

Plan 2000
Summary of the Funding Valuation Results
(\$000)

	New Valuation as at July 1, 2008	Previous Valuation as at July 1, 2007
Going-Concern Basis		
Assets	\$1,044,248	\$ 968,153
Liabilities	<u>1,119,903</u>	<u>1,034,356</u>
Going-Concern Surplus (Deficit)	\$ (75,655)	\$ (66,203)
Solvency Basis		
Assets*	\$1,080,725	\$1,077,098
Liabilities	<u>1,075,618</u>	<u>1,029,981</u>
Solvency (Deficit)	\$ 5,107	\$ 47,117
Solvency Ratio		
	0.92	1.00
Wind-Up Basis		
Assets	\$1,002,887	\$1,045,486
Liabilities	<u>1,134,744</u>	<u>1,074,635</u>
Wind-Up Surplus (Deficit)	\$ (131,827)	\$ (29,149)
Transfer Ratio		
	0.88	0.97
Annual Funding Requirement		
Total Current Service Cost	\$ 43,766	\$ 40,211
Estimated Member Contributions	<u>(14,240)</u>	<u>(12,933)</u>
Estimated Employer Current Service Cost	\$ 29,526	\$ 27,278
Employer Current Service Cost expressed as a percentage of Member Contributions		
Minimum Special Payments to Eliminate Deficits	207%	211%
Total Minimum Annual Employer Contribution	\$ 8,425	\$ 7,134
	\$ 37,951	\$ 34,412

*Includes present value of next 5 years' going-concern special payments

Going-Concern Gain and Loss Analysis (\$000)

Going-concern surplus (deficit) as at July 1, 2007	\$(66,203)
Interest on going-concern surplus (deficit) at 6.5%	(4,303)
Special payments made in 2008, with interest at 6.5% p.a.	8,433
Loss due to change in assumptions	(15,416)
Investment gain	14,971
Loss due to increase in YMPE & pensionable earnings different than expected	(644)
Loss due to cost-of-living adjustments granted at January 1, 2008 being greater than the assumed 2.0% per year	(5,859)
Loss due to retirements	(6,623)
Gain due to terminations	1,261
Loss due to mortality	
• Pre-retirement	(646)
• Post-retirement	(3,592)
Data Corrections	4,717
Miscellaneous loss	(1,751)
Going-concern surplus (deficit) as at July 1, 2008	\$(75,655)

Reconciliation of Membership

	Actives	Deferred Vested	Pensioners & Beneficiaries	Total
Total at July 1, 2007	3,607	563	1,416	5,586
New entrants	278			278
Rehires	7	(7)		0
Terminations:				
• pending	(81)	81		0
• transfers/refunds	(80)	(18)		(98)
• deferred pensions	(3)	3		0
Deaths	(4)	0	(36)	(40)
New Beneficiaries	0	1	13	14
Retirements	(103)	(4)	107	0
Data Corrections	0	1	(5)	(4)
Total at July 1, 2008	3,621	620	1,495	5,736