722	37,446,912
2027	Nov-27	1.31446	6,498,356	4,943,764	28,383,525	21,593,376
2027	Dec-27	1.31784	6,488,603	4,923,669	12,256,193	9,300,220
2027	Jan-28	1.32127	6,478,781	4,903,435	174,884,935	132,360,860
2027	Feb-28	1.32473	6,469,052	4,883,313	92,314,700	69,685,881
2027	Mar-28	1.32816	6,459,319	4,863,355	24,020,939	18,085,862
2027	Apr-28	1.33165	6,449,691	4,843,398	8,170,241	6,135,446
2027	May-28	1.33510	6,440,001	4,823,597	23,194,222	17,372,603
2027	Jun-28	1.33871	6,430,361	4,803,403	17,642,812	13,178,970
2028	Jul-28	1.34230	6,418,600	4,781,805	52,553,571	39,151,986
2028	Aug-28	1.34589	6,405,609	4,759,375	41,190,632	30,604,691
2028	Sep-28	1.34952	6,392,775	4,737,072	201,917,803	149,621,904
2028	Oct-28	1.35313	6,556,964	4,845,786	45,888,443	33,912,885
2028	Nov-28	1.35678	5,248,183	3,868,116	26,267,935	19,360,492
2028	Dec-28	1.36026	5,240,058	3,852,241	10,927,742	8,033,554
2028	Jan-29	1.36376	5,231,992	3,836,455	165,969,396	121,700,118
2028	Feb-29	1.36726	5,224,017	3,820,800	87,246,351	63,811,214
2028	Mar-29	1.37083	5,215,909	3,804,940	22,432,842	16,364,479
2028	Apr-29	1.37441	5,207,731	3,789,075	7,398,970	5,383,391
2028	May-29	1.37795	5,199,479	3,773,331	21,757,296	15,789,559
2028	Jun-29	1.38159	5,191,244	3,757,454	16,320,228	11,812,681
2029	Jul-29	1.38527	5,181,345	3,740,312	48,447,546	34,973,342
2029	Aug-29	1.38892	5,170,359	3,722,569	37,742,322	27,173,819
2029	Sep-29	1.39237	5,159,570	3,705,604	187,781,358	134,864,610
2029	Oct-29	1.39587	5,317,020	3,809,104	42,188,488	30,223,766
2029	Nov-29	1.39943	4,140,364	2,958,609	23,941,143	17,107,791
2029	Dec-29	1.40313	4,133,844	2,946,160	9,647,099	6,875,414
2029	Jan-30	1.40689	4,127,279	2,933,626	154,395,801	109,742,878
2029	Feb-30	1.41061	4,120,658	2,921,194	80,884,266	57,340,035
2029	Mar-30	1.41430	4,113,907	2,908,792	20,598,901	14,564,726
2029	Apr-30	1.41797	4,107,339	2,896,641	6,645,126	4,686,379
2029	May-30	1.42165	4,100,691	2,884,465	20,050,913	14,104,004
2029	Jun-30	1.42537	4,094,172	2,872,351	14,869,475	10,431,987
2030	Jul-30	1.42902	4,086,286	2,859,493	44,155,139	30,898,793
2030	Aug-30	1.43274	4,077,193	2,845,738	34,206,682	23,875,065
2030	Sep-30	1.43642	4,068,116	2,832,125	172,105,783	119,815,955
2030	Oct-30	1.44007	4,196,938	2,914,405	38,358,144	26,636,359
2030	Nov-30	1.44368	3,191,006	2,210,323	21,611,715	14,969,848
2030	Dec-30	1.44750	3,185,450	2,200,653	8,492,281	5,866,851
2030	Jan-31	1.45129	3,179,918	2,191,097	141,564,179	97,543,672



<b>Fiscal Year</b>	<b>Month</b>	<b>Accumulation Factors</b>	<b>Undiscounted Total Cash Inflows</b>	<b>Discounted Total Cash Inflows</b>	<b>Undiscounted Total Cash Outflows</b>	<b>Discounted Total Cash Outflows</b>
2030	Feb-31	1.45505	3,174,410	2,181,657	73,961,109	50,830,785
2030	Mar-31	1.45893	3,168,893	2,172,067	18,704,731	12,820,857
2030	Apr-31	1.46274	3,163,388	2,162,650	5,958,795	4,073,729
2030	May-31	1.46667	3,157,896	2,153,104	18,258,355	12,448,839
2030	Jun-31	1.47046	3,152,417	2,143,836	13,422,739	9,128,283
2031	Jul-31	1.47436	3,145,576	2,133,524	40,537,010	27,494,710
2031	Aug-31	1.47822	3,137,646	2,122,579	31,297,472	21,172,364
2031	Sep-31	1.48202	3,129,742	2,111,810	158,436,026	106,905,518
2031	Oct-31	1.48593	3,249,086	2,186,562	35,171,426	23,669,584
2031	Nov-31	1.48981	2,335,363	1,567,556	19,729,499	13,242,950
2031	Dec-31	1.49372	2,330,761	1,560,371	7,642,710	5,116,552
2031	Jan-32	1.49776	2,326,170	1,553,099	130,362,531	87,038,284
2031	Feb-32	1.50178	2,321,592	1,545,898	68,000,697	45,280,193
2031	Mar-32	1.50579	2,317,026	1,538,744	17,130,695	11,376,552
2031	Apr-32	1.50982	2,312,471	1,531,620	5,432,902	3,598,376
2031	May-32	1.51387	2,307,928	1,524,524	16,747,416	11,062,663
2031	Jun-32	1.51790	2,303,398	1,517,493	12,252,902	8,072,292
2032	Jul-32	1.52194	2,297,517	1,509,597	37,857,945	24,874,785
2032	Aug-32	1.52600	2,290,727	1,501,131	29,156,339	19,106,364
2032	Sep-32	1.53008	2,283,964	1,492,710	148,465,469	97,031,249
2032	Oct-32	1.53418	2,407,836	1,569,462	32,813,504	21,388,317
2032	Nov-32	1.53831	1,490,085	968,651	18,325,404	11,912,693
2032	Dec-32	1.54253	1,486,654	963,774	6,987,913	4,530,152
2032	Jan-33	1.54672	1,483,232	958,954	122,163,983	78,982,675
2032	Feb-33	1.55092	1,479,821	954,156	63,627,732	41,025,769
2032	Mar-33	1.55518	1,476,420	949,356	15,932,039	10,244,493
2032	Apr-33	1.55940	1,473,028	944,613	4,980,149	3,193,633
2032	May-33	1.56363	1,469,647	939,891	15,588,138	9,969,168
2032	Jun-33	1.56787	1,466,275	935,203	11,350,183	7,239,247
2033	Jul-33	1.57212	1,461,670	929,742	35,695,003	22,704,941
2033	Aug-33	1.57648	1,456,466	923,875	27,424,771	17,396,256
2033	Sep-33	1.58080	1,451,284	918,068	140,793,699	89,064,656
2033	Oct-33	1.58515	1,566,714	988,370	30,900,299	19,493,620
2033	Nov-33	1.58958	748,085	470,619	17,132,521	10,778,036
2033	Dec-33	1.59398	745,901	467,948	6,359,391	3,989,625
2033	Jan-34	1.59841	743,725	465,292	115,801,654	72,448,225
2033	Feb-34	1.60291	741,556	462,630	60,179,236	37,543,665
2033	Mar-34	1.60733	739,394	460,013	14,857,273	9,243,439
2033	Apr-34	1.61191	737,239	457,370	4,450,958	2,761,298
2033	May-34	1.61645	735,092	454,756	14,530,130	8,988,896
2033	Jun-34	1.62104	732,952	452,149	10,503,642	6,479,566
2034	Jul-34	1.62559	729,824	448,960	33,321,733	20,498,249
2034	Aug-34	1.63024	726,841	445,849	25,461,723	15,618,387
2034	Sep-34	1.63487	723,871	442,770	133,002,007	81,353,440
2034	Oct-34	1.63952	819,185	499,649	28,768,714	17,547,023
2034	Nov-34	1.64421	183,779	111,773	15,720,577	9,561,165
2034	Dec-34	1.64895	183,133	111,061	5,505,751	3,338,951
2034	Jan-35	1.65370	182,490	110,352	109,324,294	66,108,803
2034	Feb-35	1.65848	181,849	109,648	56,557,473	34,101,987
2034	Mar-35	1.66330	181,210	108,946	13,602,712	8,178,130
2034	Apr-35	1.66817	180,574	108,247	3,745,480	2,245,268
2034	May-35	1.67308	179,940	107,550	13,306,429	7,953,241
2034	Jun-35	1.67807	179,308	106,854	9,468,957	5,642,763
2035	Jul-35	1.68294	178,188	105,879	29,062,715	17,269,061
2035	Aug-35	1.68782	177,423	105,120	21,890,437	12,969,638
2035	Sep-35	1.69291	176,662	104,354	118,330,417	69,897,846

Fiscal Year	Month	Accumulation Factors	Undiscounted Total Cash Inflows	Discounted Total Cash Inflows	Undiscounted Total Cash Outflows	Discounted Total Cash Outflows
2035	Oct-35	1.69796	199,141	117,283	24,953,767	14,696,358
2035	Nov-35	1.70322	95	56	13,280,750	7,797,458
2035	Dec-35	1.70819	95	56	4,145,699	2,426,948
2035	Jan-36	1.71320	95	56	97,304,605	56,797,118
2035	Feb-36	1.71822	95	55	49,921,661	29,054,284
2035	Mar-36	1.72363	95	55	11,613,417	6,737,754
2035	Apr-36	1.72908	95	55	2,892,685	1,672,957
2035	May-36	1.73458	95	55	11,428,304	6,588,511
2035	Jun-36	1.74029	95	55	7,883,633	4,530,060
2036	Jul-36	1.74597	0	-	22,691,165	12,996,331
2036	Aug-36	1.75185	0	-	16,811,719	9,596,542
2036	Sep-36	1.75736	0	-	93,050,065	52,948,783
2036	Oct-36	1.76298	0	-	19,422,744	11,017,005
2036	Nov-36	1.76863	0	-	10,097,345	5,709,144
2036	Dec-36	1.77428	0	-	2,894,359	1,631,290
2036	Jan-37	1.78015	0	-	76,699,525	43,086,069
2036	Feb-37	1.78608	0	-	39,076,943	21,878,558
2036	Mar-37	1.79203	0	-	8,948,300	4,993,399
2036	Apr-37	1.79790	0	-	2,262,093	1,258,184
2036	May-37	1.80379	0	-	8,860,694	4,912,257
2036	Jun-37	1.80998	0	-	5,983,254	3,305,705
2037	Jul-37	1.81621	0	-	15,733,325	8,662,719
2037	Aug-37	1.82250	0	-	11,432,723	6,273,107
2037	Sep-37	1.82858	0	-	63,643,536	34,804,871
2037	Oct-37	1.83452	0	-	13,489,779	7,353,314
2037	Nov-37	1.84057	0	-	6,859,942	3,727,066
2037	Dec-37	1.84676	0	-	1,932,208	1,046,271
2037	Jan-38	1.85288	0	-	52,739,729	28,463,675
2037	Feb-38	1.85903	0	-	26,710,114	14,367,742
2037	Mar-38	1.86553	0	-	6,119,921	3,280,519
2037	Apr-38	1.87206	0	-	1,819,083	971,701
2037	May-38	1.87860	0	-	6,076,218	3,234,433
2037	Jun-38	1.88480	0	-	4,084,756	2,167,208
2038	Jul-38	1.89095	0	-	9,162,617	4,845,514
2038	Aug-38	1.89724	0	-	6,387,234	3,366,589
2038	Sep-38	1.90373	0	-	35,460,057	18,626,595
2038	Oct-38	1.91005	0	-	7,915,543	4,144,161
2038	Nov-38	1.91647	0	-	3,843,324	2,005,414
2038	Dec-38	1.92304	0	-	1,099,867	571,943
2038	Jan-39	1.92952	0	-	29,777,120	15,432,413
2038	Feb-39	1.93612	0	-	14,896,963	7,694,249
2038	Mar-39	1.94261	0	-	3,435,629	1,768,560
2038	Apr-39	1.94935	0	-	1,431,491	734,342
2038	May-39	1.95613	0	-	3,412,813	1,744,679
2038	Jun-39	1.96255	0	-	2,301,949	1,172,935
2039	Jul-39	1.96919	0	-	4,862,986	2,469,531
2039	Aug-39	1.97562	0	-	3,079,756	1,558,884
2039	Sep-39	1.98200	0	-	16,922,943	8,538,321
2039	Oct-39	1.98826	0	-	4,273,795	2,149,519
2039	Nov-39	1.99448	0	-	1,866,974	936,070
2039	Dec-39	2.00117	0	-	560,362	280,017
2039	Jan-40	2.00799	0	-	14,686,112	7,313,840
2039	Feb-40	2.01471	0	-	7,129,999	3,538,968
2039	Mar-40	2.02080	0	-	1,670,112	826,462
2039	Apr-40	2.02686	0	-	1,190,250	587,239
2039	May-40	2.03288	0	-	1,658,298	815,737

Fiscal Year	Month	Accumulation Factors	Undiscounted Total Cash Inflows	Discounted Total Cash Inflows	Undiscounted Total Cash Outflows	Discounted Total Cash Outflows
2039	Jun-40	2.03912	0	-	1,130,572	554,441
2040	Jul-40	2.04558	0	-	2,984,072	1,458,793
2040	Aug-40	2.05179	0	-	1,619,174	789,152
2040	Sep-40	2.05818	0	-	8,781,155	4,266,458
2040	Oct-40	2.06445	0	-	2,683,129	1,299,681
2040	Nov-40	2.07059	0	-	990,753	478,489
2040	Dec-40	2.07667	0	-	314,562	151,475
2040	Jan-41	2.08251	0	-	8,072,754	3,876,448
2040	Feb-41	2.08848	0	-	3,713,511	1,778,095
2040	Mar-41	2.09450	0	-	887,120	423,547
2040	Apr-41	2.10051	0	-	1,091,526	519,648
2040	May-41	2.10650	0	-	880,388	417,939
2040	Jun-41	2.11206	0	-	608,155	287,945
2041	Jul-41	2.11751	0	-	2,151,915	1,016,250
2041	Aug-41	2.12309	0	-	958,051	451,253
2041	Sep-41	2.12919	0	-	5,141,001	2,414,528
2041	Oct-41	2.13521	0	-	1,978,609	926,656
2041	Nov-41	2.14140	0	-	590,661	275,829
2041	Dec-41	2.14778	0	-	195,660	91,098
2041	Jan-42	2.15419	0	-	5,129,284	2,381,078
2041	Feb-42	2.16062	0	-	2,180,831	1,009,356
2041	Mar-42	2.16677	0	-	529,469	244,359
2041	Apr-42	2.17296	0	-	1,054,642	485,349
2041	May-42	2.17920	0	-	525,306	241,055
2041	Jun-42	2.18541	0	-	366,605	167,751
2042	Jul-42	2.19180	0	-	1,644,136	750,130
2042	Aug-42	2.19810	0	-	543,592	247,300
2042	Sep-42	2.20452	0	-	2,894,227	1,312,861
2042	Oct-42	2.21082	0	-	1,550,650	701,391
2042	Nov-42	2.21714	0	-	337,016	152,004
2042	Dec-42	2.22413	0	-	115,018	51,714
2042	Jan-43	2.23089	0	-	3,324,844	1,490,364
2042	Feb-43	2.23785	0	-	1,230,603	549,905
2042	Mar-43	2.24436	0	-	302,409	134,742
2042	Apr-43	2.25104	0	-	1,038,738	461,449
2042	May-43	2.25774	0	-	299,993	132,873
2042	Jun-43	2.26452	0	-	210,908	93,136
2043	Jul-43	2.27132	0	-	1,302,306	573,370
2043	Aug-43	2.27815	0	-	253,777	111,397
2043	Sep-43	2.28466	0	-	1,344,103	588,317
2043	Oct-43	2.29132	0	-	1,263,569	551,459
2043	Nov-43	2.29783	0	-	157,966	68,746
2043	Dec-43	2.30441	0	-	54,995	23,865
2043	Jan-44	2.31086	0	-	2,090,881	904,805
2043	Feb-44	2.31734	0	-	572,452	247,030
2043	Mar-44	2.32419	0	-	141,927	61,065
2043	Apr-44	2.33073	0	-	1,034,752	443,961
2043	May-44	2.33727	0	-	140,812	60,246
2043	Jun-44	2.34424	0	-	99,484	42,438
2044	Jul-44	2.35120	0	-	1,087,336	462,459
2044	Aug-44	2.35817	0	-	61,268	25,981
2044	Sep-44	2.36408	0	-	324,286	137,172
2044	Oct-44	2.37015	0	-	1,084,117	457,405
2044	Nov-44	2.37623	0	-	38,187	16,071
2044	Dec-44	2.38297	0	-	13,354	5,604
2044	Jan-45	2.38986	0	-	1,289,489	539,567

<b>Fiscal Year</b>	<b>Month</b>	<b>Accumulation Factors</b>	<b>Undiscounted Total Cash Inflows</b>	<b>Discounted Total Cash Inflows</b>	<b>Undiscounted Total Cash Outflows</b>	<b>Discounted Total Cash Outflows</b>
2044	Feb-45	2.39658	0	-	138,178	57,656
2044	Mar-45	2.40312	0	-	34,377	14,305
2044	Apr-45	2.40948	0	-	1,041,081	432,078
2044	May-45	2.41583	0	-	34,128	14,127
2044	Jun-45	2.42203	0	-	24,133	9,964