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President Ronald Reagan signed the Federal Employees' Retirement System Act into law on June 6, 1986. The new Federal Employee Retirement System (FERS) was developed after Congress had mandated that all Federal employees be covered by Social Security after 1986. With Social Security income as the foundation, the new federal retirement security system had three components: Social Security, a defined benefit annuity from FERS and a savings plan, called the Thrift Savings Plan (TSP).

Social Security's old age benefits can begin as early as age 62 and itsbenefit formula provides for greater income replacement at the lower salary levels. Based on the Social Security income federal employees would receive, the benefit multipliers in the FERS were significantly lower than those in the Civil Service Retirement System (CSRS). For most covered employees, FERS retirement benefits accrue at the rate of 1.0 percent for each year of service. A worker with 30 years of service will receive a pension benefit that will replace 30 percent of the high-three year average salary. FERS credits 1.1 percent per year in the formula if the employee retires at age 62 and has at least 20 years of service. Long service FERS participants can retire as early as age 55 with unreduced benefits and also receive a Social Security supplement until they turn age 62. Because FERS covered employee must contribute 6.2 percent to Social Security, they contribute 0.8 percent to FERS.

Federal employees, who participate in Social Security, have a 1 percent contribution made on their behalf to the TSP by their Federal agency. The TSP is a model defined contribution plan designed to supplement the other two programs that provide monthly retirement income. To encourage employees, especially those at lower income levels to participate in the TSP, employing agencies match the voluntary contributions made by employees. For the first 3 percent of pay an employee contributes to the TSP the agency matches it on a dollar for dollar basis. For the next two percent of pay contributed, the match is 50 cents on the dollar. Any contributions above 5 percent of pay are not matched.

Continuous full participation in the TSP for 30 years can translate at retirement into total income from all three components that meets recommended replacement income targets. The investment choices in the TSP menu allow for reasonable diversification among four indexed investment funds and government bond account. Since 2005, lifecycle funds offer a packaged mix of the five core funds based on an anticipated retirement age. Plan fees which are deducted from fund earnings are extremely low when compared to fees for mutual funds.

The Office of Personnel Management estimates the cost of the FERS to equal 12.7 percent of pay. Offsetting that with the 0.8 percent employee contribution, the employer cost is 11.9 percent. When added to the employer cost of Social Security coverage and the automatic contribution to the TSP, the federal government agencies pay at least 19.1 percent of pay.

Background on the FERS program and further explanation of the components of the program and their cost and impact on adequacy follow.

Origins of the Federal Retirement Systems and the Thrift Savings Plan

Congress created the Civil Service Retirement System (CSRS) to provide a pension for civilian federal employees in 1920.[1]The annuity benefits under CSRS are based on a graded benefit formula with a multiplier that increases in two steps from 1.5 percent to 2 percent after ten years of service and then remains at that level until retirement. Under CSRS benefits are based on highest-three year average salary and the formula replaces 56.25% of final salary for a civilian employee who retires with 30 years of service.[2]Federal employees covered by CSRS, which currently constitute less than one-sixth of the Federal workforce, contribute 7 percent of their pay to the program.

When the Social Security System was created during the great depression years, there was no need to cover Federal employees in Social Security since they had retirement benefits through CSRS. So, Federal CSRS retirees do not earn Social Security benefits when they work for the government. Social Security coverage eventually was extended to State and Local government employees during the 1950s. While about three-fourths of State and Local public employees are now covered by Social Security, significant numbers of public employees in certain states, such as California, do not participate in Social Security because these employees are covered under comprehensive public pensions, similar to the Federal CSRS.

In the early 1980s, the Social Security Trust Fund was facing an immediate cash flow crisis. Part of the compromise legislation enacted in 1983 to bring long-term solvency to Social Security involved expanding the Social Security tax base by extending Social Security Coverage to Federal employees hired after December 31, 1986. Federal employees hired before that date remained outside of Social Security and were able to continue to participate in the Civil Service Retirement System.

Unless the CSRS system changed, newly hired federal employees in 1987 and after would have to contribute over 13 percent of pay for coverage under the two programs. After about five years of legislative deliberations, President Ronald Reagan signed the Federal Employees' Retirement System Act into law on June 6, 1986.[3]Congress developed the Federal Employees' Retirement System (FERS) with Social Security as its cornerstone. Retirement income for Federal employees would come from the three components of what many in the retirement industry refers to as the three legged stool: Social Security, a defined benefit annuity and a savings plan, called the Thrift Savings Plan (TSP).

Developing Federal Employee Retirement System (FERS)

As Congress considered changes to the federal retirement program that resulted in the creation of FERS, the issues of sustainability and cost reduction also were inserted into the discussion.[4]Since avoiding increasing the Federal employees contribution toward retirement programs to more than 13 percent of pay was a driver behind the new system, the total employee contribution to Social Security and to FERS was set to equal the

CSRS employee contribution of 7 percent. Thus, Federal employees hired after 1986contribute 6.2 percent of earnings to Social Security and contribute 0.8 percent of earnings into FERS. With Social Security replacing a portion of preretirement income with lifetime benefits that are indexed for increases in the cost of living, the FERS benefit formula created represented a reduction from the multipliers in the CSRS benefit formula.

Generally, workers covered under FERS can retire at age 62 once they have 5 years of service. However, FERS employees can retire as early as 55, if they were born before 1948. This early retirement age gradually increases until it will reach age 57 for those born in 1970 or later. In 2011, a worker who has completed at least 30 years of service can retire with an unreduced benefit at age 56. An employee with 20 or more years of service can retire with an unreduced benefit at age 60. For those who do not satisfy these requirements but want to start benefits before age 62, a reduced benefit is available for those under age 62 who have 10 years of service.

FERS retirement benefits accrue at the rate of 1.0 percent for each year of service. A worker with 30 years of service will receive a pension benefit that will replace 30 percent of the high-three year average salary. FERS credits a slightly higher multiplier rate of 1.1 percent per year in the benefit formula when an employee has 20 or more years of service and retires at age 62 or older. So, delaying retirement until age 62 would increase retirement income benefits so as to replace 33 percent of high-three average salary for a worker with 30 years of service.

Because Social Security retirement benefits cannot begin before age 62, Congress included in the FERS a temporary supplement for federal workers who retire before age 62. The FERS supplement is equal to the portion of the Social Security benefit to which the worker will be entitled at age 62 that is attributable to his or years of federal employment under FERS. The supplement is paid until age 62 to workers who retire at the minimum retirement age (56) or older and are eligible to collect an unreduced FERS benefit based on age and service.[5]

Creating the Federal Thrift Savings Plan

Crafters of the new FRES plan also wanted to include in the new package a defined contribution savings plan. Employees of large companies often have savings or stock option plans to supplement their defined benefit pensions. During the five years of debate that occurred prior the enactment of the legislation that created FERS and the TSP, Senator Ted Stevens served as Chairman of the Senate Government Affairs Subcommittee on Civil Service and his leadership was instrumental in creating the new retirement program's defined contribution component.

According to Jamie Cowen, Chief Counsel to the Subcommittee, Senator Stevens' goal was to create "a voluntary defined contribution 'Thrift Savings Plan' (TSP), in which workers could contribute a percentage of pay to be matched in part by the government."[6]The "thrift plan" terminology, which was the term of art for many defined contribution plans offered by corporations, subsequently was replaced by referring to savings plans using Section 401(k) of the tax code. Created in 1978 as a supplement to defined benefit plans, the Section 401(k) allowed employees to make pre-tax contribution to profit sharing and thrift plans was gaining popularity in the mid 1980s.

The Senate passed its FERS bill with a rich dollar for dollar match while the House passed a bill with a more modest defined contribution component based on their concern that lower income workers would not be able to afford to participate in the plan. The final compromise that emerged from the FERS legislative conference that occurred between the House and Senate found a balance between the two versions of the bills.[7] Under the compromise, all new employees would automatically participate in TSP based and an employer contribution of 1 percent of pay and matching funds from the agency could increase the total TSP contribution from employees and employers to 10 percent of pay.

CSRS participants may choose to participate in the TSP but no matching contribution is made on their behalf. Those FERS participants who want to contribute more than the 5 percent that the agency matches can contribute additional money. The total amount that could be contributed to the TSP by Federal workers was initially limited to the lower of 10 percent of pay or the annual dollar limit under Section 402(g) of the tax code.

While the TSP has recently been modified to enroll new employees automatically and include limited new investment options, the general structure of its benefits has remained steady. Newly hired employees are not eligible for employer matching contributions for 6 to 12 months, depending on the date on which they were hired.[8] The employer contributions made to the TSP by the employing Federal agency vary with the contributions made by the employee:

Government Matching Rate on TSP Contributions by FERS Participants

(as a percentage of salary,)

Employee	Government	Total
0.0	1.0	1.0
1.0	2.0	3.0
2.0	3.0	5.0
3.0	4.0	7.0
4.0	4.5	8.5
5.0 or more	5.0	10.0

Source: TSP

All TSP participants are immediately and fully vested in their contributions to the plan, federal matching contributions, and any growth in the value of their accounts. Participants are fully vested in the 1% agency automatic contributions to the TSP after three years.[9]

Another troublesome issue that needed to be resolved in the creation of the TSP was the issue of private investments of a future federal government fund. The solution, developed under Senator Roth guidance, was “a passive investment approach, where the eventual Federal Thrift Board would choose a stock index investment fund (such as a Standard & Poor’s 500 stock index) to which employees could invest.”[10]Initially, employees had three investment choices in the TSP:

- Special Treasury securities (G Fund)
- Fixed income securities or Guaranteed Investment Contracts (F Fund)
- The Indexed Stock Account (C Fund)

TSP -- a Quarter of a Century Later

As of November 30, 2011, the assets in the Federal Thrift Savings Plan totaled $291.8 billion.[11] 4.4 million active and retired Federal employees participated in the TSP during 2010.   The average TSP participant’s account had a balance of $61,439 as of October 2011. 83 percent of FERS employees eligible to participate in the TSP made payroll contributions in October 2010. TSP participation among the much smaller ranks of CSRS covered employees is 66%, which is still a significant participation level considering that no matching contributions encourage employee participation.[12]

While the total amount that could be contributed to the TSP by Federal workers was initially limited to no more than10 percent of pay, today all employees can contribute up to $17,000 and those over age 50 can also contribute up to $5,500 in additional “catch-up” contributions.

Currently, participants in the TSP can deposit their contributions into one or more of five funds directly or into Lifecycle Funds, which invest in various combinations of the five existing TSP funds based on expected withdrawal dates. The core TSP funds are:

- The “C Fund” which invests in stocks of corporations represented in the Standard and Poor’s 500 index.
- The “F Fund” which invests in fixed income securities represented in the Shearson Lehman Brothers Aggregate (SLBA) bond index.
- The “G Fund” which consists of U.S. government securities and pays interest equal to the average rate of return on long-term U.S. government bonds.
- The “S Fund” which invests in the stocks of smaller companies that are represented in the Wilshire4500 index.
- The “I Fund” which invests in stocks of foreign companies based on the Morgan Stanley Capital Investment EAFE (Europe, Australia-Asia, Far East) index.

As a share of TSP assets on November 30, 2011, the G Fund held 45% of the total, the C Fund held 23%, the F Fund held 7%, the S Fund held 8%, the I Fund held 5%, and the L Funds held 12% of the total assets in the TSP.. The L Funds invest in the other five TSP funds.[13] The costs to administer the TSP are paid from the assets of the thrift fund. Administrative costs of the TSP in 2010reduced earnings in the funds by.025percent or about 25 cents for each $1,000 invested.[14] Actual investment performance on the TSP funds is available in the attached *Thrift Savings Plan Fund Investment* booklet.

Estimated Replacement Rate for FERS Covered Employees

The combination of Social Security and the FERS annuity provide most career (30 years) Federal workers with a lifetime retirement income that is comparable at GS4 levels or somewhat below the replacement income level (56.25%) that CSRS provides for higher GS pay grades with 30years of service. The addition of TSP's 1 percent automatic contribution for all FERS employees puts more GS pay grades on a par with the CSRS benefit level, but employees above the GS-8 level must rely on additional employee contributions and matching agency contributions to replace at least 56.25 percent of income. The results of an analysis of FERS, Social Security and TSP benefits, as prepared by the Congressional Research Service, are summarized below:

Pre- tax Replacement as a Percent of Final Salary under FERS

EMPLOYEE GRADE FINAL SALARY	**GS-4** **$48,331**	**GS-8** **$74,180**	**GS-12** **$118,819**	**GS-15** **$196,401**
FERS retirement annuity	32%	32%	32%	32%
Social Security	25%	21%	19%	14%
TSP annuity (1% agency automatic contribution	3%	3%	3%	3%
Total replacement rate	**60%**	**56%**	**54%**	**49%**
TSP annuity with 5%/5% Employee/agency match	25%	25%	25%	25%
Total replacement rate	**82%**	**78%**	**76%**	**71%**

Assuming: Employee Retiring at Age 62 After 30 Years of Service
An average annual nominal rate of return on TSP of 6.0%
Only Social Security benefits earned while a federal employee
TSP income based on single-life annuity at annuity interest rate of 3.125%.
Source: Estimates prepared by the Congressional Research Service, RL 30387

The progressive nature of old age benefits from Social Security results in replacing a greater percentage of income for Federal workers at the lower levels of the federal pay scale. For example, a GS-4 employee who retires with a final salary of $48,331 at age 62 after 30 years would replace 25 percent of final salary from Social Security while a GS-15 employee who retires with a final salary of $196,401 would replace only 14 percent of final salary from Social Security.[15]

Assuming the same retirement age and years of service, Federal employees at all GS levels would replace the same percentage (32%) of final pay from their benefits earned in FERS.[16]Benefits from Social Security and FERS would increase over time based on the increases in the cost of living but FERS benefits might increase at a slower pace especially if the rate of inflation increases by more than 2 percent.[17]

The level of income replaced by the TSP will also be the same for all GS salary levels for a given rate of contribution and the same investment earnings over time. The ultimate value of assets in each participants account will vary depending on: the percentage of salary contributed to the TSP, the number of years over participating in the TSP, the historical rates of return among the funds, the distribution of employer and employee contributions among the funds, and transfers of account balances among the funds by participating employees. To illustrate and example, if the investment return increased to 8 percent instead of 6 percent then the TSP annuity would replace 34 percent of pre-retirement income across the board instead of the 25 percent replacement level at a 6 percent investment earnings assumption.[18]

Funding

Initially, CSRS operated as a pay-as-you-go retirement system that is that benefits to retired workers were paid from current contributions. This approach was often the case for many pensions, both public and private before the passage the Employee Retirement Income Security Act of 1984 (ERISA). Since the ERISA became law, private employers have had to comply with minimum funding requirements to qualify for the tax benefits associated with offering a pension plan. Public pension sponsors are not subject to ERISA but many plans have benefited from pre-funding over the last thirty years. As a result public pension plans reached aggregate funding levels that exceeded 100 percent at the start of the last decade.

The Office of Personnel Management estimates the cost of the CSRS annuity benefits to equal 26 percent of pay and the cost of the FERS annuity and supplement to equal 12.7 percent of pay. Under both federal pension plans, CSRS and FERS, employee and their agencies must make contribution into the Civil Service Retirement and Disability Fund (CSRDF). In addition to the required 7 percent of pay employee contribution toward the cost of CSRS, the employing Federal agency has to make a 7 percent of pay contribution for CSRS employees and the Federal government contributes an additional 12 percent of pay from general Treasury revenue. When Congress created the FERS program it required the plan to be fully funded by employee and agency contributions. Since FERS covered employees put6.2 percent of pay into Social Security, they contribute 0.8 percent of pay into the CSRDF and the employing federal agency must therefore make a contributions of 11.9 percent of the FERS employees' pay into CSRDF.[19]

At the end of FY 2010, the CSRDF fund held a balance of $774.2 billion and the law requires these assets to be held exclusively in U.S. Treasury bonds. Because CSRS retirement benefits have never been fully funded by employer and employee contributions, the Civil Service Retirement and Disability Fund has an unfunded liability. The unfunded liability was $673.1 billion in FY2009 will continue to rise until about 2023, when it will peak at $748.9 billion.[20] When the CSRDF redeems the Treasury bonds that it holds, the Treasury must raise an equivalent amount of cash by collecting taxes or borrowing from the public.

While the CSRDF obtains income from its two main sources employee and agency contributions, only the employee contributions are income to both the fund and the Federal government since the agency contributions are an intergovernmental transfer that have no effect on the government's annual budget deficit or surplus. If CSRDF could invest its assets in private-sector securities such as corporate stocks and bonds, it would result in higher federal expenditures.[21]

It is notable that the Federal government's annual cost for the CSRS (19%) approximates the minimum cost (19.1%) of the package of retirement benefits for Federal employees hired after December 31, 1986 including: Social Security at 6.2 percent, FERS at 0.8 percent and automatic TSP 1 percent agency contribution. In fact, the Federal government cost exposure runs even higher given the high percentage of employees making contributions to the TSP. The matching formula could add 4 percent of pay to the employers cost for FERS employees. Since most of the retirement assets supporting the government retirement plans can invest only in Treasury securities the actual outlays are fund payments to retirees and other beneficiaries as well as the 55 percent of the matching TSP contributions that are invested in funds outside of the G Fund.

Since the expansion of Social Security coverage was a driving force in the creation of the new system it would be important to consider the impact of proposals that would require all future State and Local government employees to be covered by Social Security. In March 2011, the Congressional Budget Office issued a report, *Reducing the Deficit: Spending and Revenue Options,* which found that extending the Social Security tax base to cover all State and Local workers hired after December 31, 2011 would increase Federal revenue by $96 billion over the next ten years.[22] While this would increase the number of beneficiaries who would eventually draw benefits in most case decades later, it would have little impact on Social Security in the short term. In fact, the additional benefits paid to the broader group of Social Security beneficiaries would only be half of the cost of the new Federal revenue. From the State of California's point of view this would be a significant increase in outlays which CBO acknowledges when it further explains that "an argument against such a policy change is that it might place an added burden on some State and Local governments, which already face significant budgetary challenges."[23]

[1] Civil Service Retirement Act of 1920. P.L. 66-215.

[2] Isaacs, K.P. 2011. Federal Employees' Retirement System: Budget and Trust Fund Issues. RL30023. Washington, DC: Congressional Research Service. Pg. 4.

[3] Federal Employees' Retirement System Act. P.L. 99-335.

[4] Cowen, J. 2011. Twenty Five Years after Federal Pension Reform. Washington, DC: Employee Benefit Research Institute. Pg. 10.

[5] Isaacs, K.P. 2011. Federal Employees' Retirement System: The Role of the Thrift Savings Plan. RL30387. Washington, DC: Congressional Research Service. Pg. 4.

[6] Cowen, J. 2011. Twenty Five Years after Federal Pension Reform. Washington, DC: Employee Benefit Research Institute. Pg. 5.

[7] Cowen, J. 2011. Twenty Five Years after Federal Pension Reform. Washington, DC: Employee Benefit Research Institute. Pg. 13.

[8] Isaacs, K.P. 2011. Federal Employees' Retirement System: The Role of the Thrift Savings Plan. RL30387. Washington, DC: Congressional Research Service. Pg. 5.

[9] Isaacs, K.P. 2011. Federal Employees' Retirement System: The Role of the Thrift Savings Plan. RL30387. Washington, DC: Congressional Research Service. Pg. 6.

[10] Cowen, J. 2011. Twenty Five Years after Federal Pension Reform. Washington, DC: Employee Benefit Research Institute. Pg. 9.

[11] Pension & Investments. "Federal Thrift's F Fund is DC plan's top performer". January 4, 2011.

[12] Isaacs, K.P. 2011. Federal Employees' Retirement System: The Role of the Thrift Savings Plan. RL30387. Washington, DC: Congressional Research Service. Pg. 10.

[13] Pension & Investments. "Federal Thrift's F Fund is DC plan's top performer". January 4, 2011.

[14] Thrift Savings Plan. 2011. Your TSP Account: A Guide for Beneficiary Participants. Washington, DC: Federal Retirement Thrift Investment Board. Pg. 7.

[15] Isaacs, K.P. 2011. Federal Employees' Retirement System: The Role of the Thrift Savings Plan. RL30387. Washington, DC: Congressional Research Service. Pg. 13.

[16] Isaacs, K.P. 2011. Federal Employees' Retirement System: The Role of the Thrift Savings Plan. RL30387. Washington, DC: Congressional Research Service. Pg. 13.

[17] Isaacs, K.P. 2011. Federal Employees' Retirement System: The Role of the Thrift Savings Plan. RL30387. Washington, DC: Congressional Research Service. Pg. 4.

[18] Isaacs, K.P. 2011. Federal Employees' Retirement System: The Role of the Thrift Savings Plan. RL30387. Washington, DC: Congressional Research Service. Pg. 14.

[19] Isaacs, K.P. 2011. Federal Employees' Retirement System: Budget and Trust Fund Issues. RL30023. Washington, DC: Congressional Research Service. Pg. 5.

[20] Isaacs, K.P. 2011. Federal Employees' Retirement System: Budget and Trust Fund Issues. RL30023. Washington, DC: Congressional Research Service. Pg. 6.

[21] Isaacs, K.P. 2011. Federal Employees' Retirement System: Budget and Trust Fund Issues. RL30023. Washington, DC: Congressional Research Service. Pg. 3.

[22] Congressional Budget Office. 2011. Reducing the Deficit: Spending and Revenue Options. Washington, DC: Congressional Budget Office. Pg. 171.

[23] Congressional Budget Office. 2011. Reducing the Deficit: Spending and Revenue Options. Washington, DC: Congressional Budget Office. Pg. 172.

Thrift Savings Plan

Summary of Returns

The L 2010 Fund was retired on December 31, 2010. To view the share price history, monthly returns, and annual returns of this fund from August 1, 2005 through December 31, 2010, visit the Retired Funds page.

Average Annual Returns (As of December 2010)										
	L Income	**L 2020**	**L 2030**	**L 2040**	**L 2050**	**G Fund**	**F Fund**	**C Fund**	**S Fund**	**I Fund**
1-Year	5.74%	10.59%	12.48%	13.89%	-	2.81%	6.71%	15.06%	29.06%	7.94%
3-Year	2.90%	0.58%	(0.04%)	(0.80%)	-	3.18%	6.05%	(2.80%)	2.39%	(6.86%)
5-Year	4.35%	4.34%	4.24%	4.08%	-	3.86%	5.93%	2.34%	5.48%	2.61%
10-Year	-	-	-	-	-	4.26%	5.91%	1.42%	-	-
Since Inception	4.42%	4.64%	4.59%	4.50%	-	5.93%	7.09%	9.55%	7.14%	4.43%
Inception Date	08/01/05	08/01/05	08/01/05	08/01/05	01/31/11	04/01/87	01/29/88	01/29/88	05/01/01	05/01/01
Calendar Year Returns										
	L Income	**L 2020**	**L 2030**	**L 2040**	**L 2050**	**G Fund**	**F Fund**	**C Fund**	**S Fund**	**I Fund**
2006	7.59%	13.72%	15.00%	16.53%	-	4.93%	4.40%	15.79%	15.30%	26.32%
2007	5.56%	6.87%	7.14%	7.36%	-	4.87%	7.09%	5.54%	5.49%	11.43%
2008	(5.09%)	(22.77%)	(27.50%)	(31.53%)	-	3.75%	5.45%	(36.99%)	(38.32%)	(42.43%)
2009	8.57%	19.14%	22.48%	25.19%	-	2.97%	5.99%	26.68%	34.85%	30.04%
2010	5.74%	10.59%	12.48%	13.89%	-	2.81%	6.71%	15.06%	29.06%	7.94%
YTD	2.23%	0.41%	(0.31%)	(0.96%)	-	2.45%	7.89%	2.11%	(3.38%)	(11.81%)
Monthly Returns (Past 12 Months)										
	L Income	**L 2020**	**L 2030**	**L 2040**	**L 2050**	**G Fund**	**F Fund**	**C Fund**	**S Fund**	**I Fund**
2011										
Jan	0.63%	1.35%	1.57%	1.75%	-	0.24%	0.13%	2.37%	1.23%	2.41%
Feb	0.90%	2.15%	2.60%	2.95%	3.28%	0.22%	0.26%	3.42%	4.52%	3.33%
Mar	0.17%	(0.03%)	(0.05%)	(0.08%)	(0.15%)	0.26%	0.06%	0.04%	2.06%	(2.23%)
Apr	1.01%	2.37%	2.83%	3.20%	3.57%	0.25%	1.28%	2.96%	2.94%	6.03%
May	(0.05%)	(0.74%)	(0.97%)	(1.15%)	(1.39%)	0.25%	1.31%	(1.13%)	(1.27%)	(2.90%)
Jun	(0.18%)	(0.84%)	(1.10%)	(1.30%)	(1.48%)	0.21%	(0.30%)	(1.67%)	(2.35%)	(1.16%)
Jul	(0.14%)	(0.94%)	(1.25%)	(1.49%)	(1.75%)	0.22%	1.59%	(2.04%)	(3.14%)	(1.60%)
Aug	(1.10%)	(3.69%)	(4.63%)	(5.37%)	(6.16%)	0.19%	1.45%	(5.44%)	(8.12%)	(9.03%)
Sep	(1.51%)	(4.73%)	(5.92%)	(6.85%)	(7.80%)	0.16%	0.73%	(7.03%)	(10.73%)	(10.55%)
Oct	2.31%	6.18%	7.68%	8.83%	9.92%	0.14%	0.11%	10.93%	14.09%	9.48%
Nov	0.02%	(0.34%)	(0.49%)	(0.62%)	(0.78%)	0.14%	0.01%	(0.21%)	(0.51%)	(2.46%)
Dec	0.20%	0.11%	0.09%	0.07%	(0.01%)	0.15%	1.01%	1.04%	(0.04%)	(2.03%)
Last 12 mo	2.23%	0.41%	(0.31%)	(0.96%)	-	2.45%	7.89%	2.11%	(3.38%)	(11.81%)

Percentages in ( ) are negative.