



City Employees' Retirement Fund for the City of New Haven

2020 Experience Study-REVISED

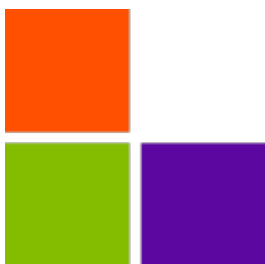




Table of Contents

| | |
|---|----|
| Executive Summary | 1 |
| Actuarial Certification | 4 |
| Exhibit A – Impact on Actuarial Valuation Results | 5 |
| Exhibit B – Supporting Analysis | |
| Section I - Retirement Rates | 6 |
| Section II - Turnover Rates | 7 |
| Section III - Salary Scale | 8 |
| Section IV – Mortality Table | 9 |
| Section V – Investment Return Assumption | 11 |

Report Prepared By:

Richard Sych
President & Consulting Actuary
860.856.2112
RSych@hhconsultants.com

Dan McCarthy
Team Leader, Actuarial Specialist
860.856.2140
DMcCarthy@hhconsultants.com

David Mendel
Actuarial Associate
860.856.2132
DMendel@hhconsultants.com



City Employees' Retirement Fund of the City of New Haven

2014-2020 Experience Study

Executive Summary

The following is an Executive Summary of our recommendations based on the results of the 2014-2020 Experience Study. Exhibit A shows the details of the impact by group on the actuarial valuation results. Exhibit B shows the data analysis used to develop the recommendations.

Impact on 2020 Actuarial Valuation Results

Current Basis: Accrued Liability = \$463.62 million
 City Normal Cost = \$1.26 million
 Annual Required Contribution = \$23.30 million

Recommendation: All Changes with 7.75% Investment Return

Basis: Accrued Liability = \$474.22 **(\$10.6 million increase)**
 City Normal Cost = \$1.30 million **(\$0.04 million increase)**
 Annual Required Contribution = \$26.08 million **(\$2.78 million increase)**

All Changes with 7.00% Investment Return

Basis: Accrued Liability = \$509.80 million **(\$35.58 million increase)**
 City Normal Cost = \$2.26 million **(\$0.96 million increase)**
 Annual Required Contribution = \$28.54 million **(\$2.46 million increase)**

The Investment Return assumption should be supported by an analysis performed by New Haven's investment Advisor. We have provided the results using both an Investment Return of 7.75% and 7.00% to provide The Board with a range.

Mortality Basis

Current Basis: RP-2014 with one year age set forward, fully projected (projected to the year of decrement), with separate male & female tables and separate rates for annuitants and non-annuitants. Mortality Improvement is based on the MP-2018 scale.

Comment: In 2019, The Society of Actuaries published mortality tables that measure mortality rates for public sector employees. Actual experience closely matches expectations based on the Pub-2010 Public Retirement Plans Mortality Tables for General Employees.

Recommendation: Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables for General Employees, projected to the valuation date with Scale MP-2020.



Termination Rates

Current Basis: Annual rates of termination are illustrated as follows:

| Age | Years of Service | | | |
|------|------------------|--------|--------|--------|
| | < 1 | 1 | 2 | 3+ |
| <=20 | 12.00% | 12.00% | 12.00% | 12.00% |
| 25 | 12.00% | 12.00% | 11.75% | 11.00% |
| 30 | 12.00% | 11.00% | 10.00% | 8.60% |
| 35 | 12.00% | 11.00% | 10.00% | 6.60% |
| 40 | 12.00% | 11.00% | 10.00% | 6.00% |
| 45 | 12.00% | 11.00% | 10.00% | 5.00% |
| 50 | 10.00% | 9.00% | 8.00% | 5.00% |
| 55 | 7.00% | 6.50% | 6.00% | 5.00% |
| >=60 | 6.00% | 5.50% | 5.00% | 4.50% |

Age at Retirement

Current Basis: Annual rates of retirement are illustrated as follows:

| Age | Years of Service | | | | |
|-----|------------------|------|------|------|------|
| | 10 | 15 | 20 | 25 | 30+ |
| 45 | 0% | 3% | 5% | 5% | 5% |
| 50 | 3% | 3% | 10% | 10% | 15% |
| 55 | 5% | 5% | 10% | 15% | 20% |
| 60 | 10% | 10% | 18% | 18% | 23% |
| 65 | 25% | 25% | 25% | 25% | 30% |
| 70 | 10% | 10% | 10% | 10% | 20% |
| 75 | 35% | 35% | 35% | 35% | 50% |
| 80 | 100% | 100% | 100% | 100% | 100% |

Salary Scale

Current Basis: Annual rates of salary increases are illustrates as follows:

| Age | Years of Service | | | |
|------|------------------|-------|-------|-------|
| | < 1 | 1 | 2 | 3+ |
| <=30 | 10.50% | 8.25% | 6.00% | 3.75% |
| 30 | 9.50% | 7.50% | 5.50% | 3.50% |
| 40 | 8.50% | 6.75% | 5.00% | 3.25% |
| 50 | 7.50% | 6.00% | 4.50% | 3.00% |
| 55 | 6.50% | 4.75% | 4.00% | 2.75% |
| >=60 | 5.50% | 4.50% | 3.50% | 2.50% |

**Inflation assumption implicit in table= 2.50%.*

Comment: Experience suggests that our assumptions in regards to termination, retirement age and salary increases are reasonable and no further changes are needed to these tables.



Overtime and Longevity Pay

- Current Basis:** Current gross pay for all active participants (adjusted for new entrants).
- Comment:** Current salary overtime levels reasonably approximate impact of overtime pay on final average compensation, when applicable.
- Recommendation:** No change is needed.

Payroll Increase Assumption

- Current Basis:** Total annual payroll is assumed to increase at a rate of 2.0% per year for purpose of amortizing the unfunded actuarial liability. The amortization of the unfunded liability does not currently cover the interest on the unfunded.
- Comment:** Common practice is trending toward level dollar amount.
- Alternative:** Total annual payroll is assumed to increase at a rate of 1.0% per year for purposes of amortizing the unfunded actuarial liability. Doing so results in the ADEC increasing by about \$1.9 million and covers the interest on the unfunded liability. This will be an interim step with the final step being level dollar.

Investment Return

- Current Basis:** 7.75% per year, net of investment expenses.
- Comment:** The Investment Return assumption should be supported by an expected return analysis performed by New Haven's investment advisor.
- Alternative:** 7.00% per year, net of investment expenses

Cost of Living Increases

- Current Basis:** Increases are assumed to average 2.3% per year for Tier 1 employees, 1.7% for Tier 2, Tier 3, and some Tier 4 employees, and 1.4% for the remaining Tier 4 employees.
- Comment:** Based upon recent history on CPI-W we recommend lowering the COLA increase assumption.
- Recommendation:** Increases are assumed to average 2.1% per year for Tier 1 employees, 1.7% for Tier 2, Tier 3, and some Tier 4 employees, and 1.3% for the remaining Tier 4 employees.

COLA Buyout Assumption

- Current Basis:** There is currently no assumption in regards to percent of retirees who elect a COLA buyout.
- Comment:** Experience from 2016-2020 suggests that about 30% of population requests a buyout.
- Recommendation:** Assume 30% of retirees will elect a COLA Buyout.



Actuarial Certification

This report presents the results of the 2014-2020 Experience Study of the City Employees' Retirement Fund of the City of New Haven and the impact our recommendations for changes in assumptions has on the June 30, 2020 Actuarial Valuation results. It also provides the support for our recommendations. This report may not be appropriate for any other purpose.

The valuation results present in this report have been calculated in accordance with generally accepted actuarial principles and practices. I certify that the actuarial assumptions and methods were selected by me and represent my best estimate of anticipated actuarial experience under the plan.

In preparing all related valuation results, I have relied on employee data provided by the City, and on asset and contribution information also provided by the City. I have not audited the employee data or the financial information, although I have reviewed them for reasonableness.

The results in this report are based on the Plan as summarized in the *Plan Provisions* section of the June 30, 2018 Actuarial Valuation Report and unless otherwise specified in this report the actuarial assumptions and methods detailed in the *Description of Actuarial Methods and Assumptions* section of the June 30, 2018 Actuarial Valuation Report including the recommended assumption changes described here.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of this report, an analysis of the potential range of such future measurements has not been performed.

I have no relationship with the employer or the Plan that would impair, or appear to impair, my objectivity in performing the work presented in this report. I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Richard S. Sych, FSA, FCA, MAAA,
Enrolled Actuary 20-05065

Daniel G. McCarthy, ASA, MAAA,
Enrolled Actuary 20-08718

January 21, 2021



Exhibit A

Impact on Actuarial Valuation Results

| | <i>Current Assumptions- Baseline</i> | <i>All New Assumptions with 7.75% Investment Return</i> | <i>All New Assumptions with 7.00% Investment Return</i> |
|---|--|---|---|
| | CERF | CERF | CERF |
| Actuarial Accrued Liability (EAN % Salary) | | | |
| Actives | \$137,137,597 | \$138,357,175 | \$152,728,088 |
| Deferred Inactives | \$1,897,410 | 1,952,626 | 2,101,872 |
| Retirees/Beneficiaries | \$324,586,969 | 333,914,885 | 354,976,096 |
| | \$463,621,976 | \$474,224,686 | \$509,806,056 |
| Market Value of Assets (MVA) | \$179,036,391 | \$179,036,391 | \$179,036,391 |
| Funded % on a MVA Basis | 38.6% | 37.8% | 35.1% |
| Actuarial Value of Assets (AVA) | \$181,722,891 | \$181,722,891 | \$181,722,891 |
| Funded % on an AVA Value Basis | 39.2% | 38.3% | 35.6% |
| Unfunded Accrued Liability (UAL) | \$281,899,085 | \$292,501,795 | \$328,083,165 |
| Gross City Normal Cost (Before EE Contributions) | \$5,902,663 | \$5,942,194 | \$6,901,172 |
| Amortization of UAL | \$21,467,261 | \$24,139,760 | \$25,585,363 |
| Expected Payroll for Valuation Year | \$53,907,457 | \$53,907,457 | \$53,907,457 |
| Gross City Normal Cost (includes expenses) | \$6,322,663 | \$6,362,194 | \$7,321,172 |
| Employee Contribution | \$5,062,670 | \$5,062,670 | \$5,062,670 |
| Net City Normal Cost | \$1,259,993 | \$1,299,524 | \$2,258,502 |
| A) City Contribution (Including Expenses) as of 6/30/2020 | \$22,727,254 | \$25,439,284 | \$27,843,865 |
| City Contribution (Including Expenses) as % of Payroll | 42.16% | 47.19% | 51.65% |
| B) Expected Payroll for ADEC Year (2020-2021) | \$55,255,143 | \$55,255,143 | \$55,255,143 |
| City Contribution for ADEC Year (2021-2022) | \$23,295,435 | \$26,075,266 | \$28,539,962 |

NOTE: The increases in the ADEC shown above are based on June 30, 2020 preliminary results. The recommendations, if adopted, would first be reflected in the June 30, 2020 Actuarial Valuation which determines the ADEC for fiscal years ending 2021-2022 and 2022-2023.



Exhibit B – Section I Retirement Rates

Actual 2014-2020 Experience Compared to Current Assumption

| Years of Service | Near age | Exposed | Actual Retirements | Expected Retirements | Actual Experience | Current Assumption |
|------------------|----------------------|-------------|--------------------|----------------------|-------------------|--------------------|
| <10 | <50 | 0 | 0 | 0.00 | 0.0% | 0.0% |
| | 50-54 | 2 | 1 | 0.00 | 50.0% | 0.0% |
| | 55-59 | 5 | 0 | 0.00 | 0.0% | 0.0% |
| | 60-64 | 2 | 0 | 0.00 | 0.0% | 0.0% |
| | 65-74 | 1 | 0 | 0.00 | 0.0% | 0.0% |
| | 75+ | 0 | 0 | 0.00 | 0.0% | 0.0% |
| | <Total> | 10 | 1 | 0.00 | 10.0% | 0.0% |
| 10-20 | <50 | 396 | 13 | 10.50 | 3.3% | 2.7% |
| | 50-54 | 371 | 6 | 11.13 | 1.6% | 3.0% |
| | 55-59 | 372 | 7 | 18.60 | 1.9% | 5.0% |
| | 60-64 | 228 | 21 | 24.94 | 9.2% | 10.9% |
| | 65-74 | 136 | 26 | 19.80 | 19.1% | 14.6% |
| | 75+ | 6 | 2 | 3.40 | 33.3% | 56.7% |
| | <Total> | 1509 | 75 | 88.37 | 5.0% | 5.9% |
| 20-29 | <50 | 245 | 7 | 10.75 | 2.9% | 4.4% |
| | 50-54 | 306 | 23 | 30.60 | 7.5% | 10.0% |
| | 55-59 | 285 | 22 | 35.96 | 7.7% | 12.6% |
| | 60-64 | 209 | 18 | 37.62 | 8.6% | 18.0% |
| | 65-74 | 122 | 17 | 19.40 | 13.9% | 15.9% |
| | 75+ | 12 | 4 | 4.20 | 33.3% | 35.0% |
| | <Total> | 1179 | 91 | 138.53 | 7.7% | 11.7% |
| 30+ | <50 | 0 | 0 | 0.00 | 0.0% | 0.0% |
| | 50-54 | 48 | 11 | 7.20 | 22.9% | 15.0% |
| | 55-59 | 102 | 13 | 20.40 | 12.7% | 20.0% |
| | 60-64 | 88 | 12 | 20.24 | 13.6% | 23.0% |
| | 65-74 | 74 | 10 | 19.50 | 13.5% | 26.4% |
| | 75+ | 17 | 4 | 9.00 | 23.5% | 52.9% |
| | <Total> | 329 | 50 | 76.34 | 15.2% | 23.2% |
| <Total> | <50 | 641 | 20 | 21.25 | 3.1% | 3.3% |
| | 50-54 | 727 | 41 | 48.93 | 5.6% | 6.7% |
| | 55-59 | 764 | 42 | 74.96 | 5.5% | 9.8% |
| | 60-64 | 527 | 51 | 82.80 | 9.7% | 15.7% |
| | 65-74 | 333 | 53 | 58.70 | 15.9% | 17.6% |
| | 75+ | 35 | 10 | 16.60 | 28.6% | 47.4% |
| | <Total> | 3027 | 217 | 303.24 | 7.2% | 10.0% |

Recommendation: Actual experience from 2014-2020 suggests that our assumption regarding retirement rates is reasonable. We are recommending no further changes to this assumption.



Exhibit B – Section II

Turnover Rates

Actual 2014-2020 Experience Compared to Current Assumption

| Years of Service | Near age | Exposed | Actual Terminations | Expected Terminations | Actual Experience | Current Assumption |
|------------------|----------------------|-------------|---------------------|-----------------------|-------------------|--------------------|
| <3 | <20 | 0 | 0 | 0.0 | 0.0% | 0.0% |
| | 20-29 | 200 | 25 | 23.3 | 12.5% | 11.6% |
| | 30-39 | 279 | 29 | 30.5 | 10.4% | 10.9% |
| | 40-49 | 177 | 13 | 19.4 | 7.3% | 11.0% |
| | 50-59 | 165 | 11 | 11.4 | 6.7% | 6.9% |
| | 60+ | 50 | 4 | 2.7 | 8.0% | 5.4% |
| | <Total> | 871 | 82 | 87.3 | 9.4% | 10.0% |
| 3+ | <20 | 2 | 0 | 0.1 | 0.0% | 6.0% |
| | 20-29 | 76 | 7 | 7.4 | 9.2% | 9.8% |
| | 30-39 | 530 | 34 | 35.2 | 6.4% | 6.6% |
| | 40-49 | 592 | 27 | 31.1 | 4.6% | 5.3% |
| | 50-59 | 281 | 15 | 14.1 | 5.3% | 5.0% |
| | 60+ | 108 | 9 | 4.9 | 8.3% | 4.5% |
| | <Total> | 1589 | 92 | 92.8 | 5.8% | 5.8% |
| <Total> | <20 | 2 | 0 | 0.1 | 0.0% | 6.0% |
| | 20-29 | 276 | 32 | 30.7 | 11.6% | 11.1% |
| | 30-39 | 809 | 63 | 65.7 | 7.8% | 8.1% |
| | 40-49 | 769 | 40 | 50.6 | 5.2% | 6.6% |
| | 50-59 | 446 | 26 | 25.4 | 5.8% | 5.7% |
| | 60+ | 158 | 13 | 7.6 | 8.2% | 4.8% |
| | <Total> | 2460 | 174 | 180.1 | 7.1% | 7.3% |

Recommendation: Actual experience from 2014-2020 suggests that our assumption regarding turnover rates is reasonable. We are recommending no further changes to this assumption.



Exhibit B – Section III

Salary Scale

Actual 2014-2020 Experience Compared to Current Assumption

| Service | Near age | Exposed | Prior Year Salaries | Actual Salaries | Actual Increase | Current Expected Increase |
|---------|----------------------|--------------|---------------------|--------------------|-----------------|---------------------------|
| <1 | <30 | 67 | 1,499,901 | 3,088,259 | 205.9% | 111.0% |
| | 30-39 | 75 | 2,044,934 | 3,453,925 | 168.9% | 109.9% |
| | 40-49 | 51 | 1,480,104 | 2,520,452 | 170.3% | 108.9% |
| | 50-59 | 41 | 1,151,610 | 2,026,433 | 176.0% | 107.6% |
| | 60+ | 11 | 430,986 | 625,479 | 145.1% | 105.8% |
| | <Total> | 245 | 6,607,535 | 11,714,547 | 177.3% | 109.3% |
| 1 | <30 | 62 | 2,856,554 | 2,982,105 | 104.4% | 108.7% |
| | 30-39 | 95 | 4,488,031 | 4,568,149 | 101.8% | 107.9% |
| | 40-49 | 59 | 3,022,985 | 3,168,936 | 104.8% | 107.1% |
| | 50-59 | 58 | 2,906,753 | 2,955,678 | 101.7% | 106.1% |
| | 60+ | 16 | 867,998 | 957,529 | 110.3% | 104.8% |
| | <Total> | 290 | 14,142,321 | 14,632,396 | 103.5% | 107.3% |
| 2 | <30 | 46 | 2,084,434 | 2,247,434 | 107.8% | 106.3% |
| | 30-39 | 80 | 3,816,105 | 3,969,764 | 104.0% | 105.8% |
| | 40-49 | 54 | 2,707,309 | 2,897,466 | 107.0% | 105.3% |
| | 50-59 | 55 | 2,755,614 | 2,900,436 | 105.3% | 104.6% |
| | 60+ | 19 | 1,090,033 | 1,115,740 | 102.4% | 103.8% |
| | <Total> | 254 | 12,453,495 | 13,130,841 | 105.4% | 105.4% |
| 3+ | <30 | 71 | 3,352,710 | 3,463,462 | 103.3% | 104.0% |
| | 30-39 | 495 | 24,404,705 | 25,331,622 | 103.8% | 103.8% |
| | 40-49 | 1,182 | 59,893,066 | 61,814,713 | 103.2% | 103.5% |
| | 50-59 | 1,666 | 86,586,218 | 89,155,324 | 103.0% | 103.1% |
| | 60+ | 868 | 49,242,751 | 50,387,455 | 102.3% | 102.8% |
| | <Total> | 4,282 | 223,479,451 | 230,152,576 | 103.0% | 103.2% |
| <Total> | <30 | 246 | 9,793,598 | 11,781,260 | 120.3% | 106.9% |
| | 30-39 | 745 | 34,753,775 | 37,323,459 | 107.4% | 104.9% |
| | 40-49 | 1,346 | 67,103,464 | 70,401,567 | 104.9% | 103.9% |
| | 50-59 | 1,820 | 93,400,196 | 97,037,871 | 103.9% | 103.3% |
| | 60+ | 914 | 51,631,768 | 53,086,203 | 102.8% | 102.8% |
| | <Total> | 5,071 | 256,682,802 | 269,630,359 | 105.0% | 103.7% |

Recommendation: Actual experience from 2014-2020 suggests that our assumption regarding salary increases is reasonable. We are recommending no further changes to this assumption.



Exhibit B – Section IV

Mortality Table

Actual 2014-2020 Experience Compared to Current Assumption:

Retiree Mortality: RP-2014 MP-2018 with a one year set forward

| Near age | Exposed | Actual Deaths | Expected Deaths | Actual Experience | Current Assumption |
|----------------------|-------------|---------------|-----------------|-------------------|--------------------|
| < 50 | 73 | 2 | 0.13 | 2.7% | 0.2% |
| 50-59 | 655 | 7 | 3.88 | 1.1% | 0.6% |
| 60-69 | 1605 | 15 | 18.48 | 0.9% | 1.2% |
| 70-79 | 1536 | 26 | 38.92 | 1.7% | 2.5% |
| 80-89 | 820 | 52 | 62.97 | 6.3% | 7.7% |
| 90-99 | 174 | 25 | 32.34 | 14.4% | 18.6% |
| 100+ | 4 | 0 | 1.28 | 0.0% | 31.9% |
| <Total> | 4867 | 127 | 158 | 2.6% | 3.2% |

Beneficiary Mortality: RP-2014 MP-2018 with a one year set forward

| Near age | Exposed | Actual Deaths | Expected Deaths | Actual Experience | Current Assumption |
|----------------------|-------------|---------------|-----------------|-------------------|--------------------|
| < 50 | 30 | 1 | 0.03 | 3.3% | 0.1% |
| 50-59 | 84 | 4 | 0.4 | 4.8% | 0.5% |
| 60-69 | 160 | 5 | 1.75 | 3.1% | 1.1% |
| 70-79 | 329 | 6 | 8.64 | 1.8% | 2.6% |
| 80-89 | 444 | 24 | 32.75 | 5.4% | 7.4% |
| 90-99 | 172 | 25 | 31.82 | 14.5% | 18.5% |
| 100+ | 15 | 3 | 5.21 | 20.0% | 34.7% |
| <Total> | 1234 | 68 | 81 | 5.5% | 6.5% |



Exhibit B – Section IV

Mortality Table (continued)

Actual 2014-2020 Experience Compared to Proposed Assumption:

Retiree Mortality: PUB-2010 MP-2020 for General Employees

| Near age | Exposed | Actual Deaths | Expected Deaths | Actual Experience | Current Assumption |
|----------------------|-------------|---------------|-----------------|-------------------|--------------------|
| < 50 | 73 | 2 | 0.07 | 2.7% | 0.1% |
| 50-59 | 655 | 7 | 2.65 | 1.1% | 0.4% |
| 60-69 | 1605 | 15 | 12.54 | 0.9% | 0.8% |
| 70-79 | 1536 | 26 | 29.59 | 1.7% | 1.9% |
| 80-89 | 820 | 52 | 53.06 | 6.3% | 6.5% |
| 90-99 | 174 | 25 | 28.15 | 14.4% | 16.2% |
| 100+ | 4 | 0 | 1.16 | 0.0% | 29.0% |
| <Total> | 4867 | 127 | 127 | 2.6% | 2.6% |

Beneficiary Mortality: PUB-2010 MP-2020 for General Employees

| Near age | Exposed | Actual Deaths | Expected Deaths | Actual Experience | Current Assumption |
|----------------------|-------------|---------------|-----------------|-------------------|--------------------|
| < 50 | 30 | 1 | 0.03 | 3.3% | 0.1% |
| 50-59 | 84 | 4 | 0.45 | 4.8% | 0.5% |
| 60-69 | 160 | 5 | 1.63 | 3.1% | 1.0% |
| 70-79 | 329 | 6 | 7.39 | 1.8% | 2.2% |
| 80-89 | 444 | 24 | 27.46 | 5.4% | 6.2% |
| 90-99 | 172 | 25 | 27.25 | 14.5% | 15.8% |
| 100+ | 15 | 3 | 4.8 | 20.0% | 32.0% |
| <Total> | 1234 | 68 | 69 | 5.5% | 5.6% |

Recommendation: Actual experience from 2014-2020 suggests that the PUB mortality table with MP 2020 closely matches mortality expectations.



Exhibit B – Section V

Investment Return Assumption

25-Year Asset Return History

| Effective Rate* of Return on Market Value of Plan Assets | |
|--|---------|
| Period Ending June 30 | CERF |
| 2020 | 7.08% |
| 2019 | 5.57% |
| 2018 | 7.91% |
| 2017 | 8.73% |
| 2016 | -2.64% |
| 2015 | -1.14% |
| 2014 | 14.32% |
| 2013 | 7.21% |
| 2012 | -0.41% |
| 2011 | 18.10% |
| 2010 | 10.90% |
| 2009 | -23.24% |
| 2008 | -2.12% |
| 2007 | 15.14% |
| 2006 | 7.01% |
| 2005 | 8.52% |
| 2004 | 14.69% |
| 2003 | 3.37% |
| 2002 | -2.66% |
| 2001 | 5.57% |
| 2000 | 5.70% |
| 1999 | 7.80% |
| 1998 | 19.20% |
| 1997 | 19.30% |
| 1996 | 16.90% |

* Net of investment related expenses.

Geometric Annualized 25-year Return 6.41%