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-1- GO TO NEXT PAGE Retirement Benefits, Comprehensive Segment U.S. Morning Session Society of Actuaries Course 8RU Fall 2003**BEGINNING OF EXAMINATION

8**COMPREHENSIVE SEGMENT U.S.MORNING SESSION All

Questions pertain to the Case Study 1. (7 points) A NOC executive with 30 years of service plans to retire one year from now at age 62. It is important to NOC that the executive transitions to retirement over the next four years. (a) Describe the benefit incentives that can be offered to help retain this executive. (b) If you were hired by this executive, provide your recommendation regarding the negotiation of benefits. (c) Explain how your answer to (a) would be different if the executive had only eight years of service with NOC. (d) Identify the additional considerations that would exist if, instead of being hired by the executive, you were hired by NOC to provide advice to the executive. COURSE 8: Fall 2003 -2- GO TO NEXT

PAGE Retirement Benefits, Comprehensive Segment U.S. Morning Session All Questions pertain to the Case Study 2. (11 points) On June 30, 2003, NOC purchased a non-participating annuity contract to cover the obligations of all the pensioners in the Full-Time Hourly Union Pension Plan. You are given: #61472.#8226.#61472. As of June 30, 2003, NOC has recorded half of its 2003 pension expense and contributed half of its 2003

contribution. Valuation results as of June 30, 2003, immediately before the annuity purchase:

	Using a 6.5% Discount Rate	Using a 6.0% Discount Rate
(All dollars in 000 's)		
PBO Active participants	\$377,000	\$400,000
Deferred vested participants	0	0
Pensioners	103,000	108,000
Total PBO	\$480,000	\$508,000
Service Cost	\$24,000	\$28,000
Market value of assets	\$320,000	\$320,000
Average remaining service period	11.5	11.5

(a) (5 points) Calculate the pension expense for the year 2003. Show all work.

(b) (1 point) Describe the additional considerations if a participating annuity contract were purchased.

(c) (3 points) Explain how your answer to (a) would differ under IAS 19 and the rationale for the different requirements.

(d) (2 points) Describe the information NOC will have to provide the insurer for the purpose of obtaining a quote for the annuity contract.

COURSE 8: Fall 2003 -3- GO TO NEXT PAGE Retirement Benefits, Comprehensive Segment U.S. Morning Session All Questions pertain to the Case Study 3. (6 points) NOC's Board of Directors has established the following funding policy for NOC's DB ERPs: annual contributions equal to normal cost plus five-year amortization of unfunded actuarial accrued liability. The CFO of NOC is concerned about the volatility of funding policy contributions.

(a) Explain the effects of different asset valuation methods on this volatility.

(b) Explain the effects of different asset class allocations on this volatility.

COURSE 8: Fall 2003 -4- GO TO NEXT PAGE Retirement Benefits, Comprehensive Segment U.S. Morning Session All Questions pertain to the Case Study 4. (12 points) The law in Vosne has been changed to permit

voluntary employee contributions of up to 5% of pay to a DC ERP. The tax treatment of these contributions is the same as for contributions to a PPA. NOC has decided to change the Full-Time Hourly Union Pension Plan from a flat dollar plan to a final average earnings plan, and to add a DC ERP for the union employees. The main provisions of the new plans are: DB ERP Normal retirement benefit: 1% of final five-year average earnings times years of service Post retirement indexing: 3% per year Optional form of benefit: 100 Test 下载频道开通，各类考试题目直接下载。详细请访问 www.100test.com