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NEXT PAGERetirement Benefits, Comprehensive Segment

U.S. Morning Session\*\*BEGINNING OF EXAMINATION

8\*\*COMPREHENSIVE SEGMENT U.S.MORNING SESSION1.

(9 points) A pension committee member at your U.S. based client believes that the interest rate for the defined benefit plan valuations is too low. He supports his view by stating that a higher interest rate would lower the cost of the plan. A second committee member argued against raising the assumption. The chairman of the pension committee has asked you to lead a discussion at the next pension committee meeting regarding the interest rate assumptions for funding purposes and for accounting purposes, and their effect on the interested parties. Outline your discussion. COURSE 8: Fall 2004

- 2 - GO TO NEXT PAGERetirement Benefits, Comprehensive

Segment U.S. Morning Session Questions 2 6 pertain to the Case

Study2. (12 points) The CFO of NOC has decided to take a more active role in managing NOC ' s pension plan assets. In reviewing the performance of the National Oil Full-Time Hourly Union

Pension Plan, he is disturbed by the recent absolute performance. He proposes that the assets should be moved to 100% domestic fixed income because that asset class has outperformed the other asset classes in 2 of the last 3 years. You are given: Calendar Year Rf Rm

2003 4% 21% 0.92002 5% -5% 0.852001 4% 1% 0.8Additional

Information for 2003 Target Portfolio Mix for 2003 Benchmark  
Return in 2003 Domestic Large Cap Equities 35% 30% Domestic Small  
Cap Equities 25% 47% Domestic Fixed Income 25% 4% International  
Equities 10% 39% Real Estate 5% 9% Cash 0% 1% (a) Describe the  
features in a Statement of Investment Policies and Procedures  
that could help the CFO in his evaluation of the Plan ' s  
performance. (b) Calculate the 2001, 2002 and 2003 Treynor  
Measure for the fund. (d) Evaluate the investment performance of the  
fund during 2003. (e) Critique the CFO ' s proposal. COURSE 8:

Fall 2004 - 3 - GO TO NEXT PAGE Retirement

Benefits, Comprehensive Segment U.S. Morning Session Questions 2  
6 pertain to the Case Study 3. (8 points) The government of Vosne is  
concerned that workers are harmed by switching companies  
periodically throughout their careers. The government has asked for  
your assistance in understanding this issue. (a) Describe the  
implications of switching employers on workers ' retirement  
benefits. (b) Suggest policies that could be adopted by the  
government of Vosne to improve the portability of private retirement  
benefits. (c) Describe how these policies address the issues identified  
in (a). (d) Describe the impact of these policies on NOC. 4. (10  
points) Auditors in Vosne have criticized its current pension  
accounting standards as being misleading to readers of financial  
statements and contrary to the teachings of financial economics. The  
Department of Accounting Standards is considering changes to the  
current accounting rules to achieve the following goals: #8226.  
Improved consistency with how financial economics measures

“ risk ” . and#8226. More practical and usable information for financial statement readers.(a) Critique the current accounting rules in light of the Department ’ s goals.(b) Recommend changes to the accounting rules to meet the Department ’ s goals.COURSE 8: Fall 2004 - 4 - GO TO NEXT PAGERetirement Benefits,Comprehensive Segment U.S.Morning SessionQuestions 2 6 pertain to the Case Study 100Test 下载频道开通 , 各类考试题目直接下载。详细请访问 [www.100test.com](http://www.100test.com)