

Academic Pension Plan
Estimate of Surplus as at December 31, 2009

Assumed discount rate for solvency/acctg	6.80%	
Funding excess as at December 31, 2008		\$ 512,000
Actuarial liability:	\$ 5,168,000	
Est benefit payments in 2009	\$ 808,334	
Est liability at year end	\$ 4,684,059	
Est assets at year end	\$ 5,720,827	
Est Funding excess at December 31, 2009		\$ 1,036,768
Buffer of 20% of liability		-\$ 936,812

Amount available for pension improvements	<u>\$ 99,957</u>
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20% buffer is based on contingency to avoid solvency deficiency

Asset Allocation

Excess Earnings Annuities	Nov 30 balance	%	Policy Mix
Diversified Equity	116,477	63.26%	40%
Liquidating Trust	5,444	2.96%	
TDF 2010	62,212	33.79%	20%
TDF 2012	-	0.00%	20%
TDF 2014	-	0.00%	20%
	<u>184,133</u>	<u>100.00%</u>	
General Account			
Diversified Equity	2,749,816	49.36%	40%
Liquidating Trust	128,522	2.31%	
Diversified Bond	2,693,070	48.34%	60%
	<u>5,571,408</u>	<u>100.00%</u>	