

REPORT TO SCHOOL DISTRICT #42 (Maple Ridge/Pitt Meadows)  
ON THE RENEWAL OF THE PUBLIC EDUCATION BENEFITS TRUST  
BENEFITS PROGRAM



# Table of Contents

Introduction .....	1
EXECUTIVE SUMMARY .....	3
1.0 RENEWAL ANALYSIS.....	5
Basic Life .....	5
Optional Accidental Death and Dismemberment .....	5
Core Long Term Disability .....	6
Extended Health Care.....	6
Dental Care.....	8
Commentary .....	10
2.0 OTHER ISSUES .....	12
PEBT Joint Early Intervention Service .....	12
Administration & Communication Strategy.....	13
Biologic Drugs .....	14
Patent Drugs .....	14
Paramedical Services.....	14

## Appendices

- A - PREMIUM RATE AND CLAIMS EXPERIENCE SUMMARIES
- B - UNDERWRITING ARRANGEMENTS WITHIN THE PEBT PROGRAM
- C - FINANCIAL ACCOUNTING STATEMENTS

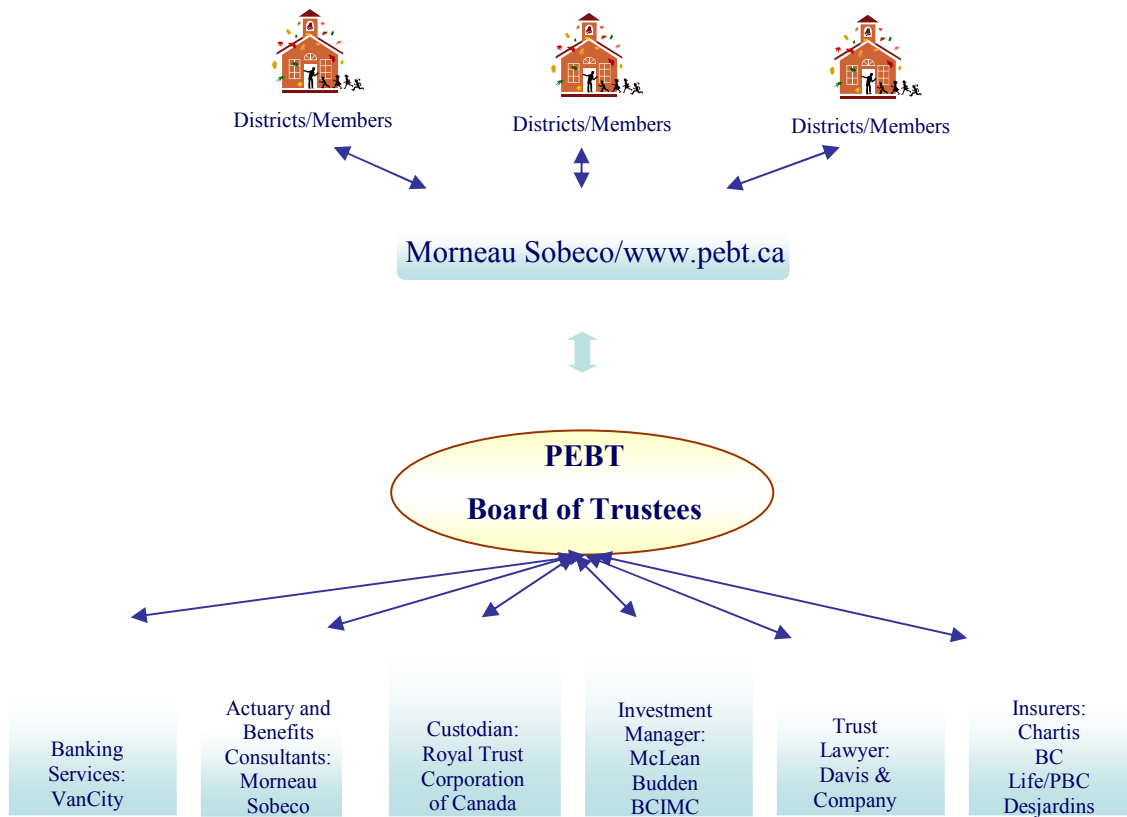
### Note on Professional Standards

As leading management consultants, Morneau Sobeco believes it is imperative that clients receive the best advice at all times. To this end all reports and recommendations are subject to review by a second qualified consultant within our organization.

This report was prepared by Benny Cheng, Senior Analyst and reviewed by Gavin Scott, Senior Consultant.

## Introduction

The Public Education Benefits Trust (PEBT) was created in June 2002, and is operated by a Board of Trustees (Board) representing both school districts and support staff workers. In addition, the Board engages the services of a number of providers to assist in the overall management of the trust.



The objective of the PEBT is to hold and administer a trust fund for the purpose of providing group health and welfare benefits for support staff employees, their eligible dependents and beneficiaries. The primary benefits are:

- > Basic and Optional Life (including Dependent and Optional Dependent Life)
- > Basic and Optional Accidental Death and Dismemberment
- > Joint Early Intervention Service
- > Short Term Disability (if applicable)
- > “Core” and “Other” Long Term Disability
- > Extended Health Care
- > Dental Care

The next renewal for the program is scheduled for July 1, 2011. The following report is intended to provide you with details regarding the renewal process for the PEBT program and the necessary rate adjustments.



Anne Bell  
Board Chair



Ron Christensen  
Vice-Chair

## EXECUTIVE SUMMARY

- > The PEBT benefits program is scheduled to renew July 1, 2010.
- > All benefits for the support staff members at your school district are renewing at this time.
- > The next scheduled renewal will be July 1, 2011. This provides a 12-month rate guarantee for those benefits renewing at this time provided there is no material change in any government benefit programs.
- > The renewal material has been reviewed and established by the PEBT consultant and approved by the Board, and has resulted in the following rate adjustments effective July 1, 2010:

### Renewal Rate Summary

Benefit	Rate Adjustment
> Basic Life	+4.3%
> Optional Accidental Death & Dismemberment	Single: +16.7% Family: +14.8%
> Extended Health Care	+2.3%
> Dental Care	+2.6%
<b>Overall</b>	<b>+2.6%<sup>1</sup></b>

- > For your information, the average annualized adjustment for inflation, utilization, and government changes has been approximately 10.0% and 7.0% for extended health and dental care, respectively.
- > Please note the renewal rates will automatically appear on the PEBT web-based administration system and the payroll deduction file generated from the system will be updated to reflect the changes. As such, no action is required on your part; however, please ensure that your benefit/payroll administrator(s) is advised of the changes so that any required payroll deductions can be adjusted accordingly, if your district is not loading the payroll deduction file directly into your payroll system.
- > In order to avoid retroactive adjustments and to ensure payroll deductions are applied correctly, please be sure to advise Morneau Sobeco at your earliest convenience in the event you wish to review your district's options relating to the use of surplus funds under the extended health and dental care benefits.

For your information:

- > **Appendix A** contains renewal rate and claims experience summaries.
- > **Appendix B** contains further information regarding underwriting methods within the PEBT program.
- > **Appendix C** contains the financial accounting statements for your benefits underwritten on an ASO basis.

---

<sup>1</sup> Overall rate adjustment does not include optional benefits.

We thank you for this opportunity to be of service.

Respectfully submitted,

MORNEAU SOBECO

A handwritten signature in black ink, appearing to read 'G. Scott', with a long horizontal flourish extending to the left.

Gavin Scott, B.Comm, CEBS, CHRP  
Senior Consultant

## 1.0 RENEWAL ANALYSIS

The PEBT benefits program is scheduled to renew July 1, 2010. All benefits for the unionized support staff members participating in the PEBT benefits program at your school district are renewing at this time. The next scheduled renewal will be July 1, 2011. This provides a 12-month rate guarantee for those benefits renewing at this time provided there is no material change in any government benefit programs.

The current underwriting approach for your district is as follows (a description of the various underwriting methods is included in **Appendix B** for your reference):

### Current Underwriting Approach

Benefit	Underwriting Method	Large Claims Pooling
> Basic Life	Fully pooled	N/A
> Optional Accidental Death & Dismemberment	Fully pooled	N/A
> Extended Health Care	Administrative Services Only	\$25,000 <sup>2</sup>
> Dental Care	Administrative Services Only	N/A

The renewal material has been reviewed and established by the PEBT consultant and approved by the Board. We offer the following analysis of the renewal proposal.

### Basic Life

The Basic Life benefit is pooled with other districts in the program. Accordingly, claims incurred by your district have no direct impact on the premium rate levels charged to you.

The life rate is reviewed at each renewal to reflect the performance of the PEBT “Pool”. When evaluating the performance of the PEBT “Pool”, the ratio of claims to premiums for all participating districts is considered (up to five years) as well as the reserves held to fund life waivers for disabled employees. The level of the required life waiver of premium reserve will vary depending on the disabled employee’s gender, duration of disability, amount insured, and retirement date.

**Based on the experience of the overall program, it will be necessary to adjust the current premium rate upward by 4.3% for your district.**

### Optional Accidental Death and Dismemberment

The Optional Accidental Death and Dismemberment (AD&D) benefit is pooled within the insurers' block of similar business. Accordingly, claims incurred by your district have no direct impact on the premium rate levels charged to you. Rather, these benefits are rated solely on the insurer's overall experience and the plan design.

---

<sup>2</sup> Per person, per calendar year

**Rates for this benefit have not increased since inception of the plan. As a result of the experience of the block the insurer is requesting an increase for the upcoming year. The rates effective July 1, 2010 will be \$0.210 per \$10,000 for single coverage and \$0.310 per \$10,000 for family coverage.**

**“Core” Long Term Disability**

The PEBT Long Term Disability (LTD) program is made up of two components; “Core” LTD and “Other” LTD. The “Core” LTD is funded with monies received from the provincial government. The benefit level provided under the “Core” LTD is based on available funding and the Board may change, with the advice of the PEBT Actuary, the benefit level depending on whether there is an actuarial surplus or deficit associated with the “Core” LTD program.

The cost for LTD coverage continues to rise for many reasons. This has been due to an increase in the incidence rate and duration of claims, with the PEBT as no exception. However, other factors also continue to impact the experience of the PEBT LTD programs, including a high level of accidental fractures (bones and skeletal muscles) as well as a very low level of Canada Pension Plan disability claim approvals.

**The “Core” LTD is funded by the government, there are no premiums paid by the district or the members of this benefit.**

**Extended Health Care**

The extended health care (EHC) benefit is underwritten on an administrative services only (ASO) basis, with a stop loss provision in place to protect against large, unexpected in-country expenses as well as catastrophic out-of-country claims in excess of \$25,000 per year (per individual). Your district assumes full responsibility for its claims experience, with the exception of any claims in excess of the stop loss level.

Under this approach, budgeted deposit rates are established to estimate your annual claims cost.

An annual accounting is completed to determine the financial position at the end of each policy year. **The school district has ownership of any excess contributions and is responsible for any deficits created.** Please note that a financial accounting statement showing your district’s financial position as of December 31, 2009 for this benefit is included in **Appendix C** of this report.

The following table provides a financial overview for your district’s support staff as of December 31, 2009:

	Cash Flow Position	IBNR Requirement	Funded Position
> CUPE	\$311,448	\$54,190	\$257,258

Including historical IBNR deposits, the period ending December 31, 2009 resulted in a positive cash flow position equivalent to \$311,448. After taking into consideration the required funds for the incurred but not reported (IBNR) claims reserve totaling \$54,190, the extended health care benefit was in a fully funded position of \$257,258. However, it is important to note that the funded position does not take into account the recent premium holiday applied to this benefit.

In accordance with the PEBT Underwriting and Rate Setting policy, the use of surpluses is limited to amounts in excess of 10% of the previous year’s extended health care contributions.





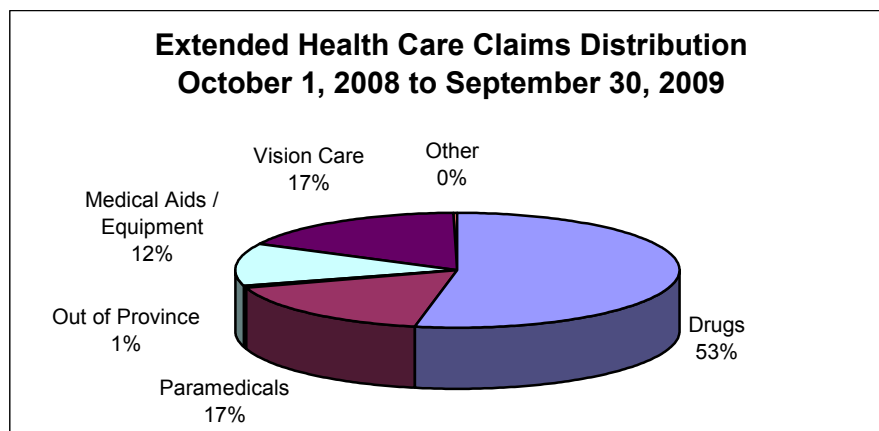
Based on the reported financial position of the extended health care benefit, your district may:

- > Leave the surplus on deposit with PBC to be applied to future claims as needed,
- > Take a premium holiday; and/or
- > Draw down the surplus partially or in full by establishing deposit rates lower than those presented.

Please be sure to advise Morneau Sobeco at your earliest convenience in the event you wish to review your district's options relating to the use of surplus funds.

The administration charge (including stop-loss) for the extended health care benefit **will remain at 8.0% for the upcoming policy year.**

The following graph provides a breakdown of EHC claims by service category for your support staff in aggregate for the period October 1, 2008 through September 30, 2009.



In order to provide some explanation on why health care costs continue to rise, we have included below a representative list of current trends in this sector of the market through research of various companies and providers in the group benefits industry.

The issues are national in scope and impact all group benefit programs in Canada. As your benefit consultants, it is important for us to provide you with current trends in our society today, sustain a well balanced benefit plan, and strive to mitigate any increase in premiums. Some of the reasons why health care benefits have increased in cost are:

### 1. Drug Costs

- > According to the ESI Canada 2008 Drug Trend Report, drug spending increased by 5.0% over 2007 spending. This increase is attributed to a rise in utilization (2.6%) as well as an increase in the average cost per prescription (2.4%).
- > While an increase in the utilization of generic drugs during 2008 had a positive effect on overall drug expenditures, the introduction of high cost "specialty drugs" will play a large part in driving future drug trends.
- > With a significant number of brand name drugs coming off patent protection in 2010 (ie. Lipitor), it is anticipated that expenditures on drugs will continue to increase at slower rates

until 2012-2013. However, with more than 125 “specialty drugs” expected to be introduced in the next few years, drug trends are set to increase at higher rates beyond 2013.

## 2. Aging Workforce

- > From 2004 to 2014, Statistics Canada anticipates several changes within the workforce. They predict a 12% decrease in younger population which represents individuals between the ages of 20-44. They also predict an approximate 20% increase in the mature population, which represents people between the ages of 45-64.
- > Health premiums are often affected because older employees tend to have a higher frequency of more expensive drugs and they typically require more medical services than their younger counterparts. This impact may be greater for employers in BC as the population is aging faster than other areas in Canada.
- > Since prescription drugs typically represent the largest component of your extended health claims, the impact of an aging employee population on the cost of your program can be significant.

## 3. Paramedical Utilization

- > Paramedical utilization continues to grow as more individuals are seeking alternative treatment due to increasing drug costs and potential waiting lists for surgery.
- > Increased marketing activity by paramedical associations has heightened member awareness. As such, treatments designed to combat stress, such as massage therapy are increasingly accessed by plan members in today’s fast-paced environment.
- > Paramedical services typically represent 10% - 20%, the second largest component of your extended health claims costs. As baby boomers age, it’s expected their need for these services will grow.

## 4. Additional Factors

- > Continued offloading from provincial government medical programs to employer-sponsored plans.
- > Hospitals releasing patients’ earlier means more reliance on drugs and outside nursing services.
- > Medical advances for previously life threatening diseases.

Taking into account the above factors, we anticipate the annualized adjustment for inflation and utilization to be 10% for extended health care.

**Based on the above and your recent claims experience (see Appendix A), it will be necessary to adjust the current deposit rates upward by 2.3% for your district.**

### Dental Care

The dental benefit is underwritten on an administrative services only (ASO) basis. Your district assumes full responsibility for its claims experience.

Under this approach, budgeted deposit rates are established to estimate your annual claims cost.

An annual accounting is completed to determine the financial position at the end of each policy year. **The school district has ownership of any excess contributions and is responsible for any deficits created.** Please note that a financial accounting statement showing your district's financial position as of December 31, 2009 for this benefit is included in **Appendix C** of this report.

The following table provides a financial overview for your district's support staff as of December 31, 2009:

	Cash Flow Position	IBNR Requirement	Funded Position
> CUPE	\$471,328	\$40,693	\$430,635

Including historical IBNR deposits, the period ending December 31, 2009 resulted in a positive cash flow position equivalent to \$471,328. After taking into consideration the required funds for the incurred but not reported (IBNR) claims reserve totaling \$40,693, the dental care benefit was in a fully funded position of \$430,635. However, it is important to note that the funded position does not take into account the recent premium holiday applied to this benefit.

In accordance with the PEBT Underwriting and Rate Setting policy, the use of surpluses is limited to amounts in excess of 10% of the previous year's dental care contributions.

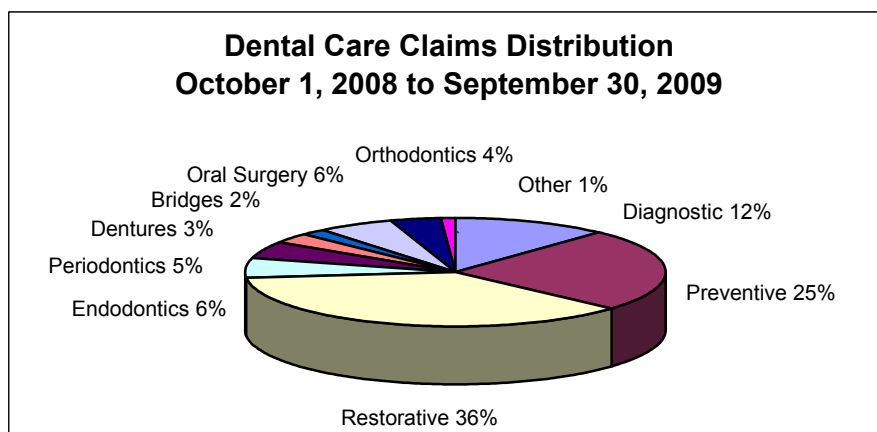
Based on the reported financial position of the dental care benefit, your district may:

- > Leave the surplus on deposit with PBC to be applied to future claims as needed,
- > Take a premium holiday; and/or
- > Draw down the surplus partially or in full by establishing deposit rates lower than those presented.

Please be sure to advise Morneau Sobeco at your earliest convenience in the event you wish to review your district's options relating to the use of surplus funds.

The administration charge for the dental care benefit **will remain at 5.0% for the upcoming policy year.**

The following graph provides a breakdown of Dental claims by service category for your support staff in aggregate for the period October 1, 2008 through September 30, 2009.



A key consideration in predicting future dental claims usage is the trend factor. Trend factors differ by benefit and reflect the various inflationary impacts that will affect the claiming level. The major impact in dental costs today is the increased utilization, more people using more treatments.

The factors which have been identified as having a significant effect on the cost in providing dental benefits over the past year are outlined below:

- > All Provinces issue a General Practitioners Dental Fee Guide (except Alberta) which includes annual increases for the services provided. As an example, the fee guide for BC rose 2.4% effective February 1, 2010.
- > We have seen a steep increase in dental usage as members opt for treatment while they still have coverage through these tough economic times.

To reflect these increasing costs, insurers are using inflationary trend factors of 6 - 9%. For the upcoming year we anticipate inflationary and utilization factors will impact dental care claims by approximately 7% annually, a 1% increase from prior years.

**Based on the above and your recent claims experience (see Appendix A), it will be necessary to adjust the current deposit upward by 2.6% for your district.**

### Commentary

The renewal proposals have been reviewed and negotiated with the existing carriers on your behalf, and have resulted in the following rate adjustments effective July 1, 2010.

### Renewal Rate Summary

Benefit	Rate Adjustment
> Basic Life	+4.3%
> Optional Accidental Death & Dismemberment	Single: +16.7% Family: +14.8%
> Extended Health Care	+2.3%
> Dental Care	+2.6%
<b>Overall</b>	<b>+2.6%<sup>3</sup></b>

- > Please note the renewal rates will automatically appear on the PEBT web-based administration system and the payroll deduction file generated from the system will be updated to reflect the changes. As such, no action is required on your part; however, please ensure that your benefit/payroll administrator(s) is advised of the changes so that any required payroll deductions can be adjusted accordingly, if your district is not loading the payroll deduction file directly into your payroll system.
- > In order to avoid retroactive adjustments and to ensure payroll deductions are applied correctly, please be sure to advise Morneau Sobeco at your earliest convenience in the event you wish to

<sup>3</sup> Overall rate adjustment does not include optional benefits.

review your district's options relating to the use of surplus funds under the extended health and dental care benefits.

For your information:

- > **Appendix A** contains renewal rate and claims experience summaries.
- > **Appendix B** contains further information regarding underwriting methods within the PEBT program.
- > **Appendix C** contains the financial accounting statements for your benefits underwritten on an ASO basis.



## 2.0 OTHER ISSUES

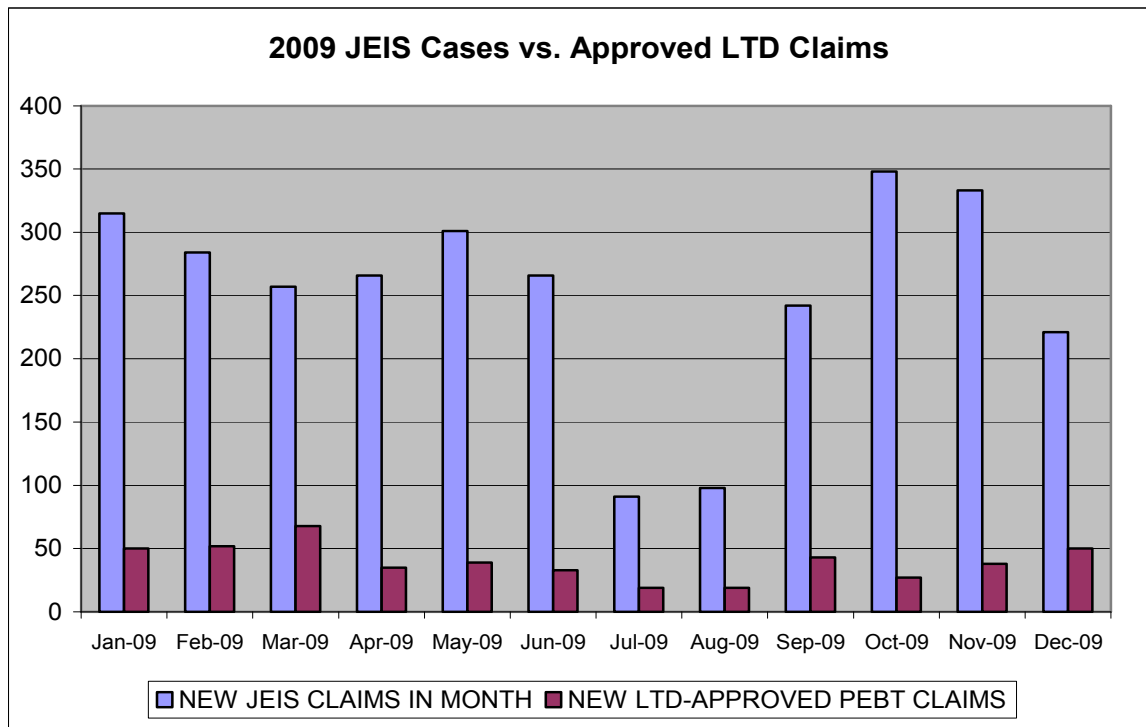
### PEBT Joint Early Intervention Service

The PEBT LTD programs include a confidential joint early intervention service (JEIS) to assist plan members in their return to work. The JEIS is supported by support staff unions, school districts and the PEBT, and is arranged through Desjardins Financial Security (Desjardins), which is also the claims administrator/insurer for the PEBT disability programs.

Some of the features of the JEIS include rehabilitation services, ergonomic assessments, retraining for a modified job, and *Transitions*, which is a short-term program that provides assistance to plan members with mental and nervous disabilities. Along with the work related benefits of the JEIS comes the obvious advantage of an earlier and in many cases, more complete return to health and well being for the disabled individual and their family.

The success of the JEIS ultimately depends on the participation and support received from the plan members and school districts. For plan members, seeking timely medical treatment, following medical recommendations of the treating physician or health care professional, and if appropriate, participation in a gradual return to work (GRTW) accommodation plan are vital in improving their quality of life and successful return to pre-disability health.

In 2009, there were 3,022 JEIS cases reported under the program, which is in line with last year's figure of 3,005. A total of 473 new LTD claims were approved during 2009, which represents a decline of 153 compared to 2008. For your reference, we have provided an illustration comparing the JEIS activity to approved LTD claims in the 2009 calendar year under the program:



The PEBT Provincial JEIS Committee has an ongoing strategy to determine the effectiveness of the JEIS. This is accomplished through:

- > Data collection from Desjardins
- > Independent evaluation forms completed by plan members
- > Feedback provided by District JEIS Committees
- > Reviews, reports, and feedback from Desjardins and/or independent consultant(s)

### **Administration & Communication Strategy**

During the 2009 regional meetings, the PEBT board launched a new and expanded website to complement the existing administration tools. The purpose of this initiative was to increase the visibility of the Trust and serve to better communicate its operations to its members and stakeholders. Additional objectives included:

- > Strengthening the PEBT's identity by:
  - Communicating who, what, where, and how to find information relating to the PEBT
  - Clarifying the roles of the PEBT and its partners/providers
- > Making information more useful and easy/intuitive to use for members by:
  - Facilitating easier access for members to PEBT information
  - Helping members find answers to their questions
  - Educating members and other audiences
- > Enticing visitors to drill down into the site to access a wider array of useful information
- > Providing public domain information

In addition to the above enhancements, results of user group feedback identified key areas for improvement to the PEBT administration website. These recommendations included:

- > Improve the enrolment process by introducing new efficiencies
- > Improve event processing times
- > Modification of enrolment event
- > Add ability to select plan details without needing to select a member directly

To date, all of the above improvements have been completed and incorporated into the PEBT administration system.

As well, the PEBT Board has outlined their intent to arrange a regional conference, which is currently scheduled for October of this year. Further details along with an agenda will be released in due course.

### Biologic Drugs

As the use of prescription drugs continues to be one of the main drivers of the increasing cost of health care, biologic drugs are becoming a larger component of the treatment landscape. Biologic drugs are manufactured using “living” organisms (e.g. mammalian, bacteria, insect, etc.) to produce a complex molecule to be used medically and sometimes are referred to as “specialty drugs”. These drugs are prescribed to manage previously ‘untreatable’ diseases and conditions, and are often the last lines of therapy. Biologic drugs are expensive, with treatments often costing tens of thousands of dollars annually. In recent years, these Biologics have risen in popularity with associated costs increasing in 2001- 2005 from 0.4% to 2.2% of total drug claim costs (5% as of 2008)<sup>4</sup>. As Biologics gain wider acceptance among the general public, we expect the financial impact of these “specialty drugs” to be profound in the coming years.

### Patent Drugs

As an estimated \$2.2 billion worth of ‘brand name’ drugs will be coming off patent in 2010, this may be an ideal time to educate your district’s employees about their generic equivalents. The comprehensive list of ‘brand name’ drugs losing their patent protection this year includes some very popular therapies such as Lipitor<sup>5</sup> and Norvasc<sup>6</sup>. As generics must contain the same active ingredients as the higher priced ‘brand name’ drug, your employees and their families’ health will be maintained. In addition, as generic drugs are less expensive than their brand name counterparts, increased adoption of these lower cost alternatives could lead to an easing in the continual rise of health care costs.

### Paramedical Services

As employees search for alternative forms of medical therapy and paramedical services become more generally acceptable and easily accessible, the cost of these services can escalate very quickly, particularly when these services are no longer being covered under provincial government health care plans (i.e. Medical Services Plan) and there are no annual limits in the extended health care plan. For your reference, we have provided the utilization of paramedical services for Pacific Blue Cross over the past 3 years. While overall utilization for some paramedical services has remained relatively stable, the usage of massage therapy has increased significantly higher than both the general inflation rate (i.e. CPI) as well as the utilization/inflation trend factor (i.e. 10%) typically used for extended health care plans.

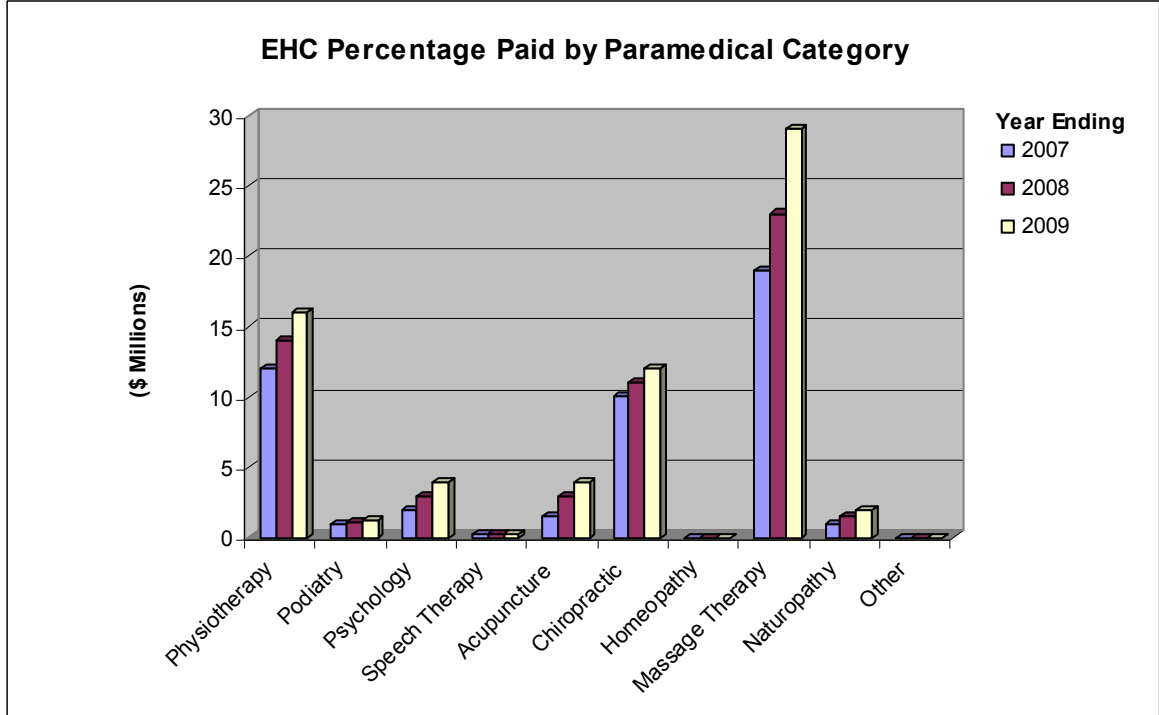
---

<sup>4</sup> Canadian Pension & Benefits Institute roundtable presentation by Green Shield Canada

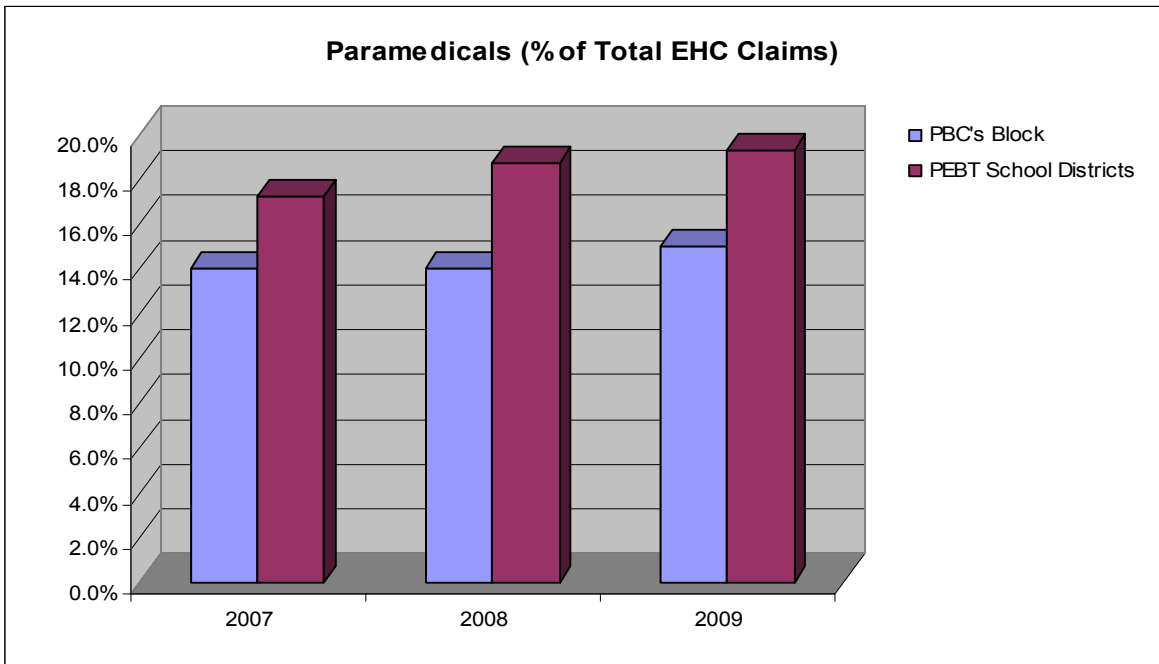
<sup>5</sup> Lipitor is used to treat high cholesterol

<sup>6</sup> Norvasc is used to treat high blood pressure





In comparison to Pacific Blue Cross' block of business, we note that PEBS School District clients have proportionally higher utilization of paramedical services. Below is a comparison of paramedical claims as a percentage of total EHC claims for PBC's general block of business versus that of PEBS School District clients.



School District 42  
Maple Ridge/Pitt Meadows  
Renewal Rate Comparison

Effective: July 1, 2010

Benefit	Billing Year	Volume	CURRENT		RENEWAL		RATE ADJUSTMENT
			Unit Rate	Monthly Premium	Unit Rate	Monthly Premium	Actual
Basic Life	12 Months	\$16,239,000	\$0.2350	\$3,816.17	\$0.2450	\$3,978.56	4.3%
Basic Accident	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Short Term Disability	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Long Term Disability	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Extended Health	12 Months						
- Single		61	\$27.94	\$1,704.34	\$28.58	\$1,743.38	
- Couple		131	\$70.02	\$9,172.62	\$71.62	\$9,382.22	
- Family		228	\$70.02	\$15,964.56	\$71.62	\$16,329.36	
		420		\$26,841.52		\$27,454.96	2.3%
Dental	12 Months						
- Single		59	\$43.56	\$2,570.04	\$44.70	\$2,637.30	
- Couple		144	\$88.04	\$12,677.76	\$90.34	\$13,008.96	
- Family		231	\$133.54	\$30,847.74	\$137.04	\$31,656.24	
		434		\$46,095.54		\$47,302.50	2.6%
Medical Referral	N/A						
Travel Benefit							
- Single		N/A	N/A	N/A	N/A	N/A	
- Couple		N/A	N/A	N/A	N/A	N/A	
- Family		N/A	N/A	N/A	N/A	N/A	
		N/A					N/A
<b>Total Monthly Premium (excluding tax)</b>				<b>\$76,753.23</b>		<b>\$78,736.02</b>	
				<b>Overall Change in Monthly Premium</b>		<b>\$1,982.79</b>	
						<b>2.6%</b>	

Notes:

**Optional AD&D:** Your Optional AD&D rates will be adjusted to \$0.210/\$10,000 (single) and \$0.310/\$10,000 (family) for the coming policy year.



**School District 42  
Maple Ridge/Pitt Meadows  
Claims History and Other Key Information**

**Claims History**

**Period from October 1, 2008 to September 30, 2009**

Benefit	Paid Premiums	Paid Claims	Paid Loss Ratio
Extended Health	\$304,670	\$246,386	80.9%
Dental	\$587,690	\$478,822	81.5%
MRTB	N/A	N/A	N/A

\* Notes:      Extended Health  
  
                  Dental  
  
                  MRTB

**Period from October 1, 2007 to September 30, 2008**

Benefit	Paid Premiums	Paid Claims	Paid Loss Ratio
Extended Health	\$259,534	\$233,162	89.8%
Dental	\$585,155	\$442,871	75.7%
MRTB	N/A	N/A	N/A

\* Notes:      Extended Health  
  
                  Dental  
  
                  MRTB

**Other Key Information**

	EHC	Dental
<b>Trend Factor</b>	10.00%	7.00%
<b>Administration Costs</b>	8.00%	5.00%
<b>IBNR</b>	22% of average annualized EHC claims	8% of average annualized Dental claims

Benefit	Underwriting Method
Extended Health	ASO
Dental	ASO
MRTB	N/A

\* Notes:

## **APPENDIX B: UNDERWRITING ARRANGEMENTS WITHIN THE PEBT PROGRAM**

There are essentially three basic underwriting methods used within the PEBT program. The following describes the features and characteristics of these methods:

### **Fully Pooled**

Under a fully pooled underwriting approach, the cash flow requirement is established by the insurer (PEBT for Basic Life) and is simply known as the premium. It is established based on the performance of the “Pool” and an assessment of the associated risk characteristics of each participant in the “Pool”. The school district’s responsibility is contained to the payment of premium. The insurer (PEBT for Basic Life) carries all risk for the actual claim level.

This approach is appropriate for benefits subject to infrequent but large claims (e.g. life and accident insurance) or for other benefits where claims may be volatile due to the size of the school district.

### **Experience-rated Non-refund**

The cash flow requirement for an experience-rated, non-refund underwriting approach is also known as the premium. However, it is established by determining expected claims plus expenses for the school district. Expected claims are determined by prospectively projecting past claims utilization and reserve requirements, at least in part depending on the extent to which past claims data can be relied upon (known as "credibility"), and adjusting for inflationary trend factors. In addition, expense levels associated with operating the plan are taken into account.

At the end of the policy year, the school district is not directly responsible for any deficits incurred; however, no refund is available when experience is better than expected.

### **Administrative Services Only (ASO)**

This approach places all of the risk with the school district. The school district is responsible for all claims plus the negotiated plan expenses. Contribution levels are generally established by the school district and determined based on past experience and future expectations. The school district has ownership of any excess contributions and remains responsible for any deficits created.

The cost of the plan is determined directly by the level of claims charged to the plan plus associated expenses. This method presents the school district with the highest risk of all methods since they are fully responsible for all claims payable. Unlike the other approaches, no provincial tax is payable.

### **Stop Loss Coverage**

If a plan sponsor wishes to limit its exposure under an ASO approach, stop loss coverage can be implemented for a premium or pooling charge. Essentially the risk of catastrophic claims beyond the stop loss level will be transferred back to the insurer. Stop loss coverage is often considered for life insurance or extended health coverage (for large out-of-country claims primarily).

For the PEBT program, stop loss coverage is provided for the extended health care benefit and protects the school district from large claims exceeding \$25,000 per year (per individual). It is fairly common to find this type of coverage for extended health plans where out-of-country claims in particular can be very significant.



SD #42 - Maple Ridge Financial Position - Extended Health										VanCity Rate (Eff July 09) 1.15%		VanCity Rate (eff July 08) 1.15%			
Effective Date			1-Aug-2004			As of Date:		31-Dec-2009		Expense Date		15th of the month		22% IBNR	
Underwriting Method			ASO			EHC Admin Charge 8.00%									
	EHC Contribution	Date Contribution Paid	EHC Claims	Interest Rate for current month	Total Admin Charge	GST (no Stop Loss)	Claims & Expenses with Int	Contributions with Int	Net Cash Flow	Monthly Interest Amount	Debit/Credit	Stop Loss Credit	Accumulated Cash Flow Position (Including IBNR Deposits)	IBNR Requirement	Funded Position
August-04	\$19,664.20	27-Aug-04	\$1,305.58	3.24%	\$109.02	\$0.00	(\$1,416.48)	\$19,671.07	\$18,249.60						
September-04	\$20,111.15	20-Sep-04	\$3,408.76	3.24%	\$284.63	\$0.00	(\$3,698.32)	\$20,130.49	\$16,417.76						
October-04	\$19,932.25	25-Oct-04	\$6,767.70	3.24%	\$665.10	\$0.00	(\$7,342.58)	\$19,942.70	\$12,599.45						
November-04	\$20,200.30	18-Nov-04	\$9,748.74	3.24%	\$814.02	\$0.00	(\$10,576.84)	\$20,223.25	\$9,637.54						
December-04	\$21,375.10	22-Dec-04	\$12,325.85	3.24%	\$1,029.21	\$0.00	(\$13,372.86)	\$21,391.91	\$8,020.04						
January-05	\$20,672.35	24-Jan-05	\$14,468.90	3.24%	\$1,208.15	\$0.00	(\$15,697.95)	\$20,685.00	\$4,995.30						
February-05	\$20,736.60	16-Feb-05	\$15,380.29	3.24%	\$1,284.25	\$0.00	(\$16,666.76)	\$20,763.79	\$4,072.06						
March-05	\$21,349.60	8-Mar-05	\$10,563.22	3.24%	\$882.03	\$0.00	(\$11,460.51)	\$21,392.54	\$9,904.35						
April-05	\$21,464.45	11-Apr-05	\$16,331.48	3.24%	\$1,363.68	\$0.00	(\$17,718.75)	\$21,501.99	\$3,769.29						
May-05	\$21,068.70	11-May-05	\$10,158.07	3.24%	\$848.20	\$0.00	(\$11,020.94)	\$21,105.54	\$10,062.43						
June-05	\$21,260.05	6-Jun-05	\$17,872.85	3.24%	\$1,492.38	\$0.00	(\$19,391.05)	\$21,306.53	\$1,894.82				\$104,668	\$52,352	\$52,315
July-05	\$20,504.30	13-Jul-05	\$18,288.30	3.24%	\$1,527.07	\$0.00	(\$19,841.79)	\$20,536.57	\$688.93						
August-05	\$18,945.44	15-Aug-05	\$18,389.79	3.24%	\$1,535.55	\$0.00	(\$19,951.90)	\$18,971.94	(\$979.90)						
September-05	\$18,939.06	9-Sep-05	\$7,555.01	3.24%	\$630.84	\$0.00	(\$8,196.77)	\$18,975.49	\$10,753.21						
October-05	\$19,503.57	6-Oct-05	\$8,661.44	3.24%	\$723.23	\$0.00	(\$9,397.18)	\$19,546.21	\$10,118.90						
November-05	\$19,066.57	2-Nov-05	\$14,502.63	3.24%	\$1,210.97	\$0.00	(\$15,734.55)	\$19,114.93	\$3,352.97						
December-05	\$20,135.55	12-Dec-05	\$9,548.64	3.24%	\$797.31	\$0.00	(\$10,359.74)	\$20,169.00	\$9,789.60						
January-06	\$19,986.28	12-Jan-06	\$16,316.14	3.24%	\$1,362.40	\$0.00	(\$17,702.11)	\$20,019.48	\$2,307.74						
February-06	\$19,790.73	8-Feb-06	\$16,321.82	3.24%	\$1,362.87	\$0.00	(\$17,708.27)	\$19,830.53	\$2,106.04						
March-06	\$20,055.32	10-Mar-06	\$13,870.35	3.24%	\$1,158.17	\$0.00	(\$15,048.56)	\$20,092.15	\$5,026.80						
April-06	\$19,710.12	19-Apr-06	\$11,152.34	3.24%	\$931.22	\$0.00	(\$12,099.67)	\$19,730.79	\$7,626.56						
May-06	\$20,097.72	11-May-06	\$18,428.53	3.24%	\$1,538.78	\$0.00	(\$19,993.93)	\$20,132.87	\$130.41						
June-06	\$20,043.37	7-Jun-06	\$15,707.12	3.24%	\$1,311.54	\$0.00	(\$17,041.35)	\$20,085.44	\$3,024.71				\$158,457	\$37,123	\$121,333
July-06	\$22,355.61	13-Jul-06	\$17,047.31	4.65%	\$1,423.45	\$0.00	(\$18,505.87)	\$22,405.77	\$3,884.85	\$618.01			\$162,959	\$36,850	\$126,109
August-06	\$22,139.20	16-Aug-06	\$16,527.38	4.65%	\$1,380.04	\$0.00	(\$17,941.45)	\$22,180.59	\$4,231.78	\$627.45			\$167,819	\$36,441	\$131,378
September-06	\$23,643.40	14-Sep-06	\$10,828.84	4.65%	\$894.21	\$0.00	(\$11,755.35)	\$23,693.50	\$11,910.35	\$666.39			\$180,395	\$37,161	\$143,235
October-06	\$22,155.31	17-Oct-06	\$15,514.25	4.65%	\$1,295.44	\$0.00	(\$16,841.84)	\$22,193.97	\$5,345.82	\$693.15			\$186,434	\$38,668	\$147,766
November-06	\$22,579.98	15-Nov-06	\$17,451.46	4.65%	\$1,457.20	\$0.00	(\$18,944.60)	\$22,625.01	\$3,671.32	\$718.51			\$190,824	\$39,317	\$151,507
December-06	\$23,340.64	11-Dec-06	\$14,872.86	4.65%	\$1,241.88	\$0.00	(\$16,145.37)	\$23,398.84	\$7,225.90	\$753.69			\$198,804	\$40,488	\$158,315
January-07	\$22,852.24	9-Jan-07	\$16,749.92	4.65%	\$1,398.62	\$0.00	(\$18,183.03)	\$22,914.93	\$4,703.70	\$784.68			\$204,292	\$40,584	\$163,708
February-07	\$23,534.74	15-Feb-07	\$19,459.87	4.65%	\$1,624.90	\$0.00	(\$21,124.85)	\$23,581.68	\$2,449.97	\$784.23			\$207,526	\$41,274	\$166,252
March-07	\$23,740.83	14-Mar-07	\$20,189.77	4.65%	\$1,685.85	\$0.00	(\$21,917.20)	\$23,791.14	\$1,865.21	\$798.41			\$210,190	\$42,665	\$167,525
April-07	\$23,160.78	12-Apr-07	\$21,305.28	4.65%	\$1,778.99	\$0.00	(\$23,128.15)	\$23,215.64	\$76.51	\$810.80			\$211,077	\$44,898	\$166,179
May-07	\$23,831.01	14-May-07	\$21,881.96	4.65%	\$1,827.14	\$0.00	(\$23,754.17)	\$23,881.51	\$121.91	\$808.63			\$212,008	\$45,658	\$166,350
June-07	\$24,230.45	7-Jun-07	\$13,753.86	4.65%	\$1,148.45	\$0.00	(\$14,930.63)	\$24,302.97	\$9,328.14	\$850.93			\$222,187	\$45,228	\$176,958
July-07	\$21,015.28	11-Jul-07	\$27,453.24	4.75%	\$2,292.35	\$0.00	(\$29,803.32)	\$21,068.79	(\$9,730.31)	\$659.04			\$214,315	\$47,518	\$166,798
August-07	\$20,431.10	13-Aug-07	\$15,475.31	4.75%	\$1,292.19	\$0.00	(\$16,800.04)	\$20,477.91	\$3,663.60	\$846.95			\$218,826	\$47,286	\$171,540
September-07	\$20,367.87	14-Sep-07	\$12,166.04	4.75%	\$1,015.86	\$0.00	(\$13,207.49)	\$20,411.94	\$7,185.97	\$868.70			\$226,881	\$47,580	\$179,300
October-07	\$20,560.00	16-Oct-07	\$19,232.89	4.75%	\$1,605.95	\$0.00	(\$20,879.28)	\$20,599.25	(\$278.84)	\$880.31			\$227,482	\$48,398	\$179,084
November-07	\$20,514.67	9-Nov-07	\$15,763.14	4.75%	\$1,316.22	\$0.00	(\$17,112.51)	\$20,572.13	\$3,435.31	\$908.16			\$231,826	\$48,027	\$183,799
December-07	\$20,805.49	11-Dec-07	\$19,075.91	4.75%	\$1,592.84	\$0.00	(\$20,708.86)	\$20,858.46	\$136.74	\$913.58			\$232,876	\$48,952	\$183,924
January-08	\$21,147.77	16-Jan-08	\$21,041.99	4.75%	\$1,757.01	\$0.00	(\$22,843.24)	\$21,188.14	(\$1,651.23)	\$900.92			\$232,126	\$49,896	\$182,230
February-08	\$20,752.13	8-Feb-08	\$22,897.46	4.75%	\$1,911.94	\$0.00	(\$24,857.55)	\$20,812.90	(\$4,057.27)	\$914.51			\$228,983	\$50,652	\$178,331
March-08	\$20,933.07	6-Mar-08	\$18,279.70	4.75%	\$1,526.35	\$0.00	(\$19,844.49)	\$20,999.71	\$1,127.02	\$917.87			\$231,028	\$50,232	\$180,796
April-08	\$21,034.73	7-Apr-08	\$19,811.38	4.75%	\$1,654.25	\$0.00	(\$21,507.29)	\$21,099.01	(\$430.90)	\$920.24			\$231,517	\$49,903	\$181,614
May-08	\$20,650.28	12-May-08	\$17,062.94	4.75%	\$1,424.76	\$0.00	(\$18,523.58)	\$20,700.22	\$2,162.59	\$913.58			\$234,593	\$48,843	\$185,750
June-08	\$21,452.75	10-Jun-08	\$22,157.19	4.75%	\$1,850.13	\$0.00	(\$24,053.91)	\$21,510.10	(\$2,554.57)	\$922.23			\$232,961	\$50,692	\$182,269
July-08	\$24,179.85	10-Jul-08	\$29,300.76	1.15%	\$2,446.61	\$0.00	(\$31,762.54)	\$24,195.76	(\$7,567.52)	\$223.44			\$225,617	\$51,098	\$174,519
August-08	\$23,986.40	26-Aug-08	\$13,017.61	1.15%	\$1,086.97	\$0.00	(\$14,111.32)	\$23,990.16	\$9,881.82	\$212.69			\$235,711	\$50,558	\$185,154
September-08	\$23,533.67	16-Sep-08	\$15,520.83	1.15%	\$1,295.99	\$0.00	(\$16,824.86)	\$23,544.73	\$6,716.85	\$228.35			\$242,656	\$51,296	\$191,361
October-08	\$23,929.88	7-Oct-08	\$24,095.92	1.15%	\$2,012.01	\$0.00	(\$26,120.41)	\$23,947.88	(\$2,178.05)	\$237.49			\$240,716	\$52,365	\$188,350
November-08	\$23,968.32	18-Nov-08	\$11,974.07	1.15%	\$999.83	\$0.00	(\$12,980.10)	\$23,978.08	\$10,994.42	\$233.67			\$251,944	\$51,532	\$200,412
December-08	\$24,453.04	9-Dec-08	\$13,880.09	1.15%	\$1,158.99	\$0.00	(\$15,046.26)	\$24,469.90	\$9,413.96	\$250.51			\$261,608	\$50,389	\$211,220
January-09	\$24,251.80	15-Jan-09	\$27,053.43	1.15%	\$2,258.96	\$0.00	(\$29,326.40)	\$24,263.96	(\$5,060.59)	\$248.23			\$256,796	\$51,711	\$205,085
February-09	\$24,934.92	17-Feb-09	\$20,416.78	1.15%	\$1,704.80	\$0.00	(\$22,132.15)	\$24,945.86	\$2,813.34	\$245.85			\$259,855	\$51,166	\$208,690
March-09	\$25,192.40	2-Apr-09	\$24,480.08	1.15%	\$2,044.09	\$0.00	(\$26,538.64)	\$0.00	(\$2,524.17)	\$235.73			\$233,567	\$52,530	\$181,037
April-09	\$24,767.04	9-Apr-09	\$20,423.07	1.15%	\$1,705.33	\$0.00	(\$23,138.97)	\$49,999.41	\$27,851.04	\$252.67			\$261,651	\$52,664	\$208,986
May-09	\$25,540.32	19-May-09	\$20,415.98	1.15%	\$1,704.73	\$0.00	(\$22,131.28)	\$25,549.92	\$3,419.61	\$249.15			\$265,319	\$53,402	\$211,917
June-09	\$25,321.28	9-Jun-09	\$22,677.60	1.15%	\$1,893.58	\$0.00	(\$24,582.92)	\$25,338.74	\$750.10	\$259.34			\$266,329	\$53,516	\$212,812
July-09	\$25,192.40	7-Jul-09	\$29,795.33	1.15%	\$2,383.63	\$0.00	(\$32,194.32)	\$25,211.34	(\$6,986.56)	\$257.99			\$259,600	\$53,625	\$205,975
August-09	\$25,097.82	13-Aug-09	\$14,370.27	1.15%	\$1,149.62	\$0.00	(\$15,527.30)	\$25,111.97	\$9,577.93	\$254.73			\$269,433	\$53,923	\$215,510
September-09	\$31,251.32	10-Sep-09	\$16,803.18	1.15%	\$1,344.25	\$0.00	(\$18,156.10)	\$31,271.87	\$13,103.89	\$269.27			\$282,807	\$54,205	\$228,602
October-09	\$27,457.22	13-Oct-09	\$12,060.36	1.15%	\$964.83	\$0.00	(\$13,031.41)	\$27,472.70	\$14,432.03	\$279.42			\$297,518	\$51,557	\$245,961
November-09	\$27,331.32	17-Nov-09	\$21,577.85	1.15%	\$1,726.23	\$0.00	(\$23,315.21)	\$27,343.30	\$4,027.24	\$285.07			\$301,831	\$53,670	\$248,161
December-09	\$26,869.46	17-Dec-09	\$16,244.41	1.15%	\$1,299.55	\$0.00	(\$17,552.34)	\$26,881.24	\$9,325.50	\$291.73			\$311,448	\$54,190	\$257,258
Financial as of June 05													\$104,668	\$52,352	\$52,315
Financial as of June 06													\$158,457	\$37,123	\$121,333
Financial as of June 07													\$222,187	\$45,228	\$176,958
Financial as of June 08													\$232,961	\$50,692	\$182,269
Financial as of June 09													\$266,329	\$53,516	\$212,812
Financial as of Dec 09													\$311,448	\$54,190	\$257,258

SD #42 - Maple Ridge Financial Position - Dental Care Underwriting Method ASO

			Dental Admin Charge 5.00%		6% GST pre-Jan 1, 2008		5% GST Effective Jan 1, 2008		Expense Date 15		th of the month		8% IBNR	
	Dental Contribution	Date Contribution Paid	Dental Claims	Interest Rate for current month	Total Admin Charge	GST	Claims & Expenses with Int	Contributions with Int	Net Cash Flow	Monthly Interest Amount	Debit/Credit	Accumulated Cash Flow Position (Including IBNR Deposits)	IBNR Requirement	Funded Position
August-04	\$44,223.04	27-Aug-04	\$10,060.31	3.24%	\$503.02	\$35.21	(\$10,612.67)	\$44,240.43	\$33,624.50					
September-04	\$45,253.15	20-Sep-04	\$35,069.90	3.24%	\$1,753.50	\$122.74	(\$36,995.39)	\$45,298.64	\$45,298.64					
October-04	\$44,752.51	25-Oct-04	\$50,923.97	3.24%	\$2,546.20	\$178.23	(\$53,719.92)	\$44,777.93	(\$8,895.89)					
November-04	\$44,396.26	18-Nov-04	\$29,474.50	3.24%	\$1,473.73	\$103.16	(\$31,092.78)	\$44,448.65	\$13,344.87					
December-04	\$47,013.03	22-Dec-04	\$33,230.20	3.24%	\$1,661.51	\$116.31	(\$35,054.69)	\$47,052.06	\$12,005.01					
January-05	\$46,121.93	24-Jan-05	\$26,425.10	3.24%	\$1,440.17	\$100.81	(\$28,003.36)	\$46,152.16	\$18,155.85					
February-05	\$45,394.48	16-Feb-05	\$36,939.93	3.24%	\$2,013.23	\$140.93	(\$39,146.20)	\$45,455.99	\$6,300.40					
March-05	\$47,456.96	8-Mar-05	\$32,501.05	3.24%	\$1,771.31	\$123.99	(\$34,442.20)	\$47,554.49	\$13,060.61					
April-05	\$46,519.85	11-Apr-05	\$53,514.14	3.24%	\$2,916.52	\$204.16	(\$56,710.32)	\$46,603.24	(\$10,114.97)					
May-05	\$46,973.44	11-May-05	\$37,365.14	3.24%	\$2,036.40	\$142.55	(\$39,596.81)	\$47,057.64	\$7,429.35					
June-05	\$46,960.60	6-Jun-05	\$32,404.50	3.24%	\$1,766.05	\$123.62	(\$34,339.89)	\$47,065.33	\$12,666.43			\$110,340	\$52,352	\$57,988
July-05	\$44,823.05	13-Jul-05	\$33,365.98	3.24%	\$1,818.45	\$127.29	(\$35,358.79)	\$44,895.55	\$9,511.33					
August-05	\$44,050.16	15-Aug-05	\$32,816.02	3.24%	\$1,788.47	\$125.19	(\$34,775.99)	\$44,113.70	\$9,320.47					
September-05	\$44,178.63	9-Sep-05	\$33,391.43	3.24%	\$1,819.83	\$127.39	(\$35,385.76)	\$44,265.55	\$8,839.98					
October-05	\$45,309.47	6-Oct-05	\$56,734.46	3.24%	\$3,092.03	\$216.44	(\$50,122.97)	\$45,410.52	(\$14,733.46)					
November-05	\$44,236.36	2-Nov-05	\$30,118.46	3.24%	\$1,641.46	\$114.90	(\$31,917.31)	\$44,350.51	\$12,261.54					
December-05	\$46,333.93	12-Dec-05	\$37,821.35	3.24%	\$2,061.26	\$144.29	(\$40,080.26)	\$46,412.93	\$6,307.03					
January-06	\$45,351.07	12-Jan-06	\$32,211.60	3.24%	\$1,755.53	\$122.89	(\$34,135.47)	\$45,428.39	\$11,261.05					
February-06	\$45,999.47	8-Feb-06	\$46,966.63	3.24%	\$2,559.68	\$179.18	(\$49,771.75)	\$46,094.00	(\$3,706.02)					
March-06	\$46,001.51	10-Mar-06	\$36,858.64	3.24%	\$2,008.80	\$140.62	(\$39,060.05)	\$46,087.99	\$6,993.46					
April-06	\$45,010.61	19-Apr-06	\$53,585.19	3.24%	\$2,920.39	\$204.43	(\$56,785.61)	\$45,059.79	(\$11,699.40)					
May-06	\$44,727.65	11-May-06	\$37,756.23	3.24%	\$2,057.71	\$144.04	(\$40,011.25)	\$44,807.82	\$4,769.67					
June-06	\$45,851.12	7-Jun-06	\$39,362.89	3.24%	\$2,145.28	\$150.17	(\$41,713.87)	\$45,949.36	\$4,192.78			\$154,969	\$37,679	\$117,290
July-06	\$47,778.95	13-Jul-06	\$29,681.83	4.65%	\$1,617.66	\$97.06	(\$31,456.23)	\$47,889.14	\$16,382.40	\$640.20				
August-06	\$47,213.48	16-Aug-06	\$42,745.32	4.65%	\$2,329.62	\$139.78	(\$45,300.66)	\$47,304.70	\$1,998.76	\$659.73				
September-06	\$47,417.17	14-Sep-06	\$49,624.66	4.65%	\$2,704.54	\$162.27	(\$50,691.25)	\$47,520.25	(\$5,074.51)	\$668.25				
October-06	\$46,550.33	17-Oct-06	\$28,286.96	4.65%	\$1,541.64	\$92.50	(\$29,977.97)	\$46,634.46	\$16,629.23	\$675.07				
November-06	\$47,689.82	15-Nov-06	\$33,359.13	4.65%	\$1,818.07	\$109.08	(\$35,353.36)	\$47,787.91	\$12,403.53	\$744.67				
December-06	\$48,115.83	11-Dec-06	\$42,924.27	4.65%	\$2,339.37	\$140.36	(\$45,490.31)	\$48,238.81	\$2,711.82	\$800.37				
January-07	\$47,907.02	9-Jan-07	\$30,192.07	4.65%	\$1,645.47	\$98.73	(\$31,996.97)	\$48,041.43	\$15,970.75	\$850.76				
February-07	\$48,472.01	15-Feb-07	\$34,459.85	4.65%	\$1,878.06	\$112.68	(\$36,519.88)	\$48,571.71	\$12,021.41	\$871.47				
March-07	\$48,993.13	14-Mar-07	\$49,250.08	4.65%	\$2,684.13	\$161.05	(\$52,194.28)	\$49,100.01	(\$3,102.13)	\$897.98				
April-07	\$47,649.99	12-Apr-07	\$32,389.08	4.65%	\$1,765.20	\$105.91	(\$34,325.32)	\$47,765.84	\$13,389.79	\$932.46				
May-07	\$48,938.76	14-May-07	\$37,780.63	4.65%	\$2,059.04	\$123.54	(\$40,039.18)	\$49,045.52	\$8,975.54	\$967.04				
June-07	\$49,653.11	7-Jun-07	\$48,014.83	4.65%	\$2,671.31	\$160.28	(\$51,944.97)	\$49,804.82	(\$2,193.31)	\$1,027.24				
July-07	\$48,988.08	11-Jul-07	\$48,568.68	4.75%	\$2,646.88	\$158.81	(\$51,472.08)	\$49,115.93	(\$2,394.30)	\$1,018.19				
August-07	\$47,598.25	13-Aug-07	\$34,130.76	4.75%	\$1,860.13	\$111.61	(\$36,172.56)	\$47,710.34	\$11,495.76	\$1,026.76				
September-07	\$47,881.77	14-Sep-07	\$52,966.97	4.75%	\$2,886.70	\$173.20	(\$56,135.61)	\$47,988.42	(\$8,145.10)	\$1,031.31				
October-07	\$48,223.53	16-Oct-07	\$35,240.93	4.75%	\$1,920.63	\$115.24	(\$37,349.14)	\$48,318.66	\$10,946.73	\$1,028.54				
November-07	\$47,838.40	9-Nov-07	\$28,314.30	4.75%	\$1,543.13	\$92.59	(\$30,008.14)	\$47,975.45	\$17,888.38	\$1,131.20				
December-07	\$48,804.26	11-Dec-07	\$37,777.14	4.75%	\$2,058.85	\$123.53	(\$40,037.08)	\$48,931.63	\$8,844.73	\$1,176.00				
January-08	\$49,525.07	16-Jan-08	\$27,437.58	4.75%	\$1,495.35	\$74.77	(\$29,063.99)	\$49,622.76	\$20,517.37	\$1,206.51				
February-08	\$48,125.92	8-Feb-08	\$43,107.82	4.75%	\$2,349.38	\$117.47	(\$45,663.12)	\$48,269.93	\$2,551.26	\$1,305.07				
March-08	\$48,703.14	6-Mar-08	\$44,441.17	4.75%	\$2,422.04	\$121.10	(\$47,075.50)	\$48,861.30	\$1,718.82	\$1,331.47				
April-08	\$49,528.27	7-Apr-08	\$31,124.85	4.75%	\$1,696.30	\$84.82	(\$32,969.83)	\$49,682.79	\$16,622.30	\$1,367.01				
May-08	\$48,741.94	12-May-08	\$29,027.47	4.75%	\$1,582.00	\$79.10	(\$30,748.13)	\$48,862.93	\$18,053.37	\$1,407.68				
June-08	\$50,045.66	10-Jun-08	\$41,170.11	4.75%	\$2,243.77	\$112.19	(\$43,610.54)	\$50,182.65	\$6,519.59	\$1,474.37				
July-08	\$49,318.87	10-Jul-08	\$39,801.55	1.15%	\$1,990.08	\$99.50	(\$41,911.15)	\$49,352.10	\$7,427.74	\$370.68				
August-08	\$48,696.62	26-Aug-08	\$52,513.94	1.15%	\$2,625.70	\$131.28	(\$55,297.33)	\$48,705.01	(\$6,574.30)	\$346.91				
September-08	\$47,603.44	16-Sep-08	\$32,914.56	1.15%	\$1,645.73	\$82.29	(\$34,659.13)	\$47,626.56	\$12,960.87	\$365.54				
October-08	\$48,410.08	7-Oct-08	\$37,246.37	1.15%	\$1,862.32	\$93.12	(\$39,220.54)	\$48,447.25	\$9,208.28	\$390.15				
November-08	\$47,771.69	18-Nov-08	\$33,767.38	1.15%	\$1,688.37	\$84.42	(\$35,557.15)	\$47,791.90	\$12,231.52	\$384.11				
December-08	\$48,489.54	9-Dec-08	\$35,064.61	1.15%	\$1,753.23	\$87.66	(\$36,923.14)	\$48,523.73	\$11,584.04	\$409.50				
January-09	\$48,783.04	15-Jan-09	\$39,509.70	1.15%	\$1,975.49	\$98.77	(\$41,603.83)	\$48,808.26	\$7,199.08	\$409.76				
February-09	\$50,062.37	17-Feb-09	\$34,413.41	1.15%	\$1,720.67	\$86.03	(\$36,237.42)	\$50,085.12	\$13,842.26	\$417.12				
March-09	\$50,065.53	2-Apr-09	\$34,176.66	1.15%	\$1,708.83	\$85.44	(\$35,988.12)	\$0.00	(\$35,970.93)	\$408.13				
April-09	\$49,253.26	9-Apr-09	\$36,060.63	1.15%	\$1,804.03	\$90.20	(\$37,993.01)	\$99,399.81	\$61,343.93	\$454.19				
May-09	\$50,538.99	19-May-09	\$40,968.05	1.15%	\$2,048.40	\$102.42	(\$43,139.48)	\$50,558.78	\$7,420.12	\$449.59				
June-09	\$50,577.22	9-Jun-09	\$46,832.75	1.15%	\$2,341.64	\$117.08	(\$49,315.02)	\$50,612.88	\$1,285.75	\$470.03				
July-09	\$50,250.97	7-Jul-09	\$38,311.71	1.15%	\$1,915.59	\$95.78	(\$40,342.33)	\$50,289.53	\$9,927.90	\$478.58				
August-09	\$49,923.56	13-Aug-09	\$59,515.53	1.15%	\$2,975.78	\$148.79	(\$62,670.01)	\$49,952.48	(\$12,716.54)	\$468.23				
September-09	\$39,888.99	10-Sep-09	\$42,935.42	1.15%	\$2,146.77	\$107.34	(\$45,211.11)	\$39,915.85	(\$5,300.54)	\$462.80				
October-09	\$46,704.16	13-Oct-09	\$44,090.63	1.15%	\$2,204.53	\$110.23	(\$46,427.55)	\$46,731.22	\$298.77	\$457.80				
November-09	\$46,086.76	17-Nov-09	\$48,111.20	1.15%	\$2,405.56	\$120.28	(\$50,661.22)	\$46,107.68	(\$4,550.28)	\$450.37				
December-09	\$46,129.30	17-Dec-09	\$43,716.85	1.15%	\$2,185.84	\$109.29	(\$46,033.96)	\$46,150.24	\$117.32	\$448.68				

Financial as of June 05 \$110,340 \$52,352 \$57,988

Financial as of June 06 \$154,969 \$37,679 \$117,290

Financial as of June 07 \$254,818 \$36,777 \$218,041

Financial as of June 08 \$373,951 \$36,264 \$337,686

Financial as of June 09 \$480,785 \$37,063 \$443,722

Financial as of Dec 09 \$471,328 \$40,693 \$430,635