



TENNESSEE CONSOLIDATED RETIREMENT SYSTEM

EXECUTIVE SUMMARY

DECEMBER 31, 2013

STRATEGIC INVESTMENT SOLUTIONS, INC.

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- Improvements in economic fundamentals in the US and confidence that the Federal Reserve can taper while maintaining low rates through forward guidance led to broad increases in the major indices during the fourth quarter. This led to a 10.5% rise in the S&P 500 total return index in the fourth quarter, despite fears over policy uncertainty during the US government shutdown.
- Sentiment also improved for emerging market equities on aggregate. The MSCI EM Net Return Index rose 1.8% during the fourth quarter.
- In the Eurozone, the European Central Bank cut interest rates 25 bps to 0.25% as a result of weakening inflation expectations. Improved sentiment and loose monetary policy helped to lift Europe ex-UK in the fourth quarter, where equities rose 8.1%. The euro rose 1.8% against the dollar in the fourth quarter, driven by strong economic fundamentals.
- The yen fell 6.7% in the fourth quarter as monetary easing in the form of Abenomics continued.
- The State Street Investor Confidence Index® (ICI) measures risk appetite by analyzing buying and selling patterns of institutional investors. With confidence declining among North American institutions, the Global ICI fell 5.4 points during the quarter to 95.9 in December and still remains below the neutral level of 100.
- For the period ending 12/31/2013, the one-quarter returns for, respectively, the NAREIT Equity index and the NCREIF Property index (one-quarter lag), were -0.7% and 2.6%; one-year, 2.5% and 11.0%; three-year, 9.4% and 12.7%; and five-year, 16.5% and 3.4%.
- Preliminary results for 2013 indicate that US commercial real estate witnessed increased demand across all property sectors; this demand was driven by increasing employment, the recovery of the housing markets, the strong stock markets and a US economy picking up speed. Supply of new commercial real estate continued to be constrained.
- At the same time, REIT prices in the US were impacted by the increase in Treasury yields and an expectation that interest rates will continue to rise with the tapering of the quantitative easing program of the Fed.

Market Indices Review

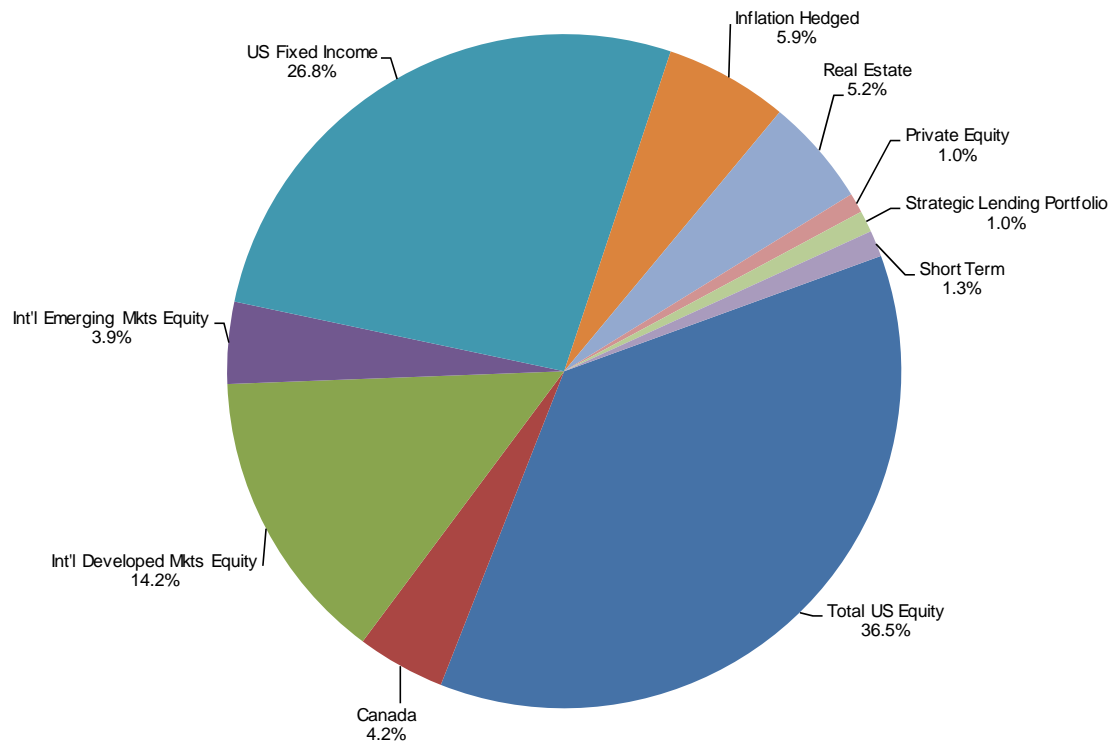
Periods Ending December 31, 2013

INDEX	STYLE	1 QTR	1 YEAR	3 YEAR	5 YEAR	7 YEAR	10 YEAR
NORTH AMERICAN EQUITY INDICES							
S&P 1500	Large Cap Broad	10.31	32.80	16.22	18.38	6.47	7.77
S&P 500	Large Cap Core	10.51	32.39	16.18	17.94	6.13	7.41
S&P MidCap 400	Mid Cap Broad	8.33	33.50	15.64	21.89	9.21	10.35
S&P Small Cap 600	Small Cap Broad	9.83	41.31	18.42	21.37	8.85	10.65
Russell 3000 Growth	Large Cap Growth	10.25	34.23	16.47	20.56	8.29	7.95
Russell 3000 Value	Large Cap Value	9.95	32.69	15.93	16.75	4.59	7.66
NASDAQ Composite	Large Cap Core	11.10	39.79	17.69	22.86	9.27	8.63
DJIA	Large Cap Core	10.22	29.65	15.71	16.74	7.01	7.44
S&P/T SX 60	Canadian Large Cap Broad	4.18	6.13	1.34	14.20	4.93	10.30
INTERNATIONAL INDICES							
MSCI EAFE NET	International Equity	5.71	22.78	8.17	12.44	1.78	6.91
MSCI AC World -ex US	International Equity	4.81	15.78	5.61	13.32	2.62	8.04
MSCI Emerging Markets	Emerging Markets	1.86	-2.27	-1.74	15.15	4.10	11.53
Citigroup World Gov't	Global Fixed	-1.09	-4.00	1.25	2.28	4.68	4.15
Citigroup World Gov't ex US	International Fixed	-1.24	-4.56	0.62	2.27	4.63	4.10
US FIXED INCOME INDICES							
3-Month Treasury Bills	Cash	0.01	0.05	0.06	0.09	0.88	1.56
Barclays Aggregate	Core Fixed	-0.14	-2.02	3.26	4.44	4.91	4.55
Barclays Govt/Credit	Core Fixed	-0.03	-2.35	3.63	4.40	4.98	4.52
Barclays Mortgage	Mortgages	-0.42	-1.41	2.42	3.69	4.80	4.61
NAR Equity REIT	Real Estate	-0.71	2.47	9.42	16.50	1.71	8.42
NCREIF Property - One Qtr lag	Real Estate	2.59	11.00	12.67	3.35	5.51	8.66

Asset Allocation Analysis – Total Plan

As of December 31, 2013

CURRENT ALLOCATION BY ASSET CLASS



	Actual \$	Actual %
Total US Equity	14,769,429,482	36.5%
Canada	1,710,000,332	4.2%
Int'l Developed Mkts Equity	5,743,094,879	14.2%
Int'l Emerging Mkts Equity	1,585,639,802	3.9%
US Fixed Income	10,837,637,550	26.8%
Inflation Hedged	2,394,975,065	5.9%
Real Estate	2,090,425,607	5.2%
Private Equity	384,691,611	1.0%
Strategic Lending Portfolio	417,282,690	1.0%
Short Term	508,762,593	1.3%
TOTAL	40,441,939,611	100.0%

	TARGET	ACTUAL	DIFF
Total US Equity	33.0%	36.5%	3.5%
Canada	4.0%	4.2%	0.2%
Int'l Developed Mkts Equity	13.0%	14.2%	1.2%
Int'l Emerging Mkts Equity	5.0%	3.9%	-1.1%
US Fixed Income	25.0%	26.8%	1.8%
Inflation Hedged	4.0%	5.9%	1.9%
Real Estate	7.0%	5.2%	-1.8%
Private Equity	3.0%	1.0%	-2.0%
Strategic Lending Portfolio	5.0%	1.0%	-4.0%
Short Term	1.0%	1.3%	0.3%

	09/30/13	12/31/13	DIFF
Total US Equity	35.2%	36.5%	1.3%
Canada	4.3%	4.2%	0.0%
Int'l Developed Mkts Equity	14.3%	14.2%	-0.1%
Int'l Emerging Mkts Equity	4.0%	3.9%	-0.1%
US Fixed Income	28.1%	26.8%	-1.3%
Inflation Hedged	7.1%	5.9%	-1.2%
Real Estate	4.7%	5.2%	0.4%
Private Equity	0.8%	1.0%	0.1%
Strategic Lending Portfolio	0.4%	1.0%	0.6%
Short Term	1.0%	1.3%	0.2%

Periods Ending December 31, 2013

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund	4.66	12.87	10.13	11.21	5.58	6.34
<i>Policy Index</i> ¹	<u>4.53</u>	<u>12.86</u>	<u>10.03</u>	<u>11.45</u>	<u>5.91</u>	<u>6.78</u>
Excess Return	0.13	0.01	0.10	-0.24	-0.33	-0.44
<i>Allocation Index</i> ²	4.27	11.61	9.29	11.08	--	--
North American Equity	9.54	29.06	14.81	--	--	--
<i>N.A. Equity Custom</i> ³	<u>9.63</u>	<u>29.67</u>	<u>14.44</u>	--	--	--
Excess Return	-0.09	-0.61	0.37			
US Equity	10.19	32.09	16.56	17.92	6.40	7.69
<i>US Equity Custom</i> ⁴	<u>10.31</u>	<u>32.80</u>	<u>16.22</u>	<u>18.38</u>	<u>6.47</u>	<u>7.72</u>
Excess Return	-0.12	-0.71	0.34	-0.46	-0.07	-0.03
Index	10.50	32.32	16.17	17.96	6.22	--
<i>S&P 500</i>	<u>10.51</u>	<u>32.39</u>	<u>16.18</u>	<u>17.94</u>	<u>6.13</u>	<u>7.41</u>
Excess Return	-0.01	-0.07	-0.01	0.02	0.09	
Quant	9.94	31.05	16.41	17.24	6.42	7.76
<i>S&P 500</i>	<u>10.51</u>	<u>32.39</u>	<u>16.18</u>	<u>17.94</u>	<u>6.13</u>	<u>7.41</u>
Excess Return	-0.57	-1.34	0.23	-0.70	0.29	0.35
Sector	10.78	31.11	16.10	17.63	6.12	7.44
<i>S&P 500</i>	<u>10.51</u>	<u>32.39</u>	<u>16.18</u>	<u>17.94</u>	<u>6.13</u>	<u>7.41</u>
Excess Return	0.27	-1.28	-0.08	-0.31	-0.01	0.03

1 Effective 1/1/13, the Policy Index is 33% S&P 1500/ 4% S&P TSX 60/ 13% MSCI EAFE IMI net/ 5% MSCI Emerging Markets net/ 25% Citigroup LPF/ 4% Citigroup TIPS/ 7% NCREIF 1Q Lag/ 3% S&P 500 + 3% 1Q Lag/ 1% 91 Day T-Bill / 5% Strategic Lending.

2 Effective 10/1/13, the Total Fund Allocation Index is 34.3% S&P 1500/ 4.2% S&P TSX 60/ 13.5% MSCI EAFE IMI net/ 5.2% MSCI Emerging Markets net/ 28.2% Citigroup LPF/ 7.7% Citigroup TIPS/ 4.7% NCREIF 1Q Lag/ 0.8% S&P 500 + 3% 1Q Lag/ 0.4% Strategic Lending/ 1% 91 Day T-Bill.

3 Effective 1/1/13, benchmark is 89.19% S&P 1500/ 10.81% S&P TSX 60; linked to 87.5% S&P 1500/ 12.5% S&P TSX 60 Index.

4 Effective 7/1/04, benchmark is S&P 1500; linked to 100% S&P 500 Index.

Performance Summary

Periods Ending December 31, 2013

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Mid Cap ⁵	8.62	34.64	16.32	21.05	8.23	9.58
<i>S&P MidCap 400</i> ⁵	<u>8.33</u>	<u>33.50</u>	<u>15.64</u>	<u>21.89</u>	<u>8.64</u>	<u>9.99</u>
Excess Return	0.29	1.14	0.68	-0.84	-0.41	-0.41
Small Cap⁶	9.79	41.20	17.22	--	--	--
<i>S&P 600 SmallCap</i>	<u>9.83</u>	<u>41.31</u>	<u>18.42</u>	<u>21.37</u>	<u>8.84</u>	<u>10.65</u>
Excess Return	-0.04	-0.11	-1.20			
Canada	4.19	6.12	1.71	--	--	--
<i>S&P/TSX 60</i>	<u>4.18</u>	<u>6.13</u>	<u>1.34</u>	<u>14.20</u>	<u>4.93</u>	<u>10.30</u>
Excess Return	0.01	-0.01	0.37			
International Equity	5.60	19.46	8.64	14.00	3.99	8.67
<i>Int'l Equity Custom</i> ⁷	<u>4.57</u>	<u>15.16</u>	<u>5.79</u>	<u>11.51</u>	<u>1.14</u>	<u>6.41</u>
Excess Return	1.03	4.30	2.85	2.49	2.85	2.26
Int'l Developed Mkts Equity	6.38	26.16	10.52	15.18	4.76	9.23
<i>MSCI EAFE IMI net</i>	<u>5.74</u>	<u>23.54</u>	<u>8.30</u>	<u>13.09</u>	<u>2.16</u>	<u>7.16</u>
Excess Return	0.64	2.62	2.22	2.09	2.60	2.07
American Century	8.93	39.52	13.48	--	--	--
<i>MSCI EAFE Small Cap</i>	<u>5.91</u>	<u>29.30</u>	<u>9.26</u>	<u>18.50</u>	<u>3.31</u>	<u>9.48</u>
Excess Return	3.02	10.22	4.22			

5 Effective 7/1/08, strategy was changed from SMID Cap. Benchmark is linked to 100% S&P 1000 Index.

6 Use 100% Russell 2000 Futures returns January 2011-June 2012. Use weighted blend of Russell 2000 Futures and Small Cap Fund returns July 2012- October 2012.

Use 100% Small Cap Fund returns November 2012-present.

7 Effective 1/1/13, benchmark is 72.22% MSCI EAFE IMI net/ 27.78% MSCI Emerging Mkts net; linked to 100% MSCI EAFE IMI net (10/08-12/12) and 100% MSCI EAFE net Index (7/04-9/08).

Performance Summary

Periods Ending December 31, 2013

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Baring Asset Mgmt	5.97	24.56	10.10	14.20	--	--
<i>MSCI EAFE</i>	<u>5.71</u>	<u>22.78</u>	<u>8.17</u>	<u>12.44</u>	<u>1.78</u>	<u>6.91</u>
Excess Return	0.26	1.78	1.93	1.76		
GE Asset	7.83	24.03	10.58	13.78	--	--
<i>MSCI Europe</i>	<u>7.88</u>	<u>25.23</u>	<u>9.89</u>	<u>13.36</u>	<u>1.92</u>	<u>7.28</u>
Excess Return	-0.05	-1.20	0.69	0.42		
Marathon	7.25	29.14	11.42	15.54	5.85	10.43
<i>MSCI EAFE net</i>	<u>5.71</u>	<u>22.78</u>	<u>8.17</u>	<u>12.44</u>	<u>1.77</u>	<u>6.83</u>
Excess Return	1.54	6.36	3.25	3.10	4.08	3.60
Pacific Indexed Portfolio ⁸	0.68	16.83	4.49	10.08	1.39	5.89
<i>MSCI Pacific net</i> ⁹	<u>1.56</u>	<u>18.27</u>	<u>5.29</u>	<u>10.94</u>	<u>1.70</u>	<u>6.10</u>
Excess Return	-0.88	-1.44	-0.80	-0.86	-0.31	-0.21
PanAgora Asset Mgmt	6.25	23.49	10.10	14.70	3.23	8.43
<i>MSCI EAFE</i>	<u>5.71</u>	<u>22.78</u>	<u>8.17</u>	<u>12.44</u>	<u>1.78</u>	<u>6.91</u>
Excess Return	0.54	0.71	1.93	2.26	1.45	1.52
Pyramis Global	6.26	31.61	11.75	--	--	--
<i>MSCI EAFE Small Cap</i>	<u>5.91</u>	<u>29.30</u>	<u>9.26</u>	<u>18.50</u>	<u>3.31</u>	<u>9.48</u>
Excess Return	0.35	2.31	2.49			

8 Effective 9/4/10, internally managed by TCRS staff. Amundi Pacific terminated.

9 Effective 7/1/04. Benchmark is linked to MSCI ACWI Asia Pacific Free.

Performance Summary

Periods Ending December 31, 2013

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
TT International	9.45	35.87	9.97	14.24	--	--
<i>MSCI EAFE</i>	<u>5.71</u>	<u>22.78</u>	<u>8.17</u>	<u>12.44</u>	<u>1.78</u>	<u>6.91</u>
Excess Return	3.74	13.09	1.80	1.80		
Walter Scott	2.85	15.94	9.47	15.88	6.53	10.64
<i>MSCI EAFE net</i> ¹⁰	<u>5.71</u>	<u>22.78</u>	<u>8.17</u>	<u>12.17</u>	<u>1.31</u>	<u>6.98</u>
Excess Return	-2.86	-6.84	1.30	3.71	5.22	3.66
Emerging Market ETF	2.90	-5.18	--	--	--	--
<i>MSCI Emerging Markets Net Custom</i>	<u>1.50</u>	<u>-4.43</u>	--	--	--	--
Excess Return	1.40	-0.75				
US Fixed Income	-0.28	-4.46	5.86	8.05	6.07	5.37
<i>Citigroup LPF</i> ¹¹	<u>-0.84</u>	<u>-5.99</u>	<u>4.66</u>	<u>5.07</u>	<u>5.65</u>	<u>5.05</u>
Excess Return	0.56	1.53	1.20	2.98	0.42	0.32
Corporate	1.79	-2.92	8.29	12.28	7.63	6.50
<i>Citigroup LPF Credit</i> ¹²	<u>1.11</u>	<u>-5.41</u>	<u>6.44</u>	<u>8.74</u>	<u>6.50</u>	<u>5.76</u>
Excess Return	0.68	2.49	1.85	3.54	1.13	0.74

10 Effective 3/1/09. Benchmark is linked to MSCI Europe Index.

11 Effective 9/1/11. Benchmark is linked to 50% Citigroup BIG/ 50% Citigroup LPF (4/1/11-8/31/11) and 100% Citigroup BIG (8/1/05-3/31/11).

12 Effective 7/1/11. Benchmark is linked to 50% Citigroup BIG Credit/ 50% Citigroup LPF (4/1/11-6/30/11) and 100% Citigroup BIG Credit Index (1/1/01-3/31/11).

Periods Ending December 31, 2013

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Gov't 1-5	-1.22	-6.98	7.96	8.47	6.43	--
<i>Citigroup LPF Treas/Govt Spons¹³</i>	<u>-2.50</u>	<u>-9.68</u>	<u>4.52</u>	<u>4.29</u>	<u>5.09</u>	<u>4.70</u>
Excess Return	1.28	2.70	3.44	4.18	1.34	
Gov't 5 Plus	-2.28	-9.25	5.46	6.58	5.44	--
<i>Citigroup LPF Treas/Govt Spons¹⁴</i>	<u>-2.50</u>	<u>-9.68</u>	<u>4.98</u>	<u>4.10</u>	<u>5.98</u>	<u>--</u>
Excess Return	0.22	0.43	0.48	2.48	-0.54	
MBS	-0.48	-1.44	2.73	4.55	4.22	4.21
<i>Citi BIG Mortgage</i>	<u>-0.55</u>	<u>-1.52</u>	<u>2.43</u>	<u>3.70</u>	<u>4.84</u>	<u>4.65</u>
Excess Return	0.07	0.08	0.30	0.85	-0.62	-0.44
Inflation Hedged Acct	-2.24	-9.45	3.31	5.03	5.30	--
<i>Citi TIPS</i>	<u>-2.19</u>	<u>-9.37</u>	<u>3.46</u>	<u>5.36</u>	<u>5.26</u>	<u>4.83</u>
Excess Return	-0.05	-0.08	-0.15	-0.33	0.04	
Real Estate	1.64	10.18	11.51	1.19	3.68	7.35
<i>NCREIF 1Q Lag</i>	<u>2.59</u>	<u>11.00</u>	<u>12.67</u>	<u>3.35</u>	<u>5.51</u>	<u>8.66</u>
Excess Return	-0.95	-0.82	-1.16	-2.16	-1.83	-1.31
Private Equity*	3.31	12.38	10.62	--	--	--
<i>S&P 500 +3% 1Q Lag</i>	<u>5.87</u>	<u>22.34</u>	<u>19.28</u>	<u>13.04</u>	<u>8.64</u>	<u>10.59</u>
Excess Return	-2.56	-9.96	-8.66			

13 Effective 9/1/11. Benchmark is linked to Citi 1-7 Govt (7/1/11-8/31/11), 50% Citigroup 1-5 Govt/ 50% Citigroup 1-7 Govt (4/1/11-6/30/11), and 100% Citigroup 1-5 Govt (9/1/09-3/31/11).

14 Effective 7/1/11. Benchmark is linked to 50% Citigroup Core 5+ Govt/ 50% Citigroup 7+ Govt (4/1/11-6/30/11), 100% Citigroup Core 5+ Govt (9/1/09-3/31/11), and 100% Citigroup Govt (7/1/04-8/31/09).

* Effective 4/1/12. One quarter lagged IRR returns are provided by Cambridge Associates.

Periods Ending December 31, 2013

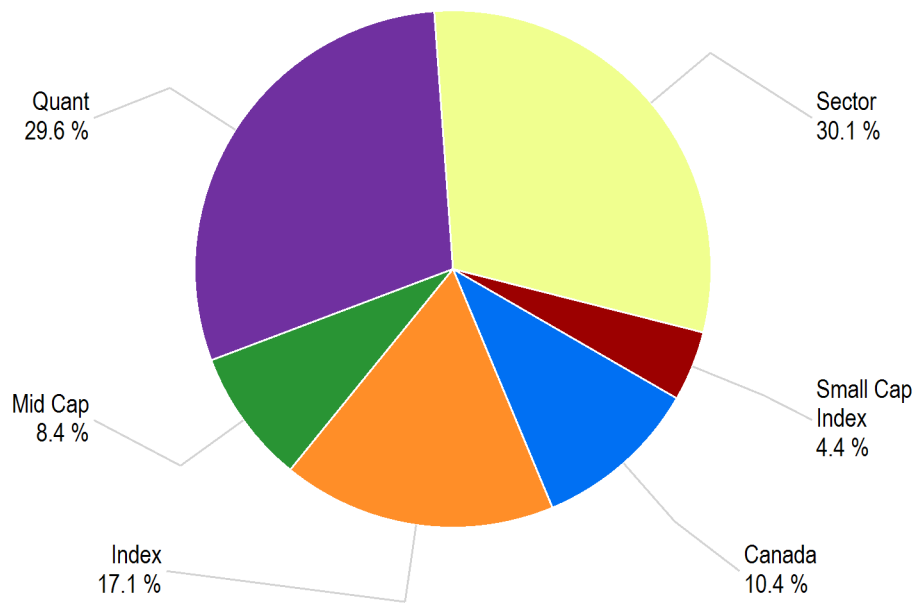
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Strategic Lending Portfolio¹⁵	2.91	--	--	--	--	--
<i>Strategic Lending¹⁶</i>	<u>2.70</u>	<u>6.81</u>	--	--	--	--
Excess Return	0.21					
Short Term	0.21	0.68	1.32	1.75	--	--
<i>91 Day T-Bills</i>	<u>0.01</u>	<u>0.05</u>	<u>0.06</u>	<u>0.09</u>	<u>0.88</u>	<u>1.56</u>
Excess Return	0.20	0.63	1.26	1.66		
Short Duration	0.41	1.16	1.62	3.00	--	--
<i>Citi 6 Month T-Bill</i>	<u>0.02</u>	<u>0.10</u>	<u>0.19</u>	<u>0.25</u>	<u>1.18</u>	<u>1.73</u>
Excess Return	0.39	1.06	1.43	2.75		
Cash	0.08	0.37	1.54	1.29	2.17	2.41
<i>91 Day T-Bills</i>	<u>0.01</u>	<u>0.05</u>	<u>0.06</u>	<u>0.09</u>	<u>0.88</u>	<u>1.56</u>
Excess Return	0.07	0.32	1.48	1.20	1.29	0.85

15 Funded 8/1/13. Reported net of fees. Returns are preliminary: Blackstone Tactical Opp. Fund 12/31/13 market value is not final.

16 Effective 1/1/13, benchmark is 50% Barclays HY 2% Issuer Capped/ 50% Credit Suisse Leveraged Loans.

Manager Allocation Analysis - North American Equity

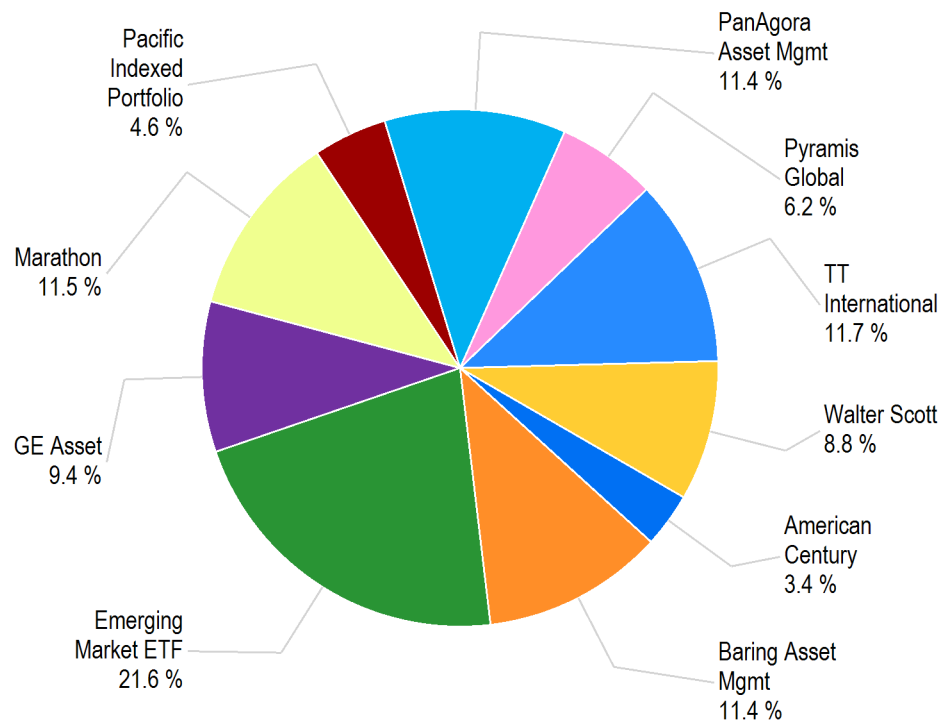
As of December 31, 2013



	Actual \$	Actual %
Canada	\$1,710,000,332	10.4%
Index	\$2,824,976,097	17.1%
Mid Cap	\$1,386,104,254	8.4%
Quant	\$4,873,803,256	29.6%
Sector	\$4,962,203,241	30.1%
Small Cap Index	\$722,342,634	4.4%
Total	\$16,479,429,814	

Manager Allocation Analysis - International Equity

As of December 31, 2013

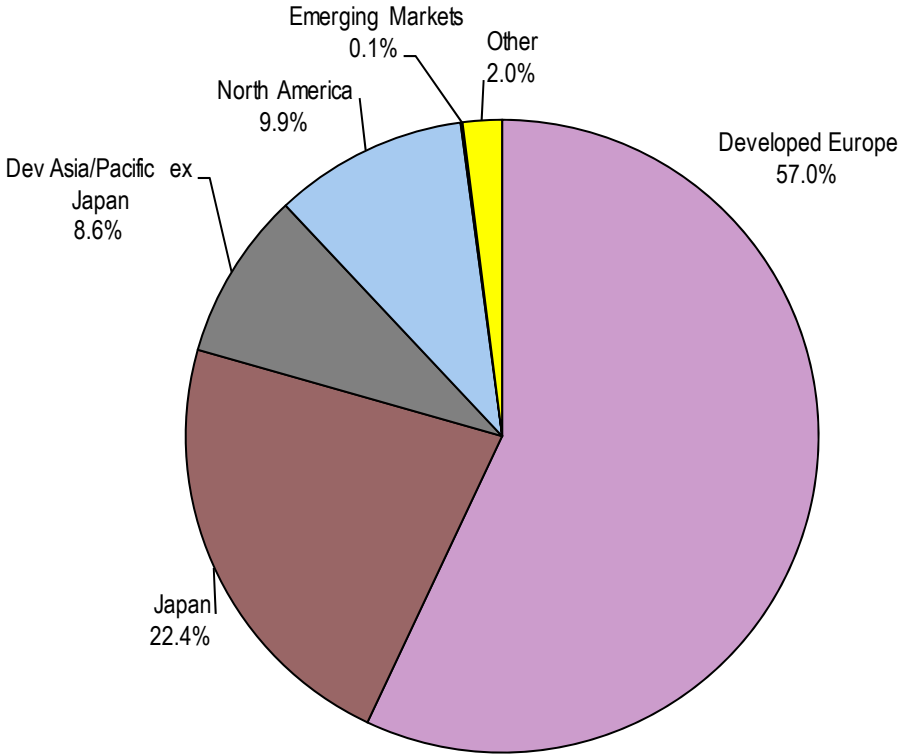


	Actual \$	Actual %
American Century	\$249,738,783	3.4%
Baring Asset Mgmt	\$833,363,644	11.4%
Emerging Market ETF	\$1,585,639,802	21.6%
GE Asset	\$689,448,489	9.4%
Marathon	\$842,033,463	11.5%
Pacific Indexed Portfolio	\$339,653,039	4.6%
PanAgora Asset Mgmt	\$832,539,618	11.4%
Pyramis Global	\$455,003,716	6.2%
TT International	\$859,005,243	11.7%
Walter Scott	\$642,308,884	8.8%
Total	\$7,328,734,681	

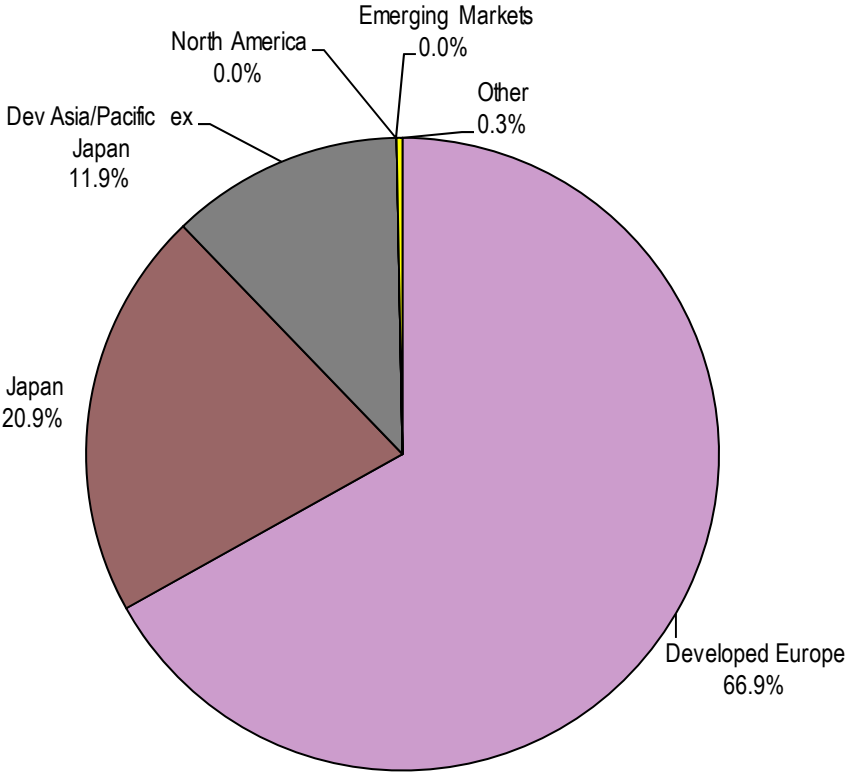
Developed International Equity Portfolio Regional Weights

As of December 31, 2013

Developed International Equity



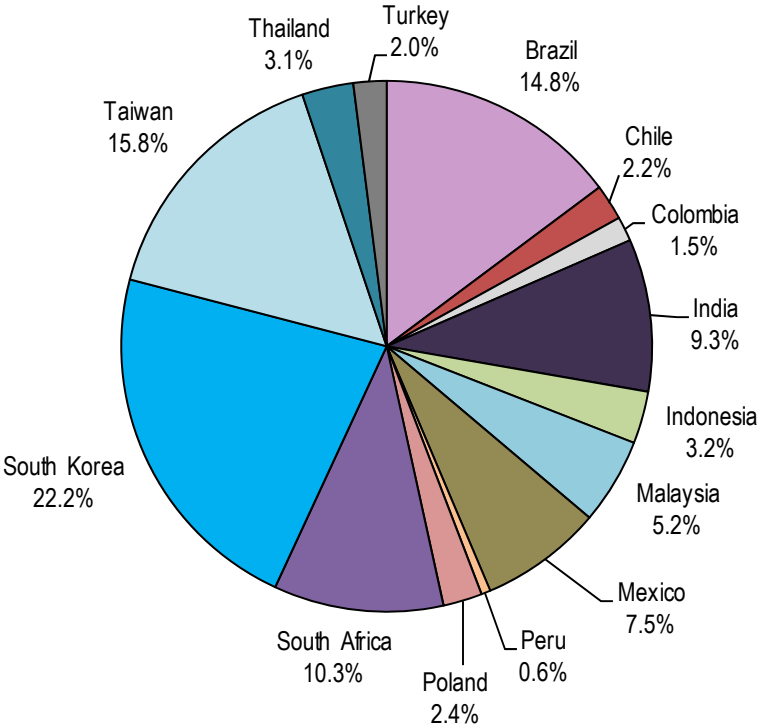
MSCI EAFE Index



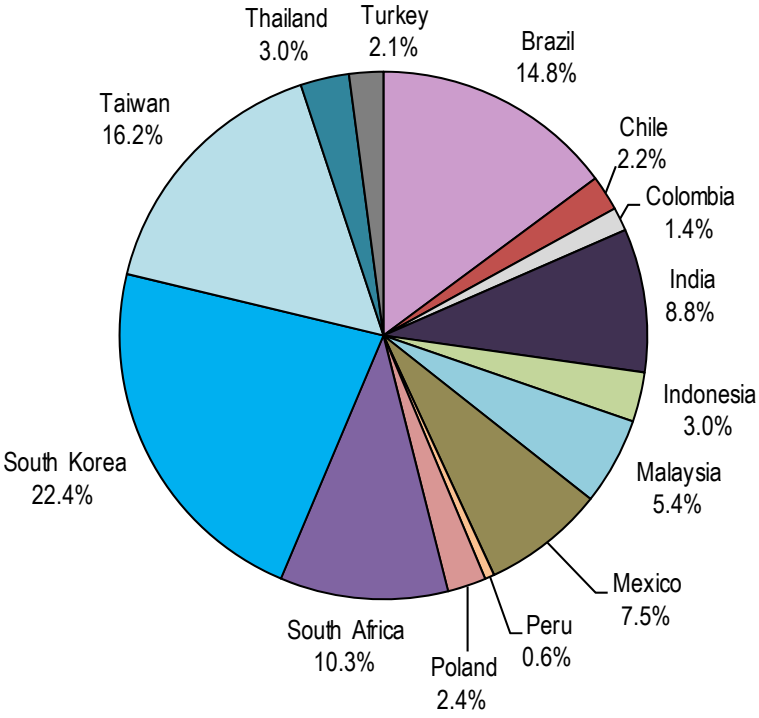
Emerging Market ETF Portfolio Regional Weights

As of December 31, 2013

Emerging Market ETF

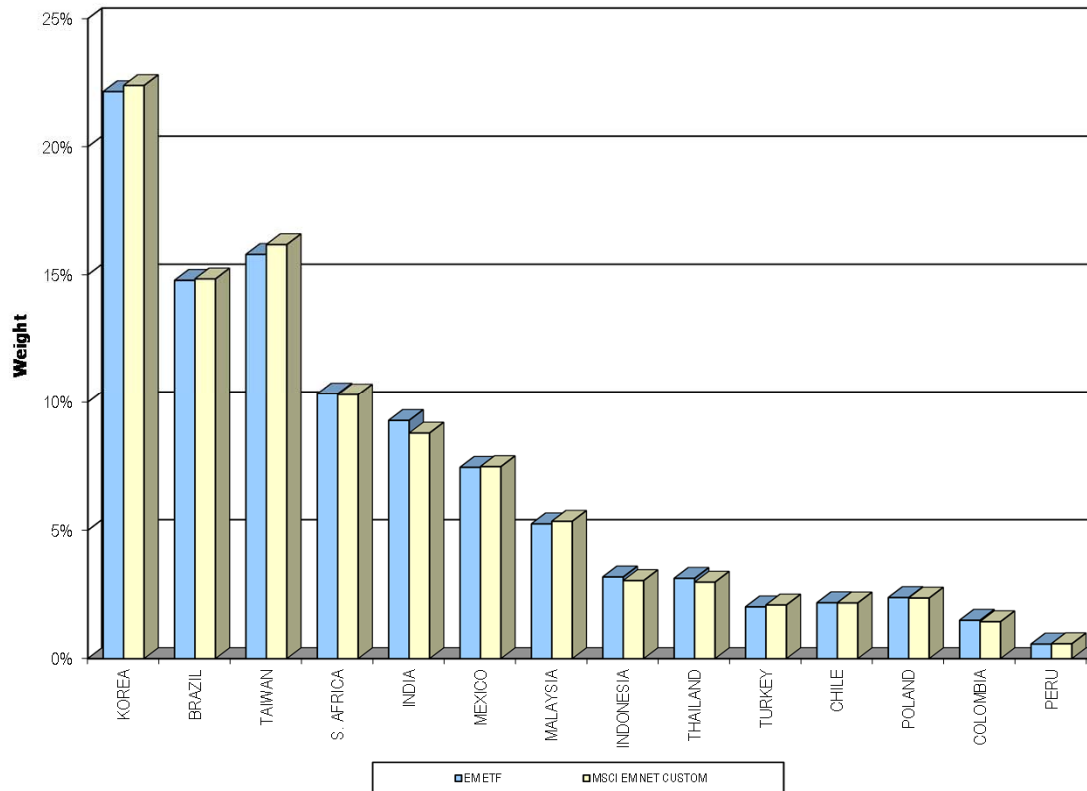


MSCI Emerging Market Net Custom Index



Portfolio Country Weights – Emerging Market ETF

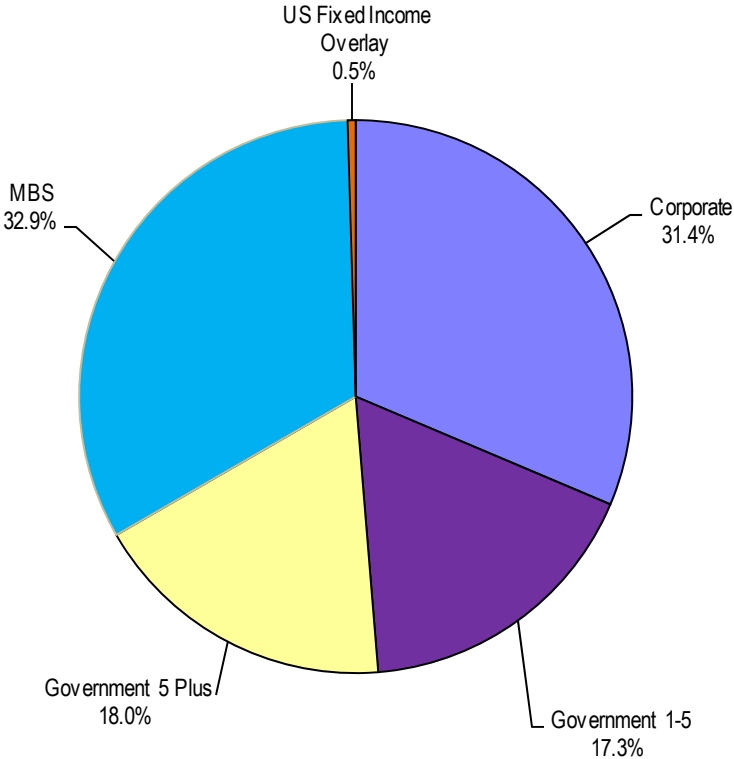
As of December 31, 2013



COUNTRY	MARKET VALUE (\$ 000)	EM ETF	MSCI EM NET CUSTOM	DIFF
KOREA	\$ 351,230	22.2%	22.4%	-0.2%
BRAZIL	\$ 234,423	14.8%	14.8%	-0.1%
TAIWAN	\$ 250,463	15.8%	16.2%	-0.4%
S. AFRICA	\$ 163,935	10.3%	10.3%	+0.0%
INDIA	\$ 147,212	9.3%	8.8%	+0.5%
MEXICO	\$ 118,158	7.5%	7.5%	-0.0%
MALAYSIA	\$ 83,246	5.2%	5.4%	-0.1%
INDONESIA	\$ 50,462	3.2%	3.0%	+0.1%
THAILAND	\$ 49,604	3.1%	3.0%	+0.1%
TURKEY	\$ 31,972	2.0%	2.1%	-0.1%
CHILE	\$ 34,509	2.2%	2.2%	+0.0%
POLAND	\$ 37,725	2.4%	2.4%	+0.0%
COLOMBIA	\$ 23,719	1.5%	1.4%	+0.1%
PERU	\$ 8,982	0.6%	0.6%	-0.0%
	\$ 1,585,640	100.0%	100.0%	0.0%

Manager Allocation Analysis – US Fixed Income

As of December 31, 2013



	Actual \$	Actual %
Corporate	3,399,694,250	31.4%
Government 1-5	1,878,601,865	17.3%
Government 5 Plus	1,946,039,692	18.0%
MBS	3,562,299,378	32.9%
US Fixed Income Overlay	51,002,365	0.5%
TOTAL	10,837,637,550	100.0%