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https://www.100test.com/kao_ti2020/84/2021_2022_SOA_E7_9C_9F_E9_A2_98C_c50_84131.htm COURSE 8: Fall 2005 - 1 - GO TO NEXT PAGE Retirement Benefits, Comprehensive Segment U.S. Morning Session ****BEGINNING OF EXAMINATION 8 U.S.**** COMPREHENSIVE SEGMENT Morning Session Questions 1 5 pertain to the Case Study 1. (10 points) The Chief Financial Officer of NOC has obtained an asset liability modeling report from another actuary. The report for the Full-Time Salaried Pension Plan shows: #8226. There is a 20% chance that there will be a funding deficit in the plan after 10 years. The study assumed annual contributions equal the normal cost for each of the next 10 years. The CFO does not understand how the plan could be in a deficit position given the funding policy and the mean investment return. (a) Given the assumptions in the report are reasonable, explain the apparent discrepancy to the CFO. (b) Describe the considerations for setting stochastic assumptions for an asset liability modeling study.

COURSE 8: Fall 2005 - 2 - GO TO NEXT PAGE Retirement Benefits, Comprehensive Segment U.S. Morning Session Questions 1 5 pertain to the Case Study 2. (9 points) Beginning January 1, 2005, Vosne allows company-sponsored Personal Pension Accounts (PPAs) with 100% matching contributions into a DC ERP. In response to this change, NOC decides to: #8226. permit Salaried employees to contribute up to 10% of their income to the PPA. #8226. have the Chief Financial Officer actively manage the DC ERP

assets. and #8226. promise employees a positive annual return in the DC ERP. (a) Which asset classes should the CFO consider for DC ERP investments to provide adequate retirement income and protect principal? Support your answer. (b) How might the asset classes differ for the participant-directed accounts in the PPA? (c) Identify the fiduciary risks inherent in the new plans. 3. (8 points)

You have been appointed the new actuary for the NOC Full-Time Salaried Pension Plan. Your first task is to prepare a funding valuation as of January 1, 2006. (a) Explain how you would test the census and asset data to assure it is appropriate for the valuation. (b) Evaluate the existing demographic assumptions. COURSE 8: Fall 2005 - 3 - GO TO NEXT PAGE Retirement Benefits, Comprehensive Segment U.S. Morning Session Questions 1 5

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