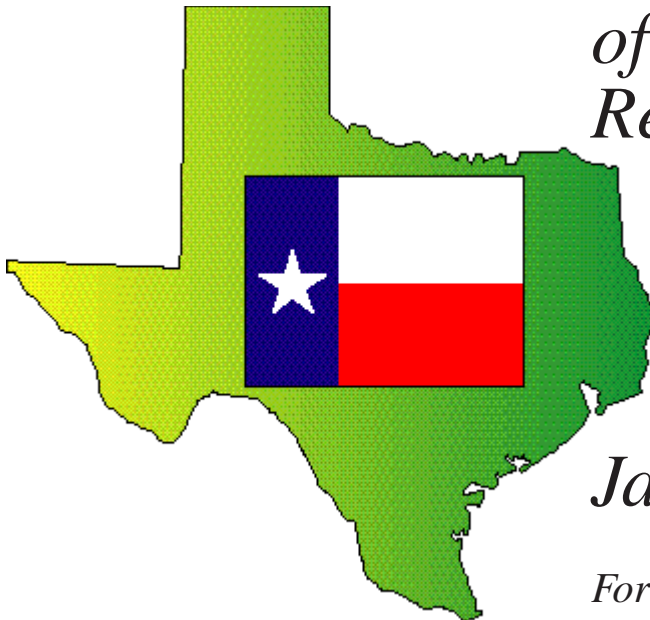


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TEXPERS

Report on the Asset Allocation and Investment Performance of Texas Public Employee Retirement Systems

*The Texas Association
of Public Employee
Retirement Systems*



January 2010

For Periods Ending September 30, 2009



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Key Findings

- Seventy-four percent of surveys mailed to TEXPERS members were returned with complete data, an excellent response percentage.
- Survey respondents had a total market value of \$20 billion. The average asset allocation of the survey respondents was 28.7% percent in U.S. equity, 18.9% in non-U.S. equity, 30.0% in fixed income, 8.9% in real estate, 5.2% in private equity and 8.3% in other asset classes.
- When measuring investment performance for survey respondents as a group over the fifteen year period ending September 30, 2009 the respondents' composite investment return was 8.3%, compared to the average actuarial investment return assumption of 8.2%.
- For the fifteen years ended September 30, 2009 survey respondents 8.3% return exceeded the 8.0% return for the Wilshire Median Public Fund for the same period.
- A \$100 investment in the survey respondents' aggregate portfolio on September 30, 1994 would have grown to \$331.18 at September 30, 2009. This exceeds the \$327.48 that \$100 invested at the 8.2% average actuarial return assumption would have grown to during the same period.

Introduction

This report reviews the asset allocation and investment performance for local pension systems that are members of the Texas Association of Public Employee Retirement Systems (TEXPERS) for the one, three, five, ten and fifteen year periods ending September 30, 2009. Both the aggregate TEXPERS and individual systems' asset allocation as well as investment performance will be examined.

The purpose of this report is to document TEXPERS member systems' diversification with respect to the types of assets invested in, and the investment performance of these systems with respect to their actuarially assumed returns, market benchmarks and other public funds. This will demonstrate that local systems are being managed in compliance with the "prudent expert" rule, which requires fiduciaries of the system exercise their duties with the care, skill, prudence and diligence under the prevailing circumstances that a prudent person acting in a like capacity and familiar with matters of the type would use in the conduct of an enterprise with a like character and like aims.

Individual pension system data in this report was obtained from a December 2009 survey requesting asset allocation and investment return information from TEXPERS members. A total of sixty-five surveys were sent to TEXPERS members. Fifty-five surveys were completed and returned, an eighty-five percent response. Forty-eight responses, or seventy-four percent, had the five year quarterly return history required for inclusion in the study. Seventy-four percent is considered an excellent response percentage for surveys. The member systems responding represent assets of approximately \$20 billion. A copy of the survey is contained in Appendix 1 and a listing of TEXPERS members responding to the survey is contained in Appendix 2. Respondents that agreed to have their name disclosed in this report are listed in Appendix 3. A listing of actuarial return and inflation assumptions is in Appendix 4.

Thanks to Wilshire Associates, Inc. for providing the market return and peer group comparison data.

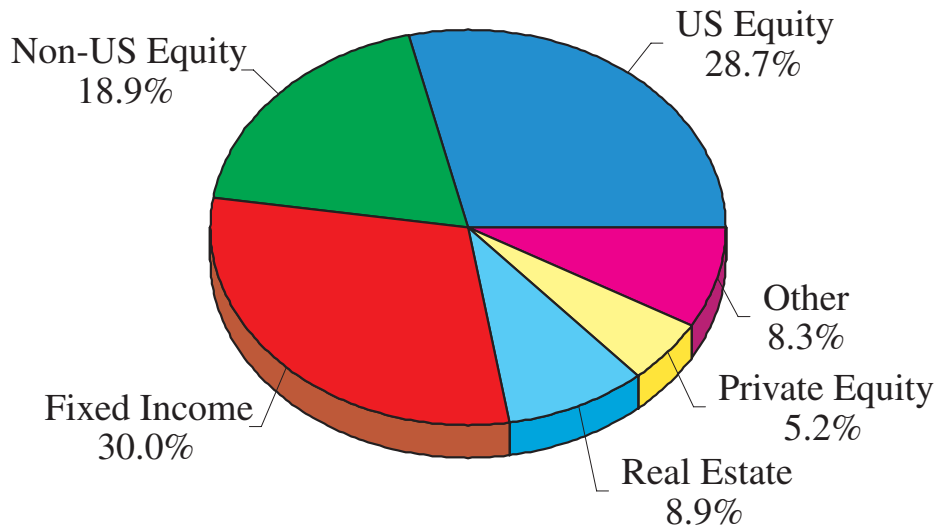
TEXPERS Composite

Asset Allocation

Figure 1 illustrates the average asset allocation of survey respondents as a composite group. The U.S. and Non-U.S. Equity asset classes include investments such as domestic and international common stocks. Fixed income includes investments such as government and corporate bonds from domestic and international issuers. Real estate includes both publicly or privately traded real estate securities and direct investments in properties. Private equity includes primarily venture capital, growth capital and leveraged buyouts. Other includes all assets not falling into one of the previous classes.

Figure 1

Market Value \$20 Billion
As of September 30, 2009



The asset allocation demonstrates that, in aggregate, the respondents have a level of diversification within the norm for public pension systems.

Investment Performance

Trailing Period Returns - Table

Table 1

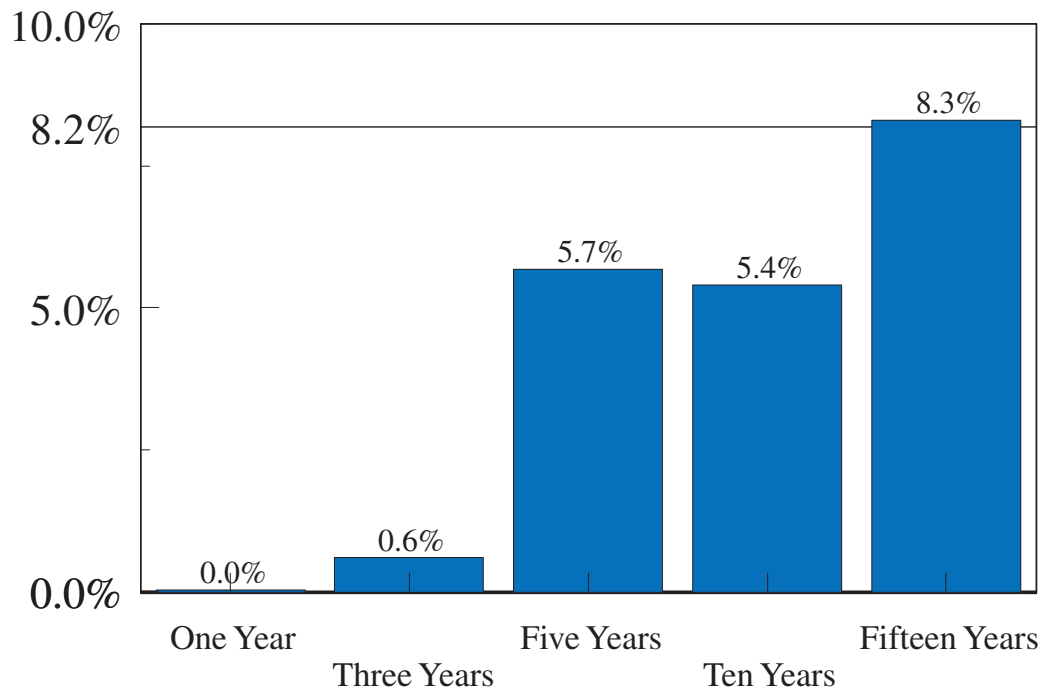
Annualized Returns for the Periods Ending 9/30/2009	One Year	Three Years	Five Years	Ten Years	Fifteen Years
TEXPERS Average	0.0	0.6	5.7	5.4	8.3
Average Actuarial Assumption	8.2	8.2	8.2	8.2	8.2

Table 1 and Figure 2 compare the survey respondents' average investment return over the one, three, five, ten and fifteen year periods ending September 30, 2009 to their average actuarial investment return assumption of 8.2%. Even given the extraordinarily difficult market environment over the last ten years, the fifteen year average annual return of 8.3% exceeds the actuarial return assumption of 8.2%.

Trailing Period Returns - Chart

Figure 2

Returns vs. Average Actuarial Assumption For Periods Ending 9/30/2009



Growth of \$100

Figure 3

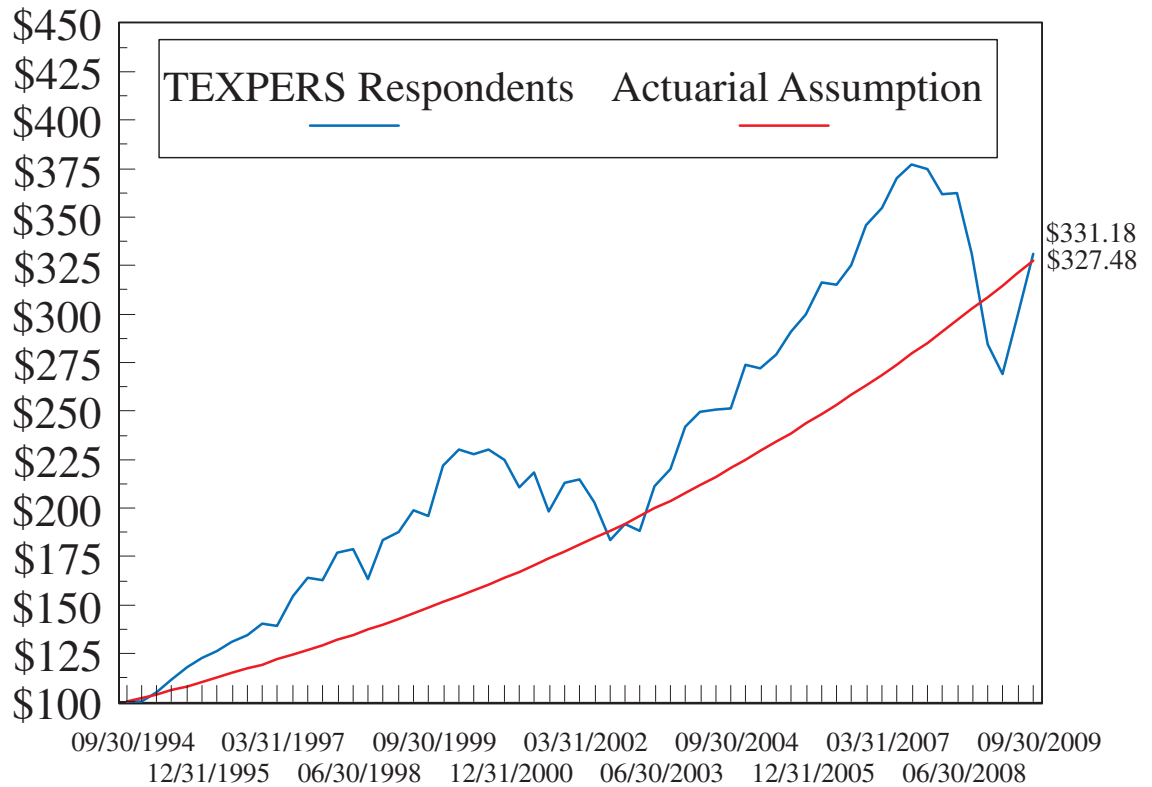


Figure 3 displays the growth of \$100 as if it were invested on September 30, 1994 in the survey respondents' aggregate portfolio. This is compared to \$100 invested in a hypothetical portfolio growing at the 8.2% average actuarial assumption. As can be seen from this exhibit, a \$100 investment in the survey respondents' aggregate portfolio would have grown to \$331.18 at September 30, 2009. This exceeds the \$327.48 that \$100 invested at the 8.2% average actuarial return assumption would have grown to during the same period.

TEXPERS member systems as a group have achieved their actuarial investment return hurdle over the fifteen years ending September 30, 2009.

Individual Pension Systems

Asset Allocation

Table 2 details the percentage allocation to the major asset classes by each survey respondent.

Table 2

Fund	U.S. Equity	Non-U.S. Equity	Fixed Income	Real Estate	Private Equity	Other	Fund	U.S. Equity	Non-U.S. Equity	Fixed Income	Real Estate	Private Equity	Other
1	16.89%	18.78%	30.06%	0.29%	8.43%	25.55%	25	38.53%	15.97%	32.91%	2.91%	0.00%	9.68%
2	47.71%	13.50%	38.79%	0.00%	0.00%	0.00%	26	37.04%	16.15%	34.42%	2.30%	0.00%	10.09%
3	33.63%	7.16%	34.65%	0.00%	0.14%	24.42%	27	38.16%	15.42%	33.99%	2.76%	0.00%	9.67%
4	57.55%	0.00%	41.53%	0.00%	0.00%	0.92%	28	37.74%	18.85%	23.55%	4.96%	0.00%	14.90%
5	49.14%	17.53%	33.33%	0.00%	0.00%	0.00%	29	40.18%	18.06%	41.76%	0.00%	0.00%	0.00%
6	52.27%	20.69%	10.81%	6.50%	9.73%	0.00%	30	14.38%	12.98%	22.96%	26.62%	12.79%	10.27%
7	36.88%	15.49%	36.14%	0.00%	0.00%	11.49%	31	36.48%	22.68%	31.67%	9.17%	0.00%	0.00%
8	59.52%	9.72%	30.76%	0.00%	0.00%	0.00%	32	19.68%	11.50%	45.63%	7.68%	3.08%	12.43%
9	47.65%	8.69%	43.66%	0.00%	0.00%	0.00%	33	49.27%	9.19%	41.54%	0.00%	0.00%	0.00%
10	24.34%	24.65%	25.42%	9.27%	12.46%	3.86%	34	31.12%	32.43%	36.07%	0.36%	0.02%	0.00%
11	50.37%	14.24%	35.39%	0.00%	0.00%	0.00%	35	30.47%	7.10%	21.98%	30.95%	6.84%	2.66%
12	44.22%	20.95%	30.81%	4.02%	0.00%	0.00%	36	30.73%	37.63%	28.27%	3.37%	0.00%	0.00%
13	48.92%	25.74%	25.34%	0.00%	0.00%	0.00%	37	48.46%	14.35%	37.19%	0.00%	0.00%	0.00%
14	41.31%	18.62%	34.48%	2.90%	0.00%	2.69%	38	40.08%	9.89%	38.68%	0.00%	0.28%	11.07%
15	24.55%	17.08%	29.13%	7.24%	6.33%	15.67%	39	42.48%	0.00%	39.64%	0.00%	0.00%	17.88%
16	43.10%	3.70%	43.82%	0.00%	0.00%	9.38%	40	43.96%	14.64%	24.60%	9.24%	0.00%	7.56%
17	33.05%	4.35%	35.42%	4.47%	0.00%	22.71%	41	42.17%	3.07%	29.59%	13.56%	0.00%	11.61%
18	52.38%	12.56%	35.06%	0.00%	0.00%	0.00%	42	42.19%	11.23%	46.58%	0.00%	0.00%	0.00%
19	14.38%	12.98%	22.96%	26.62%	12.79%	10.27%	43	30.17%	19.63%	40.18%	0.00%	0.00%	10.02%
20	50.61%	21.21%	28.18%	0.00%	0.00%	0.00%	44	41.11%	21.28%	29.56%	7.93%	0.12%	0.00%
21	45.24%	10.42%	44.34%	0.00%	0.00%	0.00%	45	59.42%	1.06%	33.20%	0.00%	0.00%	6.32%
22	56.58%	9.92%	32.80%	0.70%	0.00%	0.00%	46	56.03%	8.13%	32.84%	3.00%	0.00%	0.00%
23	46.58%	16.87%	36.55%	0.00%	0.00%	0.00%	47	42.66%	20.70%	31.18%	5.46%	0.00%	0.00%
24	49.78%	7.09%	27.72%	13.49%	0.00%	1.92%	48	37.80%	0.00%	33.04%	0.00%	0.00%	29.16%

Investment Performance

Table 3 lists investment returns for survey respondents over the one, three, five, ten and fifteen year periods ending September 30, 2009. For comparison purposes the benchmark of 60% of the Wilshire 5000 index and 40% of the Barclays Capital Aggregate index is represented by the symbol IDX.

Table 3

Fund	One Year	Three Years	Five Years	Ten Years	Fifteen Years		Fund	One Year	Three Years	Five Years	Ten Years	Fifteen Years
1	-0.05%	0.73%	5.78%	5.47%	8.33%		25	1.86%	1.21%	6.08%	5.73%	NA
2	7.28%	2.29%	5.26%	4.92%	7.87%		26	1.65%	1.40%	6.31%	6.16%	9.56%
3	-5.71%	-3.87%	1.62%	NA	NA		27	1.24%	1.17%	6.02%	6.18%	10.17%
4	-2.29%	-5.21%	-0.39%	NA	NA		28	3.14%	-0.03%	4.43%	NA	NA
5	10.75%	-0.15%	4.06%	NA	NA		29	-0.16%	-0.42%	1.94%	NA	NA
6	0.29%	1.27%	5.12%	NA	NA		30	-4.22%	3.19%	8.15%	6.59%	9.80%
7	1.55%	1.05%	2.86%	1.66%	7.46%		31	-2.07%	-1.29%	3.34%	NA	NA
8	-0.68%	-0.17%	3.87%	2.94%	NA		32	-2.29%	-2.40%	3.81%	4.39%	7.94%
9	2.68%	-0.07%	3.07%	3.02%	8.85%		33	-4.17%	2.90%	0.91%	3.06%	6.28%
10	-0.35%	2.24%	8.17%	7.24%	8.74%		34	7.73%	2.65%	8.27%	6.68%	9.34%
11	1.21%	-1.35%	3.13%	3.33%	NA		35	-8.43%	-1.16%	4.71%	5.60%	8.78%
12	-1.39%	-0.65%	4.48%	5.63%	8.30%		36	6.14%	0.81%	5.02%	4.83%	8.04%
13	5.50%	0.83%	5.14%	NA	NA		37	1.96%	-1.17%	3.22%	3.38%	NA
14	8.81%	5.31%	7.01%	4.49%	NA		38	7.52%	2.54%	5.88%	4.80%	6.36%
15	-5.73%	-0.87%	4.11%	4.19%	7.78%		39	-4.52%	-3.81%	2.05%	2.88%	NA
16	4.97%	2.06%	4.74%	3.84%			40	1.59%	2.27%	5.92%	5.17%	8.74%
17	-3.14%	-3.85%	2.89%	4.65%	8.45%		41	-8.12%	-3.03%	3.23%	4.58%	5.84%
18	3.48%	-1.88%	2.76%	3.69%	6.74%		42	2.68%	1.32%	5.11%	4.51%	NA
19	-4.22%	3.19%	6.99%	4.94%	8.09%		43	2.83%	-0.03%	4.11%	5.68%	NA
20	8.72%	1.93%	5.11%	4.45%	NA		44	2.00%	-1.60%	4.55%	4.40%	7.73%
21	3.93%	0.85%	3.85%	4.63%	7.63%		45	0.59%	2.28%	5.34%	4.50%	8.30%
22	3.57%	1.35%	4.16%	NA	NA		46	2.90%	1.19%	5.17%	4.86%	NA
23	3.63%	0.93%	4.96%	4.36%	7.12%		47	3.64%	0.73%	4.88%	4.51%	7.97%
24	3.69%	0.66%	3.96%	6.26%	9.16%		48	-3.26%	-3.37%	0.88%	NA	NA
							IDX	1.70%	0.20%	3.56%	3.57%	7.82%

Five Year Return versus Standard Deviation

Figure 4

For the Five Years Ending September 30, 2009

Annualized Return

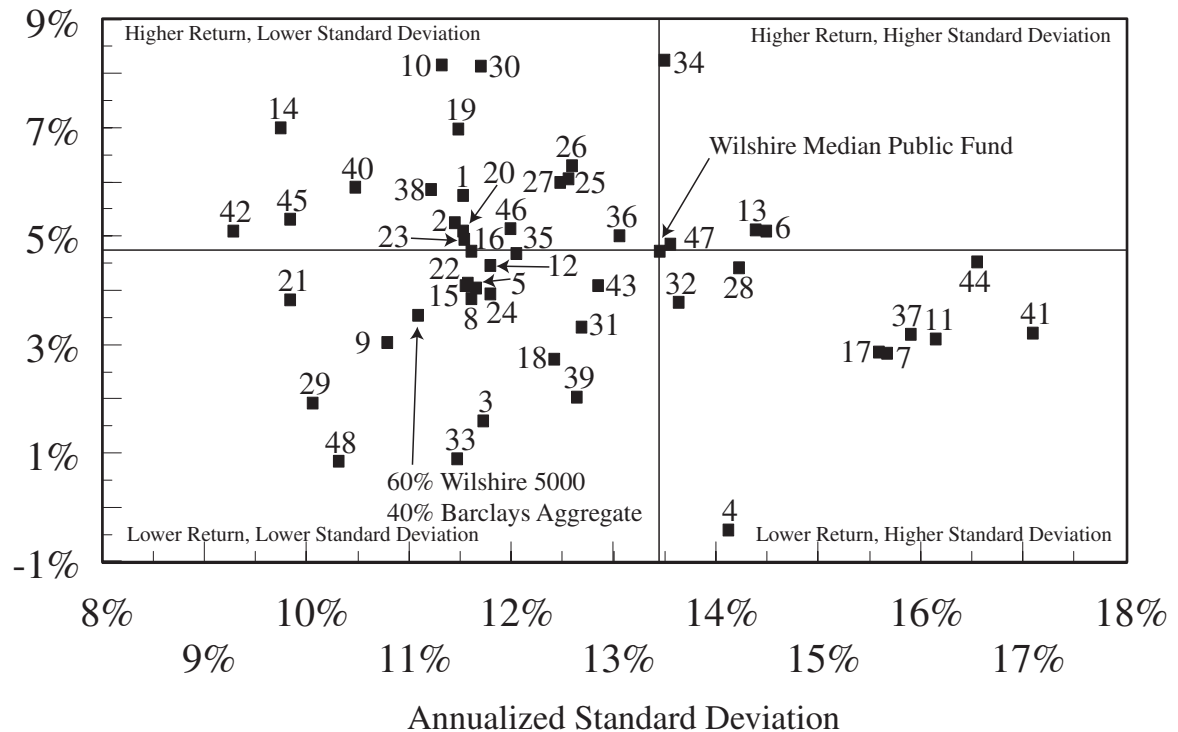


Figure 4 shows the five year return and standard deviation characteristics of the individual TEXPERS survey respondents versus two benchmarks. The first benchmark defines the four quadrants and is the Wilshire Public Funds Universe, representing the returns of Wilshire’s public fund clients. The second benchmark is a combination of 60% of the Wilshire 5000 equity index and 40% of the Barclays Capital Aggregate fixed income index. Annualized return and standard deviation are based on quarterly returns for the period. Standard deviation is a measure of the dispersion or volatility of the quarterly returns around their average value.

The points representing the performance of the TEXPERS survey respondents are located in all four quadrants of the chart. Eighteen respondents are located in the most desirable northwest quadrant, indicating higher returns with less standard deviation than the benchmark. Twenty-one respondents are located in the northeast or southwest quadrants, indicating reasonable return versus standard deviation trade-offs. That is, they have either a higher return with a higher standard deviation, or a lower return with a lower standard deviation, than the benchmark. Nine respondents are located in the least desirable southeast quadrant, where return is lower and standard deviation is higher than the benchmark.

Ten Year Return versus Standard Deviation

Figure 5

For the Ten Years Ending September 30, 2009

Annualized Return

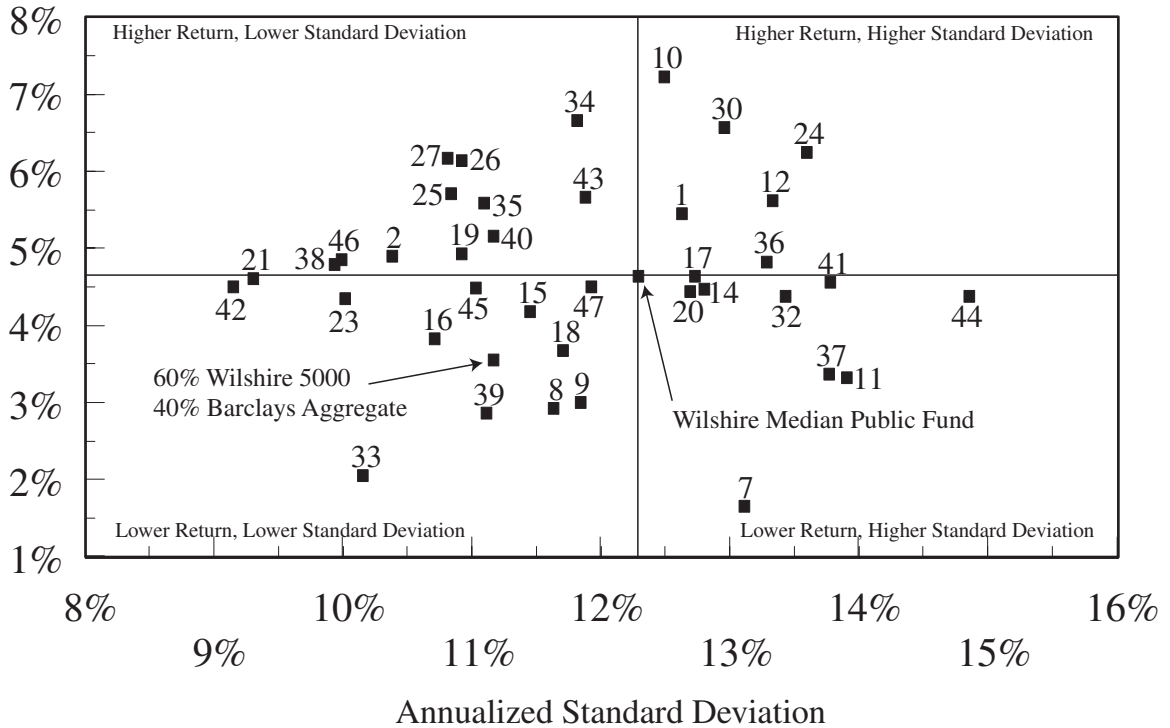


Figure 5 shows ten year return and standard deviation characteristics of individual TEXPERS survey respondents versus two benchmarks. The first benchmark defines the four quadrants and is the Wilshire Public Funds Universe, representing the returns of Wilshire’s public fund clients. The second benchmark is a combination of 60% of the Wilshire 5000 equity index and 40% of the Barclays Capital Aggregate fixed income index. Annualized return and standard deviation are based on quarterly returns for the period. Standard deviation is a measure of the dispersion or volatility of the quarterly returns around their average value.

The points representing the performance of the TEXPERS survey respondents are located in all four quadrants of the chart. Eleven respondents are located in the most desirable northwest quadrant, indicating higher returns with less standard deviation than the benchmark. Nineteen respondents are located in the northeast or southwest quadrants, indicating reasonable return versus standard deviation trade-offs. That is, they have either a higher return with a higher standard deviation, or a lower return with a lower standard deviation, than the benchmark. Eight respondents are located in the least desirable southeast quadrant, where return is lower and standard deviation is higher than the benchmark.

Fifteen Year Return versus Standard Deviation

Figure 6

For the Fifteen Years Ending September 30, 2009

Annualized Return

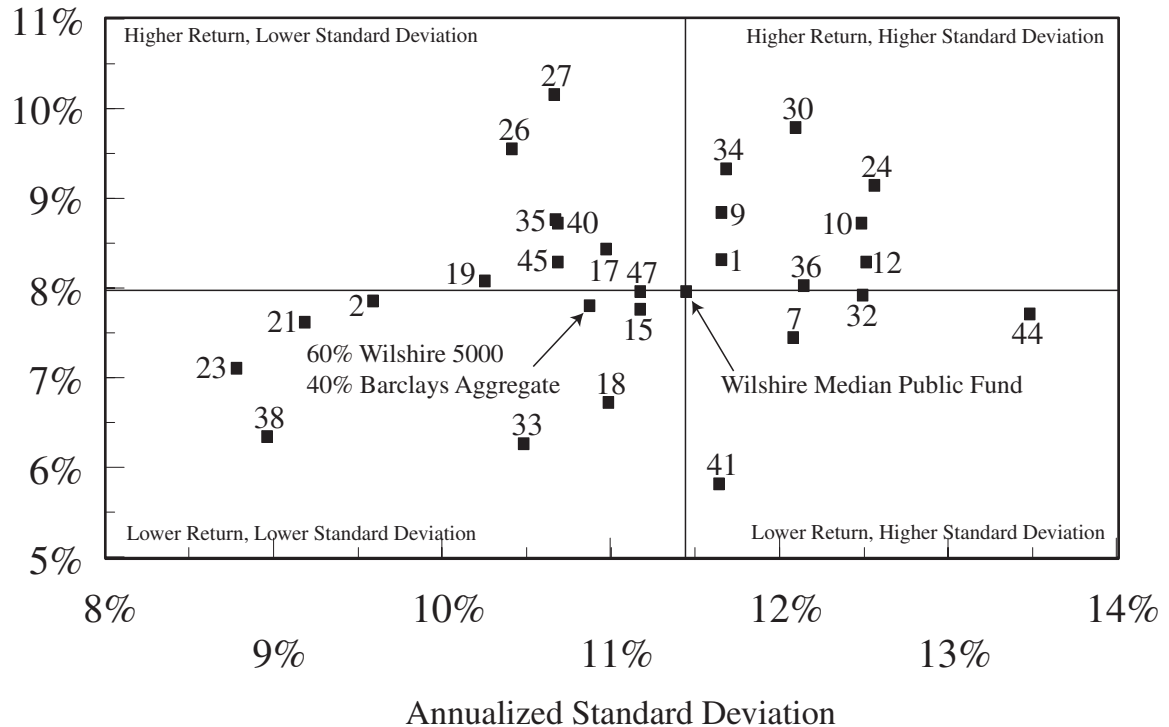


Figure 6 shows fifteen year return and standard deviation characteristics of individual TEXPERS survey respondents versus two benchmarks. The first benchmark defines the four quadrants and is the Wilshire Public Funds Universe, representing the returns of Wilshire’s public fund clients. The second benchmark is a combination of 60% of the Wilshire 5000 equity index and 40% of the Barclays Capital Aggregate fixed income index. Annualized return and standard deviation are based on quarterly returns for the period. Standard deviation is a measure of the dispersion or volatility of the quarterly returns around their average value.

The points representing the performance of the TEXPERS survey respondents are located in all four quadrants of the chart. Eight respondents are located in the most desirable northwest quadrant, indicating higher returns with less standard deviation than the benchmark. Fifteen respondents are located in the northeast or southwest quadrants, indicating reasonable return versus standard deviation trade-offs. That is, they have either a higher return with a higher standard deviation, or a lower return with a lower standard deviation, than the benchmark. Four respondents are located in the least desirable southeast quadrant, where return is lower and standard deviation is higher than the benchmark.

Appendix 1

Investment Return Survey of TEXPERS Defined Benefit Plans

Fund Name: _____
 Prepared by: _____
 Title of Preparer: _____
 Voice/Fax Number: _____ / _____
 E-mail Address: _____

Market Value Data (dollars)

Please provide market values as of September 30, 2009. These do not have to be audited numbers as custodial market values are sufficient. However, please do not change asset classes.

<u>Asset Class</u>	<u>Market Value</u>
U.S. Equity (break out global to US/Non-US)	
Non-U.S. Equity (incl. Emerging Markets)	
Fixed Income (incl. Global Fixed, STIF, Cash)	
Real Estate (incl. Direct and REITS)	
Private Equity (incl. Non-US Private Equity)	
Other (i.e. Hedge Funds, Alternatives, etc.)	
Total Plan	

Total Fund Rates of Return (percents)

All returns must be actual total fund quarterly returns and should not be annualized. The returns must include both income & changes in market value; income yields alone are not sufficient. If your fund WAS in last year's report only the four quarters ending Sept. 30, 2009 are required. Please note that the Dec. 31 return is for the quarter ended, NOT the year ended:

<u>Quarter Ended></u>	<u>Mar. 31</u>	<u>Jun. 30</u>	<u>Sept. 30</u>	<u>Dec. 31</u>
2009				XXXXXXXX
2008	XXXXXXXX	XXXXXXXX	XXXXXXXX	

If your fund WAS NOT in last year's performance report, you will need to provide actual (not annualized) quarterly returns for **at least the trailing five years**:

<u>Quarter Ended></u>	<u>Mar. 31</u>	<u>Jun. 30</u>	<u>Sept. 30</u>	<u>Dec. 31</u>
2009				XXXXXXXX
2008				
2007				
2006				
2005				
2004				
2003				
2002				
2001				

Actuarial Investment Return Assumption: _____ Inflation Assumption: _____
 OK to identify fund by name in the performance report (circle one): YES _____ NO _____

Appendix 2

List of TEXPERS Survey Respondents

Abilene Firemen's Relief & Retirement Fund
Amarillo Firemen's Relief & Retirement Fund
Atlanta Firemen's Relief & Retirement Fund *
Austin Employees' Retirement System
Austin Fire Fighters Pension Fund
Austin Police Retirement System
Beaumont Firemen's Relief & Retirement Fund
Big Spring Fireman's Relief & Retirement Fund
Brownwood Firemen's Relief & Retirement Fund
Conroe Firemen's Relief & Retirement Fund *
Corpus Christi Firefighters' Retirement System
CPS Energy Employees' Pension Plan
Dallas Employees' Retirement Fund
Dallas Police & Fire Pension System
Dallas Police & Fire Supplemental Plan
DART Employees' DB Retirement Plan & Trust
Denison Firemen's Relief & Retirement Fund
El Paso City Employees' Pension Fund
El Paso Firemen and Policemen's Pension Fund
Floresville Electric Light & Power Pension Plan
Fort Worth Employees' Retirement Fund
Galveston Employees Retirement Fund
Galveston Firemen's Relief & Retirement
Galveston Retirement Plan for Police
Greater Texoma Utility Authority *
Greenville Firemen's Relief & Retirement Fund *
Harlingen Firemen's Relief & Retirement Fund
Houston Municipal Employees Pension System
Houston Police Officers Pension System
Irving Firemen's Relief & Retirement Fund
Irving Supplemental Benefit Plan
Killeen Firemen's Relief & Retirement Fund
Laredo Firefighter Retirement System
Longview Firemen's Relief & Retirement Fund
Lower Colorado River Authority
Lubbock Firemen's Relief & Retirement
Lufkin Firemen's Relief & Retirement Fund
Marshall Firefighters' Relief & Retirement Fund *
McAllen Firemen's Pension and Relief Fund
Midland Firemen's Relief and Retirement Fund
MTA / TWU of Houston Non-Union Pension Plan
MTA / TWU of Houston Union Pension Plan
Odessa Firefighters' Relief & Retirement Fund
Orange Fireman's Relief & Retirement Fund
Plainview Fireman's Relief & Retirement Fund
Plano Retirement Security Plan
Port Arthur Firemen's Relief & Retirement Fund *
San Antonio Fire and Police Pension Fund
Sweetwater Firemen's Relief & Retirement Fund
Temple Firefighter's Relief & Retirement Fund
Texarkana, TX Firemen's Relief & Retirement Fund
Texas City Firemen's Relief & Retirement Fund *
Texas Emergency Services Retirement System
Tyler Firefighters Relief and Retirement Fund
University Park Firefighters' Relief & Retirement Fund *
Waxahachie Firefighter's Relief & Retirement Fund

* Responded, but was unable to provide sufficient data for inclusion in the report.

Appendix 3

Respondent Fund Number - Name Cross Reference

Number	Name
16	Abilene Firemen's Relief & Retirement Fund
45	Amarillo Firemen's Relief & Retirement Fund
36	Austin Employees' Retirement System
12	Austin Fire Fighters Pension Fund
35	Austin Police Retirement System
18	Beaumont Firemen's Relief & Retirement Fund
27	Big Spring Fireman's Relief & Retirement Fund
5	Brownwood Firemen's Relief & Retirement Fund
2	Corpus Christi Firefighters' Retirement System
31	DART Employees' DB Retirement Plan & Trust
41	Denison Firemen's Relief & Retirement Fund
34	El Paso Firemen and Policemen's Pension Fund
32	Fort Worth Employees' Retirement Fund
9	Galveston Employees Retirement Fund
39	Galveston Firemen's Relief & Retirement
33	Galveston Retirement Plan for Police
25	Harlingen Firemen's Relief & Retirement Fund
10	Houston Municipal Employees Pension System
1	Houston Police Officers Pension System
6	Irving Firemen's Relief & Retirement Fund
38	Killeen Firemen's Relief & Retirement Fund
7	Longview Firemen's Relief & Retirement Fund
40	Lubbock Firemen's Relief & Retirement
48	Lufkin Firemen's Relief & Retirement Fund
43	McAllen Firemen's Pension and Relief Fund
11	MTA / TWU of Houston Non-Union Pension Plan
37	MTA / TWU of Houston Union Pension Plan
17	Odessa Firefighters' Relief & Retirement Fund
23	Orange Fireman's Relief & Retirement Fund
22	Plano Retirement Security Plan
26	Sweetwater Firemen's Relief & Retirement Fund
42	Temple Firefighter's Relief & Retirement Fund
13	Texas Emergency Services Retirement System
8	Tyler Firefighters Relief and Retirement Fund
20	Waxahachie Firefighter's Relief & Retirement Fund

Appendix 4

Respondent Fund Number - Return Assumptions

Fund	Nominal	Inflation	Real		Fund	Nominal	Inflation	Real
1	8.50%	3.50%	5.00%		25	8.00%	3.00%	5.00%
2	8.00%	4.00%	4.00%		26	8.00%	3.00%	5.00%
3	8.00%	3.00%	5.00%		27	8.00%	3.00%	5.00%
4	8.00%	4.00%	4.00%		28	8.00%	3.75%	4.25%
5	7.25%	4.00%	3.25%		29	7.00%	2.30%	4.70%
6	8.25%	2.30%	5.95%		30	8.50%	4.00%	4.50%
7	8.00%	3.00%	5.00%		31	8.00%	2.50%	5.50%
8	8.00%	3.75%	4.25%		32	8.50%	3.00%	5.50%
9	8.00%	3.25%	4.75%		33	7.50%	4.00%	3.50%
10	8.50%	3.00%	5.50%		34	8.00%	4.00%	4.00%
11	8.00%	NA	NA		35	8.00%	4.00%	4.00%
12	7.75%	3.50%	4.25%		36	7.75%	3.25%	4.50%
13	8.00%	3.50%	4.50%		37	8.00%	NA	NA
14	8.00%	3.50%	4.50%		38	8.00%	4.00%	4.00%
15	8.00%	4.25%	3.75%		39	8.00%	3.25%	4.75%
16	8.00%	3.25%	4.75%		40	8.00%	2.30%	5.70%
17	8.50%	3.00%	5.50%		41	7.75%	4.00%	3.75%
18	8.00%	4.00%	4.00%		42	7.75%	4.00%	3.75%
19	8.50%	4.00%	4.50%		43	7.50%	2.50%	5.00%
20	7.00%	2.30%	4.70%		44	8.25%	3.00%	5.25%
21	7.75%	4.00%	3.75%		45	8.25%	NA	NA
22	7.50%	4.00%	3.50%		46	7.75%	3.75%	4.00%
23	7.75%	2.30%	5.45%		47	8.00%	4.00%	4.00%
24	8.00%	3.50%	4.50%		48	7.50%	2.00%	5.50%