



Chicago Teachers' Pension Fund

Title III: Benefits

Chapter A: Retirement, Disability and Death Benefit Program

Article TBD: Calculation of Final Average Salary

(For employees who have any Validated Service on or after July 3, 2011)

Sec. 1 Purpose

Pursuant to Section 17-116 of the Pension Code, a Member's pension benefit is based, in part, on the Member's "Final Average Salary" or "FAS." This Rule sets out the process by which Final Average Salary is calculated.

Sec. 2 Definitions

- (a) "Final Average Salary" – See Section 4, below.
- (b) Salary – Any form of fixed, regular compensation received by a Member in consideration of non-optional services performed by a Member, subject to all applicable limits and restrictions imposed on qualified plans under the Internal Revenue Code and by the Illinois Pension Code. For a full definition of the types of compensation included in "Salary," see [Article TBD]
- (c) Annual Rate of Salary – A Member's Annual Rate of Salary is based on the Salary earned by a Member during a complete year of work. In a Fiscal Year in which a Member worked a complete year, the Member's Annual Rate of Salary for that Fiscal Year is equal to their Fiscal Year Salary. If a Member worked less than a complete year in a Fiscal Year, the Member's Annual Rate of Salary is a Normalized Annual Rate of Salary.
- (d) Fiscal Year Salary – The Salary paid to a Member during a Fiscal Year.
- (e) Normalized Annual Rate of Salary – Normalized Annual Rate of Salary is a Member's Fiscal Year Salary (if the Earned Service Days Percentage is less than 100%) plus the percentage of the Member's Fiscal Year Salary earned in the immediately preceding Fiscal Year(s) necessary to make the Member's Earned Service Days Percentage equal 100% for that Normalized Annual Salary Year.

See Appendix A, below, for examples of how a Member's Fiscal Year Salary and Normalized Annual Rate of Salary are determined.

- (f) Day – For the purposes of calculating FAS, any amount of time reported by an employer as worked by a Member during a calendar day, regardless of its duration, equals one Day worked (e.g. 15 minutes of reported work counts as a Day).
- (g) Expected Service Days
 - i. For Members covered by an Employer’s pre-designated payroll calendar, Expected Service Days (expressed in units of “Days”) is the number of Days for which the Member can earn Service as set forth on the Employer’s pre-designated payroll calendar(s).
 - ii. For Members not covered by a pre-designated payroll calendar, such as substitute teachers, the Expected Service Days shall be 170 Days or the number of Days the Member Earned, whichever is greater.
- (h) Earned Service Days – Days for which a Member was paid Salary for employment rendered to an Employer. Earned Service Days can never be greater than the number of Expected Service Days in a payroll period or the Expected Service Days in a Fiscal Year. Days in excess of the days set forth in the pre-designated payroll calendar reported for a payroll period will not be used to account/adjust for missing Days in another payroll period.
- (i) Earned Service Days Percentage – The percentage of Earned Service Days in a Fiscal Year versus the Expected Service Days.

Example 1: A Member has 195 Earned Service Days in a Fiscal Year in which the Member had 208 Expected Service Days. The Earned Service Days Percentage is 93.75% (195/208). If the Member had earned all 208 Days, the Earned Service Days Percentage would be 100% (208/208).

Example 2: A Member has 82 Earned Service Days in a Fiscal Year in which the Member had 170 Expected Service Days. The Earned Service Days Percentage is 48.235% (82/170). If the Member had earned all 170 Days, the Earned Service Days Percentage would be 100% (170/170).

- (j) Annual Salary Year – A Member’s Annual Salary Year represents the time period in which a Member accumulates an Earned Service Days Percentage of 100%, i.e. one Fiscal Year, or, when applicable, a Normalized Annual Salary Year.

For example, in Appendix A, Table 2, below, the Member’s first Annual Salary Year coincides with FY2016, while the Member’s second Annual Salary Year is a Normalized Annual Salary Year, which includes the Member’s Fiscal Year Salary for FY2015 and a portion of the Member’s Fiscal Year Salary for FY2014.

- (k) Normalized Annual Salary Year – The period used to calculate FAS when more than one Fiscal Year is used to determine a year.

Sec. 3 Procedures

Staff will continue to maintain, develop, and update procedures, as needed, to effectuate this Rule and to ensure the proper calculation of benefits. Staff will also continue to develop and update educational, explanatory, and illustrative materials, as needed, to further clarify the means and manner by which “Final Average Salary” is determined.

Sec. 4 Final Average Salary or “FAS”:

For Tier 1 Members, FAS will consist of the average Annual Rate of Salary for the 4 consecutive Annual Salary Years, beginning with each Fiscal Year within the last 10 Annual Salary Years, when such average Annual Rate of Salary was highest.

For Tier 2 Members, FAS will consist of the average Annual Rate of Salary for the 8 consecutive Annual Salary Years, beginning with each Fiscal Year within the last 10 Annual Salary Years, when such average Annual Rate of Salary was highest.

If a Member does not have 10 complete Annual Salary Years, the Member’s FAS will be calculated using as many Annual Salary years as the Member earned.

Sec. 5 Calculation of FAS for Tier 1 Members

Note: If a Member is retiring with reciprocal service, see also Section 8 of this Rule, below.

FAS for Tier 1 and Tier 2 members is calculated in the same manner, except that a Tier 1 Member’s FAS is based on the average Annual Rate of Salary for four consecutive Annual Salary Years rather than eight, and a Tier 1 Member’s Salary for FAS purposes is not subject to annual caps. Differences in the Tier 1 and Tier 2 FAS methodology are in **bold** below.

A **Tier 1** Member’s FAS is determined through a two-step process. First, the Fund will determine the Member’s ten most recent Annual Salary Years from which the Member’s highest average Annual Rate of Salary may be calculated. No Salary earned outside this period may be included in a Member’s FAS calculation. Second, the Fund calculates the Average Rate of Salary for each period of **four** Annual Salary Years within the ten Annual Salary Year period, the highest of which is the Member’s FAS.

Step 1: To determine the Member’s ten most recent Annual Salary Years, the Fund will determine the most recent Fiscal Year for which a Member received Service Credit. If a

Member's Earned Service Days Percentage during that Fiscal Year is equal to 100%, the Member's most recent Annual Salary Year consists of that Fiscal Year. If a Member's Earned Service Days Percentage during the Fiscal Year is less than 100%, the Member's Annual Salary Year will be a Normalized Annual Salary Year and will consist of that Fiscal Year plus any Earned Service Days from preceding Fiscal Year(s) which, if added to the Earned Service Days worked during the Fiscal Year, would cause the Member's Earned Service Days Percentage to equal 100%. Any remaining Earned Service Days will be used in calculating the preceding Normalized Annual Salary Year. Each preceding Annual Salary Year will be identified in the same manner until ten Annual Salary Years are identified.

In addition, the Fund will determine an eleventh Annual Salary Year, which is used solely for the purpose of determining whether the Member's Annual Rate of Salary for the tenth Annual Salary Year exceeded the Member's Annual Rate of Salary for the preceding year by more than 20%. [See Limitations on FAS section, below]

If a Member does not have sufficient Annual Salary Years to form ten Annual Salary Years, the Member's FAS will be determined using as many Annual Salary Years as are available, including the last partial Annual Salary Year.

Step 2: Once ten Annual Salary Years are determined (or as many Annual Salary Years as can be determined) the Fund will calculate the Member's FAS as follows:

- 2.1 The Fund will determine the period of **four** consecutive Annual Salary Years – known as an “iteration” – beginning with the Member's most recent Fiscal Year. The Fund then calculates the Member's average Annual Rate of Salary for this iteration by adding the Member's Annual Rates of Salary for each of the **four** consecutive Annual Salary Years and dividing the resulting sum by **four**.
- 2.2 The Fund will determine a second iteration consisting of the **four** consecutive Annual Salary Years beginning with the Member's second most recent Fiscal Year. [Note: the second iteration begins with the Member's second most recent Fiscal Year, not necessarily with the next Normalized Annual Salary Year determined in Step 2.1. Therefore, the four Annual Salary Years in the Member's second iteration may not match the Annual Salary Years determined in Step 1, above.] The Fund then calculates the Member's average Annual Rate of Salary for this iteration by adding the Member's Annual Rates of Salary for each of the **four** consecutive Annual Salary Years and dividing the resulting sum by **four**.
- 2.3 The Fund will continue this process of calculating the average salary for each iteration of **four** consecutive Annual Salary Years, beginning with each preceding Fiscal Year, until the iterations include all of the Member's Earned Service Days within the ten previously-identified Annual Salary Years. As noted in Step 2.2, each

successive iteration begins with a Fiscal Year and determines four Annual Salary Years from that date. Therefore, the four Annual Salary Years included in each iteration may not match the Annual Salary Years determined in Step 1, above. Nevertheless, no iteration may include Salary from beyond the ten Annual Salary Years determined in Step 1. In the event an iteration does not have **four** complete Annual Salary Years, the sum of the Annual Rates of Salary for that iteration is nevertheless divided by **four**.

2.4 The Fund will repeat the process described in Steps 2.1 through 2.3 in reverse order, beginning with the Member's earliest Fiscal Year, and continuing with iterations beginning on each successive Fiscal Year.

2.5 The iteration with the highest resulting average Annual Rate of Salary shall be the Member's Final Average Salary.

Sec. 6 Calculation of FAS for Tier 2

Note: If a Member is retiring with any years from reciprocal service, see also Section 8 of this Rule, below.

FAS for Tier 1 and Tier 2 members is calculated in the same manner, except that a Tier 2 Member's FAS is based on the average Annual Rate of Salary for eight consecutive Annual Salary Years rather than four, and a Tier 2 Member's Salary for FAS purposes is subject to annual caps. Differences in the Tier 1 and Tier 2 FAS methodology are in **bold** below.

A **Tier 2** Member's FAS is determined through a two-step process. First, the Fund will determine the Member's ten most recent Annual Salary Years from which the Member's highest average Annual Rate of Salary may be calculated. No Salary earned outside this period may be included in a Member's FAS calculation. Second, the Fund calculates the Average Rate of Salary for each period of **eight** Annual Salary Years within the ten Annual Salary Year period, the highest of which is the Member's FAS.

Step 1: To determine the Member's ten most recent Annual Salary Years, the Fund will determine the most recent Fiscal Year for which a Member received Service Credit. If a Member's Earned Service Days Percentage during that Fiscal Year, **after applying any adjustments due to the Tier 2 salary caps [see Limitations on FAS section, below]**, is equal to 100%, the Member's most recent Annual Salary Year consists of that Fiscal Year. If a Member's Earned Service Days Percentage during the Fiscal Year, **after applying any adjustments due to the Tier 2 salary caps**, is less than 100%, the Member's Annual Salary Year will be a Normalized Annual Salary Year and will consist of that Fiscal Year plus any Earned Service Days from preceding Fiscal Year(s) which, if added to the Earned Service Days worked during the Fiscal

Year, would cause the Member's Earned Service Days Percentage to equal 100%. Any remaining Earned Service Days will be used in calculating the preceding Normalized Annual Salary Year. Each preceding Annual Salary Year will be identified in the same manner until ten Annual Salary Years are identified.

In addition, the Fund will determine an eleventh Annual Salary Year, which is used solely for the purpose of determining whether the Member's Annual Rate of Salary for the tenth Annual Salary Year exceeded the Member's Annual Rate of Salary for the preceding year by more than 20%. [See Limitations on FAS section, below]

If a Member does not have sufficient Annual Salary Years to form ten Annual Salary Years, the Member's FAS will be determined using as many Annual Salary Years as are available, including the last partial Annual Salary Year.

Step 2: Once ten Annual Salary Years are determined (or as many Annual Salary Years as can be determined) the Fund will calculate the Member's FAS as follows:

- 2.1 The Fund will determine the period of **eight** consecutive Annual Salary Years – known as an “iteration” – beginning with the Member's most recent Fiscal Year. The Fund then calculates the Member's average Annual Rate of Salary for this iteration by adding the Member's Annual Rates of Salary, **after applying any adjustments due to the Tier 2 salary caps**, for each of the **eight** consecutive Annual Salary Years and dividing the resulting sum by **eight**.
- 2.2 The Fund will determine a second iteration consisting of the **eight** consecutive Annual Salary years beginning with the Member's second most recent fiscal year. [Note: the second iteration begins with the Member's second most recent Fiscal Year, not necessarily with the next Normalized Annual Salary Year determined in Step 2.1. Therefore, the eight Annual Salary Years in the Member's second iteration may not match the Annual Salary Years determined in Step 1, above.] The Fund then calculates the Member's average Annual Rate of Salary for this iteration by adding the Member's Annual Rates of Salary, **after applying any adjustments due to the Tier 2 salary caps**, for each of the **eight** consecutive Annual Salary Years and dividing the resulting sum by **eight**.
- 2.3 The Fund will continue this process of calculating the average salary for each iteration of **eight** consecutive Annual Salary Years, beginning with each preceding fiscal year, until the iterations include all of the Member's Earned Service Days within the ten previously-identified Annual Salary Years. As noted in Step 2.2, each successive iteration begins with a Fiscal Year and determines eight Annual Salary Years from that date. Therefore, the eight Annual Salary Years included in each

iteration may not match the Annual Salary Years determined in Step 1, above. Nevertheless, no iteration may include Salary from beyond the ten Annual Salary Years determined in Step 1. In the event an iteration does not have **eight** complete Annual Salary Years, the sum of the Annual Rates of Salary for that iteration is nevertheless divided by **eight**.

2.4 The Fund will repeat the process described in Steps 2.1 through 2.3 in reverse order, beginning with the Member's earliest Fiscal Year, and continuing with iterations beginning on each successive Fiscal Year.

2.5 The iteration with the highest resulting average Annual Rate of Salary shall be the Member's Final Average Salary.

Sec. 7 Limitations on FAS

(a) 20% Cap (40 ILCS 5/17-116(c)) – When determining a Member's average Annual Rate of Salary pursuant to this Rule, for Members who commenced employment with an Employer after August 31, 1979, that part of any Annual Rate of Salary for any Annual Salary Year which exceeds the Annual Rate of Salary for the preceding Annual Salary Year by more than 20% will be excluded. If a complete preceding Annual Salary Year is not available, the 20% cap does not apply to that year. For purpose of this rule, a Member "commenced employment" with an Employer on the first date for which a Contribution was due.

(b) Amounts paid for unused vacation time earned after January 14, 1991, will not be included in the calculation of Average Salary or the Annual Rate of Salary.

(c) Tier 2 Salary Caps – The Annual Rate of Salary for a person who first became a Member or participant under any reciprocal retirement system or pension fund on or after January 1, 2011 (a Tier 2 Member) shall not exceed the limits set by 40 ILCS 5/1-160(b-5) for each Fiscal Year. The Annual Salary Limitations are published annually by the Illinois Department of Insurance and set forth in Appendix ___.

For FAS purposes, once a Tier 2 Member's Fiscal Year Salary, which includes any pension pick-up contributions, **reaches the statutory cap** for that Fiscal Year, the Member will be treated as having an Earned Service Days Percentage of 100%, regardless of the Member's actual Earned Service Days Percentage for that Fiscal Year, and the Member's Annual Rate of Salary for such Fiscal Year will equal the statutory cap and any additional compensation above the statutory cap will not be Salary.

In a Fiscal Year in which a Tier 2 Member's Fiscal Year Salary, which includes any pension pickup contributions, **is less than the statutory cap** and the Member's Earned Service Days Percentage is less than 100%, the Fund will determine a Normalized Annual Rate of Salary as described in Section 6, above. However, this process may not cause the Member's Annual Rate of Salary to exceed the statutory cap for the initial year.

To ensure that the Member's Normalized Annual Rate of Salary does not exceed the statutory cap, the Fund will:

- 1) Apply the statutory cap for each Fiscal Year included in the Member's ten most recent Annual Salary Years; and
- 2) When calculating any Normalized Annual Rate of Salary, only include the percentage of the Member's Salary from preceding Fiscal Year(s) equal to the percentage difference between the Member's Fiscal Year Salary and the statutory cap. To do so, the Fund will determine the percentage of the statutory cap earned by the Member in a Fiscal Year by dividing the Member's Fiscal Year Salary by the statutory cap for that Fiscal Year. If the resulting percentage is greater than the Member's Earned Service Days Percentage, the higher percentage will become the Member's adjusted Earned Service Days Percentage and will be used in determining the Member's Normalized Annual Rate of Salary.

Example:

In the following example, the Fund first capped the Tier 2 Member's Fiscal Year Salary for all relevant years. Next, the Fund determined whether the Member's Fiscal Year Salary as a percentage of the statutory cap exceeded the Member's Earned Service Days Percentage in any Year. The higher percentage is used as the Member's adjusted Earned Service Days Percentage. Only the capped Fiscal Year Salary and adjusted Earned Service Days Percentage will be used for computing the Member's Normalized Annual Salary Years, Normalized Annual Rates of Salary, and FAS.

In 2016, the Member's Fiscal Year Salary exceeds the 2016 statutory cap even though the Member did not work 100% of their Expected Service Days. Therefore, the Member's Salary for that Fiscal Year will equal the statutory cap and the adjusted Earned Service Days Percentage will be 100%. Accordingly, no Normalized Rate of Salary will be created for 2016.

In 2015, the Member's Fiscal Year Salary is below the 2015 cap and the Earned Service Days Percentage is 50.739%. Therefore, the Fund will calculate a Normalized Annual Rate of Salary for 2015. Since the Member's Fiscal Year Salary is 80.665% of the 2015 statutory cap, any Normalized Annual Salary Years and Normalized Annual Rates of Salary will be determined based on the adjusted Earned Service Days Percentage of 80.665% to ensure that the Normalized Annual Rate of Salary does not exceed the statutory cap.

Fiscal Year	Fiscal Year Salary	Statutory Cap	Fiscal Year Salary % of cap	Earned Days/ Expected Days	Earned Days Percentage	Capped Fiscal Year Salary	adjusted Earned Service Days Percentage
2016	\$120,000	\$111,572	107.554%	160/203	78.818%	\$111,572	100.000%
2015	\$ 90,000	\$111,572	80.665%	104/208	50.739%	\$ 90,000	80.665%
2014	\$200,000	\$110,631	180.781%	180/203	88.670%	\$110,631	100.000%
2013	\$ 50,000	\$109,971	45.467%	150/203	73.892%	\$ 50,000	73.892%
2012	\$100,000	\$108,882	91.843%	203/203	49.261%	\$100,000	91.843%

Sec. 8 Reciprocal Service

If a Member meets the eligibility requirements contained in the Retirement Systems Reciprocal Act and elects to retire reciprocally, the Fund shall calculate the Member's FAS in accordance with the Principles Governing the Administration of the Retirement Systems' Reciprocal Act, including the following:

- a. The Fund shall recognize the Member's Salary and Service Credit for any School Year in which the Member worked under a reciprocal system as certified by each Reciprocal System.
 - (i) For purposes of this rule, earnings credit and not actual earnings shall be considered by all systems in determining final average salary. For example, if a reciprocal system credits a participant with an annual rate of salary if he completes six months of employment in a fiscal year, the Fund shall recognize the Salary and Service Credit certified by such system.
 - (ii) A Member's combined earnings during any period of concurrent employment shall not exceed the earnings credits which would have been established by full-time employment with the employer from which the employee was receiving the highest salary.
- b. All reciprocal certifications of Salary and Service Credit shall include both the total salary reported to the system and any applicable limitations, such as a year-over-year earnings cap.

- c. If the Member's ten most recent Annual Salary Years consist of CTPF salaries only, then the Member's FAS will be calculated using the same Rules as the day-for-day or Legacy FAS, depending on when the member last received service credit from CTPF.
- d. If the Member's ten most recent Annual Salary Years do not include any Salary from CTPF, the Fund shall recognize the FAS certified by the Member's final system(s).
- e. If a Member's ten most recent Annual Salary Years consist of Salaries and Service Credit from two or more systems, the Member's final system shall be responsible for determining the Member's FAS according to the final system's rules.
 - (i) If the Fund is not the Member's final system, the Fund shall provide the Member's Salary and Service Credit information to the final system. If the Member's final system determines that the Member's highest average salary occurred solely during the Member's CTPF service, the Fund shall, at the final system's request, calculate the Member's FAS as if the Fund were the Member's final system and report this calculation to the final system.
 - (ii) If the Fund is the Member's Final System, the Fund shall request the Member's Salary and Service Credit information from each reciprocal system in which the Member has earned Service Credit. The Fund will construct ten Annual Salary Years and calculate the average salary of each iteration within the ten Annual Salary Year period using the methodology described above, except that, for any iteration including reciprocal credit, the Member's Service Credit earned in each School Year, expressed as a percentage, shall be used in lieu of Earned Service Days Percentage.
- f. When calculating any Annual Rate of Salary for a Member who commenced employment after August 31, 1979, the Fund shall apply the 20% salary cap to the Member's combined earnings from all retirement systems.

Example:

FROM	TO	CTPF SERVICE	CTPF EARNINGS	TRS SERVICE	TRS EARNINGS	COMBINED SERVICE	COMBINED EARNINGS
7/1/2016	6/30/2017	1.00000	\$56,206.55			1.00000	56,206.55
7/1/2015	6/30/2016	0.58235	\$28,797.89	0.30600	\$6,500.00	0.88835	35,297.89
7/1/2014	6/30/2015						-
7/1/2013	6/30/2014	0.91765	\$32,999.93			0.91765	32,999.93
7/1/2012	6/30/2013	1.00000	\$56,170.05			1.00000	56,170.05
7/1/2011	6/30/2012	1.00000	\$46,313.43			1.00000	46,313.43
7/1/2010	6/30/2011	1.00000	\$41,794.28			1.00000	41,794.28
7/1/2009	6/30/2010	0.45000	\$17,477.68			0.45000	17,477.68
7/1/2008	6/30/2009			1.00000	\$42,865.92	1.00000	42,865.92
7/1/2007	6/30/2008	0.25000	\$4,065.29	0.51200	\$8,070.00	0.76200	12,135.29
7/1/2006	6/30/2007	0.20000	\$5,402.54	0.45900	\$6,785.00	0.65900	12,187.54
7/1/2005	6/30/2006	0.80000	\$22,694.44	0.03500	\$457.50	0.83500	23,151.94
7/1/2004	6/30/2005	1.00000	\$16,683.12			1.00000	16,683.12
7/1/2003	6/30/2004	0.30000	\$6,921.27	0.10000	\$1,400.00	0.40000	8,321.27
4/5/2003	6/30/2003	0.15000	\$3,417.81	0.05300	\$720.00	0.20300	4,137.81
Total Service		8.65000		2.41200		11.11500	

Appendix A

Table 1 –Fiscal Year Salary and Calculation of Earned Service Days Percentage

Fiscal Year	Time Period	Fiscal Year Salary	Earned Service Days/ Expected Service Days	Earned Service Days %
2016	7/1/2015 - 6/30/2016	\$98,000	210/210	100.00
2015	7/1/2014 - 6/30/2015	\$46,000	104/208	50.00
2014	7/1/2013 - 6/30/2014	\$91,000	208/208	100.00
2013	7/1/2012 - 6/30/2013	\$89,000	208/208	100.00
2012	7/1/2011 - 6/30/2012	\$40,000	100/203	49.261
2011	7/1/2010 - 6/30/2011	\$86,000	203/203	100.00
2010	7/1/2009 - 6/30/2010	\$82,000	203/203	100.00
2009	7/1/2008 - 6/30/2009	\$76,000	203/203	100.00
2008	7/1/2007 - 6/30/2008	\$71,000	180/203	88.670
2007	7/1/2006 - 6/30/2007	\$66,000	201/203	99.015
2006	7/1/2005 - 6/30/2006	\$61,000	203/203	100.00
2005	7/1/2004 - 6/30/2005	\$58,000	203/203	100.00
2004	7/1/2003 - 6/30/2004	\$53,000	203/203	100.00

Table 2 – Calculation of Normalized Annual Salary Years and Normalized Annual Rates of Salary

Normalized Annual Salary Year	Fiscal Year(s)	Normalized Annual Rate of Salary/Fiscal Year Salary	Earned Service Days %
1		\$98,000.00	
	2016	\$98,000.00	100
2		\$91,500.00	
	2015	\$46,000.00	50
	2014	\$45,500.00	50
3		\$90,000.00	
	2014	\$45,500.00	50
	2013	\$44,500.00	50
4		\$85,135.54	
	2013	\$44,500.00	50
	2012	\$40,000.00	49.261
	2011	\$635.54	0.739
5		\$85,970.44	
	2011	\$85,364.46	99.261
	2010	\$605.98	0.739
6		\$81,955.66	
	2010	\$81,394.02	99.261
	2009	\$561.64	0.739
7		\$76,030.09	
	2009	\$75,438.36	99.261
	2008	\$591.73	0.739
8		\$78,453.05	
	2008	\$70,408.27	87.931
	2007	\$8,044.78	12.069
9		\$65,918.16	
	2007	\$57,955.22	86.946
	2006	\$7,962.94	13.054
10		\$60,608.38	
	2006	\$53,037.06	86.946
	2005	\$7,571.32	13.054
11		\$57,347.30	
	2005	\$50,428.68	86.946
	2004	\$6,918.62	13.054