Resource Management Division

LIABILITIES FOR EMPLOYEE FUTURE BENEFITS

For British Columbia School Districts

April 2011

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SECTION 1: BACKGROUND AND CHANGES IN ACCOUNTING POLICIES

School districts are required to report full accruals for employee future benefits and vacation pay in accordance with GAAP. Currently, School districts follow CICA Handbook section 3461. Beginning with the year ended June 30, 2013, school districts will follow Public Sector Accounting Board (PSAB) standards section PS3250 & PS3255. These standards specify that non-vested benefits must be included in the calculation of EFB and specify the discount rates to be used. PSAB will require the restatement of the comparative June 30, 2012 balances as well as the presentation of an opening Statement of Financial Position as at July 1, 2011 (the date of transition to PSAB). The actuary, in conjunction with the Ministry, will provide an actuarial tool that will calculate the figures required for school districts' transition to PSAB.

Boards have entered into various contracts with their employee groups to provide certain post-employment benefits. Obligations for these benefits vary between school districts, based on collective agreement terms negotiated at the school district level. In addition, at fiscal year end, school district employees have typically earned vacation that will not be taken until the following year. Prior to the implementation of GAAP, boards had discretion whether or not to fund these liabilities. As a result, some boards fully provided for these amounts, others made no provisions, while the balance set aside some funds to cover a portion of the liabilities.

SECTION 2: CICA HANDBOOK REFERENCES

CICA Handbook, section 1000.46 requires the use of full accrual accounting.

CICA Handbook, section 3461 establishes the criteria for employee future benefits accrual calculations.

SECTION 3: FINANCIAL STATEMENT NOTE DISCLOSURE

Sample note disclosure (see Appendix 1) has been provided to assist school districts with preparation of their financial statements. Employee future benefit disclosure is provided in sample notes 2(n), 11 and 13. Note 11 is generated by the Actuarial Calculation Tool Tab 2 (see Appendix 2).

The final version of the employee future benefit disclosure notes should be prepared by school districts in conjunction with their auditors.

The "2010/11 Notes to Financial Statements" document is posted on the District Financial Accountability website at: http://www.bced.gov.bc.ca/accountability/district/ .

SECTION 4: PLAN TO RETIRE UNFUNDED LIABILITIES

A plan to fully retire the unfunded liability for EFB over a specified number of years is required and should be disclosed in the Notes to Financial Statements (see Sample Note 13).

The Ministry provided $152M of GAAP funding from 2004 – 2007 for GAAP related accounting issues, including the additional annual expense for employee future benefits incurred under the accounting policies effective July 1, 2004 and reduction of unfunded employee future benefits and vacation pay.

Districts that still carry an Unfunded Liability for EFB (9 Districts @ June 30, 2010) are still expected to apply funds in order to eliminate this deficit. The Ministry will be monitoring the reduction of the unfunded liabilities for EFB by annual reviews of the audited Financial Statements and annual Budgets until all boards have fully provided for the unfunded accrued EFB.

SECTION 5: ACTUARIAL CALCULATION TOOL

School district financial statements and budgets must include actuarial considerations. The Ministry has provided an "Actuarial Tool" for completion in the 2010/11 fiscal year. This tool provides preloaded information specific to each school district.

For a sample school district, Appendix 2 provides the actuarial calculation tool and actuarial appendices C and F to illustrate completion of the 3 tabs in the EXCEL spreadsheet.

SECTION 6: ACTUARIAL VALUATION PROCESS

Generally accepted actuarial practice is to undertake a new actuarial study every 3 years based on updated employee census data and benefit plan descriptions. Valuation Results and Five-Year Projections are then provided in actuarial appendix C and appendix F, respectively to each school district.

The result of the most recent study at March 31, 2010, based on data provided by School Districts at October 31, 2009, was provided to Districts in an e-mail "SDXX District March 2010 Actuarial Results & Actuarial Tool" in late April 2010.

In accordance with the CICA Handbook, section 3461, figures in actuarial appendix C and appendix F may be recalculated annually for a change in the discount rate at March 31. The results of the most recent rate change at March 31, 2011 were provided to districts with revised appendix C's and F's in late April 2011. The financial statements and budgets should reflect these revised figures.

SECTION 6: ACTUARIAL VALUATION PROCESS (CONTINUED)

The next actuarial study is planned for March 31, 2013 based on data provided at October 31, 2012 and retiree experience data for the three years ended June 30, 2012. In order to ease some of the data gathering requirements, it may be useful for Districts to collect their retiree experience data on an annual basis as at June 30, 2010 – 2012 in preparation for the 2012/13 actuarial study.

SECTION 7: EARLY MEASUREMENT DATE

The CICA Handbook, section 3461 allows for the measurement of a benefit obligation to occur prior to the date of the annual financial statements provided that the measurement date occurs no more than three months prior, and provided that the plan sponsor adopts this practice consistently from year to year.

Starting with the fiscal year ending June 30, 2005, the measurement date of March 31 was adopted. The accrued benefit obligation measured as at March 31 less the April to June cash payments will equal the obligation as at June 30. The Balance Sheet liability is then calculated by adding/subtracting any gain/loss (please refer to the "Actuarial Calculation Tool"). This allows school districts to receive information required to prepare their annual financial statements prior to fiscal year end. There is a further advantage in that the Province has a fiscal year end date of March 31. For purposes of the Government Reporting Entity (GRE), the CICA and PSAB benefit obligations are now measured as at the same date.

SECTION 8: YEAR-END DISCOUNT RATES

Rates used to discount the employee future benefits are covered in section 3461 of the CICA Handbook. This section prescribes that the discount rate should be determined by reference to market interest rates at the measurement date on high-quality corporate bonds (defined to be AA or better) with cash flows that match the timing and amount of the expected benefit payments. The appropriate discount rate is selected by the actuaries through an exact matching of expected benefit payments.

Under PSAB, the discount rate used in actuarial valuations should be based on the plan's asset earnings or the average borrowing rate (PS3250.044). Since school districts have no plan assets, the rate used will be the average borrowing rate as determined by the actuary on the transition to PSAB.

SECTION 9: EXPECTED AVERAGE REMAINING SERVICE LIFETIME (EARSL)

The EARSL, calculated by the actuary for each school district, is provided on the Actuarial appendix F. This figure is necessary to appropriately amortize future gains or losses that occur under the plan.

SECTION 10: ACTUARIAL CONSIDERATIONS FOR FINANCIAL STATEMENTS AT JUNE 30, 2011

School district EFB liability at March 31, 2011 (for use at June 30, 2011) has been recalculated by Mercer based on the March 31, 2010 study results from data provided by School Districts as at October 31, 2009 and by applying the applicable interest rates at March 31, 2011. Revised actuarial appendices C & F specific to each school district as well as an actuarial calculation tool, were provided to each district in an e-mail "SDXX District March 2011 Actuarial Results & Actuarial Tool" in late April 2011.

For note disclosure in the June 30, 2011 financial statements, school districts will need to provide actual benefits paid (cash payments) for the periods April 1, 2010 to March 31, 2011 and April 1, 2011 to June 30, 2011 (after measurement date). This payment information includes all employees. Individual amounts for each employee group are not required.

The most recent study also included a report on non-vested benefit liabilities for use in reporting the PSAB liability of Districts in the GRE. These results were sent to districts in an e-mail dated May 18, 2010 and were for information purposes only. Currently, these benefits <u>SHOULD NOT</u> be included or disclosed in districts' financial statements per NFP GAAP. Non-vested benefits will be reported under PSAB for the financial statements for the year ended June 30, 2013. On the June 30, 2013 audited financial statements, PSAB will also require the restatement of the EFB liability as at July 1, 2011 and June 30, 2012 (comparatives). These figures will be provided to districts prior to the implementation of PSAB.

SECTION 11: CURTAILMENT GAINS/LOSSES

The change in the Accrued Benefit Obligation for employee future benefits at March 31, 2011 may include curtailment gains/losses. These will be calculated and presented in the Appendix F provided to districts and will be preloaded into the actuarial tool. Depending on the balance of any unamortized gains/losses carried forward, districts may need to recognize all or part of these gains/losses in income/expense at June 30, 2011. The actuarial tool will automatically calculate the amounts and whether or not they should be recognized. Districts should ensure that the total amount recognized as revenue/expense for the year ended June 30, 2011 agree with the amount calculated by the actuarial tool's "Net Benefit Expense (Income)" line.

Extract *from* "2010/11 Notes to Financial Statements" Pertaining to Liabilities for Employee Future Benefits

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

n) Employee Future Benefits

The School District provides certain post-employment benefits including *(as applicable, list post-employment benefits such as banked sick and vacation pay, retirement allowance, and life insurance)* for certain employees pursuant to certain contracts and union agreements.

The School District accrues its obligations and related costs under employee future benefit plans. The future benefits cost is actuarially determined using the projected unit credit method pro-rata on service and using management's best estimate of expected salary escalation, termination and retirement rates and mortality. The discount rate used to measure obligations is based on market rates at the measurement date.

The excess of cumulative unrecognized actuarial gains (losses) over 10 percent of the accrued benefit obligation is amortized over the expected average remaining service lifetime (EARSL) of active employees covered under the plan. The EARSL for employees of the School District is ____years.

The most recent valuation of the obligation was performed at March 31, 2010 and projected to June 30, 2013. The next valuation will be performed at March 31, 2013 for use at June 30, 2013. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

Extract *from* "2010/11 Notes to Financial Statements"
Pertaining to Liabilities for Employee Future Benefits
(Continued)

NOTE 11 EMPLOYEE FUTURE BENEFITS

The accrued benefit obligation for employee future benefits is not funded as funding is provided when the benefits are paid. Accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits. The portion of these benefits that have not been provided for is identified as Unfunded Accrued Employee Future Benefits on Statement 1 (Statement of Financial Position).

The period of amortization is equal to the expected average remaining service lifetime (EARSL) of active employees. *(This note can be copy/pasted from tab 2 of the Actuarial Calculation Tool provided in late April 2011.)*

	2011	2010
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	$	$
Service Cost		
Interest Cost		
Benefit Payments		
Actuarial (Gain)/Loss		
Accrued Benefit Obligation – March 31	$	$
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	$	$
Market Value of Plan Assets – March 31		
Funded Status - Surplus/(Deficit)		
Employer Contributions After Measurement Date		
Unamortized Net Actuarial (Gain)/Loss		
Accrued Benefit Asset/(Liability) – June 30	$	$
Components of Net Benefit Expense		
Service Cost	$	$
Interest Cost		
Amortization of Net Actuarial (Gain)/Loss		
Net Benefit Expense (Income)	$	$

The significant actuarial assumptions adopted for measuring the School District's accrued benefit obligations are:

	2011		2010	
Discount Rate – April 1	5.00%		7.00%	
Discount Rate – March 31	4.75%		5.00%	
Long Term Salary Growth – April 1	2.50% +	seniority	3.25% +	seniority
Long Term Salary Growth – March 31	2.50% +	seniority	2.50% +	seniority
EARSL – March 31				

Extract *from* "2010/11 Notes to Financial Statements"
Pertaining to Liabilities for Employee Future Benefits
(Continued)

NOTE 13 UNFUNDED ACCRUED EMPLOYEE FUTURE BENEFITS

It is planned that the unfunded liability for accrued employee future benefits will be eliminated in ___ years.

Unfunded liability, as at July 1, 2010	$ ____________
Reductions during the year	____________
Unfunded liability, as at June 30, 2011	$ ____________

ACTUARIAL TOOL INSTRUCTIONS – DUE JULY 15, 2011
Please e-mail the completed actuarial tool to Linda.Seabrook@gov.bc.ca by July 15, 2011

For your convenience, Ministry staff has preloaded your specific school district figures as provided by Mercer Human Resource Consulting into the **Actuarial Calculation Tool.**

1. ACTUARIAL CALCULATION TOOL
   (tab 1 – Actuarial Calculation Tool)

The Actuarial Calculation Tool is linked to a set of sample journal entries for use in preparing your June 30, 2011 GRE report and audited financial statements. Ministry staff preloaded the most recent actuarial figures provided by the actuarial consultants as well as comparative figures reported by districts in the previous year. Ministry staff populated the yellow shaded cells.

This tool provides disclosure requirements for the June 30, 2011 audited financial statements. Actuarial figures are those provided by Mercer Human Resource Consulting at March 31, 2011 (early measurement date for June 30, 2011). The package specific to your school district was provided in an e-mail "SDXX District March 2011 Actuarial Results & Actuarial Tool" in late April 2011 from the Ministry.

Figures provided in this tool should be those reported in your 2010/11 audited financial statements. Please enter amounts in the green shaded cells only, which are:

- D12 - Benefit Payments – April 1, 2010 to March 31, 2011 (see *NOTE below)
  (Please enter as a negative figure)
- D28 - Employer Contributions After Measurement Date – April 1, 2011 to June 30, 2011 (3 months)
  (Please enter as a positive figure)

ENTRY IS NOT PERMITTED IN THE BALANCE OF CELLS. THEY ARE PROTECTED.

*NOTE: The measurement date for the actuarial figures is March 31. As such, the opening accrued benefit obligation is at April 1. In cell D12, districts need to enter their actual cash payments for the period April 1, 2010 to March 31, 2011 (12 months). This amount should be the April 1, 2010 to June 30, 2010 payments (3 months) reported last year (see cell G28) plus the July 1, 2010 – March 31, 2011 payments (9 months) made in the current fiscal year. Consistent with last year, cell D28 should equal the April 1 to June 30, 2011 payments (3 months after measurement date) to arrive at the June 30, 2011 fiscal year end balance.

Budget Reporting: The estimate of the **2011/12 expenses** calculated at the bottom of the actuarial tool should be used as the employee future benefit expense reported in the 2011/12 Annual Budget and Amended Annual Budget as part of employee benefits. This amount will be calculated to include any amortization of gains/losses that must be reported in 2011/12.

The cash payments made by the district in the 2010/11 school year (July – June) should equal the total of the following amounts reported on tab 1:

Employer Contributions – July 1 – March 31(cell D42)
Employer Contributions – April 1 – June 30 (cell D43)

2. SAMPLE NOTE TO FINANCIAL STATEMENTS
(tab 2 – Note Disclosure)

Automatically populated from tab 1.

The final version of the employee future benefit disclosure notes should be prepared by school districts in conjunction with their auditors. This tab may be copied/pasted into District's Notes to Financial Statements (see Sample Notes to Financial Statements – Note 11).

3. EMPLOYEE FUTURE BENEFITS – SAMPLE JOURNAL ENTRIES
(tab 3 – EFB AJEs)

All entries relating to the EFB liability automatically populate from tab 1.

Entries relating to the Unfunded EFB liability will be calculated if districts supply the amount of funding to be applied to the unfunded balance (green district entry cells).

4. UNFUNDED LIABILITY

Districts that still carry an Unfunded Liability for EFB (9 Districts @ June 30, 2010) are still expected to apply funds in order to eliminate this deficit. A plan to fully retire the unfunded liability over a specified number of years is required and should be disclosed in the Notes to Financial Statements (see Sample Note 13).

The Ministry will be monitoring the reduction of the unfunded liabilities for EFB by annual reviews of the audited Financial Statements and annual Budgets.

ACTUARIAL CALCULATION TOOL
FISCAL YEAR - 2010/11

		2011	Notes	2010	Notes
Reconciliation of Accrued Benefit Obligation					
Accrued Benefit Obligation - April 1		1,971,637		2,185,850	
Service Cost		128,000	(1)	138,625	
Interest Cost		139,000	(1)	122,000	
Benefit Payments - April 1 to March 31	(Enter as a NEGATIVE number)	(50,000)		(28,000)	
Increase (Decrease) in obligation due to curtailment		(150,000)	(1)	0	
Actuarial (Gain)/Loss		(10,000)		(446,838)	
Accrued Benefit Obligation - March 31		2,028,637	(1)	1,971,637	
Change in Plan Assets					
Market Value of Plan Assets - April 1		0		0	
Actual Return on Plan Assets		0		0	
Employer Contributions - April 1 to March 31		50,000		28,000	
Benefit Payments - April 1 to March 31		(50,000)		(28,000)	
Market Value of Plan Assets - March 31		0		0	
Reconciliation of Funded Status at End of Fiscal Year					
Accrued Benefit Obligation - March 31		2,028,637		1,971,637	
Market Value of Plan Assets - March 31		0		0	
Funded Status - Surplus/(Deficit)		(2,028,637)		(1,971,637)	
Employer Contributions After Measurement Date - April 1 to June 30	(Enter as a POSITIVE number)	80,000		45,000	
Unamortized Net Actuarial (Gain)/Loss		(210,107)		(200,377)	
Accrued Benefit (Liability) Asset - June 30		(2,158,744)		(2,127,014)	
Components of Net Benefit Expense					
Service Cost		128,000		138,625	
Interest Cost		139,000		122,000	
Curtailment (Gain)/Loss		(150,000)		0	
Amortization of Net Actuarial (Gain)/Loss		(270)		2,557	
Net Benefit Expense (Income)		116,730		263,182	
Reconciliation of Change in Accrued Benefit Liability (Asset)					
Accrued Benefit Liability (Asset) - July 1		2,127,014		1,926,832	
Net Expense for Fiscal Year		116,730		263,182	
Employer Contributions - July 1 to March 31		(5,000)		(18,000)	
Employer Contributions - April 1 to June 30		(80,000)		(45,000)	
Accrued Benefit Liability (Asset) - June 30		2,158,744		2,127,014	
Assumptions					
Discount Rate - April 1		7.00%		5.50%	
Discount Rate - March 31		5.00%		7.00%	
Long Term Salary Growth - April 1		2.50%	+ seniority	3.25%	+ seniority
Long Term Salary Growth - March 31		2.50%	+ seniority	2.50%	+ seniority
EARSL - March 31		11.9	(1)	11.9	

ESTIMATE OF 2011/12 EXPENSE

Service Cost	127,500	(1)
Interest Cost	130,000	(1)
Amortization of Net Actuarial (Gain)/Loss	(609)	
Net Benefit Expense (Income)	256,891	
Corridor = 10% of Accrued Benefit Obligation at March 31, 2011 (0.1 * (A))	202,864	
Unamortized Net Actuarial (Gain)/Loss	(210,107)	
Is Unamortized Net Actuarial (Gain)/Loss outside of the Corridor?	Yes	
Amount outside of Corridor	7,244	
Amortization of Net Actuarial (Gain)/Loss (amount outside of corridor divided by EARSL)	(609)	

NOTES:

(1) As per Appendix F - March 31, 2011 (prepared April 2011)

Please e-mail completed actuarial tool to:	Linda Seabrook (Resource Management Division) linda.seabrook@gov.bc.ca (250) 356-5088
DUE DATE	July 15, 2011

SD: SAMPLE **SD #:** XX

EMPLOYEE FUTURE BENEFITS - SAMPLE NOTE TO FINANCIAL STATEMENTS
FISCAL YEAR - 2010/11

Fiscal Year	2011	2010
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	1,971,637	2,185,850
Service Cost	128,000	138,625
Interest Cost	139,000	122,000
Benefit Payments	(50,000)	(28,000)
Increase (Decrease) in obligation due to curtailment	(150,000)	0
Actuarial (Gain)/Loss	(10,000)	(446,838)
Accrued Benefit Obligation – March 31	2,028,637	1,971,637
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	2,028,637	1,971,637
Market Value of Plan Assets - March 31	0	0
Funded Status - Surplus/(Deficit)	(2,028,637)	(1,971,637)
Employer Contributions After Measurement Date	80,000	45,000
Unamortized Net Actuarial (Gain)/Loss	(210,107)	(200,377)
Accrued Benefit Asset/(Liability) - June 30	(2,158,744)	(2,127,014)
Components of Net Benefit Expense		
Service Cost	128,000	138,625
Interest Cost	139,000	122,000
Curtailment (Gain)/Loss	(150,000)	0
Amortization of Net Actuarial (Gain)/Loss	(270)	2,557
Net Benefit Expense (Income)	116,730	263,182
Assumptions		
Discount Rate - April 1	7.00%	5.50%
Discount Rate - March 31	5.00%	7.00%
Long Term Salary Growth - April 1	2.50% + seniority	3.25% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARSL - March 31	11.9	11.9

SD staff please populate **GREEN** cells

SD: **SAMPLE** **SD #:** **XX**

EMPLOYEE FUTURE BENEFITS - SAMPLE JOURNAL ENTRIES
FISCAL YEAR - 2010/11

AJE			Debit	Credit
(1)	2010/11	Employee Benefits Expense	116,730	
	Fiscal Year	Accrued Employee Future Benefits		116,730
		To record the annual GAAP expense per the actuarial report.		
(2)	2010/11	Accrued Employee Future Benefits	85,000	
	Fiscal Year	Cash		85,000
		To record the annual benefit payments funded by district unrestricted		
(3)	2010/11	Unrestricted Surplus	1,000	
	Fiscal Year	Unfunded Accrued Employee Future Benefits		1,000
		To record the amount of the 10/11 annual surplus applied to unfunded.		
			202,730	202,730

Statement of Financial Position

	Before	Debit	Credit	After
Assets				
Cash	2,209,514		85,000	2,124,514
Liabilities				
Accrued Employee Future Benefits	(2,127,014)	85,000	116,730	(2,158,744)
Equity				
Unfunded Accrued Employee Future Benefits	2,500		1,000	1,500
Unrestricted Surplus	(85,000)	1,000	(116,730)	32,730
	-	86,000	202,730	(0)

Statement of Revenue and Expense

	Before	Debit	Credit	After
Expenses				
Employee Benefits		116,730		116,730
	-	116,730	-	116,730
		202,730	202,730	

Valuation Results
as at March 31, 2011
SAMPLE SCHOOL DISTRICT
Actuarial Appendix C

District		Teachers	Administrative Officers	Union Groups	Other Employees	Grand Total
XX	Number of Employees	1,060	85	725	24	1,894
	Accrued Benefit Obligation					
	- Sick Leave	0	0	1,181,637	168,000	1,349,637
	- Early Retirement	0	0	0	0	0
	- Retirement/Severance	0	0	365,000	0	365,000
	- Vacation	0	0	0	32,500	32,500
	- Overtime	0	0	0	0	0
	- Death Benefit	280,000	0	0	1,500	281,500
	Total	280,000	0	1,546,637	202,000	2,028,637
	Service Cost					
	- Sick Leave	0	0	105,500	1,450	106,950
	- Early Retirement	0	0	0	0	0
	- Retirement/Severance	0	0	11,500	0	11,500
	- Vacation	0	0	0	1,900	1,900
	- Overtime	0	0	0	0	0
	- Death Benefit	7,075	0	0	75	7,150
	Total	7,075	0	117,000	3,425	127,500
	Cash Costs					
	- Sick Leave	0	0	24,300	20,000	44,300
	- Early Retirement	0	0	0	0	0
	- Retirement/Severance	0	0	44,000	0	44,000
	- Vacation	0	0	0	12,500	12,500
	- Overtime	0	0	0	0	0
	- Death Benefit	38,000	0	0	1,200	39,200
	Total	38,000	0	68,300	33,700	140,000

Five-Year Projections
CICA Accounting Basis
SAMPLE SCHOOL DISTRICT
Actuarial Appendix F

District		Based on March 31, 2007 valuation			Based on March 31, 2010 valuation		
		2007 / 2008	2008 / 2009	2009 / 2010	2010 / 2011	2011 / 2012	2012 / 2013
XX	Accrued Benefit Obligation – July 1	**1,700,000**	2,220,000	2,185,850	1,971,637	2,028,637	2,146,137
	Service Cost	135,000	140,000	138,625	128,000	127,500	127,250
	Interest Cost	100,000	110,000	122,000	139,000	130,000	129,000
	Subtotal	1,935,000	2,470,000	2,446,475	2,238,637	2,286,137	2,402,387
	Expected Cash Costs	(65,000)	(100,000)	(115,000)	(110,000)	(140,000)	(115,000)
	Curtailment (Gain) / Loss				(150,000)		
	(Gain) / Loss	350,000	(184,150)	(359,838)	50,000	0	0
	Accrued Benefit Obligation – June 30*	2,220,000	2,185,850	1,971,637	2,028,637	2,146,137	2,287,387
	Interest Rate at Beginning of Period	5.25%	5.00%	5.50%	7.00%	5.00%	5.00%
	Interest Rate at End of Period	5.00%	5.50%	7.00%	5.00%	5.00%	5.00%

EARSL	11.9

NOTE: The Accrued Benefit Obligation is measured as at March 31