

Report on UniSuper - Defined Benefit Division (DBD)
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Having read Daryl Dixon's book *An Uncertain Future*, I set out to do some research and calculations which would enable me to understand the DBD and to report to those interested on the structure of the fund, the risks and the information that should be supplied regularly to members.

This report concludes there has been a significant reduction in benefits and information about structure and risks has not been adequately provided to enable members to make informed decisions. Therefore all existing members should be given an opportunity to change out of DBD before the benefits are reduced on 1 January 2015.

This would have no impact on other members as the fund is 100% vested and UniSuper have stated on a number of occasions that younger members are not required to remain in the fund to subsidise older members.

Overview

In traditional DB funds, the employer guaranteed and structured a lump sum or pension scheme that, at the end of a career of 40 years, gave a benefit based on member's final average salary. If the member had less than the 40 years service then the amount of the lump sum was reduced by an actuarial discount.

As this required assumptions into the future, an actuary calculated the level of average contribution required to fund this benefit. If the fund performed better than the assumptions the employer could reduce its contribution or if it performed worse the employer increased its contribution. Employees could also contribute and this increased the benefit.

In the case of UniSuper the defined benefit is NOT guaranteed but the contributions as a % of salary are. Thus if the fund performs better than the assumptions which supporting the contribution rate, funds build up and if it performs worse, then the actuary calculates for trustees how much the benefits must be reduced to ensure that the fixed contributions generate enough funds to meet the benefits.

A reduction of this type is what is happening from the 1 January 2015.

Currently, the annual contributions from employers and employees are paid in to the DBD and new members have the right to stay in the DBD or move these contributions to the accumulation fund within first 24 months of employment (previously 12 months). After that time the member is locked into the fund until he resigns or retires and takes a lump sum or a DBD pension. The pensions are paid for life and once taken cannot be commuted back to a lump sum.

Therefore there are critical decisions to be made in the first 24 months of employment, whether to stay in DBD and at retirement whether to take a lump sum (which can then be invested in an allocated pension) or non-commutable pension. As the benefits from the DBD are not guaranteed, both these evaluations must focus not

only on the benefits promised but also on the alternative retirement benefits that could be gained by transferring the guaranteed contributions to the accumulation fund. The risks associated with both must be evaluated.

This report is in four parts

- Part 1 The structure of the fund and the benefits including pensions
- Part 2 The risks that members may not receive the benefit stated in Part 1
- Part 3 The information that should be provided to members to enable them to understand the fund and to measure the impact and size of risk
- Part 4 The action members could take.

The most important considerations are that the benefits to members from the fund are NOT guaranteed and size of the benefit will be determined both by structure of the fund and the risk that the benefit could be reduced because of insufficient funds.

Part 1 The structure of the fund and the benefits including pensions.

A Structure for members with Lump Sum Benefits

Defined benefit funds have traditionally been designed to advantage members who have salary increases greater than the average and have long service. DB funds therefore relatively disadvantage those who stay a short time with salary increases at or less than average.

The following calculations on the DBD are based on employer contribution of 14% of salary and the member 7% after tax with benefits based on the new salary averaging formula.

If member starts at 25 and stays to 65 (40 years) then the lump sum retirement benefit is 9.2 times final average salary of the member so the \$ amount depends on salary growth.

Here is an example to illustrate the results over 40 years with inflation at 2.75% and two salary growth rates, one at inflation and one 2.5% above with results shown per \$10,000 starting salary.

Salary at 25	\$10,000	\$10,000
Salary growth pa	2.75%	5.25%
Final average salary	\$28,055	\$70,077
Net contributions	\$128,543	\$231,228
Lump sum \$	\$258,114	\$644,709
as % of contributions	201%	279%
Annual rate of return	3.8%	6.2%

Net contributions are gross contributions by employers and employees less the tax on superannuation contributions and the cost of the insurance policy. The rate of return on net contributions includes inflation of 2.75%. It is the rate after taxes and fees that an accumulation fund would need to earn to achieve the same lump sum results over

40 years. It could be claimed that 5.25 % pa salary increase is high but it is used to illustrate the impact of salary increase on benefit. A 3.5% salary increase would give gives an annual rate of return required of 4.5% .

Further examples are given in Attachment 1

These calculations were done using a model methodology and assumptions used by UniSuper.

If the same two members entering at age 25, leave the fund after 10 years, the benefit is 1.8 times final average salary, giving the following results per \$10,000 starting salary.

Salary at 25	\$10,000	\$10,000
Salary growth pa	2.75%	5.25%
Final average salary	\$12,433	\$15,097
Net Contributions	\$20,568	\$22,998
Lump Sum \$	\$22,379	\$27,176
as % of contributions	109%	118%
Annual Rate of return	1.9%	3.8%

This rate of return includes inflation of 2.75%, so over 10 years the lower salary growth member does not even maintain the real value of their net contributions. In 10 year case the higher salary increase is not extraordinary and 5% was used by UniSuper in their latest booklet example.

These rates of return, which are after tax and fees, can be compared with other funds. ASIC web site *Moneysmart* has estimated returns for accumulation funds at 3.15% for the cash option, 4.9% for the conservative option and 5.8% for the moderate option all after tax. The UniSuper actuary, in his January 2013 report, gives the best estimate assumed return after tax at 7% and funding assumed return at 5.5%. An estimate of fees would need to be subtracted from these rates.

As can be easily seen, the returns to younger members who stay a short time and with lower salary increases are much worse than comparative returns above. Even with the higher salary increase, younger members over 10 years are obtaining a rate of return between the *Moneysmart* cash and conservative options.

The member whose salary only increases by the rate of inflation over 40 years only receives a rate of return of 3.8% which falls between the cash and conservative options and well below the UniSuper assumptions.

These returns over 10 years are well below the UniSuper best estimate return and the funding return assumptions. Therefore to require those funding return assumptions the members entering later and with longer service members must be advantaged with higher returns. This can be seen in Attachment 1

The following example compares the lump sum from defined benefit and the accumulation fund return, using the actuary's rates, less fees estimated at 0.8% per annum.

Salary at 25	\$10,000	\$10,000
Salary growth pa	2.75%	5.25%
10 Years		
Lump sum Defined Benefit	\$22,379	\$27,176
Accumulation Fund		
Funding return 4.7%	\$25,043	\$27,066
Best estimate return 6.2%	\$26,789	\$29,715
40 Years		
Lump sum Defined benefit	\$258,114	\$644,709
Accumulation Fund		
Funding return 4.7%	\$306,349	\$479,090
Best estimate return 6.2%	\$424,244	\$634,490

Only at the higher salary growth rates does the defined benefit give a better return than that estimated for an accumulation fund. At the salary increase equal to inflation DBD return is more than 20% lower than the accumulation fund

While these lower lump sums and rates may have been acceptable if the fund was guaranteed and members did not have to consider any risks, without a guarantee members must also consider the risk of further benefit reductions as outlined in Part 2.

Another of the interesting features in the fund structure is that for members older at entry, accrual of benefits is at a faster rate over 10 years.

An example shows that for entry at age 45, after 10 years the benefit is 2.1 times final average salary. The results per \$10,000 starting salary are below

Salary at 45	\$10,000	\$10,000
Salary growth pa	2.75%	5.25%
Final average salary	\$12,433	\$15.097
Net Contributions	\$20,568	\$22.998
Lump Sum \$	\$26.109	\$31,705
as % of contributions	127%	138%
Annual Rate of return	5.1%	7.0%

Thus a member who enters at age 45 gets 16.6% greater lump sum after 10 years than a member who enters at 25 although they have made the same contributions. That equates to twice the return.

Detailed results of returns with various ages of entry, service and salary increases and using old and new formulae are shown on Attachment 1.

It is clear that the age of member at entry, how long member intends to stay and anticipated rate of salary increase, are critical factors in determining if a member would be better off in the accumulation fund and disadvantaged by staying in the DBD.

The advantage for some members was reported to trustees by the actuary in 2012 report as follows:-

"Eligible new employees have 24 months to elect between the DBD and Accumulation 2. This introduces a risk that only members who will be advantaged by being in the DBD (e.g. those who expect high salary increases) may remain members."

These advantages and disadvantages of the structure have not been adequately explained to the members in the PDS or any brochures and members should be given the opportunity for a limited period to exit to accumulation.

B Changes being made

For benefits accrued after 1 January 2015 the average final salary will be calculated over five years, not three, and not adjusted for inflation. For a member joining after this time the lump sum benefits are reduced 5.2% if salary increases at the rate of inflation and 7.3% for members with salary growth 2.5% above inflation. This reduction is the same no matter what the length of service.

This is shown in the examples below.

Salary at 25	\$10,000		\$10,000	
Salary growth pa	2.75%		5.25%	
After 10 years				
Averaging Formula	Lump sum	Return	Lump Sum	Return
New	\$22,379	1.9%	\$27,176	3.8%
Old	\$23,609	3.0%	\$29,318	5.4%
After 40 Years				
Averaging Formula	Lump sum	Return	Lump Sum	Return
New	\$258,114	3.8%	\$644,709	6.2%
Old	\$272,604	4.0%	\$695,529	6.5%

More details of the returns with old and new formulae is given in Attachment 1.

The reduction is adjusted by the proportion of service prior to January 2015, therefore, the impact on those with long service and close to retirement is very small and impact on those currently being paid pensions is nil.

As this is a significant reduction especially for the younger members with less service, they should be given the opportunity to exit to accumulation if they so desire.

C Structure for members entitled to take pensions

Pensions are determined by a % of average final salary dependent on years of service. Division A Pensioners after 40 years receive annual indexed pension of 64% of average annual salary and Division B 63.2%. The pension is smaller for shorter service and easily calculated from information provided by UniSuper.

As the fund has no guarantee, with no more contributions from employers for the pensioner and only the lump sum members left in the fund, the question is how much does the fund have to earn on that lump sum to ensure pensions can be paid?

Making the simple assumption that pension is taken at 65 and all survive 20 years to 85, then the rate of return on the lump sum required to fund an inflation-indexed pension after costs, is 5.9% with inflation estimated at 2.75%. If member survives 15 years, return required is 2.9% and 25 years 7.4%. Other benefits of pension include reverting to surviving spouse and these are clearly set out in the PDS.

Pensions in place are not being impacted by the change being made on 1 January 2015. New pensions will be reduced by the small pro rata impact of lower average final salary on years of service after 1 January 2015. Clear examples are given on the UniSuper website

The funds for pension benefits are not segregated from other funds and there are no reserves for market downturns. The decision on whether to take the lump sum or the pension is based on understanding your potential lifespan and if the fund is likely to be able to make the necessary returns above over your lifespan. There may well be other benefits flowing from taking an annual pension that are very important.

It is necessary for those currently thinking of taking a pension and those already receiving a pension to understand the risks to the fund performance in Part 2.

Part 2 The risks associated with the Defined Benefit Division

Normally the only risk for a DB fund is that employer goes out of business and no additional contributions can be made if the assets of the fund do not match the defined benefits. With UniSuper the fund is NOT guaranteed, the members must understand the risk that the guaranteed contributions and net earnings may not be sufficient to fund the benefits. If these risks adversely come to pass the benefits will be reduced again.

The risks for the fund are clearly laid out in the summary of the Actuarial Investigation as at January 2013, which was attached to the Financial Statements year ended June 2013. These statements are only available to members on request. Some but not all these risks have been disclosed in Annual Report and in the current PDS but most were not in the earlier PDS under which many members joined and based their decision to stay in the fund.

The published Summary of the Actuarial Investigation Jan 2013 is attached (Attachment 2) and comments on the risk to the payment of benefits identified in that summary are set out below.

- a) **Investment risk.** This is seen as the most significant risk. If there is poor investment performance over a protracted period or changes in inherent nature of markets, the return may be less than assumed in the calculation of the benefits. Neither the assumed performance nor actual performance is reported for the DBD. This is the same major risk that directly impacts on accumulation fund balances.
- b) **Inflation risk.** Should inflation increase above the assumption, the pensions that are being paid would increase and the funds required would be higher. Likewise inflation less than the assumption would reduce funds required. Neither the inflation assumption or impact of a change on the funds required, is given in the Annual Report or PDS.
- c) **Salary growth risk overall.** Should salaries overall increase faster than the assumption, more funds would be required to meet the benefits which are related to salary. The converse, should overall salary growth be lower than the assumption, means less funds would be required. Neither assumed nor actual salary growth is reported in the Annual Report or PDS.
- d) **Salary growth risk individual.** From the design of the fund detailed in the previous section it is clear that those with higher salary growth are advantaged in the DBD so if member's salary growth is at the lower end the returns will be less as shown in Part 1 above.
- e) **Self insurance.** The DBD self insures for death, disability and temporary disablement benefits. If the amounts paid out are greater than assumed then the more funds are required to meet these benefits. There are no reports on the amounts paid under these benefits compared to the assumptions. In the accumulation section of the fund, insurance is deducted separately and this must be taken into consideration in comparing DBD and accumulation.

- f) **Longevity.** The fund has lifetime indexed pensions often continuing to a spouse after the member's death. To calculate the funds required, an assumption is made on longevity and if members' life expectancy continues to increase above the assumptions then more funds will be required to meet the pensions. There is no reporting on the actual experience against this assumption but calculations in Part 1 above show that if all pensioners survive 25 rather than 20 years, the fund must earn 7.4% per annum on pensioners' original lump sums to meet the benefits.
- g) **Eligible employees decide to move to accumulation.** This is the risk mentioned above that only advantaged employees, those with higher salary increase, stay in the fund while others move to accumulation within their first 24 months. This risk cannot be quantified as the age structure of members is not reported. This risk is hard to reconcile with the UniSuper quote from the latest explanatory brochure which states on page 4 *"Importantly the DBD does not require young members to remain in the DBD to cross subsidise the benefit accruals of older members"*.
- h) **Large downsizing or retrenchment while Vested Benefit Index is under 100%** (VBI is funds available as a % of vested benefits). When the VBI is under 100%, members are still paid out the full benefits and full pensions continue to be paid. This further erodes the VBI. This was the situation from June 2008 until 2013. The impact on the VBI of these payments has not been reported.
- i) **Effective operation of Clause 34.** The actuary saw a risk that the implementation of benefit reductions under clause 34 had not been tested and could be hindered or constrained. Clause 34 has to operate properly to maintain the DBD as financially viable over the longer term. This infers that the trustee must have the ability to further reduce benefits should the need occur.
- j) **Allowing members to voluntarily transfer to accumulation while vesting under 100%.** The actuary warns against this for the same reasons as in h) above, as the funds available for benefits for others would be eroded. The converse of this is that there is no risk in allowing voluntary transfer when the vesting is above 100%.
- k) **Rebalancing accumulation accounts adversely impacting on the DBD assets.** This makes it clear that the DBD takes up all errors in accumulation accounts, residual costs in the fund and losses/profits by the management company, as the funds available for the DBD members are the total funds less the amounts of accumulation balances.
The potential scale of the problems (if any) of this risk is hard to quantify. However, there is no reporting on costs, profits/losses of the management company or accuracy of crediting to accumulation funds of, for example, tax. In the Financial Statements there are over \$200 million of deferred tax liabilities and the profitability of the management company is not shown. This risk may not be material but knowing it is being effectively managed is important.

The summary of the actuarial report June 2011 also raised the following risk:

1) Insolvency risk. As the superannuation guarantee moves from 9% to 12%, there is a reduction in the margin between the DBD trust deed benefits and the minimum requisite benefits under Superannuation legislation. This increases the potential for technical insolvency. This is not mentioned in the latest actuarial summary but is clearly explained on the latest PDS as a risk of reduction in accrued benefits.

There is a regulatory risk that has not been mentioned by UniSuper or its actuary but is covered in *An Uncertain Future*:

1) **APRA require the fund to hold a reserve for the pension payments as is required of others providing indexed pensions.** The vested pensions for the 6000 pensioners are shown in the Financial Statements to be 25% of the vested benefit for the total 76,000 DBD members. The requirement to build and maintain this reserve could have a significant impact on required rate of return.

Much of the impact of the above risks depends on the actuarial assumptions. These assumptions are not disclosed in the Annual Report and partially disclosed in the Financial Statements and Actuarial Summary (Attachment B). The impact of changes can be significant and note 28 to the June 2012 Financial Statements states:

"This in turn led the Actuary to reduce the investment return assumption on a best estimate basis from 8.0% to 6.7% net of tax, and using the more conservative funding basis, from 6.75% to 5.25% net of tax. The reductions in investment returns assumed to be earned by the assets of the DBD, have resulted in a reduction of approximately 5% in the VBI and a reduction of approximately 10% in the ABI"

The member is being asked to make a judgement on all these risks and decide to stay in the fund or move to accumulation. Likewise a retiring member has to make a judgement on the impact of the risks when deciding whether to take a pension or lump sum. As shown above, it is hard to see how an informed decision could be made on the information made available in the Annual Report or PDS.

As the risks have not been adequately explained to members, all existing members should be given the opportunity for a short period to exit to accumulation or commute their lump sum.

This leads to Part 3 of the report, which outlines information that would be of use in making the decision to stay or move and to take a pension or lump sum.

Part 3 Information which would enable members to make an informed decision

a) Information required on structure

1. Examples should be given or a calculator provided. Members should be able to see or calculate their lump sums and rates of return based on their age at entry, expectation of salary increase, inflation and length of service. This would give the results shown above and in the attached table and *An Uncertain Future*. It would not be a difficult calculator to set up and would enable members to understand the fund.

2. The current example in the latest explanatory brochure, of two members aged 45, should be changed. Currently the example is for two 45 year olds with salary growth of 5% and using the old averaging formula. The only decision that can be made is to stay or move to accumulation and it is unlikely that the members making this decision would be 45 so examples of a 25 year old and 35 year old with salary growth of 3.5% as well as 5% and under the new formulae would be more suitable.

Some dramatically different results from this single example are as follows:

Current example shows 45 year old 2% better off in DBD than Accumulation.

However under new averaging with 3.5% salary growth rather than 5%, the 45 year old member would be 13 % worse off.

For a 25 year old under the new averaging and with 3.5% salary growth, the member would have been 29 % worse off in DBD than in Accumulation

Surely other examples should have been given. It is up to you to judge whether the example in the brochure is trying to manage the risk that only those advantaged by the fund structure will stay in the DBD or by using only an example of an advantaged member is misleading. It is acknowledged that the small print states that other ages and salary rates would give different answers.

b) Information required on risks

As the fund is NOT guaranteed the member must make a judgment as to the likelihood of further benefit reductions. Currently, only information on the VBI and Accrued Benefit Index (ABI) are supplied but no details on why the changes in these have taken place.

Detailed below is the information not currently provided but required to make an informed judgment.

1. What investment return would be required to maintain the DBD fund at 100% vested based on the current actuarial assumptions? How has the DBD fund performed on a 5 year moving average basis over the last 10 years?
This is to enable a member to make a judgement about the investment risk.

2. What are the actuarial assumptions for
 - Inflation
 - Salary growth
 - Longevity
 - Death and disability benefits?

What has been the result of the 5 year moving average of actual experience over the last 10 years in each of these areas? What is the impact on the VBI of a 15% change in these assumptions, all other things being equal?

This to enable the member to make a judgement on how realistic are the assumptions and what would be the problem if the assumptions are not correct.

3. What is the number of members eligible to take out indexed pensions, how many are assumed to take them out in the next 10 years, how many actually took them out in each of the last 10 years?

4. What is the number of members who joined the fund each year in the last five years and how many stayed in the DBD? What is the assumed number joining and staying according to actuarial assumption?

5. What would be required investment return over the next 10 years to remain at 100% vested if no members stayed in the DBD division? This is important to know, for if the fund was at some stage closed to new members, would it increase the risk of further benefit reductions?

6. What is the cost structure of the DBD? Any increase in costs in the management of the funds comes off the DBD balances to pay benefits, so the costs as a % of funds being managed for DBD alone and the profitability of the Management Company, should be disclosed to the member. This data should be disclosed over the last five years and the assumptions over the next 5 years. It is important for the members to judge if the management are doing a cost effective job in ensuring benefits can be met.

Just providing the members with a VBI and ABI is treating them as if the fund is guaranteed and the commentary tends to infer that the risks are all being managed without any supporting data.

Until this information is provided the members should be given the opportunity to transfer to the accumulation fund.

Part 4 Actions that can be taken

- a) **Ask for more information.** Write to UniSuper to ask for any information that you require to make a decision. This could include the above or any matters specific to your financial situation.
- b) **Ask to move to accumulation as fund now 100% funded.** If having looked at the information provided and deciding you could be better off in accumulation, make a formal request, stating your benefits are to be reduced and you have only now been provided with enough information to make a proper decision.
- c) **Ask the union to represent you in seeking a package of discounted financial advice, the right to transfer and to ask for DBD to no longer be the default fund.**
- d) **As a pensioner seek advice to understand the risk of a reduction of pension.**
- e) **Review options outlined in *An Uncertain Future*.**

General warning

The material in this paper is of the nature of general comment only and does not represent professional advice. It is not intended to provide specific guidance for particular circumstances and it should not be relied on as the basis for any decision to take action or not take action on any matter that it covers. Members especially older members close to retirement who need to preserve their benefits for retirement and should not be taking significant risks with those funds, should obtain appropriate professional advice before making any such decision. To the maximum extent permitted by law, the author disclaims all responsibility and liability to any person, arising directly or indirectly from any person taking or not taking action based on the information in this paper.

Calculations in Attachment 1

As stated earlier when DBD was guaranteed and providing pensions the focus was on the adequacy of the pension. Now as only the contributions are guaranteed and for new members a lump sum must be taken it is important to consider the lump sum that is achieved with the DBD that is comparable to an accumulation fund.

The best way to do this is to calculate the rate of return in the DBD and these are the figures shown in Attachment 1. The three factors to look at are the rate of salary increase, the length of service and the age of entry to the fund. The table clearly shows that higher rate of salary increase improves returns, higher lengths of service mean higher returns and older age of entry mean higher returns.

The returns are shown for both the old and new averaging formulae and it is possible that the benefits could be reduced again if vested benefits fall below 100% and could also be increased if the fund has returns that increase the vested benefits above 130 %.

These returns can then be compared with the results of accumulation funds and the guides given on the ASIC *Moneysmart* website and an assumption of level of fees.

As a 25 year old if you compared the ASIC moderate option which estimated a return of 5.7% after tax and estimated fees of 0.8% to give a return of 4.9% for an accumulation fund.

That return is better than the DBD for a member with 3.5% salary increase for 40 years which returns 4.5%. That return of 4.9% is projected to be much better than the DBD for a member with 3.5% salary increase for 10 years which returns 2.5%.

At the other end of the age of entry at 55 the DBS would give a much better return of 7.3% over 10 years with a 3.5% salary increase.

Similar comparisons can be made for other salary, service and entry points and other options for an accumulation fund.

No evaluation of all the risks has been undertaken as insufficient information has been provided. The rate of return after fees is the risk in the accumulation fund and in the DBD. Specific risks in the DBD that do not impact on the accumulation fund are longevity of pensioners, inflation indexation of pensions, relative salary increases of other members, entry of older members and self insured risks.

Assumptions in Calculations

a) Returns in DBD

- a) Employers contribution is 14% and employee after tax 7%
- a) Contributions are made monthly and contribution tax deducted
- a) Insurance costs 0.9% of salary per annum paid monthly
- a) Salaries increase at start of next year
- a) Lump sum is taken just after last salary increase

b) Returns in accumulation funds example

- a) Employers contribution is 14% and employee after tax 7%
- a) Contributions for the year are made in June for whole year and contributions tax deducted
- a) Insurance costs 0.9% of salary per annum paid monthly
- a) Salaries increase at start of next year

ATTACHMENT 1

Rates of return per annum after
tax and fees including inflation at 2.75%

Age of entry		years of service						
		10	15	20	30	40		
25	New Formula	2.75%	1.9%	2.2%	2.9%	3.5%	3.8%	
		3.50%	2.5%	2.9%	3.6%	4.2%	4.5%	
		5.25%	3.8%	4.4%	5.2%	5.9%	6.2%	
	Old Formula	2.75%	3.0%	2.9%	3.4%	3.9%	4.0%	
		3.50%	3.7%	3.7%	4.2%	4.6%	4.8%	
		5.25%	5.4%	5.5%	6.0%	6.4%	6.5%	
	35	New Formula	2.75%	3.0%	3.6%	3.9%	4.1%	
			3.50%	3.6%	4.3%	4.6%	4.8%	
			5.25%	4.9%	5.9%	6.2%	6.5%	
		Old Formula	2.75%	4.1%	4.4%	4.4%	4.5%	
			3.50%	4.8%	5.1%	5.2%	5.2%	
			5.25%	6.5%	6.9%	7.0%	7.0%	
45		New Formula	2.75%	5.1%	4.9%	4.8%		
			3.50%	5.7%	5.6%	5.5%		
			5.25%	7.0%	7.2%	7.1%		
		Old Formula	2.75%	6.1%	5.6%	5.3%		
			3.50%	6.9%	6.4%	6.1%		
			5.25%	8.6%	8.2%	7.9%		
	55	New Formula	2.75%	6.7%				
			3.50%	7.3%				
			5.25%	8.7%				
		Old Formula	2.75%	7.8%				
			3.50%	8.5%				
			5.25%	10.3%				

