

Society of Actuaries - FAS Assumptions Survey
Measurement Date: December 31, 2005

Table 1: US Only - FAS 87 Assumptions broken by type of organization

A. FAS 87 Discount Rate

Plan Sponsor	Count	2005		2004		2004 - 2005	----- Results by Quartile (2005) -----		
		Averages	Averages	Averages	Averages		1st	2nd ¹	3rd
Not-for-Profit	7	5.73	5.93	0.20	NA ²		5.75	NA ²	
Private	31	5.80	5.94	0.14	5.50	5.75	6.00		
Publicly Traded	23	5.63	5.89	0.26	5.50	5.65	5.75		
Grand Total	61	5.73	5.92	0.19	5.50	5.75	5.75		

B. Return on Assets

Plan Sponsor	Count	2005		2004		2004 - 2005	----- Results by Quartile (2005) -----		
		Averages	Averages	Averages	Averages		1st	2nd ¹	3rd
Not-for-Profit	7	8.07	8.71	0.64	NA ²		8.50	NA ²	
Private	30	7.23	7.88	0.65	6.63	8.00	8.00		
Publicly Traded	21	8.19	8.24	0.05	8.00	8.25	8.50		
Grand Total	58	7.68	8.11	0.43	7.50	8.00	8.50		

C. Salary Scale

Plan Sponsor	Count	2005		2004		2004 - 2005	----- Results by Quartile (2005) -----		
		Averages	Averages	Averages	Averages		1st	2nd ¹	3rd
Not-for-Profit	7	4.50	4.61	0.11	NA ²		4.50	NA ²	
Private	22	4.08	4.06	(0.02)	4.00	4.00	4.00		
Publicly Traded	19	4.17	4.22	0.05	3.75	4.00	4.50		
Grand Total	48	4.18	4.20	0.02	4.00	4.00	4.50		

D. Asset Allocation

Plan Sponsor	Count	2005		2004		2004 - 2005	----- Results by Quartile (2005) -----		
		Averages	Averages	Averages	Averages		1st	2nd ¹	3rd
Not-for-Profit	6								
Equity		55.2	54.3	(0.9)	NA ²	60.0	NA ²		
Bonds		41.4	42.2	0.8	NA ²	40.0	NA ²		
Cash		1.2	1.2	0.0	NA ²	0.0	NA ²		
Other		2.2	2.3	0.1	NA ²	0.0	NA ²		
Private	23								
Equity		63.5	62.9	(0.6)	56.3	63.0	70.0		
Bonds		29.0	29.3	0.3	20.0	30.0	40.0		
Cash		3.5	4.1	0.6	0.0	2.0	5.0		
Other		4.0	3.7	(0.3)	0.0	0.0	4.0		
Publicly Traded	19								
Equity		61.6	61.7	0.1	59.5	64.0	69.0		
Bonds		28.7	29.8	1.1	24.5	31.0	35.5		
Cash		7.2	5.8	(1.4)	0.0	0.0	5.0		
Other		2.5	2.7	0.2	0.0	0.0	1.5		
Grand Total	48								
Equity		61.6	61.4	(0.2)	57.8	60.0	68.5		
Bonds		30.5	31.1	0.6	21.5	34.5	40.0		
Cash		4.7	4.4	(0.3)	0.0	1.0	5.0		
Other		3.2	3.1	(0.1)	0.0	0.0	3.0		

E. Other

Mortality Table	2005		2004		Expense Load (% of Assets)		
	Count	Averages	Count	Averages	Count	2005 Averages	2004 Averages
GAM 83	19		31				
GAM 94	10		10				
RP2000	22		9				
GATT	1		2				
Other	3		3				
Total	55		55		7	0.55%	0.62%

Notes

¹ 2nd quartile result is also the median

² Subgroup too small to show results for 1st and 3rd quartiles

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Table 2: US Only - FAS 87 Assumptions broken by size of plan

A. FAS 87 Discount Rate

Plan Sponsor	Count	2005		2004		----- Results by Quartile (2005) -----		
		Averages	Averages	2004 - 2005	1st	2nd ¹	3rd	
Large	16	5.67	5.92	0.25	5.50	5.73	5.75	
Medium	23	5.73	5.95	0.22	5.50	5.75	5.95	
Small	22	5.76	5.89	0.13	5.50	5.75	5.94	
Grand Total	61	5.73	5.92	0.19	5.50	5.75	5.75	

B. Return on Assets

Plan Sponsor	Count	2005		2004		----- Results by Quartile (2005) -----		
		Averages	Averages	2004 - 2005	1st	2nd ¹	3rd	
Large	15	8.20	8.63	0.43	8.00	8.50	8.50	
Medium	22	7.97	8.47	0.50	7.63	8.13	8.50	
Small	21	7.00	7.37	0.37	6.50	7.50	8.00	
Grand Total	58	7.68	8.11	0.43	7.50	8.00	8.50	

C. Salary Scale

Plan Sponsor	Count	2005		2004		----- Results by Quartile (2005) -----		
		Averages	Averages	2004 - 2005	1st	2nd ¹	3rd	
Large	15	4.17	4.20	0.03	4.00	4.00	4.50	
Medium	19	4.41	4.49	0.08	4.00	4.28	5.00	
Small	14	3.88	3.82	(0.06)	3.50	4.00	4.00	
Grand Total	48	4.18	4.20	0.02	4.00	4.00	4.50	

D. Asset Allocation

Plan Sponsor	Count	2005		2004		----- Results by Quartile (2005) -----		
		Averages	Averages	2004 - 2005	1st	2nd ¹	3rd	
Large	13							
Equity		65.9	66.0	0.1	60.0	65.0	68.0	
Bonds		27.7	27.8	0.1	15.0	30.0	34.0	
Cash		1.5	1.5	0.0	0.0	0.0	2.0	
Other		4.9	4.7	(0.2)	0.0	0.0	8.0	
Medium	18							
Equity		63.1	62.9	(0.2)	58.5	61.5	70.0	
Bonds		29.0	29.9	0.9	20.5	29.0	40.0	
Cash		3.7	2.8	(0.9)	0.0	1.3	5.0	
Other		4.2	4.4	0.2	0.0	0.0	0.0	
Small	17							
Equity		56.9	56.0	(0.9)	54.6	60.0	64.0	
Bonds		34.1	35.0	0.9	35.0	38.4	40.0	
Cash		8.2	8.4	0.2	0.0	2.0	5.0	
Other		0.8	0.6	(0.2)	0.0	0.0	0.0	
Grand Total	48							
Equity		61.6	61.4	(0.2)	57.8	60.0	68.5	
Bonds		30.5	31.1	0.6	21.5	34.5	40.0	
Cash		4.7	4.4	(0.3)	0.0	1.0	5.0	
Other		3.2	3.1	(0.1)	0.0	0.0	3.0	
		100.0	100.0					

Notes

¹ 2nd quartile result is also the median

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Table 3: US Only - FAS 106 Assumptions broken by type of organization

A. FAS 106 Discount Rate

Plan Sponsor	Count	2005	2004	2004 - 2005	----- Results by Quartile (2005) -----		
		Averages	Averages		1st	2nd ¹	3rd
Not-for-Profit	3	5.45	5.83	0.38	NA ²	5.50	NA ²
Private	14	5.69	5.88	0.19	5.50	5.75	5.79
Publicly Traded	10	5.66	5.85	0.19	5.50	5.63	5.75
Grand Total	27	5.65	5.86	0.21	5.50	5.60	5.75

B. Healthcare Cost Trend Rate

Plan Sponsor	Count	Current Year	Prior Year	2004 - 2005	----- Results by Quartile (2005) -----		
		Averages	Averages		1st	2nd ¹	3rd
Not-for-Profit	3						
2004		10.00	9.83	(0.17)	NA ²	10.00	NA ²
2005		9.17	9.00	(0.17)	NA ²	9.00	NA ²
2006		8.33	8.17	(0.16)	NA ²	8.00	NA ²
Ultimate		5.17	5.17	0.00	NA ²	5.00	NA ²
Years to Ultimate		5.67	6.33	0.66	NA ²	5.00	NA ²
Private	13						
2004		11.65	11.23	(0.42)	9.50	11.00	13.00
2005		10.13	9.75	(0.38)	9.00	10.00	12.00
2006		9.31	8.92	(0.39)	8.00	9.00	10.00
Ultimate		5.71	5.71	0.00	5.00	5.00	5.63
Years to Ultimate		6.73	6.82	0.09	5.00	7.00	8.00
Publicly Traded	9						
2004		9.81	8.87	(0.94)	NA ²	10.00	NA ²
2005		9.31	8.09	(1.22)	NA ²	10.00	NA ²
2006		8.46	7.40	(1.06)	NA ²	8.60	NA ²
Ultimate		4.97	4.94	(0.03)	NA ²	5.00	NA ²
Years to Ultimate		5.78	5.33	(0.45)	NA ²	6.00	NA ²
Grand Total	25						
2004		10.8	10.2	(0.6)	9.50	10.00	11.00
2005		9.7	9.1	(0.7)	9.00	10.00	10.00
2006		8.9	8.3	(0.6)	8.00	9.00	9.50
Ultimate		5.4	5.4	(0.0)	4.94	5.00	5.13
Years to Ultimate		6.2	6.2	(0.0)	5.00	6.00	7.00

C. Return on Assets

Plan Sponsor	Count	2005	2004	2004 - 2005	----- Results by Quartile (2005) -----		
		Averages	Averages		1st	2nd ¹	3rd
Not-for-Profit	1	7.50	7.50	0.0	NA ²	7.50	NA ²
Private	8	7.34	7.93	0.6	NA ²	8.00	NA ²
Publicly Traded	3	7.50	7.67	0.2	NA ²	8.25	NA ²
Grand Total	12	7.40	7.83	0.43	6.45	8.00	8.31

Notes

¹ 2nd quartile result is also the median

² Subgroup too small to show results for 1st and 3rd quartiles

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Table 4: US Only - FAS 106 Assumptions broken by size of plan

A. FAS 106 Discount Rate

Plan Sponsor	Count	2005	2004	2004 - 2005	----- Results by Quartile (2005) -----		
		Averages	Averages		1st	2nd ¹	3rd
Large	11	5.62	5.86	0.24	5.50	5.60	5.75
Medium	6	5.65	5.82	0.17	NA ²	5.63	NA ²
Small	10	5.70	5.90	0.20	5.50	5.75	5.95
Grand Total	27	5.65	5.86	0.21	5.50	5.60	5.75

B. Healthcare Cost Trend Rate

Plan Sponsor	Count	Current Year	Prior Year	2004 - 2005	----- Results by Quartile (2005) -----		
		Averages	Averages		1st	2nd ¹	3rd
Large	10						
2004		10.63	9.28	(1.35)	NA ²	10.00	NA ²
2005		9.83	8.68	(1.15)	NA ²	9.00	NA ²
2006		9.01	7.86	(1.15)	NA ²	8.00	NA ²
Ultimate		4.98	4.95	(0.03)	NA ²	5.00	NA ²
Years to Ultimate		6.20	5.90	(0.30)	NA ²	5.00	NA ²
Medium	6						
2004		10.58	9.83	(0.75)	9.50	11.00	13.00
2005		9.71	8.88	(0.83)	9.00	10.00	12.00
2006		8.83	8.25	(0.58)	8.00	9.00	10.00
Ultimate		5.00	5.00	0.00	5.00	5.00	5.63
Years to Ultimate		6.00	6.00	0.00	5.00	7.00	8.00
Small	9						
2004		11.11	11.50	0.39	NA ²	10.00	NA ²
2005		9.61	9.61	0.00	NA ²	10.00	NA ²
2006		8.78	8.78	0.00	NA ²	8.60	NA ²
Ultimate		6.13	6.13	0.00	NA ²	5.00	NA ²
Years to Ultimate		6.43	6.71	0.28	NA ²	6.00	NA ²
Grand Total	25						
2004		10.8	10.2	(0.6)	9.50	10.00	11.00
2005		9.7	9.1	(0.7)	9.00	10.00	10.00
2006		8.9	8.3	(0.6)	8.00	9.00	9.50
Ultimate		5.4	5.4	(0.0)	4.94	5.00	5.13
Years to Ultimate		6.2	6.2	(0.0)	5.00	6.00	7.00

C. Return on Assets

Plan Sponsor	Count	2005	2004	2004 - 2005	----- Results by Quartile (2005) -----		
		Averages	Averages		1st	2nd ¹	3rd
Large	6	7.75	7.83	0.1	NA ²	7.50	NA ²
Medium	2	6.83	9.28	2.5	NA ²	8.00	NA ²
Small	4	7.15	7.09	(0.1)	NA ²	8.25	NA ²
Grand Total	12	7.40	7.83	0.43	6.45	8.00	8.31

Notes

¹ 2nd quartile result is also the median

² Subgroup too small to show results for 1st and 3rd quartiles

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Table 5: Canada Only - FAS 87 Assumptions broken by type of organization

A. FAS 87 Discount Rate

Plan Sponsor	Count	2005	2004	2004 - 2005	----- Results by Quartile (2005) -----		
		Averages	Averages		1st	2nd ¹	3rd
Not-for-Profit	1	5.00	5.75	0.75	NA ²	5.00	NA ²
Private	9	5.18	5.95	0.77	NA ²	5.25	NA ²
Publicly Traded	13	5.12	5.82	0.70	5.00	5.00	5.25
Grand Total	23	5.14	5.87	0.73	5.00	5.00	5.25

B. Return on Assets

Plan Sponsor	Count	2005	2004	2004 - 2005	----- Results by Quartile (2005) -----		
		Averages	Averages		1st	2nd ¹	3rd
Not-for-Profit	1	6.50	6.50	0.00	NA ²	6.50	NA ²
Private	8	6.97	7.00	0.03	NA ²	7.00	NA ²
Publicly Traded	12	6.94	6.92	(0.02)	6.88	7.00	7.50
Grand Total	21	6.93	6.93	0.00	7.00	7.00	7.25

C. Salary Scale

Plan Sponsor	Count	2005	2004	2004 - 2005	----- Results by Quartile (2005) -----		
		Averages	Averages		1st	2nd ¹	3rd
Not-for-Profit	1	4.50	4.50	0.00	NA ²	4.50	NA ²
Private	8	3.63	3.69	0.06	NA ²	3.75	NA ²
Publicly Traded	13	3.52	3.60	0.08	3.00	3.50	4.00
Grand Total	22	3.60	3.67	0.07	3.13	3.50	4.00

D. Asset Allocation

Plan Sponsor	Count	2005	2004	2004 - 2005	----- Results by Quartile (2005) -----		
		Averages	Averages		1st	2nd ¹	3rd
Not-for-Profit	0	NA	NA	NA	NA	NA	NA
Equity		NA	NA	NA	NA	NA	NA
Bonds		NA	NA	NA	NA	NA	NA
Cash		NA	NA	NA	NA	NA	NA
Other		NA	NA	NA	NA	NA	NA
Private	9						
Equity		57.4	56.8	(0.6)	NA ²	55.0	NA ²
Bonds		38.4	37.8	(0.6)	NA ²	40.0	NA ²
Cash		3.6	3.7	0.1	NA ²	5.0	NA ²
Other		0.6	1.7	1.1	NA ²	0.0	NA ²
Publicly Traded	10						
Equity		54.6	55.2	0.6	56.0	60.0	60.0
Bonds		42.2	42.2	0.0	30.3	39.0	40.0
Cash		2.8	2.3	(0.5)	0.0	0.5	5.1
Other		0.4	0.3	(0.1)	0.0	0.0	0.0
Grand Total	19						
Equity		55.9	56.0	0.1	55.0	60.0	60.0
Bonds		40.4	40.1	(0.3)	32.0	40.0	42.5
Cash		3.2	3.0	(0.2)	0.0	1.0	6.3
Other		0.5	0.9	0.4	0.0	0.0	0.0

E. Other

Mortality Table	2005	2004
GAM 83	4	7
GAM 94	5	5
RP2000	0	0
GATT	0	0
Other	10	7
Total	19	19

Notes

¹ 2nd quartile result is also the median

² Subgroup too small to show results for 1st and 3rd quartiles

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Table 6: Canada Only - FAS 87 Assumptions broken by size of plan

A. FAS 87 Discount Rate

Plan Sponsor	Count	2005	2004	2004 - 2005	----- Results by Quartile (2005) -----		
		Averages	Averages		1st	2nd ¹	3rd
Large	6	5.09	5.89	0.80	NA ²	5.00	NA ²
Medium	11	5.12	5.82	0.70	5.00	5.00	5.25
Small	6	5.21	5.92	0.71	NA ²	5.25	NA ²
Grand Total	23	5.14	5.87	0.73	5.00	5.00	5.25

B. Return on Assets

Plan Sponsor	Count	2005	2004	2004 - 2005	----- Results by Quartile (2005) -----		
		Averages	Averages		1st	2nd ¹	3rd
Large	5	7.30	7.30	0.00	NA ²	7.25	NA ²
Medium	11	7.02	7.00	(0.02)	6.75	7.00	7.13
Small	5	6.35	6.40	0.05	NA ²	7.00	NA ²
Grand Total	21	6.93	6.93	0.00	7.00	7.00	7.25

C. Salary Scale

Plan Sponsor	Count	2005	2004	2004 - 2005	----- Results by Quartile (2005) -----		
		Averages	Averages		1st	2nd ¹	3rd
Large	6	3.67	3.75	0.08	NA ²	3.75	NA ²
Medium	11	3.48	3.52	0.04	3.00	3.50	3.75
Small	5	3.80	3.90	0.10	NA ²	4.00	NA ²
Grand Total	22	3.60	3.67	0.07	3.13	3.50	4.00

D. Asset Allocation

Plan Sponsor	Count	2005	2004	2004 - 2005	----- Results by Quartile (2005) -----		
		Averages	Averages		1st	2nd ¹	3rd
Large	6						
Equity		59.7	60.5	0.80	NA ²	58.7	NA ²
Bonds		35.8	36.0	0.20	NA ²	35.0	NA ²
Cash		3.9	3.0	(0.90)	NA ²	2.8	NA ²
Other		0.6	0.5	(0.10)	NA ²	0.0	NA ²
Medium	8						
Equity		61.7	60.7	(1.00)	NA ²	60.0	NA ²
Bonds		35.3	36.4	1.10	NA ²	36.0	NA ²
Cash		3.0	2.9	(0.10)	NA ²	2.5	NA ²
Other		0.0	0.0	0.00	NA ²	0.0	NA ²
Small	5						
Equity		42.4	43.0	0.60	NA ²	52.0	NA ²
Bonds		54.0	51.0	(3.00)	NA ²	45.0	NA ²
Cash		2.6	3.0	0.40	NA ²	0.0	NA ²
Other		1.0	3.0	2.00	NA ²	0.0	NA ²
Grand Total	19						
Equity		55.9	56.0	0.10	55.0	60.0	60.0
Bonds		40.4	40.1	(0.30)	32.0	40.0	42.5
Cash		3.2	3.0	(0.20)	0.0	1.0	6.3
Other		0.5	0.9	0.40	0.0	0.0	0.0

Notes

¹ 2nd quartile result is also the median

² Subgroup too small to show results for 1st and 3rd quartiles

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Table 7: Canada Only - FAS 106 Assumptions

A. FAS 106 Discount Rate

Plan Sponsor	Count	2005	2004	2004 - 2005	----- Results by Quartile (2005) -----		
		Averages	Averages		1st	2nd ¹	3rd
Grand Total	9	5.06	5.84	0.78	NA ²	5.00	NA ²

B. Healthcare Cost Trend Rate

Plan Sponsor	Count	Current	Prior Year	2004 - 2005	----- Results by Quartile (2005) -----		
		Year Averages	Averages		1st	2nd ¹	3rd
Grand Total	7						
2004		10.33	10.04	(0.29)	NA ²	10.50	NA ²
2005		9.50	9.14	(0.36)	NA ²	9.50	NA ²
2006		8.60	8.24	(0.36)	NA ²	8.50	NA ²
Ultimate		5.14	5.14	0.00	NA ²	5.00	NA ²
Years to Ultimate		5.86	6.14	0.28	NA ²	6.00	NA ²

C. Return on Assets

Plan Sponsor	Count	Current	Prior Year	2004 - 2005	----- Results by Quartile (2005) -----		
		Year Averages	Averages		1st	2nd ¹	3rd
Grand Total	4	7.75	7.75	0.00	NA ²	7.75	NA ²

With only nine survey respondents, the sample size is too small to show results by size of plan or type of ownership.
 Survey respondents included:

- Four large size, publicly traded companies
- One large size, privately owned company
- Two medium size, publicly traded companies
- One medium size, privately owned company
- One medium size, non-for-profit company

Notes

¹ 2nd quartile result is also the median

² Subgroup too small to show results for 1st and 3rd quartiles

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Table 8: US Only - FAS 87 Assumptions

A. FAS 87 Discount Rate

Plan Sponsor	Count	2005	2004	2004 - 2005	----- Results by Quartile (2005) -----		
		Averages	Averages		1st	2nd ¹	3rd
Grand Total	8	5.81	6.02	0.21	NA ²	5.75	NA ²

B. Return on Assets

Plan Sponsor	Count	2005	2004	2004 - 2005	----- Results by Quartile (2005) -----		
		Averages	Averages		1st	2nd ¹	3rd
Grand Total	6	8.13	8.25	0.12	NA ²	8.13	NA ²

C. Salary Scale

Plan Sponsor	Count	2005	2004	2004 - 2005	----- Results by Quartile (2005) -----		
		Averages	Averages		1st	2nd ¹	3rd
Grand Total	5	3.78	3.82	0.04	NA ²	3.80	NA ²

D. Asset Allocation

Plan Sponsor	Count	2005	2004	2004 - 2005	----- Results by Quartile (2005) -----		
		Averages	Averages		1st	2nd ¹	3rd
Grand Total	5						
Equity		50.2	50.6	0.40	NA ²	60.0	NA ²
Bonds		25.6	25.6	0.00	NA ²	30.0	NA ²
Cash		2.0	2.0	0.00	NA ²	0.0	NA ²
Other		22.2	21.8	(0.40)	NA ²	0.0	NA ²

E. Other

Mortality Table	2005		2004		Expense Load (% of Assets)		
	Count	Averages	Count	Averages	Count	2005 Averages	2004 Averages
GAM 83		2		5			
GAM 94		5		2			
RP2000		1		1			
GATT		0		0			
Other		0		0			
Total		8		8	2	4.20%	3.93%

With only eight survey respondents, the sample size is too small to show results by size of plan or type of ownership. Survey respondents included:

- One large size, publicly traded company
- One medium size, publicly traded company
- One medium size, privately owned company
- Three medium size, non-for-profit companies
- Two small size, privately owned companies

Notes

¹ 2nd quartile result is also the median

² Subgroup too small to show results for 1st and 3rd quartiles