



**STATE TEACHERS
RETIREMENT SYSTEM
OF OHIO**

**A Report to the
Ohio Retirement
Study Council**

March 10, 2004

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Prepared by the State Teachers Retirement System of Ohio
Executive Summary

Current Situation

In November 2003, the Retirement Board received a report from its actuary — Mellon Consultants — for the year ended June 30, 2003, that shows, in part, the ongoing impact of the long and severe declines in financial markets on STRS Ohio assets. The report explains that the system will require 42.3 years to retire the UAAL (unfunded actuarial accrued liability), which is above the commonly used industry standard of 30 years.

Having just endured one of the largest market downturns in U.S. history, STRS Ohio and most pension funds in the nation will not be able to return to this standard in a short period of time. Since not all of a system's liabilities come due at once, the funded ratio (market-related value of assets compared to liabilities) is a better barometer for evaluating a pension fund's ability to meet its obligations. STRS Ohio currently has on hand 75% of the assets needed to pay all benefits accrued to date — even though the liabilities will not actually be payable for many years. And, although losses were incurred during the past bear market, STRS Ohio's historical fund performance is strong. During the past 20-year span, STRS Ohio posted an estimated 10.35% annualized rate return, earning \$17 billion more than its actuarial assumed rate of return. STRS Ohio's total fund now stands at approximately \$54 billion (as of Feb. 29, 2004), an increase of \$6 billion since June 30, 2003.

The Retirement Board Has Taken Steps to Ensure the Security of Pension Benefits and Preserve Health Care Coverage for Retirees

- The Retirement Board increased the required member contribution to the maximum allowed under Ohio law — 10% — beginning July 1, 2003, and has been collecting the maximum 14% of payroll from employers since 1984.
- At the same time, the Board reduced the employer contribution going into the Health Care Stabilization Fund from 4.5% to 1%.
- The board made the very difficult decision to change the eligibility qualifications for both access and subsidies for health care, effective Jan. 1, 2004.
- In October 2003, the Retirement Board made adjustments to the actuarial assumptions based on the five-year actuarial experience review. (Of particular note: Educators are working longer before retiring.)

These actions, along with the recent upturn in the markets, have helped the funding situation. This was confirmed in Milliman USA's Feb. 13, 2004, letter to the ORSC, which stated: *Our reports confirmed that all of the retirement systems remain financially secure to pay all mandated pension benefits when they become due well into the future.*

STRS Ohio's Plan for Returning to a 30-Year Funding Period

The Retirement Board does not believe pension benefits should be linked to short-term fluctuations in the market. Rather, benefit changes should be considered in a much wider context taking into

consideration the following policy issues:

- Impact on pension funding and the Health Care Stabilization Fund
- Impact of pension benefit changes on employers
- Competitiveness of public employees in the workforce
- Larger economic impact on the state
- Quality of educational standards

The Retirement Board believes that job growth, low interest rates and an improving economy may produce returns even greater than 8% (annualized) over the next several fiscal years. The February 2004 report issued by Milliman USA confirms this, stating that STRS Ohio could attain the 30-year funding period in 2014 with an 8.1% annual return.

When the Retirement Board receives the results of the July 1, 2004, actuarial valuation, it will conduct its annual review of pension funding. If there has not been movement toward a 30-year funding period, the board will:

- Evaluate discontinuing the 1% allocation of employer contributions to the Health Care Stabilization Fund.
- Consider requiring STRS Ohio to be the secondary payer for health care coverage for all full-time reemployed retirees.
- Consider working for a legislative change to adjust the annuity rate for reemployed retirees to provide an allocation to the Defined Benefit Plan comparable to active teachers.
- Consider working for a legislative change to return the COLA to the actual CPI, which is likely to reduce cash outlays to retirees in some years.
- Monitor retirement rates and make any necessary change to assumptions.

The Retirement Board will also continue its work with the Health Care Advocates for STRS to find solutions to the growing costs of health care coverage for retirees.

Pension Plan Design Should Not be Linked to Short-Term Fluctuations in the Market, But Considered in a Much Wider Context

Funding and management of pension benefits is a long-term obligation. All pension fund changes should be done in the context of long-term policy horizons.

To reduce the amortization period to 30 years in just one year's time would require a drastic increase in service or an increase in contribution rates. However, there already appears to be a trend for public educators to work longer. If this trend continues with people voluntarily working longer, it may be unnecessary to force longer service on participants.

Further, the Retirement Board realizes that a guaranteed pension benefit without some package of affordable health care benefits is not truly a secure retirement package for present or future retirees. Consequently, in consultation with its actuary, Mellon Consultants, the Retirement Board is looking at a wide range of possibilities to address both the funding of the pension benefit obligation and the health care program. Any changes must address both issues.

The Retirement Board is committed to working with the members, retirees, advocate groups, the other systems, the Legislature and all public sector stakeholders to develop long-term solutions to all future pension and health care funding challenges.

A Report to the Ohio Retirement Study Council

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The State Teachers Retirement System of Ohio (STRS Ohio) is subject to the reporting requirements of Ohio Revised Code (R.C.) Section 3307.512, enacted by Senate Bill 82 in 1997. This section of the Revised Code requires the State Teachers Retirement Board to provide the Ohio Retirement Study Council with a report in any year that the funding period for the unfunded actuarial accrued liability (UAAL) of the pension fund exceeds 30 years. The report must also indicate how the board will reduce the amortization period to 30 years or less.

In November 2003, the Retirement Board received a report from its actuary — Mellon Consultants — for the year ended June 30, 2003, that shows, in part, the ongoing impact of the long and severe declines in financial markets on STRS Ohio assets.

The report from the actuary explains that the system will require 42.3 years to retire the UAAL. Consequently, this report is being submitted in compliance with the Ohio Revised Code.

Background

Since 1920, the State Teachers Retirement Board has provided pension, survivor and disability benefits to the public teachers of Ohio. Further, STRS Ohio has provided subsidized health care coverage for more than 25 years — one of only seven teacher retirement systems in the non-Social Security states to offer health care coverage to retirees. The total benefits package received by STRS Ohio members ranks the system in the top quartile of public teacher pension plans in the country.

Ohio law (R.C. Chapter 3307) requires most teachers in the public schools and institutions of higher education to contribute to STRS Ohio while employed in service to its citizens. It also requires the teachers' employers to contribute, based on the salaries paid. The current contribution rates are capped in statute at 10% of gross earnings for employees and 14% from employers.

The same laws that create and govern STRS Ohio also create an "obligation" to these educators as a result of their participation in STRS Ohio. Financial benefits result if and when a teacher attains eligibility.

STRS Ohio is required to pay the following when eligibility is demonstrated:

- Age/service benefits for defined benefit plan participants (R.C. 3307.58, 3307.59 and 3307.60)
- Annuities to reemployed retirees who are already receiving pensions (R.C. 3307.352)
- Disability benefits (R.C. 3307.62–3307.64)
- Survivor benefits (R.C. 3307.562 and 3307.66)
- Defined contribution plan benefits under terms specified by the plan document (R.C. 3307.81)

Other guaranteed payments/programs are:

- Annual 3% COLA (cost-of-living adjustment) for recipients of defined benefits (R.C. 3307.67)

- Partial reimbursement of Medicare Part B premiums paid by Defined Benefit Plan recipients (At a rate of 3% of the 2003 premium per year of service, up to a maximum of 30 years or 90%; minimum payment — \$29.90 per month, maximum payment — \$52.83 per month) (R.C. 3307.39)
- Help with the cost of Medicare Part A equivalent coverage for qualifying benefit recipients and their spouse (R.C. 3307.61)
- \$1,000 lump-sum benefit upon death of a benefit recipient (R.C. 3307.661)
- Refunds in lieu of any other benefit upon withdrawal by members who leave teaching in Ohio and request a refund (R.C. 3307.56 and 3307.563)

Ohio law *does not currently guarantee nor require* the following to be provided by STRS Ohio. However, it instead allows STRS Ohio to offer its participants access to other benefits and act, as it is able, to help members by paying all or part of the following:

- Payment of all/part of health coverage cost for defined benefit plan recipients (R.C. 3307.39)
- Supplemental benefit (R.C. 3307.671)
- Additional retiree-funded lump-sum benefit upon the death of a recipient of an age/service or disability benefit (R.C. 3307.392)
- Excess benefit plan to pay guaranteed benefit excluded by IRC section 415 (R.C. 3307.461)

Ohio law directs the Retirement Board to collect contributions and invest the funds prudently under a plan that a qualified actuary determines will cover the cost of the pension and other benefits earned by the participants for performing the current year of service and pay off any UAAL over a period not to exceed 30 years.

Pension Plans Maintain a Long-Term Perspective Toward Investments and Pension Obligations

Funding a retirement plan is a long-term process similar to a home mortgage for an individual. It is not something that is funded overnight. Not all of a system's liabilities come due at once. They are spread out over decades. The more than 300,000 active and inactive members of STRS Ohio will not all be retiring and collecting benefits at the same time.

Industry accounting standards require disclosure of trend data, such as funding periods and funded ratios, which reveal the current funding condition and the direction in which the plan appears to be headed. The funding period is the number of years required to pay off the unfunded accrued liability. A 30-year funding period is a commonly used industry standard. However, having just endured one of the largest market downturns in U.S. history, STRS Ohio and most pension funds in this nation will not be able to return to this standard in a short period of time.

Since not all of a system's liabilities come due at once, the funded ratio is a better barometer for evaluating a pension fund's ability to meet its obligations. The funded ratio is the market-related value of assets compared to liabilities. Although STRS Ohio's funding period is expected to increase for several years before again entering a downward trend, STRS Ohio's funded ratio consistently stays around 70%. STRS Ohio currently has on hand 75% of the assets needed to pay all benefits accrued to date — even though the liabilities will not actually be payable for many years. In spite of investment market losses, STRS Ohio's current funded ratio of 75% is better than anytime in its history before 1993. (See APPENDIX for historical funding information.)

STRS Ohio, like most institutional investors, invests for the long-term with a diversified portfolio that provides long-term benefits. While the current three- and five-year performance figures reflect the losses of the most significant bear market since the Depression era, it's important to note that over the past 20 years STRS Ohio's historical fund performance is strong. **In fact, during that 20-year span, STRS Ohio posted an estimated 10.35% annualized rate of return, earning \$17 billion more than its actuarial assumed rate of return.** These excess earnings have:

- offset actuarial losses due to changes in demographic experience, and
- benefited members through enhanced pension calculations, cost-of-living increases, supplemental benefit payments and health care subsidies.

For fiscal year 2003–2004 to date (July 1, 2003–Feb. 29, 2004), preliminary results show the STRS Ohio total fund has gained 17.2% and now stands at \$54 billion. That's an increase of \$6 billion since June 30, 2003.

As a further indicator of STRS Ohio's financial soundness, Standard & Poor's assigned STRS Ohio a "AAA" issuer credit rating in November 2003. This is Standard & Poor's highest possible rating regarding an organization's ability to pay its financial obligations. STRS Ohio has maintained the AAA standard since first asking for a rating in 1999.

The Retirement Board Has Taken Steps to Ensure the Security of Pension Benefits

During the past several years, the State Teachers Retirement Board has taken a number of steps to control its UAAL while preserving health care coverage for its current and future retirees.

- (1) **The Retirement Board increased the required member contribution to the maximum allowed under Ohio law — 10% — beginning July 1, 2003, and has been collecting the maximum 14% of payroll from employers since 1984.** STRS Ohio cannot collect a larger contribution annually from either the teachers or their employers unless the Legislature raises the contribution ceiling.
- (2) **At the same time, the Board reduced the employer contribution going into the Health Care Stabilization Fund from 4.5% to 1%.** This continued allocation has only a modest impact on pension funding. As noted in the February 2004 Milliman USA addendum report, even if STRS Ohio *had eliminated the allocation, it could not have complied with the 30-year period.*
- (3) **The board made the very difficult decision to change the eligibility qualifications for both access and subsidies for health care, effective Jan. 1, 2004.** A 30-year career teacher is now receiving a subsidy of 75% toward the health care premium, down from 87%. The board made these changes to its health care program to provide a 10-year reserve in the Health Care Stabilization Fund on a rolling basis. To maintain that reserve, additional changes will be evaluated each year to maintain a 10-year funding period in the health care fund.
- (4) **In October 2003, the Retirement Board made adjustments to the actuarial assumptions based on the five-year actuarial experience review.** Changes were made to assumptions regarding longevity, retirement, disability and teacher salary increases to reflect actual experience. Rates of service retirement when first eligible were nearly 20% less than the previous assumption — a trend we expect to continue. With the advice of the board's investment and actuarial consultants, the annual investment return assumption was raised to 8% from 7.75%. The net effect of the assumption changes was to reduce the amortization period by 10 years.

These actions, along with the recent upturn in the markets, have helped the funding situation.

The Retirement Board's independent investment consultants have confirmed that the board has been and continues to follow a responsible, prudent and appropriate asset allocation plan. Based on current market levels in February 2004, the board believes that job growth, low interest rates and an improving economy may produce returns even greater than 8% (annualized) over the next several fiscal years. STRS Ohio's funding period went from 16 years to 42 years in a four-year period as a result of investment market declines. Although it cannot be assumed, favorable investment markets in the opposite direction could quickly restore our funding status to previous levels. (See APPENDIX for STRS Ohio historical funding information.) The Milliman USA addendum report of February 2004 notes that STRS Ohio could attain the 30-year funding period in 2014 with an 8.1% annual return. In addition, Milliman USA's Feb. 13, 2004, letter to the ORSC states: *Our reports confirmed that all of the retirement systems remain financially secure to pay all mandated pension benefits when they become due well into the future.*

Considerations for the Future

Certainly complicating the issue for the Retirement Board is its commitment to helping current and future retirees with the cost of their health care coverage. Today, the Retirement Board helps 112,000 retired teachers and their dependents with their medical costs. It has arranged access to quality health plans and subsidized the cost of participating in them for most retirees. STRS Ohio has provided a health care program ever since the Legislature authorized this practice in 1974.

For a number of years, a portion of employer contributions, investment earnings, plan changes and premium contributions from plan participants were adequate to cover rising health care expenses and create a reserve in the Health Care Stabilization Fund for future claims. Wise management of STRS Ohio resources and healthy investment returns also enabled the Retirement Board to allocate an additional \$3 billion to the fund. Without these allocations, STRS Ohio retirees and their dependents would have started paying 100% of their health insurance premium costs in 1990. However, as is currently being experienced all over the country, rising medical and prescription drug costs, increasing utilization and investment market losses are impacting how much public and private employers can help their workers and retirees with their health care costs.

Of the 14% of pay STRS Ohio collects from employers, the Retirement Board is today dedicating just 1% to help retirees with the cost of health care. This 1% of teacher payroll will generate about \$94 million in 2004. The estimated gross cost of retired teacher and dependent health care in 2004 is about \$500 million. Money this year from employers to help with the cost of retiree medical care will cover just 18% of the annual outgo. The board again will spend some of the reserve in the Health Care Stabilization Fund this year so that the retired career teachers (those with 30 or more years of service) will pay about 25% of the total premium cost.

As noted earlier, the Retirement Board's legal obligations delineated in the Ohio Revised Code include providing retirees assistance with Medicare Parts A and B. The Legislature instituted these mandatory benefits as an offsetting benefit for retirees who would never collect Medicare benefits through participation in Social Security. Funds must be maintained in the Health Care Stabilization Fund to meet these obligations. In 2004, the Retirement Board froze the reimbursement for Medicare Part B at the 2003 level, further reducing its financial liability. Ohio law requires a minimum payment of \$29.90 per month.

Further, as a self-insured plan, STRS Ohio has a fiduciary obligation to have enough money on hand at the end of each year to pay claims in the following year, as they are presented for work done in the previous year. Assuming no benefit cutbacks and that retirees continue to participate in the present plan even after big premium increases are instituted, the estimated present value of the reserves needed at the end of 2014 for *these legal and fiduciary obligations* is \$2.8 billion.

The fund balance as of Jan. 1, 2004, stands at \$3.0 billion. Effectively, this means that all the current money in the fund must be saved and either some earnings on the fund or some new income must be added to the current fund balance (and not spent on retiree health care) to have the \$2.8 billion needed in reserve 10 years from now.

This year, the Retirement Board required retired teachers and their dependents to pay much more of their health care expenses. Spouses and dependents are now paying 100% of their premium cost. Out-of-pocket costs for plan participants, including prescription drug copayments, also increased. The reduction or elimination of any subsidy for thousands of retirees and all dependents angered many who for years depended on STRS Ohio for significant help with the high and growing cost of health care.

Given the social problems the nation has with millions of older Americans facing health care costs they cannot afford, action at the national level is needed. In the interim, the Retirement Board will continue to seek ways to reduce total health care costs, even though health care costs are predicted to go up 10% annually for several years to come. The board will do all it can to keep a quality plan affordable to the retired career teachers, although the definition of "affordable" is in the eye of the beholder.

In consultation with its actuary, Mellon Consultants, the Retirement Board is looking at a wide range of possibilities to address **both** the funding of the pension benefit obligation and the health care program. The board realizes that a guaranteed pension benefit without some package of affordable health care benefits is not truly a secure retirement package for present or future retirees. Therefore, any changes must address both issues.

The Board is also aware that funding and management of pension benefits is a long-term obligation. Outside pension experts agree that plan design cannot be reactive to short-term market volatility, but must be done in the context of long-term policy horizons.

In fact, the Milliman USA report of February 2004 noted: The fact that the UAL grows over the short term does not mean that the retirement system is actuarially unsound. Some amortization schedules will produce increasing UALs over the near term even though the scheduled amortization payments will ultimately fully fund the UAL. Moreover, fluctuations in investment and other actuarial experience should be expected. Such fluctuations will cause the UAL to increase or decrease from year to year.

In the Milliman USA report on adequacy of contribution rates presented to the ORSC in November 2003, several suggestions were made for bringing the funding period below 30 years in the near future. STRS Ohio believes these suggestions would not significantly help the funding period and/or pose significant policy concerns.

Milliman Suggestion: Increase employer and/or employee contribution rates and/or provide state subsidies.

Issue: The Retirement Board is currently directing the maximum amount of employee contributions to the pension fund, along with 13% of the 14% employer contribution rate. An increase in

contribution rates would require legislative action and would need support from both employees and employers. The chart below, which was taken from the February 2004 Milliman USA report, shows the contribution increases that would have to be enacted by the Legislature.

Estimated Contribution Increase Needed Effective at the Beginning of the Next Fiscal Year to Reduce Funding Period to 30 Years as of the 2004 Valuation	
Actuarial Assets Basis:	
Increase	STRS Ohio
Employer only	1.40%
Both member and employer	1.60% (0.65% DB member, 0.95% all employers)
Member only	1.95%
Market Assets Basis:	
Increase	STRS Ohio
Employer only	1.50%
Both member and employer	1.70% (0.70% DB member, 1.00% all employers)
Member only	2.10%

Milliman Suggestion: Change the 30-year limit on the funding period.

Issue: The 30-year funding period limit is a reasonable accounting standard, but regardless of the period, the fact that the UAAL is being amortized means that contribution rates are sufficient to pay earned benefits. To expect an immediate return to a 30-year funding period following an investment downturn as devastating as the past three years is unrealistic. What might be considered would be adjusting the trigger for a report such as this to include a linkage to the funded ratio. This represents a more accurate picture of a pension fund's assets to liabilities and is a more accurate gauge of a pension's ability to pay benefits when due.

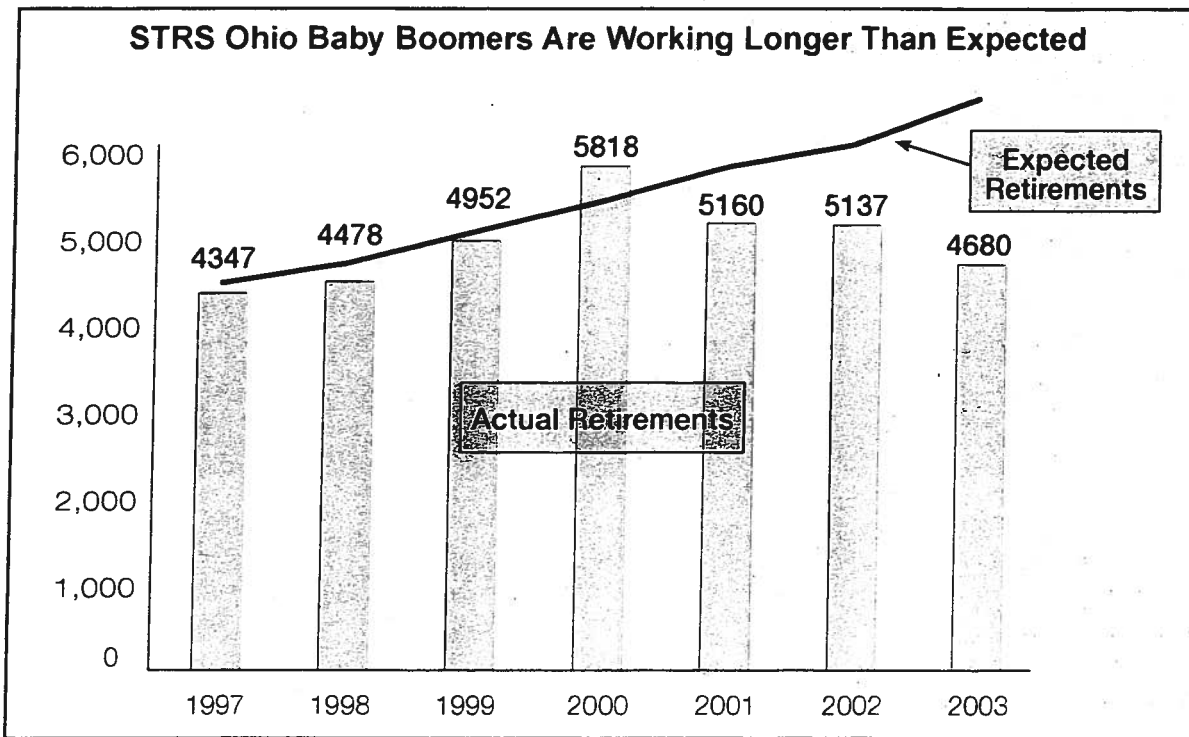
Milliman Suggestion: Repeal the 3% cost-of-living adjustment (COLA).

Issue: Although an automatic 3% cost-of-living adjustment for benefit recipients was recently enacted, this increase has long been assumed to occur every year for funding purposes. Consequently, the recent change did not increase the funding period. Tying the increase again to inflation would not improve the funding status, but would represent a gain in years when inflation is less than 3%. Also, the value of the COLA in helping maintain the purchasing power of retirees' benefits should not be overlooked.

Milliman Suggestion: Reduce the benefit formula to 2% and/or increase the age and service requirement by two years.

Issue: Immediately reducing the amortization period to 30 years would require a drastic reduction in pension benefits, requiring as much as 35 years (compared to the current 30-year requirement) for service retirement, or an increase in contribution rates.

There already appears to be a trend for employees to work longer, as the chart below illustrates. We believe that is a result of primarily two factors: increased health care costs in retirement and the incentive of a higher benefit formula with 35 years of service. If the trend continues with people *voluntarily* working longer, it may be unnecessary to *force* longer service on participants.



STRS Ohio's Plan for Returning to a 30-Year Funding Period

The Retirement Board does not believe pension benefits should be linked to short-term fluctuations in the market. Rather, benefit changes should be considered in a much wider context taking into consideration the following policy issues:

- Impact on pension funding and the Health Care Stabilization Fund
- Impact of pension benefit changes on employers
- Competitiveness of public employees in the workforce
- Larger economic impact on the state
- Quality of educational standards

With these considerations and more in mind, the Retirement Board has asked Mellon Consultants to continue looking at the impact on both pension funding and health care funding of various changes to the pension plan design.

When the Retirement Board receives the results of the July 1, 2004, actuarial valuation, it will conduct its annual review of pension funding. If there has not been movement toward a 30-year funding period, the board will:

- Evaluate discontinuing the 1% allocation of employer contributions to the Health Care Stabilization Fund.
- Consider requiring STRS Ohio to be the secondary payer for health care coverage for all full-time reemployed retirees.
- Consider working for a legislative change to adjust the annuity rate for reemployed retirees to provide an allocation to the Defined Benefit Plan comparable to active teachers.
- Consider working for a legislative change to return the COLA to the actual CPI, which is likely to reduce cash outlays to retirees in some years.
- Monitor retirement rates and make any necessary change to assumptions.

The Retirement Board will also continue its work with the Health Care Advocates (HCA) for STRS. This group was formed in the summer of 2002 to work with the Retirement Board in finding solutions to the growing health care costs. The group is made up of employees, retirees and employers with an interest in STRS Ohio. In November 2003 HCA decided to expand the group and mission to all Ohio retirement systems and public employees and employers. Three meetings have been held of this Ohio Retiree Health Care Coalition to organize and expand the mission of looking at health care for all Ohio public employees and retirees. The goal of this group is to analyze the health care problem we are all facing in a larger context than one group of retirees, and to try and find creative solutions to continue the security of public pensions and the future funding of health care coverage.

The current funding situation STRS Ohio finds itself in is being repeated in both public and private sector pension funds across the country, as well as at all levels of governance — local, state and national. Every system needs some time, measured in years, to restore the level of funding seen at the end of the '90s. The members of the Retirement Board understand that as fiduciaries, their first and foremost priority and legal obligation is to protect the system's ability to honor the pension and other promises in state law. Under the current law, the board has done and will continue to do everything it can to reduce the UAAL to 30 years or less. The Retirement Board is committed to working with the members, retirees and advocate groups of STRS Ohio, the other systems, the Legislature and all of the public sector stakeholders to design creative and long-term solutions to all future challenges.

APPENDIX

Year Ended June 30	Actuarial Assets	Unfunded Liability	Funding Period	Funded Ratio
1967	\$ 1,204,360,000	\$ 704,671,000	15.6 years	63%
1968	1,360,942,000	936,188,000	15.6	59%
1969	1,523,805,000	970,657,000	14.1	61%
1970	1,710,084,000	1,390,892,000	23.0	55%
1971	1,959,093,000	1,375,086,000	21.6	59%
1972	2,235,741,000	1,445,769,000	22.1	61%
1973	2,526,917,000	1,513,090,000	22.7	63%
1974	2,785,350,000	1,794,728,000	24.7	61%
1975	3,000,635,000	1,939,647,000	24.8	61%
1976	3,240,277,000	2,367,446,000	33.8	58%
1977	3,590,432,000	2,618,608,000	37.1	58%
1978	3,991,494,000	2,947,834,000	44.9	58%
1979	4,474,515,000	3,364,770,000	44.4	57%
1980	4,978,714,000	3,924,712,000	59.7	51%
1981	5,634,905,000	4,669,818,000	50.0	55%
1982	6,344,385,000	5,124,609,000	59.0	55%
1983	7,210,677,000	5,301,141,000	44.0	58%
1984	8,326,788,000	5,772,218,000	41.0	59%
1985	9,469,194,000	6,222,881,000	39.0	60%
1986	10,895,158,000	6,414,042,000	39.5	63%
1987	12,911,072,000	6,380,720,000	35.0	67%
1988	14,613,182,000	6,759,786,000	35.0	68%
1989	16,407,002,000	7,211,686,000	34.5	70%
1990	18,242,453,000	7,640,885,000	34.0	71%
1991	20,094,849,000	8,014,512,000	33.5	72%
1992	22,536,343,000	8,263,895,000	32.5	73%
1993	26,259,447,000	8,229,529,000	31.5	76%
1994	28,543,410,000	8,328,399,000	30.5	77%
1995	31,416,677,000	8,570,498,000	29.3	79%
1996	34,569,651,000	8,197,261,000	28.4	81%
1997	38,743,272,000	7,820,498,000	26.9	83%
1998	43,865,907,000	7,262,181,000	24.2	86%
1999	49,124,802,000	5,638,538,000	16.3	90%
2000	54,712,921,000	4,480,237,000	23.1	92%
2001	57,450,612,000	5,230,628,000	27.5	92%
2002	51,969,345,000	14,256,819,000	39.0	79%
2003	51,697,000,000	17,037,000,000	42.3	75%