

Maximum 5-year decreases in real benefit by long-term return quintile							
(Median values within quintiles)							
Return quintile	Range of 30-year compound returns	Baseline	Contingent COLA: 5-year return	Contingent COLA: funded ratio (year-1 funded ratio 75%)	Contingent COLA: funded ratio (year-1 funded ratio 100%)	Hybrid DB-DC: high return	Hybrid DB-DC: low return
1	< 5.7%	−2.4%	−7.1%	−7.1%	−7.2%	−22.6%	−19.0%
2	5.7%~6.9%	−2.4%	−7.1%	−7.1%	−7.2%	−21.4%	−17.6%
3	6.9%~8.1%	−2.4%	−7.1%	−7.1%	−7.2%	−21.2%	−16.7%
4	8.1%~9.4%	−2.4%	−7.2%	−7.1%	−6.0%	−21.6%	−16.0%
5	> 9.4%	−2.4%	−6.9%	−7.1%	−2.5%	−21.6%	−14.9%