House Pensions Committee

Ann S. Bishop, ERS Executive Director

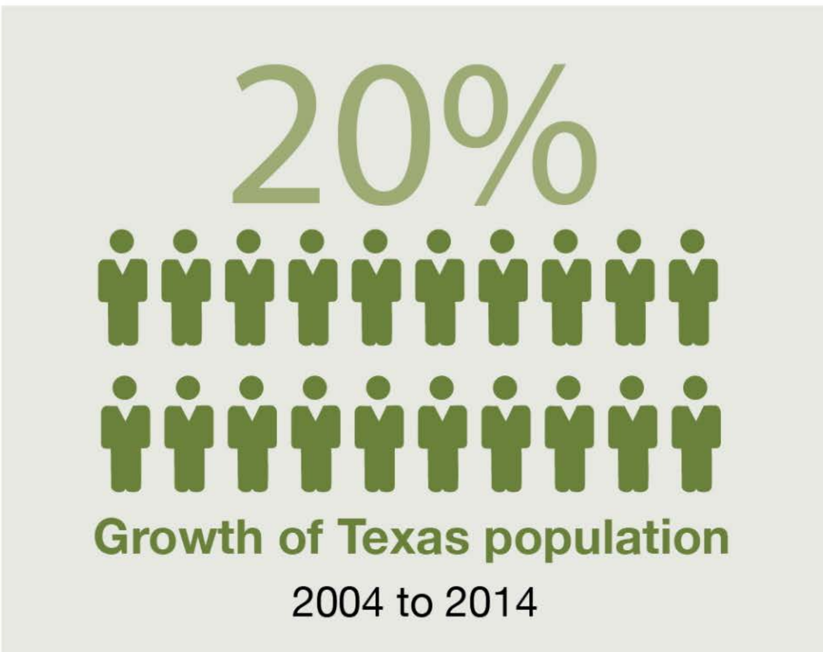
February 23, 2015

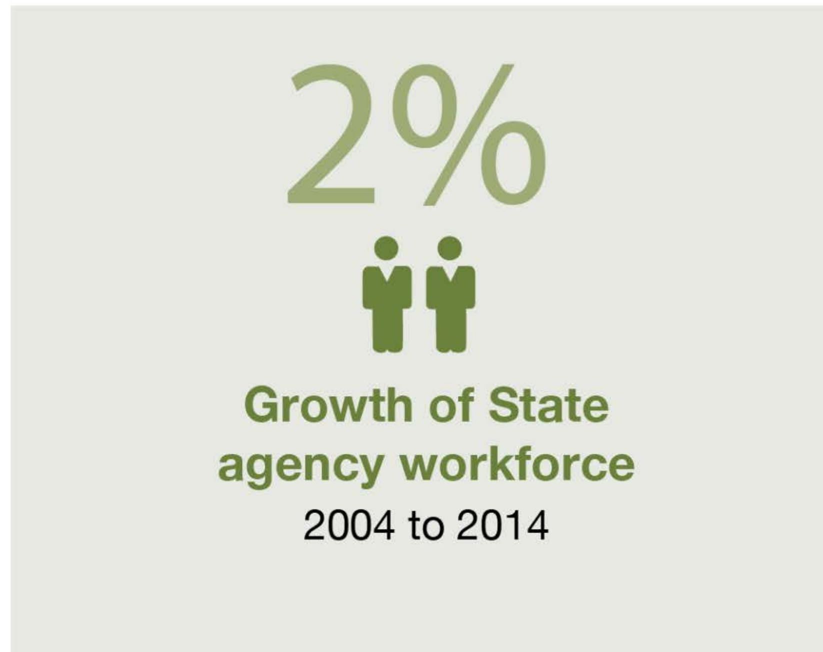
ERS supports state employees and retirees, and agencies, by offering competitive benefits at a reasonable cost.

ERS
EMPLOYEES RETIREMENT SYSTEM OF TEXAS

Texas government is lean and efficient

ERS contributing employees have declined by 16% since 1995.





Retirement programs at a glance

Fiscal Year 2014

ERS
EMPLOYEES RETIREMENT SYSTEM OF TEXAS

Three Defined Benefit Plans and One Supplemental Plan

	ERS	LECOSRF*	JRS 2	JRS 1
Contributing employees	134,162	37,084	554	12
Non-contributing employees	96,507	11,311	139	3
Retirees / beneficiaries	95,840	10,024	267	406
Total Annuity Payments: $2.0 Billion for all plans				

Average ERS contributing employee

- 44.3 years old
- 9.4 years of service
- Salary of $44,374 per year (or $3,698 per month)

Average ERS retiree

- 68.1 years old
- 22.3 years of service
- Annuity of $19,152 per year (or $1,596 per month)
- 58.4 years old at retirement

*Law Enforcement and Custodial Officer Supplemental Retirement Fund (LECOSRF) members are included in ERS membership
All numbers as of August 31, 2014

Defined benefit plans need an equal balance between funding and benefits

ERS
EMPLOYEES RETIREMENT SYSTEM of TEXAS

Contributions + Investment Earnings = Benefits + Expenses

Contributions + compounded investments pre-fund retirement payments
Retirement Trust is out of balance with 77 cents for every $1.00 owed

Contributions =
From employees and employers are about **one-third** of Trust's value

Investment Earnings =
Are about **two-thirds** of Trust's value and pay most of the benefit cost

Trust is meeting investment goals:

1 year return:	14.70%
30 year return:	8.65%

Benefits
Recent benefits adjustments have lowered costs, but applied only to new employees

Expenses
ERS' administrative costs have not had an impact

ERS Trust Fund is out of balance

Trust has only 77¢ for every $1 needed to pay benefits

ERS
Employees Retirement System of Texas

ERS Actuarial Valuation Results as of August 31, 2014	
What trust fund owes – current and promised (actuarial accrued liability)	$32.9 B
What trust fund owns (actuarial value of assets)	25.4 B
The difference between what we owe and what we own (unfunded accrued liability)	$ 7.5 B

The plan works – if it's properly funded.

Why don't we have enough?

- Contributions too low to pay for current and promised benefits
- Investment losses
- Fewer employees contributing, longer retiree lifespans, state policies impacting retirement

End of FY15 projections reduce funded ratio to 76¢ per $1, and increase unfunded liability to $8.0 billion.

Compounded investment earnings pay most of the cost of annuity benefits

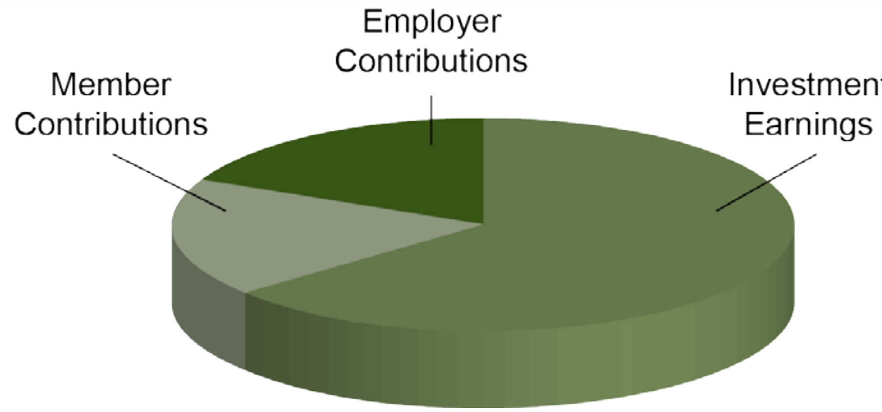
ERS EMPLOYEES RETIREMENT SYSTEM OF TEXAS

Benefits are pre-funded

- Retirement benefits are funded over the employee's working career, allowing investment earnings to compound and grow

Annuity payments benefit Texas

- 96% of ERS retirees live – and spend – in Texas
- $2.0 B in annuity payments from all plans went to 96,500 retirees in FY14



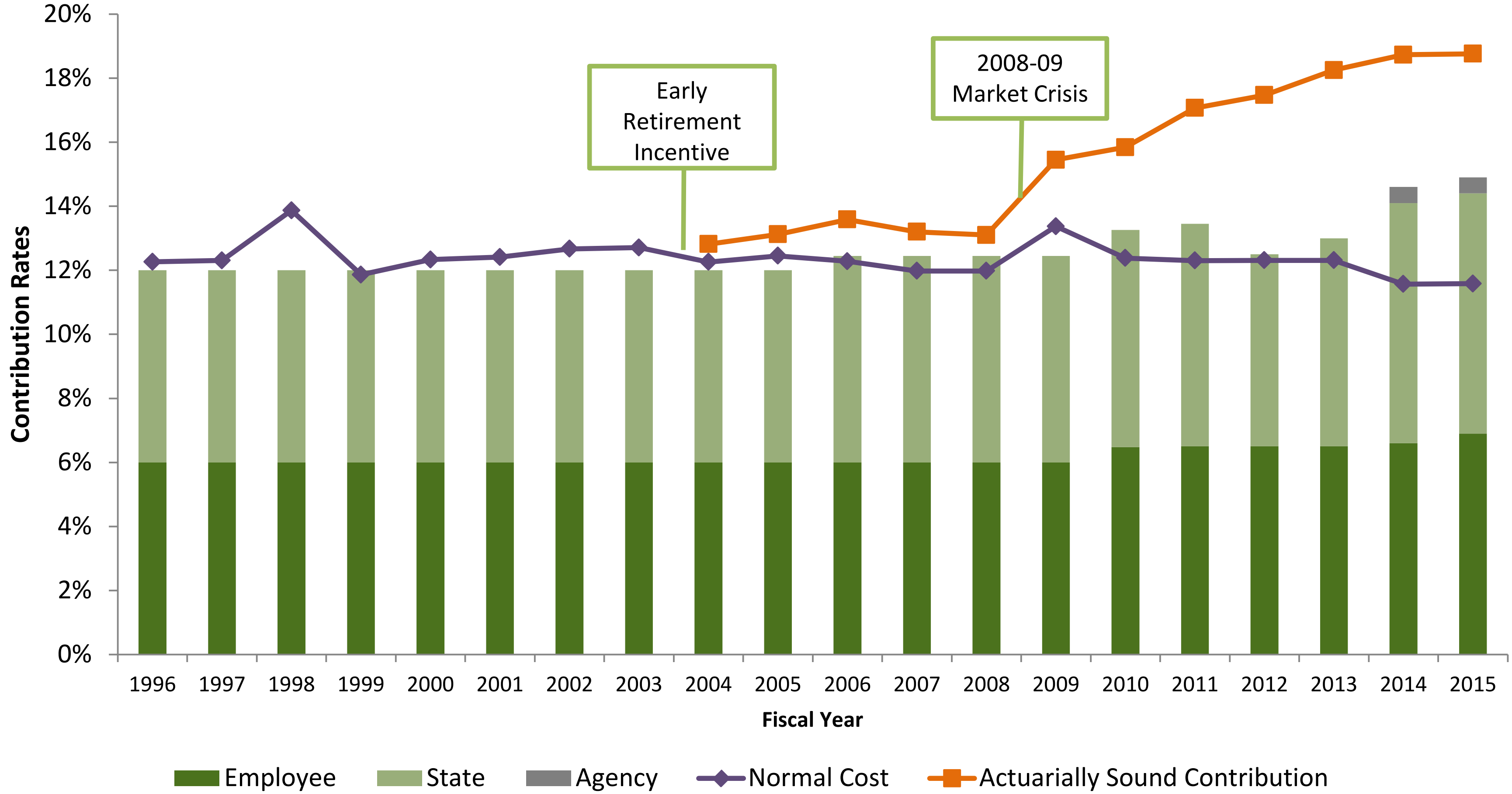
Investment earnings are about two-thirds of Trust fund revenue

Return Period	Gross Return
1-year	14.70%
3-year	10.96%
5-year	10.41%
10-year	7.40%
30-year	8.65%

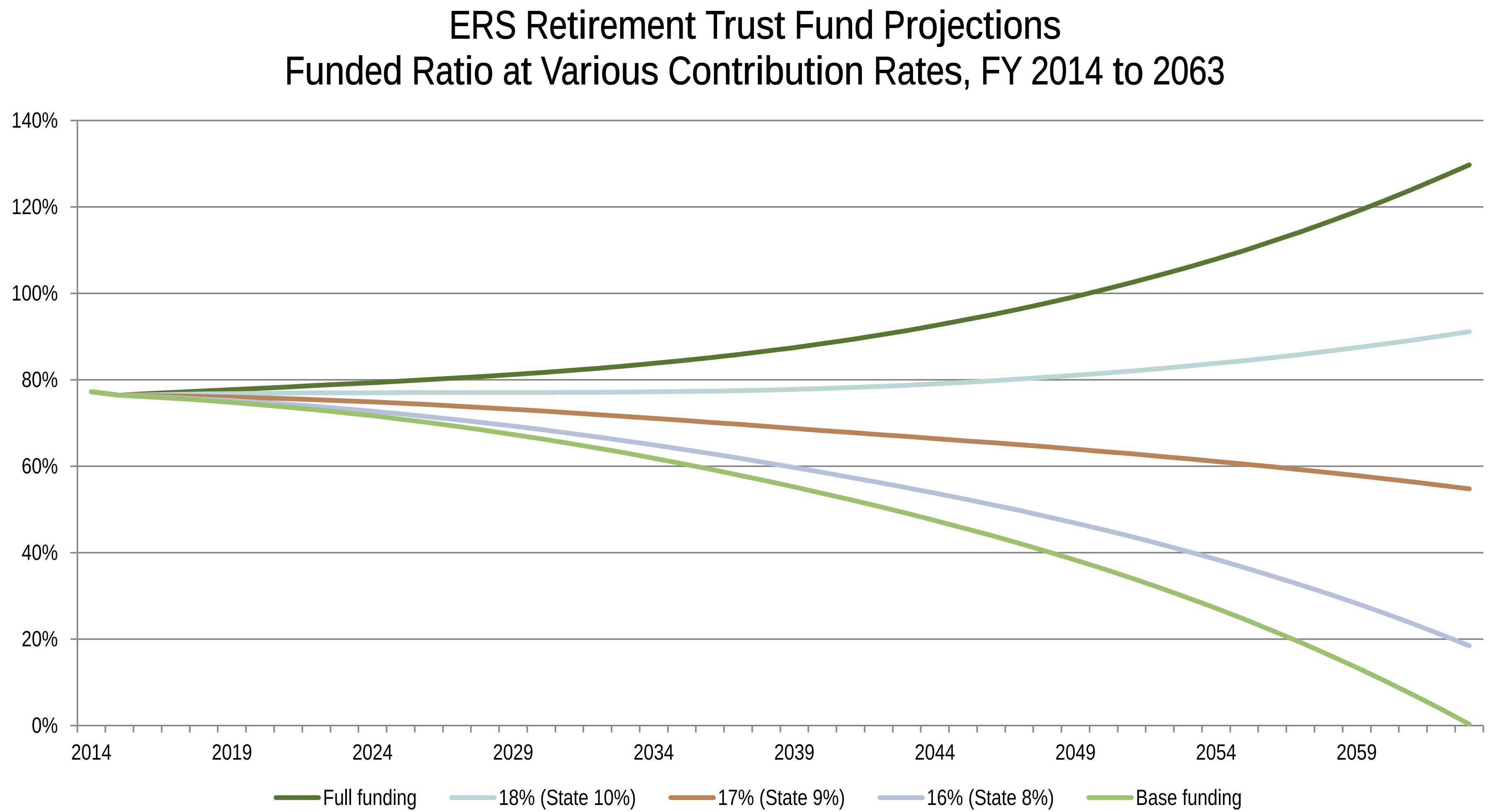
Contributions have increased, but not enough to close funding gap

ERS
EMPLOYEES RETIREMENT SYSTEM OF TEXAS

Comparison of Contributions Received and Needed (as a % of payroll)



The state and employee funding commitment significantly impacts long term outlook of fund



If base funding is maintained, the fund will deplete by 2063.

2016-17 Biennium Retirement Funding

Item #	Base Funding	LAR GR/GRD	HB 1 GR/GRD	Difference
1	ERS Retirement @7.5%	$592.0M	$641.9M	Fund 6 $$ and payroll growth
2	LECOSRF Retirement	$14.2M	$16.1M	Fund 6 $$
3	Judicial Retirement System 2	$15.1M	$15.1M	
#	**Exceptional Item**	**LAR GR/GRD**	**HB 1 GR/GRD**	**Difference**
1	Make ERS sound	$350.2M	$0	Not funded
2	Make LECOSRF sound	$27.3M	$0	Not funded
3	Make JRS 2 sound	$1.2M	$0	Not funded

Exceptional items will be updated after February Valuation

Options to balance the fund

Increase Revenue

- Appropriate the full ASC rate to ERS Trust Fund
- Increase member contributions
- Dedicated revenue sources
- Lump-sum cash deposit

Decrease costs

- More benefit changes
- Apply changes to current employees

The cost of waiting

Insufficient contributions increase liability another $2.5 B by 2019

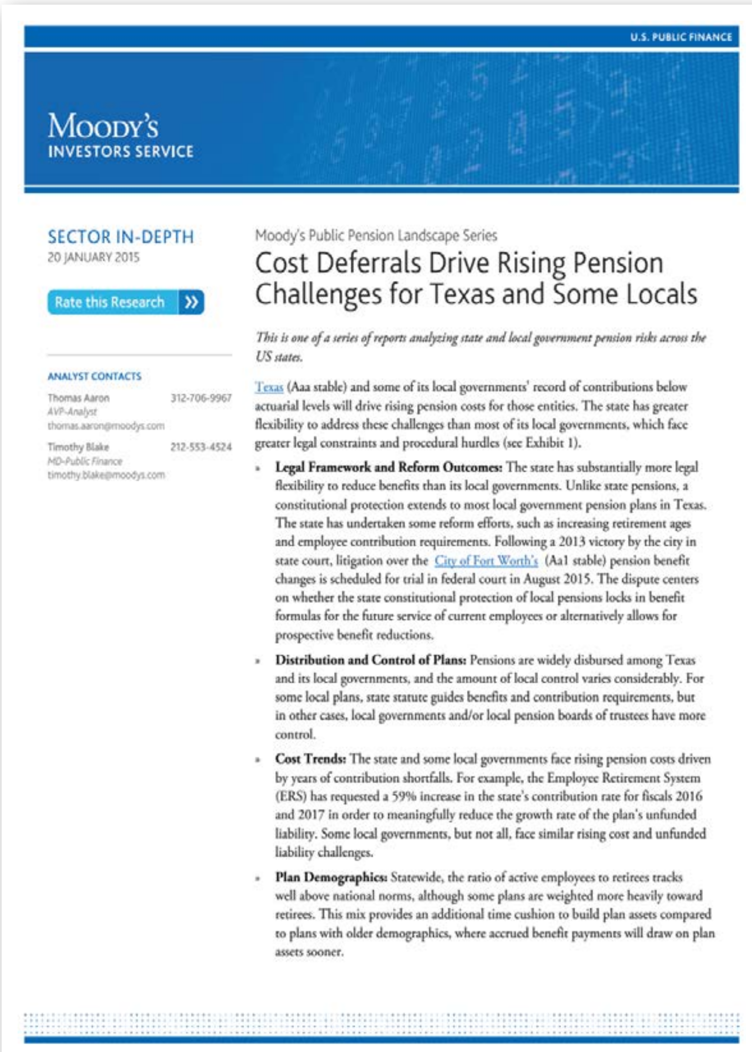
ERS
Employees Retirement System of Texas

The plan already has an unfunded liability of $7.5 billion. This amount increases about $500 million every year that the plan does not receive actuarially sound contributions.

FY 2014	Current Liability	$7.5 Billion
Fiscal Year	Annual Liability Increase	Cumulative Liability Increase
2015	$500 M +	= $500 M
2016	$500 M +	= $1.0 B
2017	$500 M +	= $1.5 B
2018	$500 M +	= $2.0 B
2019	$500 M +	= **$2.5 B**
	Total	**$10.0 B**

Based on actuarial valuation as of 8/31/2014 by Gabriel Roeder Smith.

Moody's report warns Texas to take care of pension funds


U.S. PUBLIC FINANCE

MOODY'S INVESTORS SERVICE

SECTOR IN-DEPTH
20 JANUARY 2015

Rate this Research

ANALYST CONTACTS

Thomas Aaron 312-706-9967
AVP-Analyst
thomas.aaron@moodys.com

Timothy Blake 212-553-4524
MD-Public Finance
timothy.blake@moodys.com

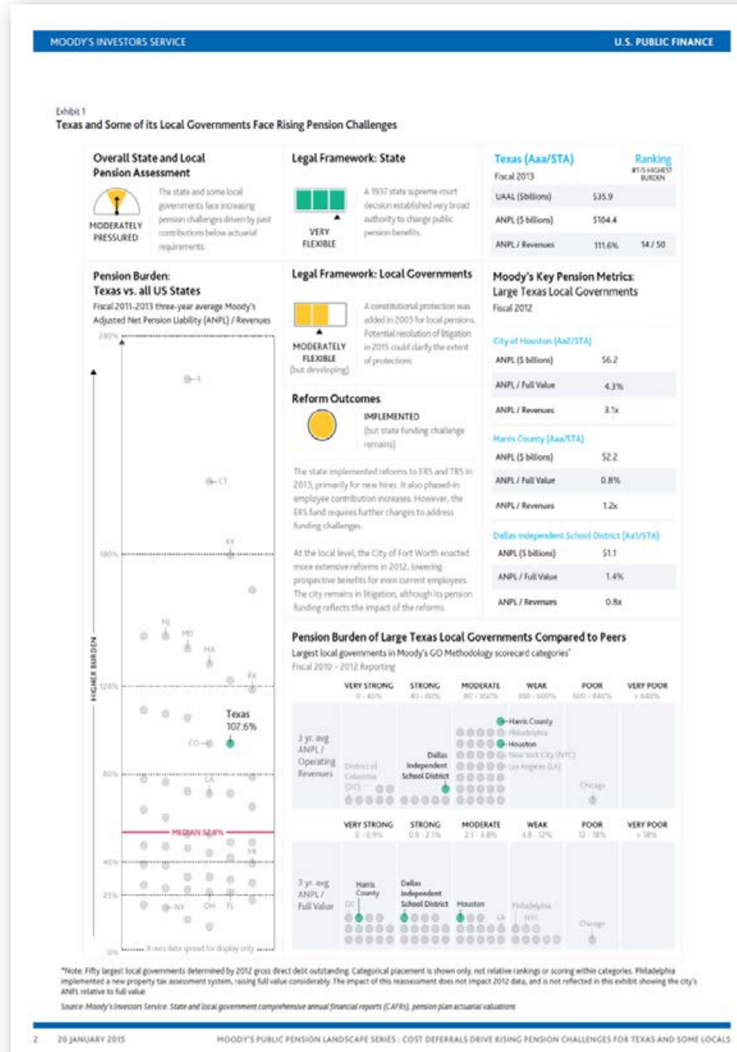
Moody's Public Pension Landscape Series

Cost Deferrals Drive Rising Pension Challenges for Texas and Some Locals

This is one of a series of reports analyzing state and local government pension risks across the US states.

Texas (Aaa stable) and some of its local governments' record of contributions below actuarial levels will drive rising pension costs for those entities. The state has greater flexibility to address these challenges than most of its local governments, which face greater legal constraints and procedural hurdles (see Exhibit 1).

- **Legal Framework and Reform Outcomes:** The state has substantially more legal flexibility to reduce benefits than its local governments. Unlike state pensions, a constitutional protection extends to most local government pension plans in Texas. The state has undertaken some reform efforts, such as increasing retirement ages and employee contribution requirements. Following a 2013 victory by the city in state court, litigation over the City of Fort Worth's (Aa1 stable) pension benefit changes is scheduled for trial in federal court in August 2015. The dispute centers on whether the state constitutional protection of local pensions locks in benefit formulas for the future service of current employees or alternatively allows for prospective benefit reductions.
- **Distribution and Control of Plans:** Pensions are widely disbursed among Texas and its local governments, and the amount of local control varies considerably. For some local plans, state statute guides benefits and contribution requirements, but in other cases, local governments and/or local pension boards of trustees have more control.
- **Cost Trends:** The state and some local governments face rising pension costs driven by years of contribution shortfalls. For example, the Employee Retirement System (ERS) has requested a 59% increase in the state's contribution rate for fiscals 2016 and 2017 in order to meaningfully reduce the growth rate of the plan's unfunded liability. Some local governments, but not all, face similar rising cost and unfunded liability challenges.
- **Plan Demographics:** Statewide, the ratio of active employees to retirees tracks well above national norms, although some plans are weighted more heavily toward retirees. This mix provides an additional time cushion to build plan assets compared to plans with older demographics, where accrued benefit payments will draw on plan assets sooner.



New accounting requirements (GASB 67 & 68) will double reported liability gap

- GASB changes impact accounting and reporting requirements, not funding calculations
- State will report this new liability on balance sheet in January 2016
  - Potential impact to Texas' currently strong bond rating

Metric	Funding standard*	GASB 67 standard
Asset Value	$25.4 billion	$25.1 billion
Total Liability	$32.9 billion	$39.5 billion
Unfunded Liability	$7.5 billion	$14.5 billion
Funded Ratio	77.2%	63.4%

**This standard is used to determine contribution rates and legislative appropriations requests. This approach creates more stable contribution rates and is based on a smoothed asset value.*

Source: Gabriel Roeder Smith *Table based on actuarial valuation as of August 31, 2014*

Series of retirement changes have been made – primarily to new employees

	Tier 1	Tier 2	Tier 3
	Employees hired before 9/1/2009	**Employees hired 9/1/2009 – 8/31/2013**	**Employees hired on/after 9/1/2013**
Minimum retirement age with GBP benefits	65 with 10 years service credit, or Rule of 80	65 with 10 years service credit, or Rule of 80	65 with 10 years service credit, or Rule of 80
Annuity reduction for "early" retirement	No reduction	5% per year under age 60* (Regular Class), capped at 25%	5% per year under age 62* (Regular Class), no cap
Final average salary based on:	36 months	48 months	60 months
Multiplier	2.3%	2.3%	2.3%
Unused leave can count toward eligibility?	Yes	No	No
Unused leave can help increase annuity?	Yes	Yes	Yes**

* The minimum retirement age is lower for a Law Enforcement and Custodial Officer (LECO) employee with 20 years of LECO service. It is age 55 for Tier 2 and age 57 for Tier 3.
** Unused annual leave can only increase the annuity if it's not taken as a lump sum.

Reforms have created three tiers of retirement benefits under the ERS trust

- Since initial pension reforms in 2009, a growing number of employees fall under Tier 2 or 3
- Having different benefit tiers creates an equity risk among the state workforce
  - Employees are contributing the same amount but getting different benefits
- Tier 1 (hired prior to 9/1/09)
- Tier 2 (hired 9/1/09 – 8/31/13)
- Tier 3 (hired 9/1/13 or later)

Number of active employees by tier level
As of August 31, 2014

Tier Membership - # of Actives			
	Regular	LECO*	Total
1	61,000	24,000	85,000
2	27,000	10,000	37,000
3	9,000	3,000	12,000
Total	**97,000**	**37,000**	**134,000**

*LECO = Law Enforcement & Custodial Officers

Greater cost savings require reducing future benefits for some current employees

ERS
EMPLOYEES RETIREMENT SYSTEM of TEXAS

Grandfathering Criteria

To be grandfathered, a member must be in Tier 1 (hired prior to 9/1/09)[1] and meet one of the following requirements on August 31, 2015:

- Be age 50 or older; or
- Meet the Rule of 70 by combining age and creditable service; or
- Have at least 20 years of creditable service (or 15 years of LECO service).

Note[1]: If the Tier 1 requirement is not included, about 10,000 current actives from Tiers 2/3 would be grandfathered due to age.

How many members are affected?*

Grandfathered Members	
Regular Class	36,000
Law Enforcement/Custodial	14,000
Total members grandfathered	50,000
% of Active members grandfathered	37%
Non-grandfathered Members	
Regular Class	61,000
Law Enforcement/Custodial	23,000
Total members affected	84,000
% of Active members affected	63%

**Based on plan membership as of 8/31/14.*

Combining benefit changes with increased contributions can make the plan sound

OPTION	**Benefit Change for Defined Benefit Plan** (May be a single benefit change or may be a combination of changes)	**Funding Period (in years)** **Assuming various increases to state and member contribution rates** Agency contribution of 0.5% is in addition to state and member rates listed					
		State: 0.5% Increase (8.0%)		**State: 1.5% Increase (9.0%)**		**State: 2.5% Increase (10.0%)**	
		Member: No change (7.5%)	**Member: 0.5% Increase (8.0%)**	**Member: No change (7.5%)**	**Member: 0.5% Increase (8.0%)**	**Member: No change (7.5%)**	**Member: 0.5% Increase (8.0%)**
A	**Apply Tier 3 benefits** and **a 2.0% multiplier for future service** (multiplier change for service earned after 12/31/15) Non-grandfathered employees (84,000 employees)	34	29	25	22	20	18
B	**Apply Tier 2 benefits** and **a 2.0% multiplier for future service** (multiplier change for service earned after 12/31/15) Non-grandfathered employees (84,000 employees)	43	36	30	27	23	21
C	**2.0% Multiplier for Future Service** (multiplier change for service earned after 12/31/15) All current employees - No grandfathering	57	45	35	31	27	24
D	**Apply Tier 3 benefits** *60 month Final Average Salary* *Unused leave restriction* *5% per year annuity reduction before age 62* *(no cap)* Non-grandfathered employees (72,000 employees)	80	52	37	32	26	24
E	**Apply Tier 2 benefits (except to those in Tier 3)** *48 month Final Average Salary* *Unused leave restriction* *5% per year annuity reduction before age 60 (capped at 25%)* Non-grandfathered employees (35,000 employees)	Never	109	50	41	33	29
F	**Apply 60 month Final Average Salary** and **Eliminate Ability to Apply Unused Leave to Retirement** Non-grandfathered employees (84,000 employees)	Never	Never	60	47	36	32
G	**Roll Tier 2 members into Tier 3** Non-grandfathered employees (37,000 employees)	Never	Never	89	57	41	36

Employees Affected (defined by font color):

All current employees: No grandfathering, which impacts all 134,000 current employees (97,000 Regular Class and 37,000 Law Enforcement/Custodial)

Non-grandfathered employees: 84,000 current employees (61,000 Regular Class and 23,000 Law Enforcement/Custodial)

Non-grandfathered employees: 72,000 current employees (52,000 Regular Class and 20,000 Law Enforcement/Custodial)

Non-grandfathered employees: 37,000 current employees (27,000 Regular Class and 10,000 Law Enforcement/Custodial)

Non-grandfathered employees: 35,000 current employees (25,000 Regular Class and 10,000 Law Enforcement/Custodial)

Issues for consideration

- Potential legal challenges
- Potential “rush to retirement” – a quarter of the workforce will be eligible to retire in the next five years
- Further inequity among employees/retirees
- Impact to workforce recruitment/retention/productivity
- Administrative complexity

Closing the DB Plan to New Hires and Moving Them to a DC Plan Will Increase State Costs

- Closing a DB plan can be done, but needs to be carefully planned as it can result in higher annual costs for decades.
- Once the trust fund for the DB plan depletes, without a strategy, the state would have to directly appropriate money to pay benefits.
- If the DB plan is closed to new hires, the trust fund depletes in 2038.
- Initially, direct appropriations for benefits would be \$3.9 billion in 2039 and would remain above \$3.0 billion through 2053.

Why is the TRS retirement plan financially sound, when ERS is not?

ERS and TRS are different, and the plans have different funding needs

- ERS' members cost more
  - 28% of active members are law enforcement or custodial officer and have earlier eligibility
  - ERS' population tends to retire earlier
- TRS has had consistent employment growth while ERS' active membership has trended down
  - Population growth correlates to payroll growth, which provides more contributions (revenue)
- Benefit changes
  - When benefits have been changed, all changes for ERS have been to future hires only, while TRS has changed benefits that impacted current members
    - In 2005, legislation applied a 60 month Final Average Salary to both current employees (with some grandfathering) and future employees

SB 1459: What is the true cost of law enforcement and custodial officer (LECO) benefits?

Based on August 31, 2014 Valuations

Demographics of Regular Class and LECO Retirees/Members

- Compared to Regular Class members, LECO members retire from the state at a younger age, with fewer years of service, and a more generous benefit.

Profile of Average Regular Class and LECO Retirees/Members*

As of August 31, 2014

Average Regular Class Retiree	
Years of Service	22.6
Age at Retirement	59.0
Age in 2014	69.2
Total Expected Years Receiving Annuity	27.1
Average Annuity	$19,030
Average Regular Class Employee	
Years of Service	9.6
Age	45.0
Average Annual Salary	$45,440

Average LECO Retiree**	
Years of Service	21.4
Age at Retirement	55.5
Age in 2014	63.4
Total Expected Years Receiving Annuity	29.7
Average Annuity	$23,048
Average LECO Employee	
Years of Service	8.9
Age	42.3
Average Annual Salary	$41,584

*Statistics shown for Regular Class retirees and employees are separate and distinct from statistics shown for LECO retirees and employees.

**Annuitants with at least 10 years of Certified Peace Officer (CPO)/Custodial Officer (CO) service are identified as LECO annuitants. There are some annuitants who earned service as a CPO/CO who did not work long enough (20 years) to be eligible for a LECOSRF annuity, but do receive an ERS annuity.

Source: Gabriel Roeder Smith.

Separate Cost Accounting Results

Assets/Liabilities and Total Contributions

	Current Structure (by Plan)		Separate Accounting by Population	
($ in billions)	ERS	LECOSRF	Regular Class	LECO
Total Liability	$32.9	$1.2	$26.0	$8.1
Actuarial Value of Assets	$25.4	$0.9	$20.7	$5.6
Unfunded Liability	$7.5	$0.3	$5.3	$2.5
Funded Ratio	77.4%	73.2%	79.8%	68.6%
Normal Cost	11.58%	1.77%	11.30%	14.12%
Actuarially Sound Contribution Rate	18.76%	2.96%	18.12%	23.51%
Actual Contribution Rate, FY2015	14.90%	2.20%	14.90%	17.10%

Source: Gabriel Roeder Smith

Separate Cost Accounting Results

Contribution Rate Allocation, Fiscal Year 2015

	Current Structure (by plan)		Separate Accounting by Population	
	ERS	LECOSRF	Regular Class	LECO
State Contribution Rate (including 1.2% in court cost revenues)	7.50%	1.70%	7.50%	9.20%
Employer Contribution	0.50%	---	0.50%	0.50%
Member Contribution	6.90%	0.50%	6.90%	7.40%
Contribution Shortfall	(3.86%)	(0.76%)	(3.22%)	(6.41%)

Source: Gabriel Roeder Smith

Options to address LECO Retirement Costs

- Status quo
  - Leave benefits and contribution rates as they are
- If some separation is preferred:
  - Option 1: One fund, different contribution rates by population
    - Blend LECOSRF into ERS Fund
    - Administratively easier
  - Option 2: Fully separate ERS and LECO funds, with different contribution rates
    - Administratively more complex
    - May be easier to explain
- Both options would require statutory amendment
- Option 2 would require a favorable IRS determination, which will delay implementation

Texas Employees Group Benefits Program

2016-17 Biennium – GR/GRD Insurance Funding

Goal #	Baseline	LAR Request	HB 1	Difference
2	Employee/Retiree Health Program	$2.15B	$2.62B	Fund 6 Swap and additional FTEs
Strategy	**Exceptional Item**	**LAR Request**	**HB 1**	**Difference**
5	Fund GBP Cost Increases	$190.5M	$190.5M	
6	Fund GBP 60 Day Reserve Fund	$265.8M	$0	Not Funded

GBP insurance benefits overview

ERS offers health, prescription drug and voluntary benefits

ERS
Employees Retirement System of Texas

Two HMOs
24,627 participants

HealthSelect℠ of TX
Self-funded Point of Service (POS) plan
(the basic health plan since 1992)
436,084 participants

Voluntary Benefits
- Accidental Death & Dismemberment
- Term Life Insurance
- Dental HMO, PPO, and Discount Plan
- Short and Long Term Disability

Medicare Advantage
HMO and PPO
57,264 participants

Health plans come with Medical and Prescription Drug benefits.

Source: ERS Business Intelligence Warehouse, UDAR, enrollment data as of August 31, 2014

Over $3 billion in insurance payments will go to Texas health care providers in FY15

Group Benefits Program LAR Projection for FY15-16
Assuming no changes to FY15 trends or baseline funding (Amounts in $Millions)

REVENUE	FY14	FY15	FY16	FY17
Employer Contributions	$2,227.1	$2,442.2	$2,512.8	$2,537.9
Member Contributions	436.5	479.3	497.2	502.1
Other Revenue (interest, rebates, refunds)	169.6	159.5	177.2	200.3
TOTAL REVENUE	$2,833.2	$3,081.0	$3,187.2	$3,240.3
HEALTH CARE EXPENDITURES	$2,796.9	$3,111.7	$3,418.1	$3,763.1
Net Gain (Loss)	$36.3	($30.7)	($230.9)	($522.8)
FUND BALANCE	$361.7	$331.0	$100.1	($422.7)
MEMBER OUT OF POCKET (outside the fund)	$500.6	$513.0	$518.1	$523.3

Group Benefits Program initiatives improve service, lower costs

- Effective cost management reduced plan charges $5.8 billion in FY14.
- GBP contracting saves the state and the members money:
  - The HealthSelect TPA contract is on track to meet projected administrative savings of $25 million through FY16.
  - The PBM contract extension met savings expectations of $41 million for FY13 and FY14 combined.
- A growing network means better access – 17% growth over two years.
- Award-winning Patient Centered Medical Home program expanded to five provider groups serving 52,000 participants.
- ERS collected $63 million in prescription drug subsidies and lowered costs for Medicare retirees through its successful HealthSelect Medicare Rx plan.

Projected pharmacy trend for FY14 would have been 22.5% without swift intervention by ERS

HealthSelect Projected Average Annual Health Benefit Cost Trend FY15-17				
	Increased Use of Services	Industry Price Increases	Cost of Stable Copays	Total
Hospital	2.3%	5.6%	0.6%	8.5%
Professional	0.9%	1.9%	0.2%	3.0%
Pharmacy	**4.5%**	**6.1%**	**3.5%**	**14.1%**
Total	2.5%	4.8%	1.2%	8.5%

Projected pharmacy trend was 22.5% before ERS addressed compound drug issue on July 1, 2014

Source: Rudd & Wisdom, September 2014

Vigilant approach to emerging trends

Compound drug costs grew 250% in 10 months

ACTION

July 1, 2014

- ERS suspended coverage of non-FDA approved chemicals.
- Pre-authorization now required for all compound drugs costing $300 or more
- This action immediately reduced HealthSelect pharmacy costs $6 million a month.

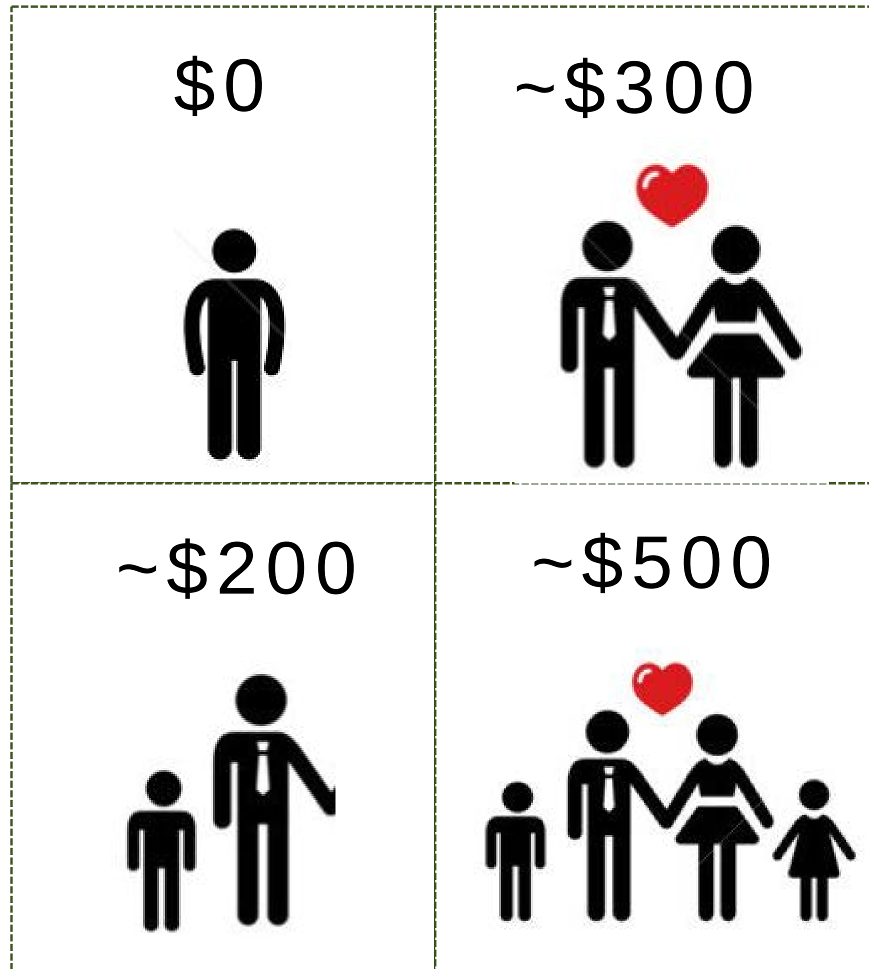
COMPOUND DRUG COSTS *HealthSelect Plan Payments*	
FY13	FY14
$14.1 MILLION	*$37.5 MILLION*

Source: Updated by Rudd and Wisdom, August 31, 2014

SB1, Rider 14: Study the impact of offering alternative health plans to employees and families

Employers were concerned that low-income employees in high-stress, high-turnover jobs could not afford to cover their families.

State pays 100% for you and 50% for your family



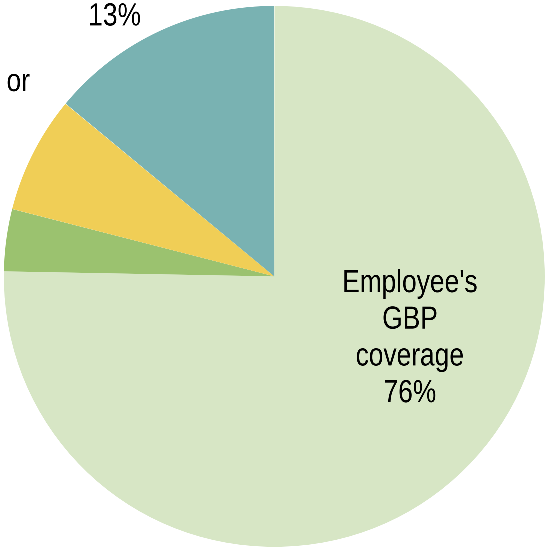
Bottom Line: *Dependent health coverage may be too expensive for low-income employees*

JACK, a 41-year old correctional officer at TDCJ earns $35,700

The $515 GBP premium for Jack, his wife and three kids is 17% of his gross income.

His children qualify for Medicaid.

About 1 in 10 GBP-eligible children are uninsured, or they are enrolled in Medicaid or CHIP



**Estimates are based on extrapolations of the survey results to include state and higher education employees. The potentially uninsured population represents less than 2% of current GBP enrollment. "Jack" is a hypothetical example generalized from the data set.*

Appendices

ERS serves many needs

State Needs	Employee and Retiree Needs	Taxpayer Expectations
Qualified workforce	Competitive compensation and benefits	Reasonable tax rates
Fiscal accountability	Financial security	Fiscal accountability
Reinvestment in the State	Programs to maintain health	Return on investment

How to Measure the Soundness of a Defined Benefit Retirement Plan

ERS
EMPLOYEES RETIREMENT SYSTEM OF TEXAS

Actuarial calculations based on many assumptions are used to measure the soundness of a fund over a long-term horizon. Key measurements are:

- **Normal Cost** – amount of contributions required to budget for today's cost of future benefits earned for the current year

The Normal Cost for the ERS Plan in FY15 is 11.58% of payroll with current State and Employee contributions totaling 14.90%

- **Unfunded Liability** – the difference between the total cost of future benefits and the current actuarial value of the Trust fund

The Unfunded Liability of the ERS Plan is $7.5 B

Additional Retirement Plan Measurements

- **Actuarially Sound Contribution** – the combined employee and state contribution level that is required to pay the normal cost AND pay down the unfunded liability over the 31-year amortization period

The FY 2015 ASC for the ERS plan is 18.76% - current contributions are 14.90%

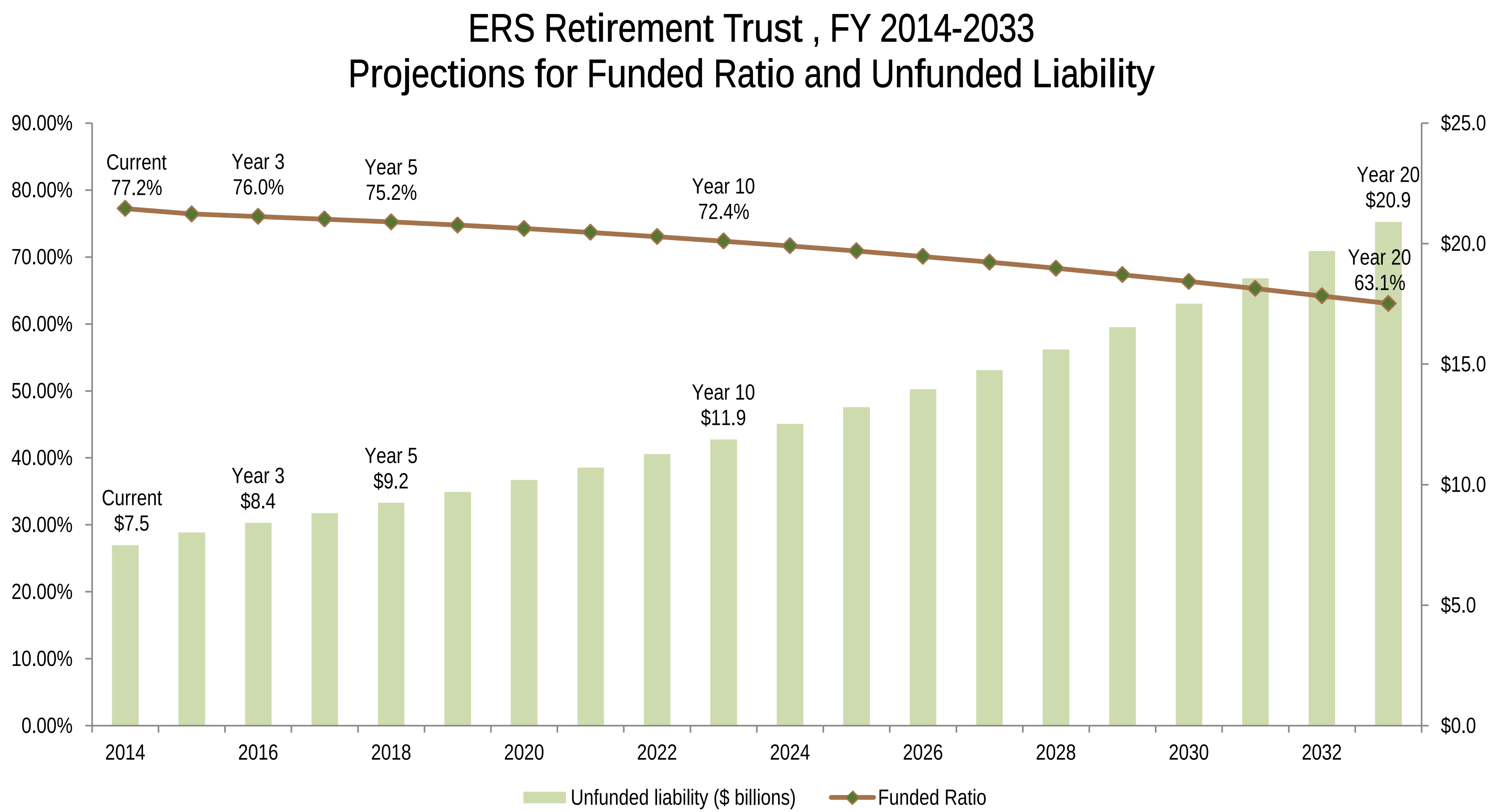
- **Funded Ratio** – the difference between the cost of current and future benefits (accrued liability) and the Trust fund value represented as a percentage

The Funded Ratio for the ERS Plan is 77.2% (as of August 31, 2014).

- **Amortization Period** – number of years it will take to pay off the unfunded liability at a certain contribution rate

The Amortization Period for the ERS plan is currently infinite

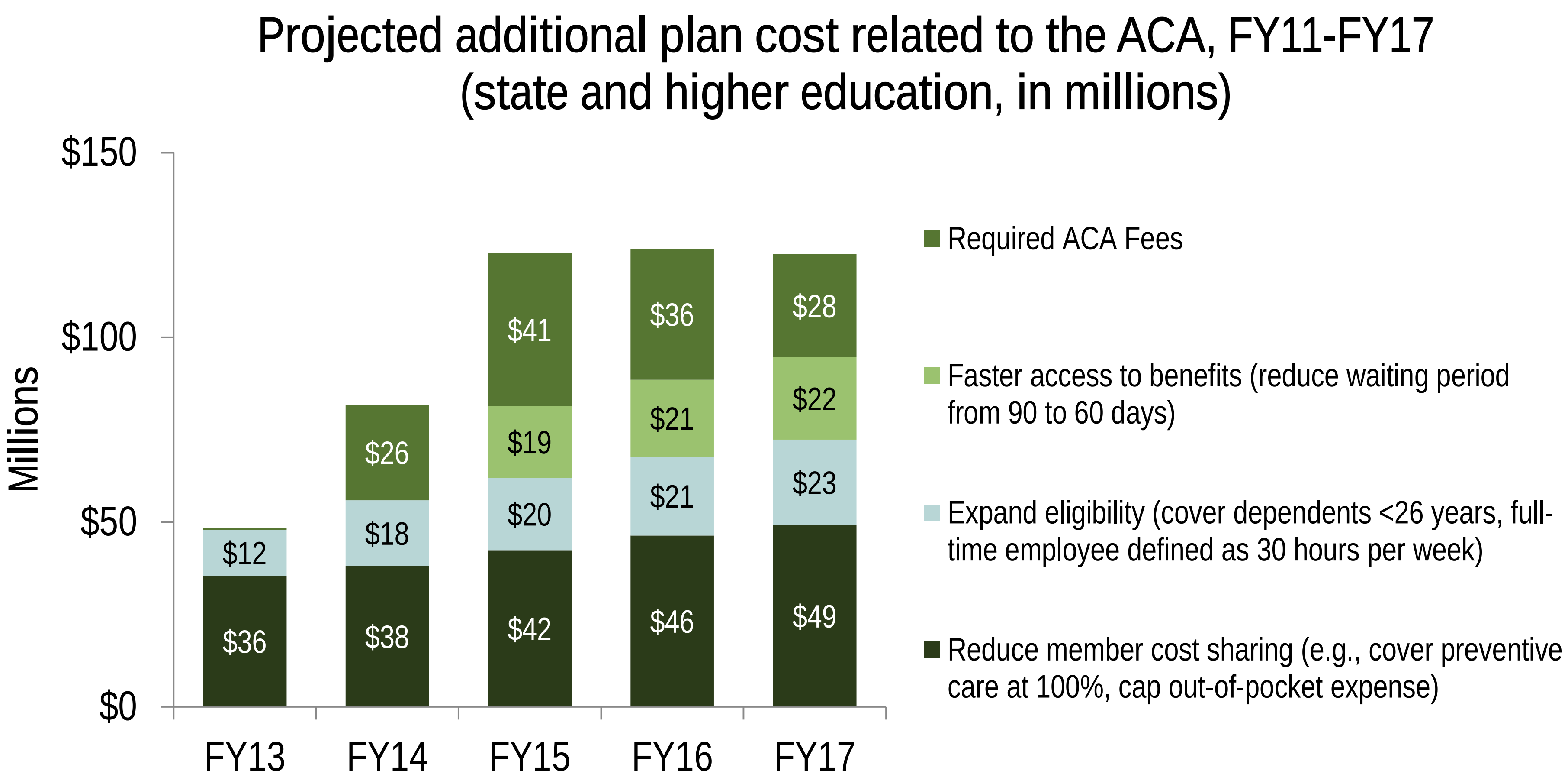
Without changes, by 2033 the funded ratio will decline to 63% and the unfunded liability will more than double



Financial information: GBP

Affordable Care Act (ACA) update

ACA-required spending will be $123M in FY15



Source: Updated by Rudd & Wisdom, July 2014

GASB 43 & 45 update – projected cost of retiree health insurance

Future cost of Other Post Employment Benefits (OPEB)

FY14 Summary of Financial Results *OPEB costs will continue to grow, as long as they are funded on a pay-as-you-go basis*				
Actuarial Valuation Date	**Unfunded Actuarial Accrued Liability**	**Normal Cost**	**Amortization**	**Annual Required Contribution**
August 31, 2014	$24.7B	$984M	$ 1.1B	$ 2.1B
August 31, 2013	$23.0B	$936M	$999M	$ 1.9B
Change	$ 1.7B	$ 48M	$ 73M	$121M

Source: Rudd & Wisdom, December 2014