

COMISIÓN INTERAMERICANA DEL ATÚN TROPICAL
INTER-AMERICAN TROPICAL TUNA COMMISSION
COMITÉ DE ADMINISTRACIÓN Y FINANZAS
COMMITTEE ON ADMINISTRATION AND FINANCE
2ª REUNIÓN – 2ND MEETING
Lima, Perú
11 Jul 2014

DOCUMENTO CAF-02 INF-A

INTERNATIONAL FISHERIES COMMISSIONS PENSION SOCIETY (USA)

FUNDING VALUATION RESULTS AS JANUARY 1, 2014

New Basis Proposed at April 25, 2014 Meeting

4.0% Real Discount Rate

CPM2014 Mortality with Scale AA Projection

	Discount COLA	6.5% 2.5%	Indexed Mortality	4.0% CPM2014publ_m	Salary Scale YMPE	3.5% 3.0%			
Net Liabilities			<u>Tuna</u>	<u>Halibut</u>	<u>Great Lakes</u>	<u>Total</u>			
Actives			9,420,000	3,496,000	-	12,916,000			
Suspended Members			602,000	238,000	-	840,000			
Deferred Vesteds			728,000	564,000	279,000	1,571,000			
Pensioners			7,750,000	4,714,000	3,157,000	15,621,000			
TOTAL			18,500,000	9,012,000	3,436,000	30,948,000			
Assets - MVA			16,301,538	7,311,834	1,943,922	25,557,294			
O/S contributions			-	-	-	-			
O/S payments			-	-	-	-			
Actuarial Value of Assets			16,302,000	7,312,000	1,944,000	25,557,000			
Surplus/(Deficit)			(2,198,000)	(1,700,000)	(1,492,000)	(5,391,000)			
Present value of amortization			2,198,000	1,700,000	1,348,000	5,246,000			
			-	-	(144,000)	(144,000)	Immediate Factor	Deferred 1 year for 15 years	
New Amort. Delayed 1 yr for 15 years (p.m.)			-	-	1,313	1,313	15	9.7305	9.1366
Amort. over 13 years (p.m.)			20,581	15,918	11,400	47,900	13	8.8996	
Amort. over 10 years (p.m.)			-	-	600	600	10	7.4395	
Amort. over 7 years (p.m.)			-	-	-	-	7	5.6758	
Amort. over 4 years (p.m.)			-	-	1,800	1,800	4	3.5453	
Total Amortization (p.m.)			20,581	15,918	15,113	51,613			
Amortization ignoring 1 year deferral			21,694	16,700	15,800	54,194			
Reduction of monthly amortization (per month)			(1,113)	(782)	(687)	(2,581)			
Normal Cost			309,000	137,000		446,000			
Employee Contributions			39,000	17,000		56,000			
Employer Normal Cost			270,000	120,000		390,000			
January 1, 2014 Payroll			1,661,000	782,000		2,443,000			
Employer Cont'n as a % of Payroll			16.2%	15.3%		16.0%			

INTERNATIONAL FISHERIES COMMISSIONS PENSION SOCIETY (USA)

ACTUARIAL VALUATION AS OF JANUARY 1, 2014

GAIN/LOSS ANALYSIS FROM 1.1.2011 TO 1.1.2014

TUNA	6.50%
	Year
	<u>2014</u>
Surplus/(Deficit) as at January 1, (Year-3)	(3,436,000)
Gains	
Due to Investments	1,722,000
Special Payments with interest to fund deficit	890,000
Due to Salary Scale and Social Security assumptions different than expected	507,000
Due to late retirement	471,387
Due to Pensioner Increases	34,000
Losses	
Due to Interest on Previous Surplus/(Deficit)	(715,000)
Due to Mortality of Pensioners	(447,900)
Due to Change in Assumptions - Mortality table	(1,240,000)
Due to change in economic assumptions	-
Miscellaneous	16,513
Surplus/(Deficit) as at December 31, Year	(2,198,000)

Special payments

2011	\$76,800
2012	\$375,600
2013	\$375,600

Liab at 1.1.2014	18,500,000
Total Miscell	16,513
Miscell as % of liab	0.09%