

SOA真题November2004Course8RC PDF转换可能丢失图片或格式，建议阅读原文

https://www.100test.com/kao_ti2020/84/2021_2022_SOA_E7_9C_9F_E9_A2_98N_c50_84142.htm COURSE 8: Fall 2004 - 1 - GO TO

NEXT PAGE Retirement Benefits, Comprehensive Segment -

Canada Morning Session ****BEGINNING OF EXAMINATION 8****

COMPREHENSIVE SEGMENT - CANADA MORNING

SESSION 1. (9 points) A pension committee member at your

Canadian 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 PAGE

Retirement Benefits, Comprehensive Segment - Canada Morning

Session Questions 2 6 pertain to the Case Study 2. (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% 0.9 2002 5%

-5% 0.85 2001 4% 1% 0.8 Additional 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 amp. 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 - Canada Morning Session Questions 2 6 pertain to the Case Study 3. (8 points) The government of Gevrey 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 Gevrey 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 Gevrey 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 •. 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 PAGE Retirement Benefits, Comprehensive Segment - Canada Morning Session Questions 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