Eckler

Actuarial Valuation Report
As At December 31, 2010
On The Annuities
Underwritten by
The Municipal Employees' Pension Plan

Prepared and submitted by:

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July 29, 2011

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Section 1 Executive Summary

INTRODUCTION

The Municipal Employee's Pension Plan (MEPP) is a defined contribution plan for service prior to July 1, 1973 (the "Former Plan") and a defined benefit plan for service after that date. This report is concerned with the valuation of the annuities in payment which have been provided in respect of contributions under the Former Plan and those which have been provided in respect of "excess" contributions due to the application of the 50% rule under the defined benefit plan for retirements and terminations of employment which occurred on or prior to December 31, 2000.

The Canada Revenue Agency has directed that, with effect from January 1, 2002, separate account must be kept of the operation of that part of the MEPP fund under which these annuities are provided. Prior to that date, no separate account of the annuity assets had been kept.

We have therefore been retained by the Municipal Employees' Pension Plan Commission to prepare this report, the purpose of which is to:

(a) Determine the actuarial liabilities of the annuity account as described above at December 31, 2010.

(b) Determine how much surplus is available for increases to the non-indexed annuities on an excess interest basis.

(c) Provide cash flow projections of the annuities paid from the plan.

This valuation will also be used as a basis to develop a strategy to manage the decline and natural conclusion of this annuity account within the MEPP fund.

The previous valuation report was prepared as of December 31, 2009. The most recent valuation filed with the regulatory authorities was prepared as of December 31, 2009.

This valuation has been performed in accordance with a Funding Policy that was adopted by the Commission in respect of the defined benefit part of the plan in 2007 and revised in 2010. Consistent with that Funding Policy, this report sets forth the results of valuations on both a management (a best estimate going-concern funding valuation) and a solvency basis.

This report should be read in conjunction with the *Report on the Actuarial Valuation of the Saskatchewan Municipal Employees' Pension Plan as at December 31, 2010,* dated July 29, 2011 (the "DB Report"). This report provides greater detail on the Funding Policy and the management and solvency valuations.

RESULTS

Financial Position at December 31, 2010

The financial position under the management valuation as at December 31, 2010, together with comparable results as at December 31, 2009, is as follows:

Management valuation	**(thousands of dollars)**	
	Dec. 31, 2010	**Dec. 31, 2009**
Assets at market value	$24,473	$25,314
Liabilities	$26,192	27,332
Surplus/(deficit)	($1,719)	($2,018)

The financial position under the solvency valuation as at December 31, 2010, together with comparable results as at December 31, 2009, is as follows:

Solvency valuation	**(thousands of dollars)**	
	Dec. 31, 2010	**Dec. 31, 2009**
Assets at market value	$24,473	$25,314
Adjustment*	0	1,271
Expenses of plan wind-up	(474)	(493)
Net assets for solvency purposes	$23,999	$26,092
Total solvency liabilities	$28,471	$30,258
Excess/(Shortfall)	($4,472)	($4,166)

* The adjustment to the assets is the effect of asset smoothing as permitted under *The Pension Benefits Regulations, 1993.* As at December 31, 2010, the Funding Policy requires the market value of assets for the solvency valuation.

Section 59.1 of *The Municipal Employees' Pension Act* provides that the Commission may pay additional allowances for the non-indexed annuities if the Commission determines that the assets of the fund are more than adequate to satisfy the test of solvency prescribed by *The Pension Benefits Act, 1992*. At this valuation, there is no excess on a solvency basis.

Funding Requirements

The annuities underwritten by the Plan are funded as each member retires by way of a lump sum transfer of the member's defined contribution account balances.

SUBSEQUENT EVENTS

In this valuation we have taken into account the amount of a transfer which should have been made from the defined benefit part of the fund to this part of the fund. We are not aware of any other events subsequent to the effective date of the valuation and up to the date of this report that are relevant to this valuation.

NEXT VALUATION

The most recent valuation report filed with the regulatory authorities was effective December 31, 2009. The next valuation to be filed with the regulatory authorities should be effective no later than December 31, 2012.The Funding Policy indicates valuations are to be done annually.

OPINION

In our opinion:

a) the data on which the valuation is based are sufficient and reliable for the purposes of the valuation,

b) the assumptions used are appropriate for the purposes of the valuation, and

c) the methods employed in the valuation are appropriate for the purposes of this valuation.

This report has been prepared and our opinion given in accordance with accepted actuarial practice in Canada.

We look forward to discussing the contents of this report with you at your convenience.

Respectfully submitted,

ECKLER LTD.

A. Douglas Poapst. FSA, FCIA

K. Dawn Power, FSA, FCIA

July 29, 2011

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Section 2 Asset Data

The annuity fund is kept separate on paper only, that is, it is a notional asset segregation. The following, taken from the audited financial statements, summarizes the changes in the assets of the annuity fund since the previous valuation based on market values:

	(thousands of dollars)
	2010
At start	$25,314
Transfer-in	64
Annuities Paid	(3,700)
Net investment income	2,405
Admin Expenses	(75)
At end	$24,008

The assets as at December 31, 2010 are adjusted from the financial statements for amounts that should have been but were not yet transferred as of December 31, 2010, as follows:

	(thousands of dollars)
December 31, 2010	$24,008
Transfer to retirement annuities	465
	$24,473

Please refer to the DB Report (referred to in the Introduction to Section 1 Executive Summary) for asset data for the fund as a whole.

Section 3 Management Valuation

1. Actuarial Assumptions and Methods

In this section we describe the actuarial assumptions that have changed since the previous valuation. All other assumptions and methods used in the management valuation are described in Section 7.

Actuarial Assumptions
For the management valuation we have assumed that future investment returns will be 5.75%. For the previous management valuation we assumed that the investment return would be 6.0%.

2. Financial Position under Management Valuation

Based on the asset information from Section 2, the Plan provisions summarized in Section 6, the membership data summarized in Section 8, and the actuarial assumptions and methods outlined in Section 7, the results of the management valuation at December 31, 2010, together with comparable results as at December 31, 2009, are as follows:

	(thousands of dollars)	
	Dec. 31, 2010	**Dec. 31, 2009**
Assets at market value	$24,473	$25,314
Liabilities		
Former plan pensions	$18,434	$19,599
Pensions from excess contributions	7,758	7,733
Total	$26,192	$27,332
Surplus/(deficit)	($1,719)	($2,018)

3. Summary of Changes in Financial Position

At the previous valuation, the deficit reported was $2,018,000. At this valuation the funding deficiency has decreased to $1,719,000 on the management valuation basis. The change in financial position is summarized as follows:

	(thousands of dollars)
Surplus/(deficit) at December 31, 2009	($2,018)
Interest on the above amount at 6.0%	(121)
Net investment return in excess of 6.0%[1]	919
Mortality loss[2]	(265)
New retirees in 2010[3]	90
Indexing in 2011 less than assumed[4]	18
Assumption changes – interest and inflation[5]	(351)
Asset transfer understatement[6]	10
Balancing item	(1)
Surplus/(deficit) at December 31, 2010	($1,719)

Notes:

1. The investment return on the fund net of all expenses was 9.92% in 2010, compared to the 6.0% assumed.

2. The liabilities at the valuation are $265,000 more than what they would have been if the mortality experience had been exactly consistent with that projected by the mortality assumption.

3. The liability for eight new retirees in 2010, and two 2009 retirees whose pension had not been set up at the end of 2009, is less than the amounts transferred (including amounts to be transferred), less benefit payments, both with interest to the valuation date.

4. Indexed annuities were increased by 1.28% at January 1, 2011, less than the assumed rate of 2.5%.

5. At this valuation we assume future investment returns of 5.75% net of expenses and future increases to indexed annuities of 2.25% per year. At the last valuation, we assumed investment returns of 6.0% and indexing of 2.5%.

6. The 2009 transfer amount for one individual who retired in 2009 was understated by $8,714. Interest has been added to the valuation date.

4. Interest Rate Sensitivity of the Management Valuation Liability

The effect of using a discount rate 1% lower than assumed is as follows:

	5.75%	4.75%	% Change
Liabilities	$26,192	$27,847	6.3%

Section 4 Solvency Valuation

1. Actuarial Assumptions, Methods and Reserves

In this section we describe the actuarial assumptions and reserves that are specific to the solvency valuation.

a. Assumptions

We assume that annuities would be purchased for all current pensioners. The purchase price for annuities is approximated by assuming mortality in accordance with the UP94@2020 mortality table and a discount rate of 4.50%. This is the basis recommended by the Canadian Institute of Actuaries for the valuation of immediate pensions in solvency valuations at December 31, 2010. Inflation is assumed to be 2.25%. In the previous valuation it was assumed to be 2.5%.

b. Methods

For the asset value, we use the market value of assets. In the previous valuation we used a method which smoothes out the investment returns over a period of 5 years, as permitted under *The Pension Benefits Regulations, 1993*.

c. Reserves

Expenses required for plan wind-up are assumed to be $300 per member (in all categories).

2. Financial Position under the Solvency Valuation

Based on the assumptions, and methods described in this section, the Plan provisions summarized in Section 6 and the membership data summarized in Section 7 the results of the solvency valuation are:

	(thousands of dollars)	
	Dec. 31, 2010	Dec. 31, 2009
Assets at market value	$24,473	$25,314
Adjustment*	0	1,271
Expenses of plan wind-up	(474)	(493)
Net assets for solvency purposes	$23,999	$26,092
Liabilities		
Former plan pensions	$19,954	$21,600
Pensions from excess contributions	8,517	8,658
Total	$28,471	$30,258
Excess/(shortfall)	($4,472)	($4,166)

* The adjustment to the assets is the effect of asset smoothing as permitted under *The Pension Benefits Regulations, 1993.* As at December 31, 2010, the Funding Policy requires the use of market value of assets for the solvency valuation.

3. Summary of Changes in Solvency Position

At the previous valuation, there was a shortfall of $4,166,000 on a solvency basis. At this valuation the amount of the shortfall has increased to $4,472,000. The change in the solvency position may be summarized as follows:

	(thousands of dollars)
Excess/(shortfall) at December 31, 2009	($4,166)
Change in method for asset value	(1,271)
Interest on the above amounts at 4.50%	(245)
Net investment return more than 4.50%	1,272
Mortality loss	(198)
New retirees in 2010	25
Indexing in 2011 less than assumed	20
Assumption changes	40
Asset transfer understatement	10
Expenses	41
Excess/(shortfall) at December 31, 2010	($4,472)

Notes:

- Sources of gain and loss are described in Section 3 with the reconciliation on the management valuation basis;
- For this solvency valuation, market value is used to value the assets. In the previous valuation, the assets were based on smoothed market value as permitted under *The Pension Benefits Regulation, 1993*
- The solvency interest rate has remained at 4.5% and the mortality assumption is also unchanged from the previous valuation. The only assumption change is a reduction in the assumed inflation rate from 2.5% to 2.25% producing a gain of $40,000;
- The provision for wind-up expenses has decreased from the previous solvency valuation due to the decrease in the number of annuitants, producing a gain of $41,000.

4. Solvency Incremental Cost

The total estimated incremental cost between the valuation date, December 31, 2010, and the date of the next valuation, December 31, 2011, is $0. The incremental cost represents the expected increase in liabilities plus benefit payments for a plan in the period. For a plan including only retired lives, it is expected that the liabilities will decline by the amount of the expected benefit payments.

5. Interest Rate Sensitivity of the Solvency Liability

The effect on liabilities of a 1% reduction in the discount rate is as follows:

	4.5%	3.5%	% Change
Liabilities	$28,471	$30,400	6.8%

Section 5 Cash Flow Projection

The following table shows the projected annual annuity payments for the next 54 years assuming no new annuities are added and mortality on the management valuation basis. These annuity payments include future indexing of the indexed annuities, but no future increases for the non-indexed annuities.

Year Starting Jan 1	Cash Flow	Year Starting Jan 1	Cash Flow
2011	3,538,000	2038	155,000
2012	3,339,000	2039	129,000
2013	3,137,000	2040	107,000
2014	2,933,000	2041	88,000
2015	2,729,000	2042	72,000
2016	2,529,000	2043	58,000
2017	2,330,000	2044	47,000
2018	2,141,000	2045	38,000
2019	1,957,000	2046	30,000
2020	1,782,000	2047	24,000
2021	1,615,000	2048	19,000
2022	1,457,000	2049	15,000
2023	1,310,000	2050	12,000
2024	1,171,000	2051	10,000
2025	1,043,000	2052	8,000
2026	925,000	2053	6,000
2027	818,000	2054	5,000
2028	720,000	2055	4,000
2029	631,000	2056	3,000
2030	550,000	2057	3,000
2031	478,000	2058	2,000
2032	414,000	2059	2,000
2033	356,000	2060	1,000
2034	305,000	2061	1,000
2035	260,000	2062	1,000
2036	220,000	2063	1,000
2037	186,000	2064	0

Section 6 Summary of Plan Provisions

This section contains a brief summary of the provisions of the Plan that are relevant for valuation purposes:

LIFE ANNUITIES

Life annuities are paid for the life of the annuitant based on:

1. rates of interest offered at the time the annuity commences;
2. the form of the annuity.

FORMS OF ANNUITIES

The following is a brief description of the various forms of annuities currently being paid out of the retirement fund:

Life Annuity

The annuity is payable on a monthly basis in arrears for the life of the annuitant. If the annuitant dies before the end of the guarantee period, the remaining guaranteed payments are paid to the last designated beneficiary. A single member can purchase an annuity guaranteed for 0, 5, 10, or 15 years. A member with a spouse can purchase a single life annuity if the spouse waives the right to a joint annuity.

Joint and Last Survivor Annuity

The annuity is payable on a monthly basis in arrears for the life of the annuitant and the spouse. In the month following the death of the annuitant, monthly benefits are payable to the spouse for the remainder of the spouse's lifetime. The continuing benefits for the spouse are selected at the time of retirement as either 100%, 75%, 60% or 50% of the annuitant's payments. The member may purchase a joint annuity with a 0, 5, 10 or 15-year guarantee on the annuitant's payments. The current annuities being paid include continuing benefits for spouses at percentages equal to 50%, 60%, 75% and 100%.

Upon the death of both the annuitant and the spouse and after any applicable guarantee period, payments cease and no further benefits are payable.

Indexed Annuities

Effective February 28, 1997, the Plan began underwriting annuities that included provisions for indexing at 100% of the increases in the Consumer Price Index (CPI). Increases in the annuity payments for "indexed annuities" are granted on each January 1 following the member's retirement date. The increase at January 1, 2011 was 1.28%. The increase for indexing on the first January 1 following a member's date of retirement is provided on a pro-rata basis from the month of retirement.

Members have the option of choosing an annuity that includes future indexing or not.

Excess Interest Increases for Non-Indexed Annuities

With effect from January 1, 2003, annuities, other than indexed annuities, will be increased by the excess over the lesser of 6% and the discount rate used to determine the annuity at retirement, of the rate of return in the immediately preceding year on the assets supporting the annuity liabilities, subject to there being sufficient funds to do so. The rate of return in a particular year will be determined by PEBA using a smoothing technique. The increase in any year will not be greater than the increase in the Consumer Price Index for the previous year.

Section 7 Actuarial Assumptions and Methods

UNDERWRITING ANNUITIES

The major task involved in underwriting annuities is to convert an amount of accumulated contributions to an annual lifetime pension at the time an annuity commences.

In order to perform this conversion, two major assumptions are necessary. The first is the length of time that payments are expected to be made. The second is the amount of investment earnings that the fund can be expected to earn over a long period of time.

For indexed annuities, a third assumption, the expected level of increases in the CPI, is also necessary.

This first assumption regarding the length of time that payments are expected to be made is calculated by using a mortality table that allows the determination of a probability for each potential future payment. Given a large number of people, and assuming the investment earnings assumption is exactly realized, the fund will be extinguished at the time the last member of the group dies. Some in the group will die earlier than expected, thus producing a gain to the fund. Some will die later than expected, producing a loss to the fund. If the mortality assumptions are exactly realized, the gains will offset the losses.

The annuities underwritten by the Plan have, in the past, been issued using an interest rate that is determined based on the yield on investments at the time that the annuity is underwritten. The theory behind this approach is that the equity at the time of conversion could be hypothetically invested to earn the assumed rate of interest which will allow the Plan to make the expected annuity payments for the member and, if applicable for the spouse's lifetime.

From January 1, 2002 on, any non-indexed annuities will be determined using the lesser of 6% and the initial rate for the first 15 years used in the Canadian Institute of Actuaries Transfer Value basis which was effective September 1, 1993 which is consistent with the approach to excess interest increases described in Section 7.

ACTUARIAL ASSUMPTIONS

Assumptions have been adopted in order to estimate the liabilities that have been incurred by the Plan. The true liability of the Plan will emerge only as experience develops, new annuities are added to the Plan, and annuity payments are made. Emerging experience, differing from the assumptions, will result in gains or losses, which will be revealed in future valuations. These assumptions should be reviewed from time to time in order to adequately reflect the experience of the Plan.

The rationale for the selection of the assumptions is explained in the DB Report (referred to in the Introduction to Section 1 Executive Summary)

A summary of the actuarial assumptions used in the December 31, 2010 valuation, together with those used in the December 31, 2009 valuation, is as follows:

Mortality:	
2010 and 2009 Valuation	Management valuation: Full generational projection of UP94 Solvency valuation: UP94 Projected to 2020
Interest:	
2010 Valuation	Management valuation: 5.75% Solvency valuation: 4.50%
2009 Valuation	Management valuation: 6.00% Solvency valuation: 4.50%
Future Indexing (Indexed Annuities):	
2010 Valuation	2.25% on January 1, 2012 and annually thereafter
2009 Valuation	2.50% on January 1, 2011 and annually thereafter
Future Increases (Non-Indexed Annuities):	
2010 and 2009 Valuation	None
Expenses of plan wind-up:	
2010 and 2009 Valuation	$300 per member

METHOD

The liability for each annuitant is the actuarial present value of all future payments under the annuity.

Section 8 Membership Data Summary

The relevant data required to carry out this valuation was compiled as of December 31, 2010 by the Public Employees Benefits Agency. The indexed annuities data did not include the increase of 1.28% granted to indexed annuities as of January 1, 2011 but adjustments were made to include the effect of the increase in the liabilities. The data was checked for consistency between the previous valuation and this valuation. Our tests consisted of verifying that information such as dates of birth, dates of retirement, and forms of pension were internally consistent with the December 31, 2009 valuation data. We also performed a reconciliation of the plan membership from December 31, 2009 to December 31, 2010

The following are reconciliations of the members from December 31, 2009 to December 31, 2010. A summary of the data follows:

Total Plan	Annuitants	Survivors	Total
Annuitants at December 31, 2009	1,039	605	1,644
New annuitants	10	-	10
Deaths – no further payments	(39)	(34)	(73)
Deaths with surviving spouses	(24)	24	-
Deaths with other beneficiaries	(1)	2	1
Beneficiaries' benefits expired	-	(3)	(3)
Annuitants at December 31, 2010	985	594	1,579

Former Plan Pension	Annuitants	Survivors	Total
Annuitants at December 31, 2009	427	370	797
New annuitants	-	-	-
Deaths – no further payments	(21)	(26)	(47)
Deaths with surviving spouses	(9)	9	-
Deaths with other beneficiaries	-	-	-
Beneficiaries' benefits expired	-	(3)	(3)
Annuitants at December 31, 2010	397	350	747

Pension from Excess Contributions	Annuitants	Survivors	Total
Annuitants at December 31, 2009	857	397	1,254
New annuitants	10	-	10
Deaths – no further payments	(32)	(23)	(55)
Deaths with surviving spouses	(21)	21	-
Deaths with other beneficiaries	(1)	2	1
Beneficiaries' benefits expired	-	-	-
Change in status	1	(1)	-
Annuitants at December 31, 2010	814	396	1,210

SUMMARY OF DATA AT DECEMBER 31, 2010

Total Plan

	Annuitants	Survivors
Number of annuitants	985	594
Total annual payment*	$2,492,000	$1,138,000
Average annual payment*	$2,530	$1,916
Average age	80.7	79.8
Average period since commencement of annuity	17.4 years	22.0 years

Of the total annual payment amount shown above, $110,000 is subject to indexing.

Former Plan Pension

	Annuitants	Survivors
Number of annuitants	397	350
Total annual FP payment*	$1,753,000	$985,000
Average annual FP payment*	$4,416	$2,815
Average age	82.7	81.6
Average period since commencement of annuity	20.3 years	24.0 years

Of the total annual payment amount shown above, $17,000 is subject to indexing.

Pension from Excess Contributions

	Annuitants	Survivors
Number of annuitants	814	396
Total annual payment from Excess*	$739,000	$153,000
Average annual payment from Excess*	$907	$385
Average age	80.5	79.1
Average period since commencement of annuity	16.8 years	20.6 years

Of the total annual payment amount shown above, $93,000 is subject to indexing.

***** Includes increase at January 1, 2011

MEMBERSHIP DISTRIBUTION – TOTAL PLAN

ANNUITANTS

	Males		Females	
	No.	Annual Annuity*	No.	Annual Annuity*
< 55	0	$ 0	0	$ 0
55-59	3	2,869	1	8,637
60-64	8	15,723	3	4,900
65-69	21	56,410	23	56,913
70-74	67	163,912	37	45,845
75-79	170	438,762	70	50,210
80-84	230	666,817	77	98,058
85-89	122	313,397	62	100,810
90-94	46	323,394	27	37,663
95+	12	92,107	6	15,337
	679	$2,073,392	306	$418,373

SURVIVORS

	Males		Females	
	No.	Annual Annuity*	No.	Annual Annuity*
< 55	7	$7,401	9	$4,981
55-59	1	4,261	4	5,994
60-64	1	212	18	33,069
65-69	1	62	31	83,385
70-74	4	11,773	54	93,809
75-79	8	6,348	117	197,406
80-84	5	7,654	126	263,042
85-89	9	3,016	131	239,718
90-94	4	3,880	51	146,658
95+	1	439	12	24,890
	41	$45,046	553	$1,092,952

* Includes increase at January 1, 2011

MEMBERSHIP DISTRIBUTION – FORMER PLAN PENSION

ANNUITANTS

	Males		Females	
	No.	Annual Annuity*	No.	Annual Annuity*
< 55	0	$ 0	0	$ 0
55-59	0	0	1	8,637
60-64	3	3,435	0	0
65-69	6	6,761	5	11,819
70-74	27	86,008	5	17,918
75-79	74	301,278	6	6,375
80-84	86	488,489	22	54,471
85-89	61	235,175	29	80,687
90-94	37	311,649	17	33,330
95+	12	91,849	6	15,337
	306	$1,524,642	91	$228,573

SURVIVORS

	Males		Females	
	No.	Annual Annuity*	No.	Annual Annuity*
< 55	3	$5,365	2	$252
55-59	1	4,261	2	2,282
60-64	0	0	7	23,696
65-69	1	62	18	75,233
70-74	3	10,732	27	73,882
75-79	2	3,408	58	155,717
80-84	2	7,169	67	226,693
85-89	3	2,195	94	222,855
90-94	3	3,073	47	144,236
95+	1	439	9	23,870
	19	$36,704	331	$948,717

* Includes increase at January 1, 2011

MEMBERSHIP DISTRIBUTION – PENSION FROM EXCESS CONTRIBUTIONS

ANNUITANTS

	Males		Females	
	No.	Annual Annuity*	No.	Annual Annuity*
< 55	0	$ 0	0	$ 0
55-59	3	2,869	0	0
60-64	5	12,288	3	4,900
65-69	15	49,649	18	45,094
70-74	51	77,904	32	27,928
75-79	132	137,485	66	43,835
80-84	205	178,329	69	43,587
85-89	110	78,222	53	20,123
90-94	33	11,745	17	4,333
95+	2	258	0	0
	556	$548,750	258	$189,801

SURVIVORS

	Males		Females	
	No.	Annual Annuity*	No.	Annual Annuity*
< 55	4	$2,036	7	$4,730
55-59	0	0	2	3,712
60-64	1	212	12	9,373
65-69	0	0	19	8,152
70-74	1	1,041	39	19,927
75-79	6	2,941	92	41,689
80-84	4	485	99	36,348
85-89	6	821	81	16,863
90-94	2	807	15	2,422
95+	0	0	6	1,020
	24	$8,343	372	$144,236

* Includes increase at January 1, 2011

Section 9 Plan Sponsor Certification

With respect to the Annuities underwritten by the Municipal Employees' Pension Plan, forming part of an actuarial report on a valuation of the Plan as of December 31, 2010:

I hereby certify that, to the best of my knowledge and belief,

(a) The summary of plan provisions contained in this report is a complete and accurate summary of the terms of the plan.

(b) The membership summarized in this report is a complete and accurate description of all persons who are entitled to benefits under the terms of the plan in respect of annuities issued to the date of the valuation.

(c) All events subsequent to the valuation date that may have an impact on the results of the valuation have been communicated to the actuary.

July 28, 2011

Date

Public Employees Benefits Agency
Plan Administrator