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TO: ALL PUBLIC AGENCIES

SUBJECT: NEW 3% @ 55 AND 3% @ 50 FORMULAS, AND CHANGE IN BENEFITS CAP FOR SAFETY MEMBERS

The purpose of this letter is to provide information regarding the financial impacts of recently enacted legislation. Senate Bill 800 (SB 800) of the 1999 Legislative Session, signed by the Governor in October 1999 affects the service retirement benefits of public agency safety members who retire on or after January 1, 2000. This legislation raised the existing cap on safety member service retirement benefits from 75% of final compensation to 85% of final compensation. In addition, Senate Bill 400 (SB 400) added two new optional service retirement formulas to the menu available to public agency safety members: the 3% @ 55 and 3% @ 50 formulas. It should be noted that a drafting error in SB 400 set the employee contribution rate for public agency safety members subject to the 3% @ 55 formula as 8% of pay in excess of \$238 per month. It is the intent of the CalPERS Board to seek urgency legislation to establish the employee contribution rate at 9% of pay for both the 3% @ 55 and the 3% @ 50 formulas. (Note that for the Modified formula, the legislation will continue to provide that no employee contributions are made on the first \$133.33 of pay per month.) Public agencies may amend their contracts for these new safety formulas after January 1, 2000.

Because SB 800 was enacted after CalPERS had completed a large percentage of employer rates for fiscal 2000-2001, we are continuing to produce rates for fiscal year 2000-2001 without recognizing the impact of this increase in the benefit cap. However, from this point forward, we are including the impact of the 85% benefit cap in all contract amendment cost estimates and for plans that amend their contract, we will implement the new rate that recognizes the increase in benefit cap.

In an effort to provide some quick guidance on the financial impact of this new legislation, we have determined the impact on a sample of sixteen safety plans representing a cross section of safety plans at CalPERS.

The remainder of this letter summarizes the financial results of those sample safety plans. Based on this sample, it appears that the cost effect due to the increase in the benefits cap to 85% of final compensation is minimal. We have also performed a cost analysis of adopting the 3% @ 55 or the 3% @ 50 formula for our sample of public agency safety plans.

Described below are three measures of the "cost" of a change in plan provisions or actuarial methods. For our sample of sixteen agencies, Section A of this circular letter shows these three measures for the change from the 75% benefit cap to the 85% benefit cap. Section B shows the three measures for the change from current benefits with an 85% cap to the new 3% @ 55 formula for our sixteen sample agencies. Section C shows the three measures for the change from current benefits with an 85% cap to the new 3% @ 50 formula for our sixteen sample agencies.

The three different measures of the "cost" of a change in plan provisions or actuarial methods that are disclosed are:

1. the change in the Present Value of Benefits (PVB);
2. the change in the Accrued Liability;
3. the change in employer rate (change in employer's Normal Cost and change in employer's Unfunded Liability Cost).

The first measure of the cost of a plan change to be disclosed is the change in the Present Value of Benefits (PVB). The PVB is the total dollars needed today to fund all future benefits for current members of the plan without regard to future employees. The difference between this amount and current plan assets must be paid by future contributions from current employees and from the employer. As such, the change in the PVB due to the plan change represents the "cost" of the plan amendment. However, for plans with excess assets, current excess assets may already cover some or all of this "cost".

Plan assets offset plan costs. There are two critical values placed on plan assets. The first is the market value of the plan's assets. The second is the Actuarial Value of Assets (AVA) which is used to determine the employer's rate for the coming year. The AVA traces market value over time but smoothes the fluctuations that occur in the market value to reduce the fluctuation in the employer's contribution rate. The AVA for the current year is determined by bringing forward the prior year's AVA at the actuarially assumed 8.25% investment return and then adding in one-third of the difference between Market Value and this preliminary asset value. In order to make sure that the AVA remains close to the plan's market value of assets, the final AVA is limited to be no less than 90% nor greater than 110% of the true market value of the plan's assets. For the June 30, 1998 actuarial valuation (which determines the fiscal year 2000-2001 employer rates), the AVA would have been below the 90% of market value limit and so it was raised to 90% of market value.

Under its benefit equity package, the CalPERS Board took action at its November meeting regarding the AVA for the fiscal year 2000-2001 employer rates in order to assist public agency employers with the cost of improving benefits. The CalPERS Board approved a one time change (for the June 30, 1998 valuation only) in the AVA to 95% of market value for those agencies amending their plan to improve benefits during CalPERS fiscal years 7/1/1999 – 6/30/2000 or 7/1/2000 – 6/30/2001. This increase in the AVA is included in the disclosures presented for the new safety plan formulas (3% at 55 and 3% at 50). This change in AVA does not apply to the increase in the benefit cap from 75% to 85%.

Returning to the discussion of plan costs, it is not required, nor necessarily desirable, to

accumulate assets sufficient to cover the total PVB until there are no longer any active employees. Instead, the actuarial funding process calculates a regular contribution schedule of employee contributions and employer contributions (called normal costs) which are designed to accumulate with interest to equal the total PVB by the time every member has left employment. As of each June 30, the actuary calculates the "desirable" level of plan assets as of that point in time by subtracting the present value of scheduled future employee contributions and future employer normal costs from the total PVB. The resulting "desirable" level of assets is called the accrued liability. This change in accrued liability is the second measure of the "cost" of improving benefits.

A plan with assets exactly equal to the plan's accrued liability is simply "on schedule" in funding that plan, and only future employee contributions and future employer normal costs are needed. A plan with assets below the accrued liability is "behind schedule", or is said to have an unfunded liability, and must temporarily increase contributions to get back on schedule. A plan with assets in excess of the plan's accrued liability is "ahead of schedule", or is said to have excess assets, and can temporarily reduce future contributions. A plan with assets in excess of the total PVB is called super-funded, and neither future employer or employee contributions are required for current plan members. Of course, events such as plan amendments and investment or demographic gains or losses can change a plan's condition from year to year. For example, a plan amendment could cause a plan to move all the way from being super-funded to being in an unfunded position.

The third measure of the "cost" of changes in benefits or actuarial methods is the change in the employer contribution rate. It is CalPERS policy to amortize changes in unfunded liability/(excess assets) due to plan changes or changes in actuarial methods over a period of 20 years from the effective date of the change. All other components of the plan's unfunded liability/(excess assets) continue to be amortized separately.

However, special rules have to be applied to plans with a current employer contribution rate of zero. The pre-amendment excess assets in these plans are sufficient to cover the employer's normal cost for one or more years into the future. A plan amendment will use up some or all of the pre-amendment excess assets. If there are still excess assets (i.e. if the plan is still ahead of schedule) after the plan amendment, the remaining excess assets are spread over the greater of 5 years or the number of years for which the excess assets would keep the employer rate equal to zero. If the amendment uses up all excess assets and creates an unfunded liability (i.e. from being ahead of schedule to behind schedule), the post-amendment unfunded liability is amortized over 20 years.

It is CalPERS' intention to process amendment requests for the 3% @ 55 and the 3% @ 50 formulas immediately. Our target completion time frame for amendment analysis requests is 45 days from day of receipt of request. We process requests in the order in which they are received. If you have any questions regarding any of the information provided in this letter, please contact your contracts staff person or your plan actuary.

Ron Seeling, Chief Actuary
Actuarial & Employer Services Division

Plan 12	1,134,135	1,120,880	13,255	1,134,135	1,120,880	13,255	0.00%
Plan 13	539,983	540,492	(509)	539,983	540,492	(509)	0.00%
Plan 14	1,172,971	1,031,801	141,170	1,171,349	1,031,801	139,548	-0.14%
Plan 15	1,774,608	1,741,683	32,925	1,774,562	1,741,683	32,879	0.00%
Plan 16	575,989	547,229	28,760	575,989	547,229	28,760	0.00%

Effect of the Change from the 75% Benefit Cap to the 85% Benefit Cap

Shown below is the second measure of "cost", the *Change in the Accrued Liability* due to the change from a benefit cap of 75% of final compensation to 85% of final compensation. There is no change in assets for this change in benefits.

Plans Currently Contracting for the 2% @ 50 Formula

	With 75% Benefit Cap, the 2% @ 50 formula, and 90% of Market Value			With 85% Benefit Cap, the 2% @ 50 formula, and 90% of Market Value			
	Accrued Liability	Actuarial Value of Assets	Accrued Liability Minus Assets	Accrued Liability	Actuarial Value of Assets	Accrued Liability Minus Assets	Per Change in Accrued Liab
Plan 1	45,415,581	56,263,318	(10,847,737)	45,325,602	56,263,318	(10,937,716)	-0.2
Plan 2	14,240,292	17,858,999	(3,618,707)	14,226,562	17,858,999	(3,632,437)	-0.7
Plan 3	12,680,643	13,859,530	(1,178,887)	12,692,118	13,859,530	(1,167,412)	0.0
Plan 4	3,766,693	3,629,362	137,331	3,723,853	3,629,362	94,491	-1.7
Plan 5	109,100,660	113,916,274	(4,815,614)	109,563,478	113,916,274	(4,352,796)	0.4
Plan 6	297,436,223	308,176,592	(10,740,369)	298,261,542	308,176,592	(9,915,050)	0.2
Plan 7	56,464,575	66,109,799	(9,645,224)	56,503,719	66,109,799	(9,606,080)	0.0
Plan 8	77,329,454	92,155,644	(14,826,190)	77,603,979	92,155,644	(14,551,665)	0.3
Plan 9	11,641,099	13,553,055	(1,911,956)	11,581,601	13,553,055	(1,971,454)	-0.3
Plan 10	28,531,142	34,491,461	(5,960,319)	28,383,367	34,491,461	(6,108,094)	-0.3
Plan 11	37,626,159	41,242,411	(3,616,252)	37,602,548	41,242,411	(3,639,863)	-0.0

Plans Currently Contracting for the 2% @ 55 Formula

	With 75% Benefit Cap, the 2% @ 55 formula, and 90% of Market Value			With 85% Benefit Cap, the 2% @ 55 formula, and 90% of Market Value			
	Accrued Liability	Actuarial Value of Assets	Accrued Liability Minus Assets	Accrued Liability	Actuarial Value of Assets	Accrued Liability Minus Assets	Per Change in Accrual
Plan 12	593,483	1,120,880	(527,397)	593,483	1,120,880	(527,397)	0.0
Plan 13	365,704	540,492	(174,788)	365,704	540,492	(174,788)	0.0
Plan 14	942,413	1,031,801	(89,388)	940,447	1,031,801	(91,354)	-0.2
Plan 15	1,321,141	1,741,683	(420,542)	1,320,363	1,741,683	(421,320)	-0.0
Plan 16	330,316	547,229	(216,913)	330,316	547,229	(216,913)	0.0

Effect of the Change from the 75% Benefit Cap to the 85% Benefit Cap

The table below shows the third measure of cost, the *Change in the Employer's Contribution Rate* due to the change from a benefit cap of 75% of final compensation to 85% of final compensation for our sixteen sample agencies.

Plans Currently Contracting for the 2% @ 50 Formula

	With 75% Benefit Cap, the 2% @ 50 formula, and 90% of Market Value				With 85% Benefit Cap, the 2% @ 50 formula, and 90% of Market Value			
	Normal Cost Rate	Unfunded Liability/ (Surplus) Rate	Total Employer Rate	Amort. Period	Normal Cost Rate	Unfunded Liability/ (Surplus) Rate	Total Employer Rate	Amort. Period
Plan 1	13.754%	-13.754%	0.000%	14	13.732%	-13.732%	0.000%	14
Plan 2	13.248%	-13.248%	0.000%	19	13.257%	-13.257%	0.000%	20
Plan 3	11.437%	-6.031%	5.406%	Multiple	11.383%	-5.995%	5.388%	Multiple
Plan 4	13.524%	1.206%	14.730%	Multiple	13.298%	0.771%	14.069%	Multiple
Plan 5	13.230%	-5.948%	7.282%	Multiple	13.248%	-5.706%	7.542%	Multiple
Plan 6	15.213%	-6.043%	9.170%	Multiple	15.215%	-5.856%	9.359%	Multiple
Plan 7	12.442%	-12.442%	0.000%	23	12.547%	-12.547%	0.000%	22

	Present Value of Benefits	Actuarial Value of Assets	PVB Minus AVA	Present Value of Benefits	Actuarial Value of Assets	PVB Minus AVA	Percent Change in PVB
Plan 1	61,066,247	56,263,318	4,802,929	64,864,894	59,389,058	5,475,836	6.22%
Plan 2	18,892,202	17,858,999	1,033,203	19,918,783	18,851,166	1,067,617	5.43%
Plan 3	16,524,580	13,859,530	2,665,050	17,693,193	14,629,504	3,063,689	7.07%
Plan 4	5,636,616	3,629,362	2,007,254	5,991,760	3,830,993	2,160,767	6.30%
Plan 5	142,665,474	113,916,274	28,749,200	150,860,188	120,244,956	30,615,232	5.74%
Plan 6	382,806,356	308,176,592	74,629,764	404,392,169	325,297,514	79,094,655	5.64%
Plan 7	67,380,487	66,109,799	1,270,688	70,864,597	69,782,566	1,082,031	5.17%
Plan 8	99,441,717	92,155,644	7,286,073	105,034,969	97,275,402	7,759,567	5.62%
Plan 9	15,647,948	13,553,055	2,094,893	16,564,734	14,306,003	2,258,731	5.86%
Plan 10	38,574,350	34,491,461	4,082,889	41,040,033	36,407,653	4,632,380	6.39%
Plan 11	57,140,473	41,242,411	15,898,062	61,174,957	43,533,656	17,641,301	7.06%

Plans Currently Contracting for the 2% @ 55 Formula

	With 85% Benefit Cap, 2% @ 55, and 90% of Market Value			With 85% Benefit Cap, 3% @ 55, and 95% of Market Value			
	Present Value of Benefits	Actuarial Value of Assets	PVB Minus AVA	Present Value of Benefits	Actuarial Value of Assets	PVB Minus AVA	Percent Change in PVB
Plan 12	1,134,135	1,120,880	13,255	1,708,218	1,183,151	525,067	50.62%
Plan 13	539,983	540,492	(509)	768,756	570,520	198,236	42.37%
Plan 14	1,171,349	1,031,801	139,548	1,503,648	1,089,123	414,525	28.37%
Plan 15	1,774,562	1,741,683	32,879	2,335,187	1,838,443	496,744	31.59%
Plan 16	575,989	547,229	28,760	796,674	577,630	219,044	38.31%

Effect of Change from the Current Benefit Formula with an 85% Benefit Cap to the 3% @ 55 Formula with an 85% Benefit Cap

Shown below is the second measure of cost, the ***Change in the Accrued Liability*** due to the change from the current formula with an 85% benefit cap to the 3% @ 55 formula with an 85% benefit cap. Also shown is the ***Change in the Actuarial Value of Assets*** (from 90% of market value to 95% of market value of assets - a 5.56% increase in the actuarial value of assets to offset the increase in the PVB).

Plans Currently Contracting for the 2% @ 50 Formula

	With 85% Benefit Cap, 2% @ 50, and 90% of Market Value			With 85% Benefit Cap, 3% @ 55, and 95% of Market Value			
	Accrued Liability	Actuarial Value of Assets	Unfunded Liability / (Excess Assets)	Accrued Liability	Actuarial Value of Assets	Unfunded Liability / (Excess Assets)	Percent Change in Accrued Liability
Plan 1	45,325,602	56,263,318	(10,937,716)	48,699,395	59,389,058	(10,689,663)	7.44%
Plan 2	14,226,562	17,858,999	(3,632,437)	15,073,200	18,851,166	(3,777,966)	5.95%
Plan 3	12,692,118	13,859,530	(1,167,412)	13,770,335	14,629,504	(859,169)	8.50%
Plan 4	3,723,853	3,629,362	94,491	3,994,505	3,830,993	163,512	7.27%
Plan 5	109,563,478	113,916,274	(4,352,796)	114,923,869	120,244,956	(5,321,087)	4.89%
Plan 6	298,261,542	308,176,592	(9,915,050)	317,655,632	325,297,514	(7,641,882)	6.50%
Plan 7	56,503,719	66,109,799	(9,606,080)	59,849,691	69,782,566	(9,932,875)	5.92%
Plan 8	77,603,979	92,155,644	(14,551,665)	82,579,435	97,275,402	(14,695,967)	6.41%
Plan 9	11,581,601	13,553,055	(1,971,454)	12,310,178	14,306,003	(1,995,825)	6.29%
Plan 10	28,383,367	34,491,461	(6,108,094)	30,568,311	36,407,653	(5,839,342)	7.70%
Plan 11	37,602,548	41,242,411	(3,639,863)	40,796,454	43,533,656	(2,737,202)	8.49%

Plans Currently Contracting for the 2% @ 55 Formula

	With 85% Benefit Cap, 2% @ 55, and 90% of Market Value			With 85% Benefit Cap, 3% @ 55, and 95% of Market Value			
	Accrued Liability	Actuarial Value of Assets	Unfunded Liability / (Excess Assets)	Accrued Liability	Actuarial Value of Assets	Unfunded Liability / (Excess Assets)	Percent Change in Accrued Liability

Plan 12	593,483	1,120,880	(527,397)	900,941	1,183,151	(282,210)	51.81%
Plan 13	365,704	540,492	(174,788)	504,145	570,520	(66,375)	37.86%
Plan 14	940,447	1,031,801	(91,354)	1,157,543	1,089,123	68,420	23.08%
Plan 15	1,320,363	1,741,683	(421,320)	1,628,291	1,838,443	(210,152)	23.32%
Plan 16	330,316	547,229	(216,913)	463,269	577,630	(114,361)	40.25%

**Effect of Change from the Current Benefit Formula with an 85% Benefit Cap
to the 3% @ 55 Formula with an 85% Benefit Cap**

The table below provides the third measure of cost, the *Change in the Employer Contribution Rate*. The change in rate reflects both the change from the current formula with an 85% benefit cap to the 3% @ 55 formula with an 85% benefit cap and the change in the Actuarial Value of Assets from 90% of market value to 95% of market value.

Plans Currently Contracting for the 2% @ 50 Formula

	With 85% Benefit Cap, 2% @ 50 Formula, and 90% of Market Value				With 85% Benefit Cap, 3% @ 55 formula, and 95% of Market Value			
	Normal Cost Rate	Unfunded Liability/ (Surplus) Rate	Total Employer Rate	Amort. Period	Normal Cost Rate	Unfunded Liability/ (Surplus) Rate	Total Employer Rate	Amort. Period
Plan 1	13.732%	-13.732%	0.000%	14	16.132%	-16.132%	0.000%	11
Plan 2	13.257%	-13.257%	0.000%	20	15.751%	-15.751%	0.000%	16
Plan 3	11.383%	-5.995%	5.388%	Multiple	13.633%	-4.465%	9.168%	Multiple
Plan 4	13.298%	0.771%	14.069%	Multiple	15.922%	1.822%	17.744%	Multiple
Plan 5	13.248%	-5.706%	7.542%	Multiple	16.978%	-5.629%	11.349%	Multiple
Plan 6	15.215%	-5.856%	9.359%	Multiple	17.783%	-4.945%	12.838%	Multiple
Plan 7	12.547%	-12.547%	0.000%	22	14.923%	-14.923%	0.000%	17
Plan 8	12.330%	-12.330%	0.000%	16	14.339%	-14.339%	0.000%	13
Plan 9	11.381%	-11.381%	0.000%	11	13.921%	-13.921%	0.000%	8
Plan 10	12.943%	-12.943%	0.000%	11	15.304%	-15.304%	0.000%	8
Plan	13.846%	-5.057%	8.789%	Multiple	16.351%	-3.742%	12.609%	Multiple

Plan 3	16,524,580	13,859,530	2,665,050	18,694,712	14,629,504	4,065,208	13.13%
Plan 4	5,636,616	3,629,362	2,007,254	6,239,443	3,830,993	2,408,450	10.69%
Plan 5	142,665,474	113,916,274	28,749,200	158,348,147	120,244,956	38,103,191	10.99%
Plan 6	382,806,356	308,176,592	74,629,764	422,328,985	325,297,514	97,031,471	10.32%
Plan 7	67,380,487	66,109,799	1,270,688	73,672,705	69,782,566	3,890,139	9.34%
Plan 8	99,441,717	92,155,644	7,286,073	111,410,082	97,275,402	14,134,680	12.04%
Plan 9	15,647,948	13,553,055	2,094,893	17,348,284	14,306,003	3,042,281	10.87%
Plan 10	38,574,350	34,491,461	4,082,889	42,914,885	36,407,653	6,507,232	11.25%
Plan 11	57,140,473	41,242,411	15,898,062	64,838,488	43,533,656	21,304,832	13.47%

Plans Currently Contracting for the 2% @ 55 Formula

	With 85% Benefit Cap, 2% @ 55, and 90% of Market Value			With 85% Benefit Cap, 3% @ 50, and 95% of Market Value			Percent Change in PVB
	Present Value of Benefits	Actuarial Value of Assets	PVB Minus AVA	Present Value of Benefits	Actuarial Value of Assets	PVB Minus AVA	
Plan 1	1,134,135	1,120,880	13,255	1,841,917	1,183,151	658,766	62.41%
Plan 2	539,983	540,492	(509)	804,795	570,520	234,275	49.04%
Plan 3	1,171,349	1,031,801	139,548	1,571,242	1,089,123	482,119	34.14%
Plan 4	1,774,562	1,741,683	32,879	2,487,340	1,838,443	648,897	40.17%
Plan 5	575,989	547,229	28,760	868,400	577,630	290,770	50.77%

Effect of Change from the Current Benefit Formula with an 85% Benefit Cap to the 3% @ 50 Formula with an 85% Benefit Cap

Shown below is the second measure of cost, the *Change in the Accrued Liability* due to the change from the current formula with an 85% benefit cap to the 3% @ 50 formula with an 85% benefit cap. Also shown is the *Change in the Actuarial Value of Assets* (from 90% of market value to 95% of market value of assets - a 5.56% increase in the actuarial value of assets to offset the increase in the PVB).

Plan 4	1,320,363	1,741,683	(421,320)	1,733,396	1,838,443	(105,047)	31.28%
Plan 5	330,316	547,229	(216,913)	504,486	577,630	(73,144)	52.73%

**Effect of Change from the Current Benefit Formula with an 85% Benefit Cap
to the 3% @ 50 Formula with an 85% Benefit Cap**

The table below provides the third measure of cost, the *Change in the Employer Contribution Rate*. The change in rate reflects both the change from the current formula with an 85% benefit cap to the 3% @ 50 formula with an 85% benefit cap and the change in the Actuarial Value of Assets from 90% of market value to 95% of market value.

Plans Currently Contracting for the 2% @ 50 Formula

	With 85% Benefit Cap, 2% @ 50 Formula, and 90% of Market Value				With 85% Benefit Cap, 3% @ 50 formula, and 95% of Market Value			
	Normal Cost Rate	Unfunded Liability/ (Surplus) Rate	Total Employer Rate	Amort. Period	Normal Cost Rate	Unfunded Liability/ (Surplus) Rate	Total Employer Rate	Amort. Period
Plan 1	13.732%	-13.732%	0.000%	14	18.217%	-18.217%	0.000%	6
Plan 2	13.257%	-13.257%	0.000%	20	18.067%	-18.067%	0.000%	9
Plan 3	11.383%	-5.995%	5.388%	Multiple	15.761%	-0.756%	15.005%	Multiple
Plan 4	13.298%	0.771%	14.069%	Multiple	17.564%	3.743%	21.307%	Multiple
Plan 5	13.248%	-5.706%	7.542%	Multiple	19.287%	-1.790%	17.497%	Multiple
Plan 6	15.215%	-5.856%	9.359%	Multiple	20.387%	-1.212%	19.175%	Multiple
Plan 7	12.547%	-12.547%	0.000%	22	17.598%	-17.598%	0.000%	9
Plan 8	12.330%	-12.330%	0.000%	16	16.848%	-16.848%	0.000%	5
Plan 9	11.381%	-11.381%	0.000%	11	16.254%	-11.117%	5.137%	5
Plan 10	12.943%	-12.943%	0.000%	11	17.299%	-14.161%	3.138%	5
Plan 11	13.846%	-5.057%	8.789%	Multiple	18.701%	-0.377%	18.324%	Multiple

Plans Currently Contracting for the 2% @ 55 Formula

	With 85% Benefit Cap, 2% @ 55 Formula, and 90% of Market Value				With 85% Benefit Cap, 3% @ 50 formula, and 95% of Market Value			
	Normal Cost Rate	Unfunded Liability/ (Surplus) Rate	Total Employer Rate	Amort. Period	Normal Cost Rate	Unfunded Liability/ (Surplus) Rate	Total Employer Rate	Amort. Period
Plan 1	8.427%	-8.427%	0.000%	34	16.328%	-5.374%	10.954%	5
Plan 2	9.417%	-9.417%	0.000%	19	17.008%	-1.469%	15.539%	5
Plan 3	5.957%	-5.957%	0.000%	13	15.146%	8.664%	23.810%	20
Plan 4	6.820%	-6.820%	0.000%	79	14.356%	-5.495%	8.861%	5
Plan 5	7.530%	-7.530%	0.000%	37	16.716%	-5.098%	11.618%	5