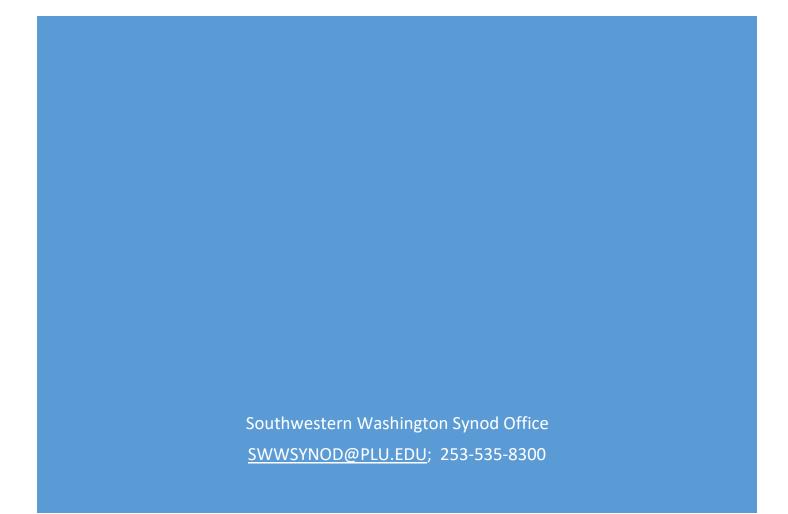
## COMPENSATION GUIDELINES AND EMPLOYMENT INFORMATION FOR ROSTERED MINISTERS SOUTHWESTERN WASHINGTON SYNOD 2024



#### **Compensation for Ordained Ministers**

As we believe in the ministry of all the baptized, we also train and call persons to specific ministries such as pastors and deacons:

"This church affirms the universal priesthood of all its baptized members. In its function and its structure this church commits itself to the equipping and supporting of all its members for their ministries in the world and in this church. It is within this context of ministry that this church calls or appoints some of its baptized members for specific ministries in this church." (ELCA Constitution 7.11)

Compensation for rostered ministers and lay staff is a spiritual matter for your congregation's health and vitality. We know that the church is not a business, although it uses the wisdom of business practices. We are a community of faith. We recommend reading and reflecting on the following passages as you prepare a compensation package for your rostered leader: Psalm 127:1, Psalm 145: 10- 21, Proverbs 2: 1-11, Ephesians 4: 11- 16, 1 Timothy 5: 17-18

After you have read this document thoroughly, if you have any questions on the Compensation Guidelines for Ministers, please contact the Southwestern Washington Synod Office at 253-535-8300 or email <u>swwsynod@plu.edu</u>, or you may contact Portico Benefits Customer Care Center at 800.352.2876. If you have any specific tax questions, please consult a tax professional that is familiar with clergy and church taxes.

### **Congregation as Employer—Understanding Employment Law**

In addition to compensation and benefit numbers, congregational leaders are responsible for keeping up to date on current state employment laws and the practices of the ELCA. As an employer, this is the duty of the congregation, not the pastor or deacon. *It is strongly recommended that each congregation have written personnel policies and people set aside to steward these policies, keeping them in alignment with state and federal laws.* 

The following information is offered to assist your congregation in stewarding this responsibility:

#### 1. Overtime Exemption—changes in Washington State

The state of Washington has increased the minimum hourly rate many times in the last few years, but these are the first major changes to the state's overtime exempt rules since 1976. The change in the overtime exempt salary threshold impacts "white collar" positions held by executive, administrative, and professional workers plus computer professionals and outside salespeople. According to the table published by the Washington State Department of Labor and Industries in 2023, in order to be exempt from earning overtime in 2024, a worker must earn at least the minimum salary of \$1,302. a week or \$67,725. a year and their duties must meet a jobs test *in a business with less than 50 employees.* Therefore, if you pay your Pastor or Deacon less than \$67, 725. a year, no matter how many hours they work a week or what duties they perform, their salary will be calculated based on an hourly and they will receive time-and-a-half for all hours worked in excess of 40 hours/week. This will most likely mean that all part-time rostered leaders will be paid hourly and will receive time-and-a-half for hours worked over 40 hours a week, since they are probably paid less than \$67, 725. a year.

There are a wealth of resources about the new overtime laws on the state's L&I website, including commonly asked questions. These may be accessed here: <u>https://lni.wa.gov/workers-rights/wages/overtime/overtime-rules-resources</u>

#### 2. Paid Sick Leave

As of January 1, 2018, employers in Washington are required to provide all their employees with paid sick leave. The Washington State Department of Labor and Industries says that church workers are NOT exempt from the overtime, minimum wage or paid sick leave requirements unless they are volunteers.

Current details of this law may be found at https://www.lni.wa.gov/workers-rights/leave/paid-sick-leave/

#### 3. Washington State Paid Family and Medical Leave

Washington's Paid Family and Medical Leave provides time off when you need it most. This state program is quite different than the Federal Family Medical Leave Act (FMLA) and applies more directly to congregations.

Current employer information about Paid Family and Medical Leave <u>https://paidleave.wa.gov/small-businesses/</u>.

#### 4. SWWA Synod Parental and Family Leave

The 2019 Synod Assembly voted to recommend providing parental leave of up to 12 weeks. A parental leave plan shall be drawn up in open consultation with the rostered minister and the mutual ministry committee, with the final approval of the congregation/agency/council. Letters of Call and Letters of Appointment should include provisions for parental and sick leave. These issues should be discussed, and an official policy established by the congregation's council. Specific conditions, including number of weeks leave before and after the birth or adoption of a child, should be negotiated in advance in writing. Parental Leave is not based on whether a parent is primary or secondary care giver. In the case of a birth, adoption or fostering, the leave should include up to 12 weeks of full salary and benefits. When both parents are pastors (either in the same congregation/agency/Synod or separate ones), both should be given the recommended leave.

#### 5. Federal Family and Medical Leave Act

The Family and Medical Leave Act (FMLA) entitles eligible employees of covered employers to take unpaid, job-protected leave for specified family and medical reasons, including mental health.

FMLA leave is available to:

- Eligible employees: Employees are eligible if they work for a covered employer for at least 12 months, have at least 1,250 hours of service for the employer during the 12 months before the leave, and work at a location where the employer has at least 50 employees within 75 miles.
- Covered Employers: *Private employers are covered employers under the FMLA if they employed 50 or more employees in 20 or more workweeks in the current or preceding calendar year, including joint employers or successors in interest to another covered employer.* Public agencies, including a local, state, or Federal government agency, and public and private elementary and secondary schools are FMLA covered employers regardless of the number of employees they employ.

Current information about FMLA may be found at https://www.dol.gov/agencies/whd/fmla

#### 6. Washington CARES Fund

Long-term care insurance that is paid BY THE EMPLOYEE through quarterly premiums taken from the employee's paycheck. Washington is the first state in the nation to develop a public plan that makes long-term care affordable. **WA Cares Fund** gives members access to a lifetime benefit they can use on a wide range of long-term services and supports—should they need it.

Current information about WA Cares may be found at <a href="https://wacaresfund.wa.gov/">https://wacaresfund.wa.gov/</a>

#### 7. Administrative Costs Washington State Workers' Compensation Plan

All congregations are required by law to provide Workers' Compensation coverage for all employees. For purposes of Workers' Compensation, clergy are employees and therefore must be covered under Workers' Compensation.

#### 8. Portico Disability

If a rostered minister becomes **disabled** as a direct result of injury, physical or mental disorder and is therefore unable to perform the material duties of his or her occupation for the employer, the ELCA Portico Benefits Service expects the employing congregation or institution to pay full salary and benefits during the first two months of disability. Beginning with the third month of disability, Portico Benefits Services provides 2/3 of pre–disability pay to qualifying plan members. Portico must be part of the conversation from the start of the injury or illness.

Current information on Portico disability insurance may be found at https://porticobenefits.org/

Note: Rostered leaders may need to access specific information through their myporticobenefits site.

#### **Compensation and Benefits for Rostered Leaders**

When a congregation calls a Pastor or Deacon, leaders are asked to complete the ELCA's "Definition of Compensation, Benefits and Responsibilities for Ministers" form.

# It is strongly recommended that this form be completed by the council each year as part of making decisions about rostered leader compensation and filed in the rostered leader's personnel file.

Links to these forms may be found here: <u>https://swwasynod.org/wp-content/uploads/2023/09/Compensation and Benefits for a Pastor Form.pdf</u> <u>https://swwasynod.org/wp-content/uploads/2023/09/Compensation and Benefits Word and Service-1.pdf</u>

#### **Explanation of changes to 2024 Defined Compensation**

At the time these guidelines were prepared, the US Bureau of Labor Statistics calculated the year-overyear CPI at +4.6% for our area.

These guidelines include this cost-of-living increase for all rostered leaders, plus the yearly experience increase. Please see the small chart at the bottom of each page for the percent of STEP increase per years of experience.

2024 COMPENSATION GUIDELINES FOR MINISTER OF WORD AND SACRAMENT (COMPARISON) **EVANGELICAL LUTHERAN CHURCH IN AMERICA** SOUTHWESTERN WASHINGTON SYNOD

VEARS	DACE CALABUAL		
EXPERIENCE	HSGALLOW	ALLOWANCE	TOTAL
0	56,735	4,340	61,075
1	58,295	4,460	62,755
2	59,898	4,582	64,480
3	61,545	4,708	66,254
4	63,238	4,838	68,075
5	64,977	4,971	69,948
9	66,764	5,107	71,871
7	68,600	5,248	73,848
8	70,486	5,392	75,878
6	72,425	5,540	77,965
10	74,416	5,693	80,109
11	76,091	5,821	81,912
12	77,803	5,952	83,755
13	79,553	6,086	85,639
14	81,343	6,223	87,566
15	83,173	6,363	89,536
16	85,045	6,506	91,551
17	86,958	6,652	93,611
18	88,915	6,802	95,717
19	90,915	6,955	97,870
20	92,961	7,112	100,073
21	94,007	7,192	101,198
22	95,064	7,272	102,337
23	96,134	7,354	103,488
24	97,215	7,437	104,652
25	98,309	7,521	105,830

PLEASE NOTE: INCREASE SHOWN ARE THE STEP INCREASE PLUS SOCIAL SECURITY OFFSET COMPARED TO 2023 PRIOR YEAR EXPERIENCE

2.25% 1.00%

EACH ADDITIONAL YEAR OF SERVICE THRU 11-20 EACH ADDITIONAL YEAR OF SERVICE THRU 21-30 EACH ADDITIONAL YEAR OF SERVICE THRU 31-50

COST OF LIVING INCREASE FOR 2024/23 (J/J)

4.60%

According to WA State Law these salaries do not meet the exempt threshold. Workers are to be paid overtime (see page 2.)

2.75% 2.25% 1.125% 1.00%

7.50%

54,240

2023

20	23 WA EXEMPT DE	2023 WA EXEMPTI DEFINED COMPENSATION	NO	
YEARS	BASE SALARY+	SOC SECURITY		ANNUAL
EXPERIENCE	HSG ALLOW	ALLOWANCE	TOTAL	INCREASE
0	54,240	4,149	58,389	2,686
1	55,732	4,263	266,62	4,365
2	57,265	4,381	61,645	4,485
m	58,839	4,501	63,341	4,608
4	60,457	4,625	65,082	4,735
5	62,120	4,752	66,872	4,865
9	63,828	4,883	68,711	4,999
7	65,584	5,017	70,601	5,136
80	67,387	5,155	72,542	5,278
6	69,240	5,297	74,537	5,423
10	71,144	5,443	76,587	5,572
11	72,745	5,565	78,310	5,325
12	74,382	5,690	80,072	5,444
13	76,056	5,818	81,874	5,567
14	737,767	5,949	83,716	5,692
15	79,517	6,083	85,600	5,820
16	81,306	6,220	87,526	5,951
17	83,135	6,360	89,495	6,085
18	85,006	6,503	91,509	6,222
19	86,918	6,649	93,567	6,362
20	88,874	6,799	95,673	6,505
21	89,874	6,875	96,749	5,526
22	90,885	6,953	97,838	5,588
23	91,907	7,031	98,938	5,651
24	92,941	7,110	100,051	5,714
25	93 987	7.190	101.177	5 778

	Z																										
NNUAL	CREASE	2,686	4,365	4,485	4,608	4,735	4,865	4,999	5,136	5,278	5,423	5,572	5,325	5,444	5,567	5,692	5,820	5,951	6,085	6,222	6,362	6,505	5,526	5,588	5,651	5,714	

PCT. VCREASE 4.60% 7.48% 7.48% 7.48% 7.48% 7.48% 7.48% 7.48% 7.48% 7.48% 7.48% 6.95% 6.95% 6.95% 6.95% 7.48% 7.48% 6.95% 6.95% 6.95% 6.95% 6.95% 6.95% 5.78% 5.78% 5.78% 5.78%

YEARS         BASE SAUATY+         SOC SECURITY         TOTAL         SACE SAUATY+         SOC SECURITY         <	20	2024 WA EXEMPT DEFINED COMPENSATION	FINED COMPENSA	NOL	707	2023 WA EXEMPT DEFINED CUT	LINED
HIG ALLOW         ALLOWANCE         TOTAL         EXFERIENCE         HIG ALLOW           99,415         7,601         107,020         26         95,044           99,415         7,601         109,442         27         96,113           100,533         7,691         109,442         26         95,044           101,664         7,777         109,442         28         96,113           103,965         7,953         111,918         30         93,944           105,004         8,013         113,037         33         91,392           105,015         8,113         114,168         33         102,406           8,133         114,168         8,376         117,627         33         102,406           100,1361         8,413         115,309         33         103,430         33         103,430           110,361         8,413         115,309         37         106,569         33         107,529           111,672         8,413         113,705         8,612         121,911         36         103,430           111,5799         8,612         121,911         36         103,430         37         106,569           111,5302         8,	YEARS	BASE SALARY+	SOC SECURITY		YEARS	BASE SALARY+	SOC SEC
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	EXPERIENCE	HSG ALLOW	ALLOWANCE	TOTAL	EXPERIENCE	HSG ALLOW	ALLOW
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	26	99,415	7,605	107,020	26	95,044	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	27	100,533	7,691	108,224	27	96,113	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	28	101,664	777,7	109,442	28	97,195	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	29	102,808	7,865	110,673	29	98,288	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	30	103,965	7,953	111,918	30	99,394	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	31	105,004	8,033	113,037	31	100,388	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	32	106,054	8,113	114,168	32	101,392	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	33	107,115	8,194	115,309	33	102,406	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	34	108,186	8,276	116,462	34	103,430	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	35	109,268	8,359	117,627	35	104,464	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	36	110,361	8,443	118,803	36	105,509	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	37	111,464	8,527	119,991	37	106,564	
	38	112,579	8,612	121,191	38	107,629	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	39	113,705	8,698	122,403	39	108,706	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	40	114,842	8,785	123,627	40	109,793	
117,150         8,962         126,112         42           118,322         9,052         127,373         43           119,505         9,142         128,647         43           119,505         9,142         128,647         44           120,700         9,326         131,233         45           121,907         9,326         131,233         46           123,126         9,419         132,545         47           124,357         9,513         133,871         46           124,357         9,513         133,871         48           126,601         9,608         135,209         49           126,857         9,705         136,561         50	41	115,990	8,873	124,863	41	110,891	
118,322         9,052         127,373         43           119,505         9,142         128,647         44           120,700         9,234         128,647         44           120,700         9,326         131,233         45           123,126         9,419         132,545         47           124,357         9,513         132,545         47           124,357         9,513         133,871         48           125,601         9,608         135,209         49           126,857         9,705         136,561         50	42	117,150	8,962	126,112	42	112,000	-
119,505         9,142         128,647         44           120,700         9,234         128,933         45           121,907         9,326         131,233         45           123,126         9,419         132,545         47           124,357         9,513         132,545         47           124,357         9,513         133,871         48           125,601         9,608         135,209         49           126,857         9,705         136,561         50	43	118,322	9,052	127,373	43	113,119	
120,700         9,234         129,933         45           121,907         9,326         131,233         46           123,126         9,419         132,545         47           124,357         9,513         133,871         48           124,357         9,513         133,871         48           126,601         9,608         135,209         49           126,857         9,705         136,561         50	44	119,505	9,142	128,647	44	114,251	
121,907         9,326         131,233         46           123,126         9,419         132,545         47           124,357         9,513         133,871         48           125,601         9,608         135,209         49           126,857         9,705         136,561         50	45	120,700	9,234	129,933	45	115,393	
123,126         9,419         132,545         47           124,357         9,513         133,871         48           125,601         9,608         135,209         49           126,857         9,705         136,561         50	46	121,907	9,326	131,233	46	116,547	
124,357         9,513         133,871         48           125,601         9,608         135,209         49           126,857         9,705         136,561         50	47	123,126	9,419	132,545	47	117,713	
125,601         9,608         135,209         49           126,857         9,705         136,561         50	48	124,357	9,513	133,871	48	118,890	
126,857 9,705 136,561 50 50	49	125,601	9,608	135,209	49	120,079	
	50	126,857	9,705	136,561	50	121,279	
	024/23 STARTI	ING SALARY NEW MOV	WAS (WA EXEMPT) THRU 1-10	56,735 2.75%			
WA EXEMPT) 5	ACH ADDITION	IAL YEAR OF SERVICE 1	THRU 11-20	2.25%			
WA EXEMPT) 5 1-10 11-20	ACH ADDITION	VAL YEAR OF SERVICE	THRU 21-30	1.125%			
WA EXEMPT) 5 1-10 11-20 21-30	ACH ADDITION	VAL YEAR OF SERVICE	THRU 31-50	1.00%			
2024/23 STARTING SALARY NEW MOWAS (WA EXEMPT) 56,735 EACH ADDITIONAL YEAR OF SERVICE THRU 1-10 2.75% EACH ADDITIONAL YEAR OF SERVICE THRU 11-20 2.25% EACH ADDITIONAL YEAR OF SERVICE THRU 21-30 1.125% EACH ADDITIONAL YEAR OF SERVICE THRU 31-50 1.00%							

PLEASE NOTE: INCREASE SHOWN ARE THE STEP INCREASE PLUS SOCIAL SECURITY OFFSET COMPARED 2023 TO PRIOR YEAR EXPERIENCE

1	8	4,240	2.75%	2.25%	125%	1.00%
	202	5				

7.50%

5.64%

7,224

129,265

127,985

130,557

126,718

9,005 9,095 9,186 9,278

125,463

124,221

8,828 8,916

#### 5.78% 5.78% 5.78% 5.78% 5.78% 5.64% 5.64% 5.64% 5.64% 5.64% 5.64% 5.64% 5.64% 5.64% 5.64% 5.64% 5.64% 5.64% 5.64% 5.64% 5.64% 5.64% 5.64% 5.64%

113,580

8,071

114,716

115,863

8,152 8,234 8,316

117,022

118,192

6,285 6,348 6,411 6,475 6,475 6,606 6,606

6,738 6,874 6,943 7,082 7,153

121.773

122,99:

120,56

8,399 8,483 8,568 8,654 8,740

119,37

5,976 6,043

104,630

103.466

7,353 7,435

102,31 TOTAL

MPENSATION

2024 COMPENSATION GUIDELINES FOR MINISTER OF WORD AND SACRAMENT (COMPARISON)

EVANGELICAL LUTHERAN CHURCH IN AMERICA SOUTHWESTERN WASHINGTON SYNOD

CURITY VANCE 7,271 105,807

106,998 108,067 109,148 110,240 111,342 112,455

7,519 7,604 7,680

7,756 7,834 7,912 7,991

5,843 5,909 6,040 6,100 6,161 6,223

6,111

SOUTHWESTERN WASHINGTON SYNOD EVANGELICAL LUTHERAN CHURCH IN AMERICA 2023 COMPENSATION GUIDELINES FOR MINISTER OF WORD & SERVICE (COMPARISON) (WITHOUT MASTERS)

PCT.         VEARS         X VEARS         VEARS         X VEARS         VEARS         X VEARS	PCT.         VEARS EXPERIENCE         VEARS SALARY         VEARS EXPERIENCE         VEARS SALARY         VEARS EXPERIENCE         VEARS SALARY         VEARS EXPERIENCE         VEARS SALARY         VEARS SALARY         VEARS SALARY         VEARS SALARY         VEARS SALARY         VEARS SALARY         VEARS SALARY         VEARS SALARY         VEARS SALARY         VEARS	PCT.         VEMOS         VEMOS         VEMOS         NO         NO           466         Z         73.943         Z         73.943         Z         70.00%         PC           7.466         Z         73.943         Z         75.000         4.387         NCREASE         MCREASE         MC		2023			2024	24		2023	2023	
460% $26$ $79,493$ $26$ $79,493$ $27$ $70,837$ $4,337$ $7,49\%$ $27$ $80,387$ $27$ $80,387$ $27$ $76,855$ $4,346$ $7,47\%$ $29$ $81,291$ $20$ $71,720$ $4,436$ $7,47\%$ $20$ $83,131$ $30$ $83,131$ $30$ $79,478$ $4,36$ $7,47\%$ $31$ $83,962$ $33$ $81,307$ $31$ $80,273$ $4,486$ $7,47\%$ $31$ $83,962$ $32$ $81,371$ $32$ $81,076$ $4,574$ $7,47\%$ $33$ $85,560$ $33$ $81,371$ $35$ $81,076$ $4,574$ $7,47\%$ $35$ $81,371$ $35$ $81,371$ $35$ $4,366$ $7,47\%$ $35$ $81,371$ $35$ $81,371$ $4,574$ $7,47\%$ $35$ $81,371$ $35$ $81,371$ $4,574$ $7,47\%$ $36$ $81,371$	460k         26         79,493         26         76,000         4,338           7,48%         27         80,387         27         7,6355         4,345           7,47%         28         80,321         27         76,855         4,345           7,47%         29         82,206         29         78,549         4,455           7,47%         30         83,131         30         79,478         4,537           7,47%         31         83,602         31         80,273         4,446           7,47%         31         83,602         33         81,877         4,537           7,47%         33         85,650         33         81,877         4,537           7,47%         33         85,506         33         81,877         4,546           7,47%         35         87,344         37         80,026         4,537           7,47%         35         87,341         37         81,877         4,712           6,95%         43         37         81,877         4,712         4,703           6,95%         43         37         81,871         37         4,703           6,95%         43         <	4666         26         79,493         26         76,000         4,338           7,48%         27         80,337         27         76,855         4,337           7,47%         29         82,1291         27         76,855         4,345           7,47%         29         82,1291         29         78,549         4,455           7,47%         30         83,131         30         73,478         4,466           7,47%         31         83,502         31         83,502         32         84,022           7,47%         31         83,560         32         81,076         4,436         4,436           7,47%         32         83,502         33         80,024         32         81,076         4,574           7,47%         35         87,311         35         86,506         34         80,273         4,574           7,47%         35         87,341         35         87,341         4,574         4,574           7,47%         35         87,344         4,574         4,574         4,574           6,59%         41         35         87,344         4,574         4,574           6,59%         41	YEARS EXPERIENCE SALARY	-	4.60% INCREASE	PCT. INCREASE	YEARS	SALARY	YEARS	SALARY	10.00% INCREASE	PCT. INCREASE
7.48% $27$ $80,387$ $27$ $76,855$ $4,387$ 7.47%         28 $81,291$ 28 $77,720$ $4,387$ 7.47%         29 $81,291$ 29 $77,720$ $4,486$ 7.47%         31 $83,962$ 31 $83,962$ $75,478$ $4,537$ 7.47%         31 $83,962$ 32 $81,006$ $32,312$ $30,273$ $4,486$ 7.47%         33 $85,650$ 33 $81,007$ $4,537$ $4,537$ 7.47%         35 $87,371$ $32$ $81,076$ $4,520$ $4,537$ 7.47%         35 $87,371$ $32$ $81,361$ $4,537$ $4,536$ 7.47%         35 $88,245$ $37$ $81,326$ $4,520$ $4,520$ 7.47% $35$ $87,712$ $35,372$ $38,323$ $4,666$ $4,712$ 6.95% $410$ $91,327$ $37$ $81,327$ $4,712$ $4,520$ 6.95% <td< td=""><td>7.48%       27       80,387       27       76,855       4,387         7.47%       28       81,201       29       81,201       28       7,7720       4,387         7.47%       29       83,131       30       83,131       30       79,478       4,36         7.47%       30       83,131       30       83,131       30       79,478       4,36         7.47%       31       83,560       32       81,076       4,59       4,57         7.47%       33       86,560       32       81,076       4,57       4,48         7.47%       35       88,246       33       81,076       4,57       4,57         7.47%       35       88,246       35       83,533       4,666       4,57         7.47%       35       88,246       35       83,533       4,666       4,736         7.47%       35       88,246       35       88,571       35       4,866         6.95%       41       92,774       42       88,571       4,866       4,760         6.95%       41       42       88,571       42       4,867       4,904         6.95%       44       92,774</td><td>7.48%     27     80,387     27     76,855     4,387       7.47%     28     81,301     28     28     4,387       7.47%     30     81,301     28     79,478     4,486       7.47%     30     81,311     30     79,478     4,486       7.47%     30     83,131     30     79,478     4,486       7.47%     31     83,661     31     30     79,478     4,486       7.47%     32     84,602     32     81,006     4,574     4,537       7.47%     33     86,506     34     82,706     4,574     4,537       7.47%     35     87,341     33     81,006     4,574       7.47%     35     87,341     33     81,006     4,574       7.47%     35     87,341     33     84,366     4,574       6.95%     41     90,019     36     86,924     4,574       6.95%     42     90,019     36     86,924     4,807       6.95%     42     90,019     33     86,924     4,807       6.95%     42     90,431     43     86,954     4,807       6.95%     42     91,338     5,103       6.95%</td><td>43,370</td><td></td><td>1,995</td><td>4.60%</td><td>26</td><td>79,493</td><td>26</td><td>76,000</td><td>4,338</td><td>5.77%</td></td<>	7.48%       27       80,387       27       76,855       4,387         7.47%       28       81,201       29       81,201       28       7,7720       4,387         7.47%       29       83,131       30       83,131       30       79,478       4,36         7.47%       30       83,131       30       83,131       30       79,478       4,36         7.47%       31       83,560       32       81,076       4,59       4,57         7.47%       33       86,560       32       81,076       4,57       4,48         7.47%       35       88,246       33       81,076       4,57       4,57         7.47%       35       88,246       35       83,533       4,666       4,57         7.47%       35       88,246       35       83,533       4,666       4,736         7.47%       35       88,246       35       88,571       35       4,866         6.95%       41       92,774       42       88,571       4,866       4,760         6.95%       41       42       88,571       42       4,867       4,904         6.95%       44       92,774	7.48%     27     80,387     27     76,855     4,387       7.47%     28     81,301     28     28     4,387       7.47%     30     81,301     28     79,478     4,486       7.47%     30     81,311     30     79,478     4,486       7.47%     30     83,131     30     79,478     4,486       7.47%     31     83,661     31     30     79,478     4,486       7.47%     32     84,602     32     81,006     4,574     4,537       7.47%     33     86,506     34     82,706     4,574     4,537       7.47%     35     87,341     33     81,006     4,574       7.47%     35     87,341     33     81,006     4,574       7.47%     35     87,341     33     84,366     4,574       6.95%     41     90,019     36     86,924     4,574       6.95%     42     90,019     36     86,924     4,807       6.95%     42     90,019     33     86,924     4,807       6.95%     42     90,431     43     86,954     4,807       6.95%     42     91,338     5,103       6.95%	43,370		1,995	4.60%	26	79,493	26	76,000	4,338	5.77%
330 $7.47\%$ 28 $81,291$ 28 $17,720$ $4,436$ 421 $7.47\%$ $29$ $82,206$ $29$ $78,594$ $4,436$ 516 $7.47\%$ $30$ $83,131$ $30$ $73,732$ $4,486$ 512 $7.47\%$ $31$ $83,056$ $32$ $84,002$ $32$ $84,006$ $4,537$ 512 $7.47\%$ $33$ $86,506$ $34$ $81,387$ $4,486$ 512 $7.47\%$ $33$ $86,506$ $34$ $82,736$ $4,574$ 513 $65956$ $33$ $86,506$ $34$ $82,736$ $4,574$ 513 $65956$ $38$ $90,012$ $35$ $83,533$ $4,712$ 505 $5956$ $38$ $90,012$ $38$ $86,064$ $4,574$ 505 $6956$ $41$ $92,746$ $41$ $82,533$ $4,712$ 505 $6956$ $40$ $88,0511$ $42$ $86,$	7.47%     28     81,291     28     7,7720     4,436       7.47%     29     82,131     30     77,720     4,436       7.47%     30     83,131     30     73,748     4,486       7.47%     31     83,131     30     73,748     4,486       7.47%     33     85,650     33     81,005     4,486       7.47%     33     85,506     33     81,005     4,537       7.47%     33     85,506     33     81,005     4,537       7.47%     33     85,506     33     81,005     4,537       7.47%     35     87,311     35     81,005     4,537       7.47%     35     89,1121     35     82,512     4,566       7.47%     35     89,1121     35     83,533     4,666       6.95%     37     90,019     33     85,512     4,712       6.95%     38     90,019     33     86,924     4,712       6.95%     41     91,828     4,712     4,760       6.95%     44     42     85,212     4,712       6.95%     43     91,828     5,002     4,865       6.95%     43     92,712     4,904	7.47%     28     81,291     28     4,36       7.47%     29     82,306     29     82,306     4,486       7.47%     30     83,313     31     30     7,378     4,486       7.47%     31     83,131     31     80,273     4,486       7.47%     32     84,802     33     85,500     33     81,807     4,53       7.47%     33     85,500     33     85,500     33     81,387     4,486       7.47%     33     85,500     33     81,387     4,486       7.47%     35     83,245     36     84,365     4,50       7.47%     36     88,245     36     84,365     4,50       7.47%     36     88,245     36     84,365     4,50       7.47%     36     88,245     36     84,365     4,50       6.95%     41     92,746     41     4305     4,760       6.95%     41     92,746     41     4,905     4,760       6.95%     41     92,746     41     4,905     4,760       6.95%     41     92,794     41     4,905     4,760       6.95%     45     96,013     38,85,712     4,760     4	44,565		3,243	7.48%	27	80,387	27	76,855	4,387	5.77%
7.47% $29$ $82,206$ $29$ $82,594$ $4,486$ $7.47%$ $30$ $83,131$ $30$ $79,478$ $4,574$ $7.47%$ $31$ $83,650$ $33$ $83,0273$ $4,484$ $7.47%$ $33$ $83,650$ $33$ $80,076$ $4,574$ $7.47%$ $33$ $86,506$ $34$ $80,776$ $4,574$ $7.47%$ $33$ $86,506$ $34$ $82,7706$ $4,574$ $7.47%$ $35$ $88,7312$ $36,924$ $4,574$ $4,574$ $7.47%$ $35$ $88,7312$ $35$ $81,333$ $4,620$ $7.47%$ $35$ $88,745$ $35$ $88,712$ $4,712$ $7.47%$ $35$ $88,712$ $37,94$ $4,712$ $4,712$ $6.95%$ $41$ $92,746$ $41$ $88,504$ $4,712$ $6.95%$ $41$ $92,746$ $41$ $90,9558$ $5,002$ $6.95%$ $41$ <td>7.47%       29       82,206       29       78,594       4,486         7.47%       30       83,131       30       79,478       4,537         7.47%       31       83,962       31       31       90,273       4,486         7.47%       33       85,650       33       81,076       4,537       4,537         7.47%       33       85,650       33       81,076       4,537       4,548         7.47%       33       85,506       33       81,387       4,54       4,537         7.47%       33       85,510       33       81,387       4,51       4,526         7.47%       33       85,511       35       83,333       4,666       4,574         7.47%       37       88,245       37       88,245       37       85,212       4,760         6.95%       37       88,245       36       96,013       38       86,064       4,520         6.95%       38       90,013       38       86,064       4,555       4,760       4,807         6.95%       42       91,328       69,244       42       85,211       4,904         6.95%       43       94,611       &lt;</td> <td>7.47%     29     82,206     29     78,594     4,486       7.47%     30     83,131     30     79,478     4,537       7.47%     31     83,962     31     30     79,478     4,537       7.47%     31     83,962     33     81,0023     4,486       7.47%     33     85,650     33     81,0023     4,486       7.47%     33     86,506     34     82,7766     4,529       7.47%     35     88,2443     35     82,7131     4,574       7.47%     35     88,2443     36     86,064     4,620       7.47%     36     88,2443     37     84,368     4,712       6.95%     38     90,019     36     86,064     4,620       6.95%     40     91,828     40     87,734     4,807       6.95%     41     90,312     38     86,074     4,807       6.95%     41     42     88,671     4,865     4,760       6.95%     44     95,146     4,807     4,865       6.95%     44     95,146     4,807     4,865       6.95%     44     95,146     4,807     4,865       6.95%     44     95,127     5,1</td> <td>45,791</td> <td></td> <td>3,330</td> <td>7.47%</td> <td>28</td> <td>81,291</td> <td>28</td> <td>77,720</td> <td>4,436</td> <td>5.77%</td>	7.47%       29       82,206       29       78,594       4,486         7.47%       30       83,131       30       79,478       4,537         7.47%       31       83,962       31       31       90,273       4,486         7.47%       33       85,650       33       81,076       4,537       4,537         7.47%       33       85,650       33       81,076       4,537       4,548         7.47%       33       85,506       33       81,387       4,54       4,537         7.47%       33       85,510       33       81,387       4,51       4,526         7.47%       33       85,511       35       83,333       4,666       4,574         7.47%       37       88,245       37       88,245       37       85,212       4,760         6.95%       37       88,245       36       96,013       38       86,064       4,520         6.95%       38       90,013       38       86,064       4,555       4,760       4,807         6.95%       42       91,328       69,244       42       85,211       4,904         6.95%       43       94,611       <	7.47%     29     82,206     29     78,594     4,486       7.47%     30     83,131     30     79,478     4,537       7.47%     31     83,962     31     30     79,478     4,537       7.47%     31     83,962     33     81,0023     4,486       7.47%     33     85,650     33     81,0023     4,486       7.47%     33     86,506     34     82,7766     4,529       7.47%     35     88,2443     35     82,7131     4,574       7.47%     35     88,2443     36     86,064     4,620       7.47%     36     88,2443     37     84,368     4,712       6.95%     38     90,019     36     86,064     4,620       6.95%     40     91,828     40     87,734     4,807       6.95%     41     90,312     38     86,074     4,807       6.95%     41     42     88,671     4,865     4,760       6.95%     44     95,146     4,807     4,865       6.95%     44     95,146     4,807     4,865       6.95%     44     95,146     4,807     4,865       6.95%     44     95,127     5,1	45,791		3,330	7.47%	28	81,291	28	77,720	4,436	5.77%
7.47% $30$ $83,131$ $30$ $79,478$ $4,537$ $7.47%$ $31$ $83,962$ $31$ $80,273$ $4,548$ $7.47%$ $32$ $84,802$ $32$ $81,076$ $4,537$ $7.47%$ $32$ $84,802$ $32$ $81,076$ $4,537$ $7.47%$ $33$ $85,650$ $34$ $85,216$ $4,537$ $7.47%$ $35$ $87,371$ $35$ $81,076$ $4,574$ $7.47%$ $35$ $87,371$ $35$ $87,371$ $4,574$ $7.47%$ $35$ $87,371$ $35$ $87,323$ $4,712$ $7.47%$ $35$ $89,1271$ $35$ $87,321$ $4,500$ $7.47%$ $35$ $89,1271$ $35$ $87,324$ $4,712$ $6.95%$ $37$ $89,1271$ $35$ $87,212$ $4,710$ $6.95%$ $41$ $92,1271$ $95,127$ $90,4524$ $4,904$ $6.95%$ $42$ <td>7.47%       30       83,131       30       7,978       4,537         7.47%       31       83,661       31       83,632       31       8,537         7.47%       32       84,802       33       85,056       34       87,371       4,537         7.47%       33       85,056       34       85,056       34       82,706       4,574         7.47%       35       87,371       35       82,736       34,387       4,574         7.47%       35       87,371       35       82,736       4,666       4,574         7.47%       35       87,371       35       87,353       4,712       4,712         6.95%       31       89,127       35       87,344       4,307       4,566         6.95%       41       91,019       37       87,744       4,855       4,00         6.95%       41       92,746       41       87,754       4,907       4,907         6.95%       41       91,041       42       87,734       4,905       5,022       5,022         6.95%       41       92,746       42       87,734       4,907       5,022       5,022       5,022       5,022</td> <td>7.47%       30       87,371       30       79,478       4,537         7.47%       31       83,962       31       80,273       4,537         7.47%       32       83,962       33       81,807       4,523         7.47%       33       85,566       33       81,807       4,523         7.47%       35       84,302       33       81,807       4,523         7.47%       35       88,566       34       82,706       4,520         7.47%       35       88,7371       35       81,307       4,520         7.47%       35       88,731       35       81,307       4,520         7.47%       35       88,731       35       81,307       4,520         7.47%       35       88,731       35       81,307       4,520         6.95%       40       91,223       39       86,064       4,712         6.95%       41       92,746       4,301       4,535         6.95%       41       90,351       39,452       4,904         6.95%       44       95,513       4,904       4,904         6.95%       45       95,513       4,132       5,135</td> <td>47,050</td> <td></td> <td>3,421</td> <td>7.47%</td> <td>29</td> <td>82,206</td> <td>29</td> <td>78,594</td> <td>4,486</td> <td>5.77%</td>	7.47%       30       83,131       30       7,978       4,537         7.47%       31       83,661       31       83,632       31       8,537         7.47%       32       84,802       33       85,056       34       87,371       4,537         7.47%       33       85,056       34       85,056       34       82,706       4,574         7.47%       35       87,371       35       82,736       34,387       4,574         7.47%       35       87,371       35       82,736       4,666       4,574         7.47%       35       87,371       35       87,353       4,712       4,712         6.95%       31       89,127       35       87,344       4,307       4,566         6.95%       41       91,019       37       87,744       4,855       4,00         6.95%       41       92,746       41       87,754       4,907       4,907         6.95%       41       91,041       42       87,734       4,905       5,022       5,022         6.95%       41       92,746       42       87,734       4,907       5,022       5,022       5,022       5,022	7.47%       30       87,371       30       79,478       4,537         7.47%       31       83,962       31       80,273       4,537         7.47%       32       83,962       33       81,807       4,523         7.47%       33       85,566       33       81,807       4,523         7.47%       35       84,302       33       81,807       4,523         7.47%       35       88,566       34       82,706       4,520         7.47%       35       88,7371       35       81,307       4,520         7.47%       35       88,731       35       81,307       4,520         7.47%       35       88,731       35       81,307       4,520         7.47%       35       88,731       35       81,307       4,520         6.95%       40       91,223       39       86,064       4,712         6.95%       41       92,746       4,301       4,535         6.95%       41       90,351       39,452       4,904         6.95%       44       95,513       4,904       4,904         6.95%       45       95,513       4,132       5,135	47,050		3,421	7.47%	29	82,206	29	78,594	4,486	5.77%
7.47% $31$ $83,962$ $31$ $83,962$ $32$ $84,0273$ $4,484$ $7.47%$ $32$ $84,802$ $32$ $84,802$ $32$ $81,076$ $4,529$ $7.47%$ $33$ $85,650$ $33$ $85,650$ $33$ $81,076$ $4,529$ $7.47%$ $35$ $87,371$ $35$ $87,371$ $35$ $87,371$ $4566$ $7.47%$ $35$ $87,371$ $35$ $87,371$ $35$ $87,371$ $4566$ $7.47%$ $35$ $87,371$ $35$ $87,371$ $35$ $87,371$ $4,529$ $7.47%$ $35$ $87,371$ $37$ $89,244$ $4,712$ $4,712$ $6.95%$ $41$ $92,919$ $37$ $85,511$ $4,712$ $4,700$ $6.95%$ $41$ $92,919$ $41$ $88,571$ $4,904$ $4,904$ $4,904$ $4,855$ $6.95%$ $41$ $92,557$ $41$ $92,558$ $5,002$ $5,002$ $5,002$ $5,002$ $5,002$ $5,002$ $5,002$ <td>7.47%     31     83,962     31     83,962       7.47%     32     84,802     32     84,802       7.47%     33     85,650     33     81,076     4,574       7.47%     33     85,650     33     81,076     4,574       7.47%     35     88,550     33     87,371     35     81,377       7.47%     35     88,7371     35     88,7371     35     84,368       7.47%     36     88,714     36     88,7371     35     84,368       7.47%     36     88,714     36     84,368     4,712       6.95%     38     90,019     39     86,064     4,620       6.95%     41     92,746     41     88,71     4,760       6.95%     41     92,746     41     90,454     5,002       6.95%     41     92,746     41     90,454     5,002       6.95%     45     95,551     47     4,966       6.95%     46     95,551     4,966     4,966       6.95%     48     90,451     42     84,55       6.95%     47     93,551     47     4,966       6.95%     46     95,551     47     9,955</td> <td>7.47%     31     83,962     31     83,962       7.47%     32     84,802     32     81,076     4,529       7.47%     33     85,650     33     81,076     4,529       7.47%     33     85,650     33     81,371     4,574       7.47%     35     87,371     35     87,376     4,574       7.47%     35     87,371     35     87,366     4,574       7.47%     35     87,371     35     87,326     4,712       6.95%     37     99,019     36     86,064     4,807       6.95%     41     92,746     41     88,671     4,903       6.95%     41     92,746     41     4,953     4,712       6.95%     41     92,746     44     42     8,9558       6.95%     44     92,746     44     9,93,558     5,002       6.95%     44     95,577     47     4955     5,002       6.95%     44     95,571     44     4,953     5,002       6.95%     44     95,572     9,4454     5,002     5,516       6.95%     45     90,454     5,012     5,513       6.95%     46     95,512     44</td> <td>48,344</td> <td></td> <td>3,516</td> <td>7.47%</td> <td>30</td> <td>83,131</td> <td>30</td> <td>79,478</td> <td>4,537</td> <td>5.77%</td>	7.47%     31     83,962     31     83,962       7.47%     32     84,802     32     84,802       7.47%     33     85,650     33     81,076     4,574       7.47%     33     85,650     33     81,076     4,574       7.47%     35     88,550     33     87,371     35     81,377       7.47%     35     88,7371     35     88,7371     35     84,368       7.47%     36     88,714     36     88,7371     35     84,368       7.47%     36     88,714     36     84,368     4,712       6.95%     38     90,019     39     86,064     4,620       6.95%     41     92,746     41     88,71     4,760       6.95%     41     92,746     41     90,454     5,002       6.95%     41     92,746     41     90,454     5,002       6.95%     45     95,551     47     4,966       6.95%     46     95,551     4,966     4,966       6.95%     48     90,451     42     84,55       6.95%     47     93,551     47     4,966       6.95%     46     95,551     47     9,955	7.47%     31     83,962     31     83,962       7.47%     32     84,802     32     81,076     4,529       7.47%     33     85,650     33     81,076     4,529       7.47%     33     85,650     33     81,371     4,574       7.47%     35     87,371     35     87,376     4,574       7.47%     35     87,371     35     87,366     4,574       7.47%     35     87,371     35     87,326     4,712       6.95%     37     99,019     36     86,064     4,807       6.95%     41     92,746     41     88,671     4,903       6.95%     41     92,746     41     4,953     4,712       6.95%     41     92,746     44     42     8,9558       6.95%     44     92,746     44     9,93,558     5,002       6.95%     44     95,577     47     4955     5,002       6.95%     44     95,571     44     4,953     5,002       6.95%     44     95,572     9,4454     5,002     5,516       6.95%     45     90,454     5,012     5,513       6.95%     46     95,512     44	48,344		3,516	7.47%	30	83,131	30	79,478	4,537	5.77%
7.47k $32$ $84,802$ $32$ $84,802$ $32$ $81,076$ $4,529$ $7.47$ k $33$ $85,560$ $33$ $85,560$ $33$ $81,877$ $4,574$ $7.47$ k $35$ $87,371$ $35$ $85,566$ $34$ $85,566$ $4,574$ $7.47$ k $35$ $87,371$ $35$ $85,506$ $34$ $82,706$ $4,574$ $6.95$ k $37$ $86,5127$ $37$ $88,5245$ $38,5333$ $4,666$ $6.95$ k $37$ $39,0127$ $38$ $86,0644$ $4,807$ $4,712$ $6.95$ k $40$ $91,3127$ $32$ $88,571$ $9,746$ $4,904$ $6.95$ k $41$ $92,7346$ $41$ $82,706$ $4,953$ $4,904$ $6.95$ k $41$ $92,7346$ $41$ $88,671$ $4,953$ $4,904$ $6.95$ k $41$ $92,772$ $92,427$ $4,904$ $4,904$ $4,904$ $6.95$ k $41$ $92,528$ $4,666$ $4,712$ $5,103$ $5,103$	7.47%     32     84,802     33     85,650     33     81,076     4,529       7.47%     33     85,650     33     85,650     33     81,387     4,574       7.47%     35     85,550     33     85,550     33     81,387     4,574       7.47%     35     85,550     33     85,511     35,333     4,666       7.47%     36     88,244     36     86,054     4,50       6.95%     37     90,019     39     86,024     4,807       6.95%     39     90,019     39     86,024     4,807       6.95%     41     92,746     41     88,671     4,805       6.95%     41     92,746     41     4,303       6.95%     41     92,746     41     4,304       6.95%     41     92,746     41     4,904       6.95%     44     95,557     44     91,358     5,002       6.95%     45     95,512     47     4,904       6.95%     45     95,512     47     4,904       6.95%     45     95,512     47     4,904       6.95%     45     90,454     5,103     5,134       6.95%     46     91,	7.47%     32     84,802     32     84,802       7.47%     33     85,650     33     81,887     4,524       7.47%     33     85,650     33     81,887     4,524       7.47%     35     86,506     34     85,506     33     81,887       7.47%     35     88,245     37     88,7371     35     81,333       6.95%     37     90,919     36     84,368     4,712       6.95%     38     90,019     36     86,924     4,807       6.95%     39     90,019     39     86,024     4,807       6.95%     41     92,746     41     88,611     4,906       6.95%     41     92,746     41     92,558     5,002       6.95%     42     93,671     44     4,955     4,906       6.95%     45     95,512     44     4,955     5,002       6.95%     45     95,512     47     4,955     5,002       6.95%     45     95,512     47     4,955     5,002       6.95%     45     95,512     47     9,956     5,002       6.95%     46     91,312     5,124     5,002       5.77%     48	49,673		3,612	7.47%	31	83,962	31	80,273	4,484	5.64%
7.47% $33$ $85,650$ $33$ $81,887$ $4,574$ 7.47% $35$ $86,506$ $34$ $82,706$ $4,620$ 7.47% $35$ $87,371$ $35$ $87,371$ $35$ $87,372$ 7.47% $35$ $88,245$ $37$ $88,236$ $4,712$ $4,620$ 7.47% $36$ $88,245$ $37$ $88,236$ $4,712$ $4,620$ 6.95% $37$ $88,245$ $37$ $88,2324$ $8,4,368$ $4,712$ 6.95% $337$ $88,127$ $37$ $88,2324$ $4,712$ $4,712$ $6.95%$ $41$ $92,746$ $41$ $42$ $92,724$ $4,904$ $6.95%$ $41$ $92,746$ $41$ $42$ $92,528$ $5,002$ $6.95%$ $44$ $95,557$ $42$ $95,558$ $5,002$ $5,002$ $6.95%$ $44$ $95,557$ $47$ $42$ $90,454$ $5,002$ $6.95%$ $44$ $95,557$ $44$ $91,356$ $5,022$ $5,022$ <td>7.47%       33       85,650       33       81,887       4,574         7.47%       35       86,506       34       82,706       4,574         7.47%       35       87,371       35       87,371       4,574         7.47%       35       87,371       35       87,371       4,576         7.47%       35       88,245       37       86,506       34       82,706         6.95%       37       90,919       36       86,504       4,760       4,760         6.95%       41       92,746       40       87,794       4,760       4,760         6.95%       41       92,746       41       86,504       4,807       4,855         6.95%       41       92,746       41       86,504       4,906         6.95%       42       93,674       41       4,955       4,906         6.95%       42       93,674       42       4,905       4,906         6.95%       45       90,451       42       43,555       5,002       5,103         6.95%       44       91,358       5,103       5,103       5,103       5,103         6.95%       44       90,454       &lt;</td> <td>7.47%       33       85,650       33       81,887       4,574         7.47%       34       86,506       34       82,706       4,600         7.47%       35       87,371       35       87,371       35       87,370         7.47%       35       87,371       35       87,371       35       87,371       4,600         7.47%       35       88,245       35       89,127       37       88,571       4,600         6.95%       39       90,919       39       86,054       4,807       4,807         6.95%       40       91,828       40       87,734       4,807       4,807         6.95%       41       92,746       41       88,671       4,903       4,904         6.95%       41       92,746       41       42       90,451       4,903         6.95%       41       92,557       4,12       88,671       4,933       5,002         6.95%       45       95,578       47       42       90,454       5,002         6.95%       46       97,477       47       92,558       5,002       5,022         6.95%       46       97,127       94,127       <t< td=""><td>51,039</td><td></td><td>3,712</td><td>7.47%</td><td>32</td><td>84,802</td><td>32</td><td>81,076</td><td>4,529</td><td>5.64%</td></t<></td>	7.47%       33       85,650       33       81,887       4,574         7.47%       35       86,506       34       82,706       4,574         7.47%       35       87,371       35       87,371       4,574         7.47%       35       87,371       35       87,371       4,576         7.47%       35       88,245       37       86,506       34       82,706         6.95%       37       90,919       36       86,504       4,760       4,760         6.95%       41       92,746       40       87,794       4,760       4,760         6.95%       41       92,746       41       86,504       4,807       4,855         6.95%       41       92,746       41       86,504       4,906         6.95%       42       93,674       41       4,955       4,906         6.95%       42       93,674       42       4,905       4,906         6.95%       45       90,451       42       43,555       5,002       5,103         6.95%       44       91,358       5,103       5,103       5,103       5,103         6.95%       44       90,454       <	7.47%       33       85,650       33       81,887       4,574         7.47%       34       86,506       34       82,706       4,600         7.47%       35       87,371       35       87,371       35       87,370         7.47%       35       87,371       35       87,371       35       87,371       4,600         7.47%       35       88,245       35       89,127       37       88,571       4,600         6.95%       39       90,919       39       86,054       4,807       4,807         6.95%       40       91,828       40       87,734       4,807       4,807         6.95%       41       92,746       41       88,671       4,903       4,904         6.95%       41       92,746       41       42       90,451       4,903         6.95%       41       92,557       4,12       88,671       4,933       5,002         6.95%       45       95,578       47       42       90,454       5,002         6.95%       46       97,477       47       92,558       5,002       5,022         6.95%       46       97,127       94,127 <t< td=""><td>51,039</td><td></td><td>3,712</td><td>7.47%</td><td>32</td><td>84,802</td><td>32</td><td>81,076</td><td>4,529</td><td>5.64%</td></t<>	51,039		3,712	7.47%	32	84,802	32	81,076	4,529	5.64%
7.47% $34$ $86,506$ $34$ $82,706$ $4,620$ 7.47% $35$ $87,371$ $35$ $87,371$ $35$ $87,371$ $35$ $87,372$ $4,620$ 7.47% $35$ $88,245$ $37$ $88,245$ $36$ $88,345$ $37$ $88,3533$ $4,666$ 6.95% $37$ $88,127$ $37$ $88,3245$ $37$ $88,3512$ $4,712$ 6.95% $33$ $90,019$ $38$ $90,019$ $38$ $86,054$ $4,712$ $4,712$ $6.95%$ $41$ $92,746$ $41$ $42$ $92,746$ $4,904$ $6.95%$ $41$ $92,746$ $41$ $42$ $92,525$ $4,904$ $6.95%$ $44$ $95,557$ $42$ $92,528$ $5,002$ $5,002$ $6.95%$ $44$ $95,557$ $47$ $42$ $90,454$ $5,002$ $6.95%$ $45$ $95,557$ $47$ $42$ $92,528$ $5,002$ $6.95%$ $46$ $97,477$ $45$ $92,272$	7.47%       34       86,506       34       82,706       4,620         7.47%       35       87,371       35       87,371       35       87,371         7.47%       36       88,245       37       88,132       35       87,371       4,620         7.47%       36       88,245       36       88,245       36       88,245       4712       4,760         6.95%       37       90,019       38       86,054       4,807       4,807       4,712         6.95%       41       92,746       41       88,671       4,904       4,900       4,955         6.95%       42       93,674       42       83,671       4,953       4,900         6.95%       42       93,674       42       88,671       4,953       5,002         6.95%       42       94,611       42       83,671       4,953       5,003       5,003         6.95%       44       91,355       4,760       4,966       5,003       5,003       5,003       5,003       5,003       5,003       5,003       5,003       5,003       5,003       5,003       5,003       5,003       5,003       5,003       5,003       5,003 <td< td=""><td>7.47%       34       86,506       34       82,706       4,620         7.47%       35       87,371       35       87,371       35       87,371         7.47%       35       88,745       35       87,371       35       88,733       4,620         7.47%       36       88,245       37       88,714       35       88,733       4,620         6.95%       37       99,019       37       88,712       84,750       4,760         6.95%       41       92,746       41       85,712       4,760         6.95%       41       92,746       41       8,551       4,807         6.95%       42       93,674       41       4,855       4,953         6.95%       42       93,674       41       4,953       5,002         6.95%       43       90,454       4,953       5,002       5,103         6.95%       44       91,358       5,103       5,002       5,103         6.95%       45       96,512       44       91,358       5,103       5,103         6.95%       44       93,195       5,103       5,103       5,103       5,103         5.77%</td><td>52,443</td><td></td><td>3,814</td><td>7.47%</td><td>33</td><td>85,650</td><td>33</td><td>81,887</td><td>4,574</td><td>5.64%</td></td<>	7.47%       34       86,506       34       82,706       4,620         7.47%       35       87,371       35       87,371       35       87,371         7.47%       35       88,745       35       87,371       35       88,733       4,620         7.47%       36       88,245       37       88,714       35       88,733       4,620         6.95%       37       99,019       37       88,712       84,750       4,760         6.95%       41       92,746       41       85,712       4,760         6.95%       41       92,746       41       8,551       4,807         6.95%       42       93,674       41       4,855       4,953         6.95%       42       93,674       41       4,953       5,002         6.95%       43       90,454       4,953       5,002       5,103         6.95%       44       91,358       5,103       5,002       5,103         6.95%       45       96,512       44       91,358       5,103       5,103         6.95%       44       93,195       5,103       5,103       5,103       5,103         5.77%	52,443		3,814	7.47%	33	85,650	33	81,887	4,574	5.64%
7.47% $35$ $87,371$ $35$ $87,331$ $36,533$ $4,666$ 7.47% $36$ $88,245$ $36$ $88,343$ $36,333$ $4,666$ 7.47% $36$ $88,245$ $37$ $89,127$ $36$ $84,368$ $4,712$ 6.95% $37$ $89,127$ $37$ $88,212$ $4,760$ 6.95% $33$ $90,019$ $38$ $86,054$ $4,785$ 6.95% $41$ $92,746$ $41$ $92,794$ $4,904$ 6.95% $41$ $92,746$ $41$ $92,558$ $4,72$ 6.95% $44$ $95,557$ $44$ $92,558$ $5,002$ 6.95% $44$ $95,557$ $44$ $92,558$ $5,002$ 6.95% $46$ $97,477$ $45$ $92,528$ $5,002$ 6.95% $46$ $97,477$ $46$ $93,135$ $5,128$ 6.95% $46$ $97,477$ $47$ $92,3195$ $5,126$ <td>7.47%       35       87,371       35       87,371       35       87,373       4,666         7.47%       36       88,245       36       88,245       37       84,368       4,712         6.95%       37       89,127       37       89,127       37       85,212       4,766         6.95%       38       90,019       38       86,064       4,807       4,807         6.95%       41       92,128       40       37,794       4,904       4,904         6.95%       41       92,1328       41       88,671       4,955       4,904         6.95%       43       94,611       43       90,454       5,002       5,022       5,023         6.95%       44       95,558       44       90,454       5,003       5,023       5,023       5,023       5,023       5,023       5,023       5,023       5,033<td>7.47%       35       87,371       35       87,371       35       87,373       4,666         7.47%       36       88,245       36       88,245       36       84,368       4,712         6.95%       37       89,127       37       89,127       36       84,368       4,712         6.95%       37       89,127       37       89,127       37       8,5212       4,766         6.95%       38       90,019       38       86,064       4,807       4,807         6.95%       41       91,828       6,924       4,904       4,904       4,904         6.95%       41       91,828       4,1       88,671       4,955       4,904         6.95%       43       94,611       43       90,454       4,904       4,904         6.95%       44       95,558       44       91,358       5,005       5,154       5,005         6.95%       45       96,512       45       45       91,358       5,003       5,003         6.95%       45       95,513       44       91,358       5,103       5,103       5,103       5,103         6.95%       46       94,5127       45</td><td>53,885</td><td></td><td>3,918</td><td>7.47%</td><td>34</td><td>86,506</td><td>34</td><td>82,706</td><td>4,620</td><td>5.64%</td></td>	7.47%       35       87,371       35       87,371       35       87,373       4,666         7.47%       36       88,245       36       88,245       37       84,368       4,712         6.95%       37       89,127       37       89,127       37       85,212       4,766         6.95%       38       90,019       38       86,064       4,807       4,807         6.95%       41       92,128       40       37,794       4,904       4,904         6.95%       41       92,1328       41       88,671       4,955       4,904         6.95%       43       94,611       43       90,454       5,002       5,022       5,023         6.95%       44       95,558       44       90,454       5,003       5,023       5,023       5,023       5,023       5,023       5,023       5,023       5,033 <td>7.47%       35       87,371       35       87,371       35       87,373       4,666         7.47%       36       88,245       36       88,245       36       84,368       4,712         6.95%       37       89,127       37       89,127       36       84,368       4,712         6.95%       37       89,127       37       89,127       37       8,5212       4,766         6.95%       38       90,019       38       86,064       4,807       4,807         6.95%       41       91,828       6,924       4,904       4,904       4,904         6.95%       41       91,828       4,1       88,671       4,955       4,904         6.95%       43       94,611       43       90,454       4,904       4,904         6.95%       44       95,558       44       91,358       5,005       5,154       5,005         6.95%       45       96,512       45       45       91,358       5,003       5,003         6.95%       45       95,513       44       91,358       5,103       5,103       5,103       5,103         6.95%       46       94,5127       45</td> <td>53,885</td> <td></td> <td>3,918</td> <td>7.47%</td> <td>34</td> <td>86,506</td> <td>34</td> <td>82,706</td> <td>4,620</td> <td>5.64%</td>	7.47%       35       87,371       35       87,371       35       87,373       4,666         7.47%       36       88,245       36       88,245       36       84,368       4,712         6.95%       37       89,127       37       89,127       36       84,368       4,712         6.95%       37       89,127       37       89,127       37       8,5212       4,766         6.95%       38       90,019       38       86,064       4,807       4,807         6.95%       41       91,828       6,924       4,904       4,904       4,904         6.95%       41       91,828       4,1       88,671       4,955       4,904         6.95%       43       94,611       43       90,454       4,904       4,904         6.95%       44       95,558       44       91,358       5,005       5,154       5,005         6.95%       45       96,512       45       45       91,358       5,003       5,003         6.95%       45       95,513       44       91,358       5,103       5,103       5,103       5,103         6.95%       46       94,5127       45	53,885		3,918	7.47%	34	86,506	34	82,706	4,620	5.64%
7.47% $36$ $88,245$ $36$ $88,345$ $37$ $88,345$ $4,712$ 6.95% $37$ $89,127$ $37$ $89,127$ $37$ $85,212$ $4,760$ 6.95% $37$ $89,127$ $37$ $85,212$ $4,760$ 6.95% $39$ $90,019$ $39$ $86,924$ $4,807$ 6.95% $410$ $91,828$ $40$ $87,794$ $4,807$ 6.95% $41$ $92,746$ $41$ $92,794$ $4,904$ 6.95% $41$ $92,746$ $41$ $4,904$ $4,904$ 6.95% $44$ $95,557$ $44$ $90,454$ $5,002$ 6.95% $46$ $97,477$ $45$ $92,222$ $5,124$ 6.95% $46$ $97,477$ $46$ $93,452$ $5,103$ 6.95% $46$ $97,477$ $46$ $92,2272$ $5,124$ $5.77\%$ $49$ $96,912$ $5,126$ $5,103$ $5,103$ </td <td>7.47%     36     88,245     36     84,368     4,712       6.95%     37     89,127     37     86,324     4,712       6.95%     38     90,019     38     86,064     4,807       6.95%     39     90,019     38     86,024     4,807       6.95%     41     92,128     40     87,794     4,904       6.95%     41     92,746     41     88,773     4,904       6.95%     43     94,611     43     90,454     4,904       6.95%     44     95,557     44     91,358     5,002       6.95%     45     96,512     44     91,358     5,003       6.95%     45     96,512     44     91,358     5,003       6.95%     45     96,512     45     92,135     5,003       6.95%     45     96,512     45     92,135     5,013       6.95%     45     96,512     45     92,135     5,013       6.95%     46     97,437     46     93,195     5,013       6.95%     47     98,452     47     93,195     5,103       5.77%     48     93,195     5,103     5,130       5.77%     50     90,43</td> <td>7.47%       36       88,245       36       84,368       4,712         6.95%       37       89,127       37       89,127       4,760       4,710         6.95%       37       89,127       37       89,127       37       8,5,212       4,760         6.95%       38       90,019       38       86,054       4,807       4,807         6.95%       41       92,746       41       88,571       4,904       4,904         6.95%       42       93,746       41       88,5671       4,953       5,002         6.95%       43       94,611       43       90,454       5,003       5,003         6.95%       45       95,557       45       91,358       5,003       5,003         6.95%       45       95,557       45       91,358       5,003       5,003         6.95%       45       95,557       45       91,358       5,003       5,003         6.95%       45       95,577       45       91,358       5,003       5,013       5,013         6.95%       45       91,377       93,195       5,133       5,103       5,103       5,103       5,133         5.77%</td> <td>55,367</td> <td></td> <td>4,026</td> <td>7.47%</td> <td>35</td> <td>87,371</td> <td>35</td> <td>83,533</td> <td>4,666</td> <td>5.64%</td>	7.47%     36     88,245     36     84,368     4,712       6.95%     37     89,127     37     86,324     4,712       6.95%     38     90,019     38     86,064     4,807       6.95%     39     90,019     38     86,024     4,807       6.95%     41     92,128     40     87,794     4,904       6.95%     41     92,746     41     88,773     4,904       6.95%     43     94,611     43     90,454     4,904       6.95%     44     95,557     44     91,358     5,002       6.95%     45     96,512     44     91,358     5,003       6.95%     45     96,512     44     91,358     5,003       6.95%     45     96,512     45     92,135     5,003       6.95%     45     96,512     45     92,135     5,013       6.95%     45     96,512     45     92,135     5,013       6.95%     46     97,437     46     93,195     5,013       6.95%     47     98,452     47     93,195     5,103       5.77%     48     93,195     5,103     5,130       5.77%     50     90,43	7.47%       36       88,245       36       84,368       4,712         6.95%       37       89,127       37       89,127       4,760       4,710         6.95%       37       89,127       37       89,127       37       8,5,212       4,760         6.95%       38       90,019       38       86,054       4,807       4,807         6.95%       41       92,746       41       88,571       4,904       4,904         6.95%       42       93,746       41       88,5671       4,953       5,002         6.95%       43       94,611       43       90,454       5,003       5,003         6.95%       45       95,557       45       91,358       5,003       5,003         6.95%       45       95,557       45       91,358       5,003       5,003         6.95%       45       95,557       45       91,358       5,003       5,003         6.95%       45       95,577       45       91,358       5,003       5,013       5,013         6.95%       45       91,377       93,195       5,133       5,103       5,103       5,103       5,133         5.77%	55,367		4,026	7.47%	35	87,371	35	83,533	4,666	5.64%
6.95%         37         89,127         37         85,212         4,760           6.95%         38         90,019         38         86,064         4,807           6.95%         39         90,019         39         86,064         4,807           6.95%         39         90,019         39         86,924         4,807           6.95%         41         92,746         41         86,714         4,855           6.95%         41         92,746         41         8,671         4,904           6.95%         41         92,746         41         8,671         4,904           6.95%         44         92,746         41         4,904         4,904           6.95%         44         95,571         44         90,454         5,002           6.95%         46         97,477         44         91,358         5,103           6.95%         46         97,477         46         93,195         5,124           5.77%         49         90,437         47         91,358         5,103           5.77%         49         96,019         5,125         5,124         5,103           5.77%         49	6.95%     37     89,127     37     85,212     4,760       6.95%     38     90,019     38     86,024     4,807       6.95%     39     90,019     39     86,924     4,807       6.95%     40     91,828     40     87,794     4,904       6.95%     41     92,746     41     88,671     4,904       6.95%     41     92,746     41     88,671     4,904       6.95%     42     93,674     42     89,558     5,002       6.95%     43     94,611     43     90,454     5,002       6.95%     44     92,746     44     91,358     5,103       6.95%     45     95,512     44     91,358     5,103       6.95%     46     97,477     46     91,358     5,103       6.95%     46     97,477     46     91,358     5,103       5.77%     47     98,671     44     91,358     5,103       5.77%     48     99,437     48     92,412     5,002       5.77%     49     100,431     49     96,019     5,310       5.77%     50     101,431     50     5,417     5,417       5.77%     50	6.95%     37     89,127     37     85,212     4,760       6.95%     38     90,019     38     86,054     4,807       6.95%     39     90,019     39     86,924     4,807       6.95%     41     91,828     86,054     4,807       6.95%     41     92,7466     41     88,671     4,904       6.95%     42     93,573     41     89,553     5,002       6.95%     43     94,611     43     90,454     5,002       6.95%     45     95,557     44     91,358     5,002       6.95%     45     96,512     44     91,358     5,002       6.95%     45     96,512     47     91,454     5,002       6.95%     45     96,512     47     91,454     5,002       6.95%     46     97,477     46     91,373     5,124       5.77%     48     99,437     47     94,127     5,216       5.77%     49     90,431     49     91,319     5,310       5.77%     50     100,431     49     94,127     5,258       5.77%     50     101,433     50     5,310       5.77%     50     101,433     50 <td>56,889</td> <td></td> <td>4,137</td> <td>7.47%</td> <td>36</td> <td>88,245</td> <td>36</td> <td>84,368</td> <td>4,712</td> <td>5.64%</td>	56,889		4,137	7.47%	36	88,245	36	84,368	4,712	5.64%
6.95%         38         90,019         38         86,064         4,807           6.95%         39         90,919         39         86,924         4,807           6.95%         40         91,828         40         87,794         4,904           6.95%         41         92,746         41         88,671         4,904           6.95%         41         92,746         41         88,671         4,904           6.95%         42         93,574         42         93,574         4,904           6.95%         44         92,746         41         88,671         4,903           6.95%         44         92,557         44         90,454         5,002           6.95%         46         97,477         46         91,135         5,103           6.95%         46         97,477         46         92,127         5,154           6.95%         46         93,452         47         92,127         5,154           6.95%         46         93,452         47         92,127         5,154           6.95%         46         93,452         47         92,127         5,154           5.77%         49	6.95%         38         90,019         38         86,064         4,807           6.95%         39         90,919         39         86,924         4,855           6.95%         40         91,828         40         87,794         4,953           6.95%         41         92,746         41         88,671         4,953           6.95%         41         92,746         41         88,671         4,953           6.95%         42         93,614         42         89,558         4,904           6.95%         43         94,611         43         90,454         5,002           6.95%         44         95,557         44         91,358         5,103           6.95%         45         96,512         45         92,427         5,125           6.95%         46         97,477         46         92,127         5,154           5.77%         48         99,452         47         94,127         5,123           5.77%         49         100,431         49         96,019         5,134           5.77%         50         101,435         50         5,124         5,124           5.77%         48	6.95%     38     90,019     38     86,064     4,807       6.95%     39     90,919     39     86,924     4,855       6.95%     41     92,746     41     88,671     4,904       6.95%     41     92,746     41     88,671     4,904       6.95%     42     93,574     42     88,671     4,904       6.95%     42     93,614     42     88,671     4,904       6.95%     42     93,614     42     88,671     4,904       6.95%     43     94,611     43     90,454     5,002       6.95%     44     95,557     44     91,454     5,002       6.95%     45     96,512     45     91,454     5,002       6.95%     45     96,512     45     91,358     5,103       6.95%     46     93,452     47     94,127     5,124       5.77%     48     99,8452     47     94,127     5,124       5.77%     49     100,431     49     96,019     5,134       5.77%     50     101,435     50     5,124     5,133       5.77%     50     100,431     50     96,019     5,417       5.77%     50	58,169		3,953	6.95%	37	89,127	37	85,212	4,760	S.64%
6.95%         39         90,919         39         86,924         4,855           6.95%         40         91,828         40         87,794         4,855           6.95%         41         92,746         41         88,671         4,904           6.95%         42         93,574         42         93,574         4,904           6.95%         42         93,574         42         89,558         5,002           6.95%         45         94,611         42         88,671         4,904           6.95%         45         93,574         42         89,558         5,002           6.95%         45         95,557         44         91,358         5,103           6.95%         46         97,471         46         92,172         5,154           6.95%         46         97,471         46         92,127         5,154           6.95%         46         97,471         46         92,127         5,154           6.95%         49         100,431         48         92,019         5,163           5.77%         49         100,431         49         92,019         5,363           5.77%         49	6.95%     39     90,919     39     86,924     4,855       6.95%     40     91,828     40     87,794     4,904       6.95%     41     92,746     41     88,671     4,904       6.95%     41     92,746     41     88,671     4,904       6.95%     42     93,574     42     89,558     5,002       6.95%     43     94,611     43     90,454     5,002       6.95%     44     95,557     44     91,358     5,103       6.95%     45     96,512     45     91,358     5,103       6.95%     44     95,557     44     91,358     5,103       6.95%     48     98,452     47     91,135     5,124       5.77%     48     98,452     47     91,127     5,124       5.77%     49     100,431     49     94,019     5,135       5.77%     50     101,435     50     96,019     5,363       5.77%     50     101,435     50     96,019     5,417       5.77%     50     101,435     50     96,019     5,417       5.77%     50     96,019     5,417     5,417       5.77%     50     96,019<	6.95%     39     90,919     39     86,924     4,855       6.95%     40     91,828     40     87,794     4,953       6.95%     41     92,746     41     88,671     4,953       6.95%     42     93,574     42     89,558     5,002       6.95%     43     94,611     43     90,454     5,002       6.95%     44     95,557     44     91,358     5,002       6.95%     45     94,611     43     90,454     5,002       6.95%     45     95,557     44     91,358     5,002       6.95%     45     95,512     45     91,358     5,103       6.95%     45     96,512     45     92,3195     5,133       6.95%     49     100,4331     49     94,019     5,134       5.77%     50     101,435     50     96,979     5,134       5.77%     50     101,435     50     96,979     5,417       5.77%     50     101,435     50     5,417       5.77%     50     90,19     5,417       5.77%     50     96,979     5,417       5.77%     50     96,979     5,417       5.78%     50	59,478		4,042	6.95%	38	90,019	38	86,064	4,807	5.64%
6.95%         40         91,828         40         87,794         4,904           6.95%         41 $92,746$ 41 $88,671$ 4,953           6.95%         42 $93,574$ 42 $93,574$ 4,953           6.95%         42 $93,574$ 42 $88,671$ 4,953           6.95%         43 $94,611$ 42 $88,671$ 4,953           6.95%         44 $92,454$ 5,002         5,103           6.95%         46 $95,512$ $44$ $91,358$ 5,103           6.95%         46 $97,477$ $46$ $97,127$ 5,124           6.95%         46 $97,477$ $46$ $93,427$ $5,128$ 5,103           5.77%         48 $93,437$ $47$ $93,127$ $5,236$ $5,130$ 5.77%         49 $100,431$ $49$ $95,019$ $5,310$ $5,310$ 5.77%         49 $100,431$ $49$ $95,019$ $5,310$ $5,310$ 5.77%         49 $1$	6.95%         40         91,828         40         87,794         4,904           6.95%         41         92,746         41         88,671         4,953           6.95%         42         93,674         42         89,558         5,002           6.95%         42         93,674         42         89,558         5,002           6.95%         43         94,611         43         90,454         5,002           6.95%         44         95,557         44         91,358         5,103           6.95%         45         95,512         45         92,372         5,133           6.95%         46         97,477         45         92,195         5,133           5.77%         48         99,437         48         95,068         5,134           5.77%         49         100,4331         49         96,019         5,363           5.77%         50         101,435         50         5,417         5,417           5.77%         50         101,435         50         5,417         5,417	6.95%     40     91,828     40     87,794     4,904       6.95%     41     92,746     41     88,671     4,953       6.95%     42     93,574     42     89,558     5,002       6.95%     43     94,611     43     90,454     5,002       6.95%     44     95,557     44     91,358     5,002       6.95%     45     95,557     44     91,358     5,103       6.95%     45     95,557     44     91,358     5,103       6.95%     45     96,512     45     92,372     5,133       6.95%     46     97,477     46     92,135     5,133       5.77%     49     100,431     49     92,127     5,135       5.77%     49     100,431     49     94,127     5,266       5.77%     49     100,431     49     96,979     5,310       5.77%     50     101,435     50     96,979     5,417       5.77%     50     101,435     50     96,979     5,417       5.77%     50     90,968     5,310     5,363     5,310       5.77%     50     101,435     50     96,979     5,417       5.77%     50	60,816		4,133	6.95%	39	90,919	39	86,924	4,855	5.64%
6.95%         41 $92,746$ 41 $88,671$ $4,953$ 6.95%         42 $93,674$ 42 $89,558$ $5,002$ 6.95%         43 $94,611$ 42 $89,558$ $5,002$ 6.95%         44 $95,557$ $44$ $91,454$ $5,002$ 6.95%         44 $95,557$ $44$ $91,358$ $5,103$ 6.95%         45 $95,512$ $46$ $97,477$ $46$ $92,127$ $5,154$ 6.95%         46 $97,477$ $46$ $92,127$ $5,103$ $5,103$ $6.95%$ 47 $98,137$ $47$ $93,125$ $5,103$ $5.77\%$ $48$ $99,437$ $48$ $95,068$ $5,310$ $5.77\%$ $49$ $100,431$ $49$ $96,019$ $5,310$ $5.77\%$ $50$ $101,435$ $50$ $96,019$ $5,310$ $5.77\%$ $50$ $90,437$ $49$ $96,019$ $5,310$ $5.$	6.95%     41     92,746     41     88,671     4,953       6.95%     42     93,674     42     89,558     5,002       6.95%     43     94,611     43     90,454     5,002       6.95%     44     95,557     44     91,358     5,002       6.95%     45     95,557     44     91,358     5,103       6.95%     45     96,512     45     91,358     5,103       6.95%     46     97,477     46     91,358     5,103       6.95%     46     97,477     46     92,127     5,135       5.77%     49     100,431     49     94,127     5,236       5.77%     50     101,435     5,019     5,363       5.77%     50     101,435     50     96,979     5,417       5.77%     50     101,435     50     96,979     5,417	6.95%     41     92,746     41     88,671     4,953       6.95%     42     93,674     42     89,558     5,002       6.95%     43     94,611     43     90,454     5,002       6.95%     44     95,557     44     91,358     5,002       6.95%     45     96,512     44     91,358     5,002       6.95%     45     96,512     45     91,358     5,103       6.95%     46     97,477     46     91,358     5,103       6.95%     46     97,477     46     91,358     5,103       5.77%     46     93,195     5,123     5,124       5.77%     49     100,431     49     94,127     5,206       5.77%     49     100,431     49     96,019     5,363       5.77%     50     101,433     50     96,019     5,363       5.77%     50     101,433     50     96,019     5,363       5.77%     50     101,433     50     96,019     5,3417       5.77%     50     90,919     5,417     5,343       5.77%     50     96,019     5,417       5.73%     50     96,019     5,417	62,185		4,226	6.95%	40	91,828	40	87,794	4,904	5.649
6.95%         42         93,674         42         89,558         5,002           6.95%         43         94,611         43         90,454         5,002           6.95%         44         95,557         44         91,358         5,052           6.95%         45         96,512         45         91,358         5,103           6.95%         45         96,512         45         92,272         5,133           6.95%         46         97,477         46         93,195         5,103           5.77%         47         98,452         47         94,127         5,206           5.77%         48         99,437         48         95,068         5,216           5.77%         49         100,431         49         96,019         5,363           5.77%         50         101,435         50         9,4127         5,363           5.77%         50         100,431         49         96,019         5,363           5.77%         50         101,435         50         9,417         5,363           5.77%         50         101,435         50         9,417         5,417	6.95%         42         93,674         42         89,558         5,002           6.95%         43         94,611         43         90,454         5,002           6.95%         44         95,557         44         91,358         5,002           6.95%         45         95,557         44         91,358         5,103           6.95%         45         96,512         45         91,358         5,103           6.95%         46         97,477         46         91,358         5,103           5.77%         46         97,477         46         93,195         5,124           5.77%         49         100,431         49         94,127         5,206           5.77%         49         100,431         49         94,127         5,238           5.77%         50         101,433         50,019         5,363         5,310           5.77%         50         101,433         50         96,979         5,417           5.77%         50         101,433         50         96,979         5,417           5.77%         50         90,919         5,417         5,417	6.95%     42     93,674     42     89,558     5,002       6.95%     43     94,611     43     90,454     5,002       6.95%     44     95,557     44     91,358     5,103       6.95%     45     96,512     45     91,358     5,103       6.95%     45     96,512     45     91,358     5,103       6.95%     46     97,477     46     91,358     5,103       5.77%     46     97,477     46     93,195     5,124       5.77%     49     100,431     48     94,127     5,266       5.77%     49     100,431     49     96,019     5,363       5.77%     50     101,435     50     96,019     5,363       5.77%     50     101,435     50     96,019     5,363       5.77%     50     101,435     50     96,019     5,363       5.77%     50     90,95     5,019     5,417       5.77%     50     90,919     5,417       5.77%     50     96,019     5,363       5.77%     50     96,019     5,417	63,584		4,321	6.95%	41	92,746	41	88,671	4,953	5.64%
6.95%         43         94,611         43         90,454         5,052           6.95%         44         95,557         44         91,358         5,103           6.95%         45         96,512         45         92,272         5,103           6.95%         46         97,477         46         93,195         5,103           5.77%         47         98,452         47         94,127         5,206           5.77%         48         99,437         48         95,068         5,258           5.77%         49         100,431         49         96,019         5,363           5.77%         50         101,435         50         96,019         5,363           5.77%         50         101,435         50         96,019         5,363           5.77%         50         101,435         50         96,019         5,417	6.95%     43     94,611     43     90,454     5,052       6.95%     44     95,557     44     91,358     5,103       6.95%     45     96,512     45     91,358     5,103       6.95%     45     96,512     45     91,358     5,103       6.95%     46     97,477     46     93,195     5,103       5.77%     47     98,452     47     94,127     5,266       5.77%     49     100,431     49     96,019     5,363       5.77%     50     101,433     50     96,979     5,417       5.77%     50     101,433     50     96,979     5,417	6.95%     43     94,611     43     90,454     5,052       6.95%     44     95,557     44     91,358     5,103       6.95%     45     96,512     45     91,358     5,103       6.95%     45     96,512     45     91,358     5,103       6.95%     46     97,477     46     91,358     5,103       6.95%     46     97,477     46     93,195     5,123       5.77%     48     99,437     48     94,127     5,206       5.77%     49     100,431     49     96,019     5,363       5.77%     50     101,435     50     96,019     5,363       5.77%     50     101,435     50     96,019     5,363       5.77%     50     101,435     50     96,019     5,363       5.77%     50     91,013     5,363     5,417       43,370     5.77%     5,019     5,363     5,417	65,015		4,418	6.95%	42	93,674	42	89,558	5,002	5.64%
6.95%         44         95,557         44         91,358         5,103           6.95%         45         96,512         45         92,272         5,124           6.95%         46         97,477         46         93,195         5,206           5.77%         47         98,452         47         94,127         5,206           5.77%         48         99,437         48         95,068         5,216           5.77%         49         100,431         49         96,019         5,363           5.77%         50         101,435         50         96,019         5,363           5.77%         50         101,435         50         96,019         5,363           5.77%         50         101,435         50         96,019         5,417	6.95%     44     95,557     44     91,358     5,103       6.95%     45     96,512     45     92,272     5,134       6.95%     46     97,477     46     93,195     5,206       5.77%     47     98,452     47     94,127     5,206       5.77%     48     99,437     48     99,437     5,206       5.77%     49     100,431     49     96,019     5,310       5.77%     50     101,433     50     96,019     5,363       5.77%     50     101,433     50     96,019     5,363       5.77%     50     96,019     5,417       5.77%     50     96,979     5,417	6.95%     44     95,557     44     91,358     5,103       6.95%     45     96,512     45     92,272     5,134       6.95%     46     97,477     46     93,195     5,206       5.77%     47     98,452     47     94,127     5,206       5.77%     48     99,437     48     94,127     5,206       5.77%     49     100,431     49     96,019     5,310       5.77%     50     101,435     50     96,019     5,313       5.77%     50     101,435     50     96,019     5,363       5.77%     50     101,435     50     96,019     5,343       5.77%     5.77%     5.73     5,437     5,437	66,477		4,518	6.95%	43	94,611	43	90,454	5,052	S.64%
6.95%         45         96,512         45         92,272         5,154           6.95%         46         97,477         46         93,195         5,206           5.77%         47         98,452         47         94,127         5,206           5.77%         48         99,437         48         95,068         5,310           5.77%         49         100,431         49         96,019         5,363           5.77%         50         101,435         50         96,019         5,363           5.77%         50         101,435         50         96,019         5,363           5.77%         50         101,435         50         96,019         5,417	6.95%         45         96,512         45         92,272         5,154           6.95%         46         97,477         46         93,195         5,206           5.77%         47         98,452         47         94,127         5,206           5.77%         48         99,437         48         94,127         5,288           5.77%         49         100,431         49         96,019         5,310           5.77%         50         101,435         50         96,019         5,310           5.77%         50         101,435         50         96,019         5,363           5.77%         50         101,435         50         96,019         5,417           5.77%         5         50         96,979         5,417	6.95%         45         96,512         45         92,272         5,154           6.95%         46         97,477         46         93,195         5,206           5.77%         47         98,452         47         94,127         5,206           5.77%         48         99,437         48         94,127         5,288           5.77%         48         99,437         48         95,068         5,310           5.77%         50         100,431         49         96,019         5,310           5.77%         50         101,435         50         96,019         5,363           5.77%         50         101,435         50         96,019         5,363           5.77%         5         50         96,019         5,363           5.77%         5         50         96,019         5,363           5.77%         5         5         96,019         5,363           5.77%         5         5         96,019         5,310           5.77%         5         5         96,019         5,310           5.77%         5         5         96,019         5,310           5.73%         5	67,973		4,619	6.95%	44	95,557	44	91,358	5,103	5.64%
6.95%         46         97,477         46         93,195         5,206           5.77%         47         98,452         47         94,127         5,258           5.77%         48         99,437         48         95,068         5,310           5.77%         49         100,431         49         96,019         5,363           5.77%         50         101,435         50         96,019         5,363           5.77%         50         101,435         50         96,019         5,363           5.77%         50         101,435         50         96,019         5,417	6.95%     46     97,477     46     93,195     5,206       5.77%     47     98,452     47     94,127     5,258       5.77%     48     99,437     48     95,068     5,310       5.77%     49     100,431     49     96,019     5,363       5.77%     50     101,435     50     96,019     5,363       5.77%     50     101,435     50     96,019     5,363       5.77%     50     101,435     50     96,019     5,363       5.77%     50     101,435     50     96,019     5,417	6.95%         46         97,477         46         93,195         5,206           5.77%         47         98,452         47         94,127         5,258           5.77%         48         99,437         48         95,068         5,310           5.77%         49         100,431         49         96,019         5,330           5.77%         50         101,435         50         96,019         5,363           5.77%         50         101,435         50         96,019         5,363           5.77%         50         101,435         50         96,019         5,363           5.77%         50         101,435         50         96,079         5,417           5.77%         50         101,435         50         96,079         5,417           5.77%         50         101,435         50         96,979         5,417           5.77%         50         101,435         50         96,979         5,417           5.77%         50         101,435         50         96,979         5,417           5.77%         50         101,435         50         96,979         5,417	69,502		4,723	6.95%	45	96,512	45	92,272	5,154	5.64%
5.77%         47         98,452         47         94,127         5,258           5.77%         48         99,437         48         95,068         5,310           5.77%         49         100,431         49         96,019         5,363           5.77%         50         101,435         50         96,019         5,363           5.77%         50         101,435         50         96,019         5,363           5.77%         50         101,435         50         96,019         5,363           5.77%         50         101,435         50         96,979         5,417	5.77%     47     98,452     47     94,127     5,258       5.77%     48     99,437     48     95,068     5,310       5.77%     49     100,431     49     96,019     5,363       5.77%     50     101,435     50     96,019     5,363       5.77%     50     101,435     50     96,019     5,363       5.77%     50     101,435     50     96,019     5,363       5.77%     50     101,435     50     96,019     5,417	5.77%     47     98,452     47     94,127     5,258       5.77%     48     99,437     48     95,068     5,310       5.77%     49     100,431     49     96,019     5,363       5.77%     50     101,435     50     96,019     5,363       5.77%     50     101,435     50     96,019     5,363       5.77%     50     101,435     50     96,019     5,363       5.77%     50     101,435     50     96,019     5,363       5.77%     50     101,435     50     96,019     5,417       5.77%     50     101,435     50     96,979     5,417       5.77%     5.77%     50     96,979     5,417	71,066		4,830	6.95%	46	97,477	46	93,195	5,206	5.64%
5.77%         48         99,437         48         95,068         5,310           5.77%         49         100,431         49         96,019         5,363           5.77%         50         101,435         50         96,019         5,363           5.77%         50         101,435         50         96,019         5,363           5.77%         50         101,435         50         96,979         5,417	5.77%     48     99,437     48     95,068     5,310       5.77%     49     100,431     49     96,019     5,363       5.77%     50     101,435     50     96,079     5,417       5.77%     5.77%     50     101,435     50     96,979     5,417       5.77%     2023	5.77%     48     99,437     48     95,068     5,310       5.77%     49     100,431     49     96,019     5,363       5.77%     50     101,435     50     96,019     5,363       5.77%     50     101,435     50     96,019     5,363       5.77%     50     101,435     50     96,979     5,417       5.77%     5.77%     50     96,979     5,417       5.77%     5.77%     50     96,979     5,417       5.77%     5.1     50     96,979     5,417       5.77%     5.77%     50     96,979     5,417	71,866		4,102	5.77%	47	98,452	47	94,127	5,258	5.64%
5.77%         49         100,431         49         96,019         5,363           5.77%         50         101,435         50         96,979         5,417           5.77%         5.77%         50         101,435         50         5,417	5.77%     49     100,431     49     96,019     5,363       5.77%     50     101,435     50     96,979     5,417       5.77%     10     101,435     50     96,979     5,417       5.77%     10     101,435     50     96,979     5,417       5.77%     10     101,435     50     96,979     5,417       5.77%     10     101,435     50     96,979     5,417	5.77%     49     100,431     49     96,019     5,363       5.77%     50     101,435     50     96,979     5,417       5.77%     10     101,435     50     96,979     5,417       5.77%     10     101,435     50     96,979     5,417       5.77%     10     101,435     50     96,979     5,417       5.77%     10     101,435     50     96,979     5,417       5.77%     10     101,435     50     96,979     5,417       5.37%     10     101,435     50     96,979     5,417       5.377%     10     101,435     50     96,979     5,417       5.377%     10     101,435     101,435     101,435     101,435       5.377%     10     101,435     101,435     101,435     101,435       5.377%     10     101,435     101,435     101,435     101,435       2.023     10     101,435     101,435     101,435     101,435       43,370     10     101,435     101,435     101,435     101,435	72,674		4,148	5.77%	48	99,437	48	95,068	5,310	5.64%
5.77% 50 101,435 50 96,979 5,417 5.77% 5.77%	5.77% 50 101,435 50 96,979 5,417 5.77% 2.77% 2.77% 2.023	5.77% 50 101,435 50 96,979 5,417 5.77% 2.77% 2.77% 3.370	73,492		4,195	5.77%	49	100,431	49	96,019	5,363	5.64%
	20		74,319		4,242	5.77%	50	101,435	50	96,979	5,417	5.64%
	L		75, 155		4,290	5.77%						
l					2.25%	2.25%						
4,38043,370 2.75%75% 2.25%2.75%					1.125%	1.125%						

PLEASE NOTE: INCREASES SHOWN ARE THE STEP INCREASE PLUS THE INCREASED COST OF LIVING. PLEASE NOTE: FOR THE FIRST 16 YEARS (PROJECTED), THIS IS NON-EXEMPT STATUS WHICH IS ELIGIBLE FOR OVERTIME COMPENSATION

1.00%

1.00%

EACH ADDITIONAL YEAR OF SERVICE THRU 31-50 COST OF LUNNG INCREASE According to WA State Law these salaries do not meet the exempt threshold. Workers are to be paid overtime (see page 2.)

2024 COMPENSATION GUIDELINES FOR MINISTER OF WORD & SERVICE (COMPARISON) **EVANGELICAL LUTHERAN CHURCH IN AMERICA** SOUTHWESTERN WASHINGTON SYNOD (WITH MASTERS)

	PCT	INCREASE	5.78%	5.78%	5.78%	5.78%	5.78%	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%	5.64%		
	4.60%	INCREASE	4,410	4,459	4,509	4,560	4,611	4,558	4,603	4,649	4,696	4,743	4,790	4,838	4,886	4,935	4,985	5,034	5,085	5,136	5,187	5,239	5,291	5,344	5,398	5,452	5,506		
~		SALARY	77,206	78,074	78,953	79,841	80,739	81,547	82,362	83,186	84,018	84,858	85,706	86,563	87,429	88,303	89,186	90,078	90,979	91,889	92,808	93,736	94,673	95,620	96,576	97,542	98,517		
2023	YEARS	EXPERIENCE	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50		
4		SALARY	80,757	81,665	82,584	83,513	84,452	85,297	86,150	87,011	87,881	88,760	89,648	90,544	91,450	92,364	93,288	94,221	95,163	96,115	97,076	98,047	99,027	100,017	101,017	102,028	103,048		
2024	YEARS	EXPERIENCE	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50		
	PCT	INCREASE	4.60%	7.48%	7.48%	7.48%	7.48%	7.48%	7.48%	7.48%	7.48%	7.48%	7.48%	6.95%	6.95%	6.95%	6.95%	6.95%	6.95%	6.95%	6.95%	6.95%	6.95%	5.78%	5.78%	5.78%	5.78%	5.78%	2023 44,060 2.75% 1.125% 1.05%
	4.60%	INCREASE	2,030	3,294	3,384	3,477	3,573	3,671	3,772	3,876	3,982	4,092	4,205	4,018	4,108	4,201	4,295	4, 392	4,491	4,592	4,695	4,801	4,909	4,170	4,217	4,264	4,312	4, 360	2024 46,090 2.75% 2.25% 1.125% 1.00%
		SALARY	44,060	45,272	46,517	47,796	49,111	50,461	51,849	53,275	54,740	56,245	57,792	59,092	60,422	61,781	63,171	64,593	66,046	67,532	69,051	70,605	72,194	73,006	73,827	74,658	75,498	76,347	50+4.6%)
2023	YEARS	EXPERIENCE	0	1	2	3	4	5	9	1	8	6	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	BASE SALARY IS COMPUTED AS FOLLOWS" 2024 STRT SALRY FOR NEW MWS W/MST (2023 - 44,060+4,6%) Each additional year of Service Thru 1-10 Each additional year of Service Thru 11-20 Each additional year of Service Thru 21-30 Each Additional Year of Service Thru 21-30 Each Additional Year of Service Thru 21-50
-		SALARY	46,090	47,354	48,656	49,994	51,369	52,782	54,233	55,725	57,257	58,832	60,450	61,810	63,200	64,622	66,076	67,563	69,083	70,638	72,227	73,852	75,514	76,363	77,222	78,091	78,970	79,858	BASE SALARY IS COMPUTED AS FOLLOWS" 2024 STRT SALRY FOR NEW MWS W/MST (2023 - EACH ADDITIONAL YEAR OF SERVICE THRU 1-10 EACH ADDITIONAL YEAR OF SERVICE THRU 11-20 EACH ADDITIONAL YEAR OF SERVICE THRU 21-30 EACH ADDITIONAL YEAR OF SERVICE THRU 31-50 EACH ADDITIONAL YEAR OF SERVICE THRU 31-50
2024	YEARS	EXPERIENCE	Г	-	-	11.0						-	10	11	12	13	14	15	16	17	18				22	23	24	25	LARY IS DITION, DITION, DITION, DITION,

PLEASE NOTE: FOR THE FIRST 16 YEARS (PROJECTED), THIS IS NON-EXEMPT STATUS WHICH IS ELIGIBLE FOR OVERTIME COMPENSATION PLEASE NOTE: INCREASES SHOWN ARE THE STEP INCREASE PLUS THE INCREASED COST OF LIVING BASED UPON PRIOR YR EXPERIENCE

According to WA State Law these salaries do not meet the exempt threshold. Workers are to be paid overtime [see page 2.]

The following information is offered to assist with understanding Defined Compensation, Benefits and other components of a Rostered Leader compensation package.

#### **DEFINED COMPENSATION**

Defined compensation is the term used for salary+housing+social security offset. This is the number found on the charts above.

Portico Benefits uses the Defined Compensation number, along with the rostered leader's date of birth and synod of service to calculate benefits.

#### **Clergy Housing**

#### Five Things to Know about the Clergy Housing (or Parsonage) Allowance from the IRS (IRC § 107):

- 1. The Housing Allowance is a benefit for Word and Sacrament ministers (pastors) only, as approved by the IRS. The term "housing allowance" includes church provided parsonages, rental allowances with which the minister may rent a home, and housing allowances with which the minister may purchase a home. A minister can receive a housing allowance for only one home.
- 2. Clergy need to determine the cost of maintaining **one** residence for the upcoming calendar year or for the remainder of the year if a call commences during a year. The housing allowance amount is the **lesser of:** 
  - Amounts actually paid for housing and related expenses.
  - The fair rental value of the home.
  - The amount actually paid or declared by the congregation as the housing allowance.
- **3.** The clergy housing allowance amount must be requested annually and recorded in writing by official action by the congregation council, treasurer/financial secretary or the congregation. The onus to prove the housing allowance amount is up to the clergy alone.
- **4.** The housing allowance is not subject to federal income tax, but it is subject to self-employment tax (social security tax). On the W-2, it is not reported in Box 1. It is reported as an information item in Box 14 of the W-2 form.
- **5.** A housing allowance operates prospectively; in other words, it is declared ahead of when the expenditures are made. It can be modified if significant expenses not anticipated earlier are identified, but the allowance must always be changed ahead of the expenditures.
- 6. Clergy need to maintain records of their costs, including receipts, in order to document the housing expenses in the event of an IRS audit. The proof of the qualified amount is on the pastor only.
- **7.** The housing allowance does not qualify as taxable benefit, but the pastor still has to pay social security tax on the fair rental value of the home/personal.

Current information about Clergy Housing Allowance may be found at <u>https://www.irs.gov/faqs/interest-</u> <u>dividends-other-types-of-income/ministers-compensation-housing-allowance/ministers-compensation-</u> <u>housing-allowance</u>

#### **Housing Equity Fund**

The Southwestern Washington Synod suggests a minimum annual contribution of \$750 into a Housing Equity Fund for pastors living in a church-owned parsonage, since the clergy are unable to have increased home value that they can sell when leaving this call. The ELCA Portico Benefits Services provides an Optional Pension account for such contributions that has unique tax advantages, though other investment vehicles may be used. A significantly larger tax-free contribution can be made annually into such a fund. Housing Equity contributions are not considered part of "Defined Compensation" and therefore do not increase the cost of benefits. To determine the maximum annual housing equity contribution, contact Portico Benefits Services and your tax advisor.

#### Self-Employment Contributions/ Social Security Offset for Clergy

All pastors are considered self-employed by the IRS for Social Security purposes. This means that they must pay both the employee and the employer share of social security tax under the Self-Employed Contribution Act (SECA) which is 15.3% in 2023.

Congregations are prohibited from directly paying social security tax for clergy. They can, however, include an allowance for their pastor, which offsets their social security burden\* ("social security offset".) It is the synod's expectation that every congregation assume at least 50% of its pastor's Social Security burden\* through a Social Security Allowance paid to them. This is 7.65% of the pastor's cash <u>salary/housing</u>, regardless of whether the housing is provided in the form of a housing allowance or in the form of a parsonage with utilities and taxes paid by the church. The IRS considers Social Security and Medicare allowance as taxable income to the pastor. Any allowance is typically reported as part of the taxable income in box 1 on an IRS Form W-2, not in boxes 2 or 4. The allowance is included in the pastor's total defined compensation when reported to Portico for purposes of determining Defined Compensation amounts. If a pastor resides in a church parsonage, the annual monetary value of that benefit (fair rental value, plus all utilities, maintenance, and applicable taxes) is considered "taxable" for purposes of them computing their self-employment contributions, too.

\*Ordained clergy may choose to opt out of the Social Security system. This means that they do not pay into the Social Security system and have waived their rights to all benefits under the Social Security Act, including hospital insurance benefits. This also means that the congregation does not need to pay a social security offset for them.

#### **Social Security for Deacons**

For the purposes of Social Security, Deacons are considered lay employees of the congregation/ministry and receive social security benefits from their congregation/agency just like other lay employees do. They do not pay into social security as self-employed.

#### **BENEFITS**

#### **Portico Benefits Services**

The ELCA benefit program provides one comprehensive, efficient set of wellness-oriented benefits:

- Health medical and mental health, prescription drugs, dental, wellness benefits (such as a fitness center discount, financial incentives, and the employee assistance program);
- Disability monthly income and continuation of other benefits;
- Life basic group life, accidental death & dismemberment insurance, opportunity to purchase additional coverage at group rates;
- Retirement 403(b) defined contribution plan, 20 fund options including 8 social purpose funds, social impact investing aligned with ELCA social policies and teachings, financial planning services Members of the ELCA benefit program also have opportunities to utilize tax advantaged accounts to help them manage out-of-pocket health and dependent (day) care expenses, and to apply for individual long-term care insurance policies with a Portico discount.

Portico is the ELCA's benefits and insurance ministry that all active rostered leaders must be enrolled in, and lay non-rostered employees may also be enrolled in. Benefits are based on the Defined Compensation of the enrolled employee.

#### What's changing for 2024 (from Portico Trustees)

- The 2024 ELCA-Primary health contribution baseline rate is increasing 2.5%, which is lower than the 3% rate increase last year, making it the lowest in ten years. The 2.5% contribution increase also applies to organizations that provide the ELCA Medicare-Primary Standard benefit option to sponsored members age 65+. In addition to the baseline increase, contribution rates may also increase approximately 2-3% annually due to your age.
- To maintain the ELCA-approved level of cost sharing between employers and members, if you have the ELCA-Primary Gold+ option, deductibles will increase to \$1,700 for member only, \$2,550 for member and children, and \$3,400 for member and spouse or member, spouse, and children. Coinsurance, out-of-pocket limits, and prescription drug cost-share will not change.
- Disability and survivor contribution rates are decreasing by a total of 0.7% of defined compensation for employers. The ELCA Disability Benefits Plan rate is decreasing from 0.9% to 0.6% of defined compensation and the ELCA Survivor Benefits Plan rate is decreasing from 0.8% to 0.4% of defined compensation. Employers are currently paying 1.7% of defined compensation for these two benefits; next year they will pay 1%.

#### **Waiving ELCA Health Benefits**

- When your organization sponsors employees in the ELCA Traditional Benefits Program, you must offer ELCA health benefits to all sponsored plan members.
- Sponsored plan members can choose to waive ELCA health benefits if they qualify. They only qualify if they have other valid health coverage, such as through a spouse's employer, or receive a subsidy on a state, federal, or state/federal partnership individual health insurance exchange and purchase coverage through the individual exchange.
- Sponsored plan members who choose to waive ELCA health benefits will need to provide information about their other valid health coverage.

• Plan members who don't have valid health benefits waiver for 2024 must either enroll in ELCA health benefits or end their participation in the ELCA Traditional Benefits Program.

#### **Retirement Benefits**

Regular pension contributions to the ELCA Portico Benefits Services are computed based on age. 2024 Pension Contribution Rates for Clergy Enrolled in a Predecessor Church Pension Plan before 1988 (Based on Age of Member on December 31, 2023)

Under 61 = 10.0% 62-70 = 11.0% 71+ = 12.0%

If service in the church began in 1988 or later, the required pension contribution is 10% of "Defined Compensation" regardless of age.

#### **Required Portico Benefits for Active Rostered Leaders (even if Medical Insurance is waived):**

- Life Insurance Benefit The cost of the basic life insurance coverage is 0.8% of the rostered minister's defined compensation.
- Disability These contributions are down to 0.9% of Defined Compensation.
- Basic Group Life Insurance The supplemental life insurance policy rate varies by age, so be sure to use the Portico Benefits calculator on their website for this rate.

#### **EXPENSES**

#### **Auto Expense Reimbursement/Auto Allowance**

Auto expenses and other work-related travel are a business expense for the congregation and are not part of a church professional's salary or benefits. An appropriate place for this line item in the church budget is under church operating expenses.

Auto reimbursement plans or auto allowances should be sufficient to cover all congregation-related expenses including cost of fuel, repairs, insurance, tolls, parking, and depreciation. The IRS is increasingly requiring accurate records (including odometer readings, mileage, date and time, etc.) to support auto expenses claimed as congregation-related travel. A paper spreadsheet, or even a phone app can be used to track mileage. Expenses for automobiles may be handled in one of the three following ways:

- 1. The easiest method is for the congregation to reimburse the minister for actual miles driven at the current IRS standard mileage rate for operating an auto for business. The minister submits a monthly log and reimbursement is based on the actual miles driven for congregation business. An annual budget figure for this type of reimbursement program is usually based on a review of the work- related miles driven by a congregation professional in the previous year. The actual annual pay-out may be more or less based on the actual requirements for travel in each year. Reimbursement for mileage cannot be given to the minister from their home to church, unless they have a work-related stop (e.g., a meeting or pastoral care) to do on the way.
- 2. Congregations can purchase or lease a car and assume the total automobile expense. The pastor, in order to comply with tax regulations, is required to report and to reimburse the congregation for personal use of the vehicle.

3. The congregation can pay a pre-determined dollar amount on a monthly basis in the form of an auto allowance. An auto allowance is considered taxable income and it should appear as part of wages on either W-2 or 1099-MISC Forms and also as part of their defined compensation for Portico Benefits costs. Clergy filing under self-employed status may be able to deduct some of their auto expenses using Schedule C and Form 4562 (Depreciation & Amortization).

#### **Professional Expense Reimbursement Plan**

A congregation and its rostered minister(s) can work together to maximize the reimbursement of professional expenses, which are typically paid out–of–pocket with after–tax wages by the pastor. These expenses can include the cost of periodicals, books, professional supplies, conferences, etc. Using methods that meet the IRS requirement for "Accountable Reimbursement" plans, a pastor can receive reimbursements which are exempt from all taxes (federal and social security) and which are not considered part of "Defined Compensation" when calculating the medical/dental contribution to the ELCA Portico Benefits Services plan. This is an especially advantageous plan for pastors who are planning an extensive study leave for which there will be expenses greater than continuing education set–aside accumulations. Appropriate motions must be passed by the congregation council at its first meeting after the congregation's budget is passed and a system for submitting vouchers and receipts for reimbursement is established by the council. For reference in meeting the IRS requirements for an accountable plan, contact the IRS.

#### **Moving Expenses**

Congregations are expected to pay for their rostered ministers to move into their community when this is selected by the minister. Usually, a contract with the moving company is secured by the minister and then paid for by the congregation.

#### **CONTINUING EDUCATION**

Congregations should expect pastors to be involved in continuing professional and theological education programs which provide opportunities for personal development, enrichment of devotional life, and growth in pastoral effectiveness and competency. The purpose of continuing education is "professional growth" and "self-renewal" as distinguished from program development, vacation, or synod and regional pastoral leadership retreats. Synod guidelines call for at least two (2) weeks study leave per year and a minimum of \$700 per year for continuing education expenses, both cumulative up to three (3) years. It may be beneficial to establish a policy regarding accrued continuing education time such as:

A rostered leader may take only as many days of accumulated continuing education time as they have used in the previous eleven (11) months when those days will be used after the date of the announcement of his or her resignation or termination of call.

Accumulating continuing education accounts may be established and managed through the Region I Financial Services Office, in Mill Creek, WA. It is an option for pastors to contribute an additional \$350 each year to their continuing education through a salary reduction plan. If your congregation wants to establish this with the ELCA Region 1 Financial Services Office, please contact Region 1 Bookkeeper Alyce Bakker at <u>alyce.bakker@elcaregion1.org</u>.

#### First Call Theological Education (FCTE)

Pastors and Deacons in the first 3 years of call are required to participate in Region 1 FCTE. This annual retreat is a Monday afternoon to Thursday mid-day in November. The cost is \$500 per rostered minister, payable by the congregation/ministry. If your first-call pastor or deacon is paid according to 2024 Synod Guidelines, he/she/they will be considered a non-exempt employee, eligible for overtime pay. It will be necessary for congregational leaders to decide how the pastor or deacon will be compensated for this 4-day retreat. Conversations are currently taking place among the synods of Washington state (those affected by the new state Overtime law) about best practices. If you would like to be part of these conversations, please contact the SWWA Synod Office (253-535-8300).

#### TIME AWAY

#### Weekly Sabbath

The Southwestern Washington Synod expects all ministers, all other church professionals and synod staff to be able to observe and enjoy a weekly Sabbath. This means that at least one (1) full day free from professional congregational leadership responsibilities should be provided each week for the rostered minister's Sabbath and, when possible, arrangements be made for having two (2) consecutive days off.

#### **Annual Vacation**

Pastors are "on call" day and night, carrying heavy responsibilities daily, are often separated from family and relatives for great lengths of time, must regularly produce fresh material for the spiritual growth of parishioners, and are seldom able to take advantage of three-day weekends and other holidays. The SWWA Synod guidelines call for a minimum of four (4) weeks annual paid vacation, including four (4) Sundays\*. Keep in mind that part-time clergy cannot be given a straight percentage of vacation time, because this would potentially have them working more Sundays than a full-time clergy. During this time, meetings should not be scheduled which would require a pastor's attendance and the pastor should be considered available only in the event of a personal emergency. Ministers will help to secure a substitute for them, if necessary. Pulpit supply lists are available from the Synod Office swwsynod@plu.edu. A congregation should encourage these days off for relaxation.

\* **Unused Vacation Time.** In the absence of any other officially recognized agreement or policy about the accumulation of unused vacation days, the synod recommends that congregations adopt the following ELCA Churchwide policy, as follows: *A maximum of ten (10) days of vacation time may be "carried over" from one year to the next. No more than ten (10) days of additional vacation time may ever be retained.* 

#### Schedule Flexibility and Holidays

Because the schedule and demands of parish ministry are fluid and ever-changing, care and conversation should guide the setting of schedules. A Minister's office hours and availability need to be predictable and still flexible enough to permit responsiveness to pastoral needs as they arise. Additionally, flexibility for Ministers to attend to family needs and events, providing care is taken to make up the time elsewhere, is a valued benefit that congregations can offer without additional financial cost. Communication up front regarding expectations around schedule and flexibility will help both the Minister and congregation when unscheduled needs arise.

Regarding holidays, the local context should always be considered and, again, expectations should be clarified in advance. This is an excellent use of a Mutual Ministry Committee, or the Executive Committee when there is no Mutual Ministry Committee. The following is our recommended place to start the conversation with your Minister.

Salaried Ministers should receive paid holidays similar to those of other salaried professionals. As household needs and community expectations vary, care should be taken in establishing a calendar of holidays annually, especially when the Minister has school-age children. Salaried Ministers expect to work on some statutory holidays, particularly Thanksgiving, Christmas Eve, Christmas Day, New Year's Day, and Independence Day when it falls on a day with a regularly scheduled worship service. If there are services on those days, grant an agreed upon day before or after as a holiday.

Additional statutory holidays for Ministers may include: Rev. Dr. Martin Luther King Jr. Day, Memorial Day, Juneteenth, Labor Day, Veteran's Day, Thanksgiving and the day after Thanksgiving. If the community context expects a worship or prayer service on these days it is important to communicate that to the Minister in advance, including any information regarding rotational responsibilities with other clergy in the community. When your Minister leads services on one of those days, grant an agreed upon day before or after as a holiday.

#### **Sabbatical Leave**

The congregation and its rostered minister(s) are encouraged to plan together for a time when the rostered minister can take a sabbatical leave of three (3) months for personal growth and reflection in the fifth year of service in the congregation and every fifth year after that. This will be an on-going part of the Rostered minister's compensation package.

#### **MISCELLANEOUS**

#### **Payment to Supply Pastors**

The 2024 synodical rate of payment to supply pastors is \$200 for one worship service and \$75 for each additional service/adult forum/Bible study on the same day and at the same location. Travel should also be reimbursed at the current IRS rate per mile, plus applicable parking, ferry, and road or bridge tolls. The payment of these expenses is the sole responsibility of the congregation and should be paid on the day in which a supply pastor fills the pulpit. The Synod Office keeps a list of pastors who are willing to serve as supply preachers. Please reach out to Stefanie DeZarn at 253-535-8300, swwsynod@plu.edu.

#### Mutual Ministry—More than a Once-A-Year Conversation

The Southwestern Washington Synod encourages congregations to form a Mutual Ministry Committee for each member of its rostered leadership. The function of the Mutual Ministry Committee is to provide a space for conversation between ministerial staff, council and congregational members in order to grow together in ministry.

The functions of a Mutual Ministry Committee fall into four areas:

- Identifying professional leadership needs for the congregation, preparing job descriptions, assisting the call or interview committee at the time when a congregation seeks to call a pastor, or as the exit interview group when a pastor leaves. They may also serve as the personnel committee, dealing with other staff, such as the secretary, organist, choir director, or custodian.
- 2. Identifying continuing education possibilities with the pastor considering his/her and the congregation's needs, enabling the rostered minister to participate in such opportunities.
- 3. Providing on-going reflection on the needs and expectations of both minister and congregation, guided by the mission statement of the congregation, and periodically reviewing the call/contract/appointment extended to the pastor, as provided for in the Letter of Call.
- 4. Serving as the personal and confidential support group to the rostered minister(s) and spouse (and lay staff), providing opportunities for open communication between congregation and minister, initiating possibilities for reconciliation in times of conflict.

The synod suggests a Mutual Ministry resource, "Pastor and People, Making Mutual Ministry Work," which can be ordered from Augsburg Fortress at <a href="https://www.augsburgfortress.org/store/product/9780806646510/Pastor-and-People">https://www.augsburgfortress.org/store/product/9780806646510/Pastor-and-People</a>