



**ACTUARIAL VALUATION REPORT
AS OF JULY 1, 2008**

**CITY OF STAMFORD
BOARD OF EDUCATION
POSTRETIREMENT BENEFITS OTHER THAN PENSIONS**

February 2009

February 23, 2009

Mr. Hugh Murphy
City of Stamford
P.O. Box 10152
Stamford, CT 06904-2152

Dear Hugh:

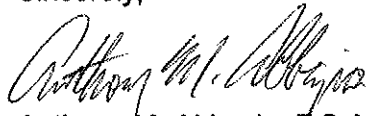
This report presents the results of our Actuarial Valuation Report as of July 1, 2008 for the City of Stamford Board of Education Postretirement Benefits Other than Pensions


The purpose of the valuation is to determine the benefit obligations of Board of Education participants and determine the cost of the plan in accordance with the GASB 45 standard with respect to the accounting and reporting for postemployment benefits other than pensions (OPEB). The valuation was based on census data supplied by the Board of Education, per capita unit costs calculated by Buck Consultants, and the program provisions described in Exhibit B of this report. The valuation was prepared using an 8.0% discount rate assuming the city will prefund the OPEB obligation and a 6.0% discount rate if the city does not prefund the obligation.

This report was prepared under the supervision of the plan's actuaries, who are Fellows of the Society of Actuaries, and are Members of the American Academy of Actuaries, who have met the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

The Table of Contents, which immediately follows, outlines the material contained in this report.

Sincerely,


Anthony M. Abbazia, F.S.A.
Principal & Consulting Actuary


Brian Kane, F.S.A.
Director, Consulting Actuary

2008 BoE OPEB Report.doc
11105

**CITY OF STAMFORD BOARD OF EDUCATION
POSTRETIREMENT BENEFITS OTHER THAN PENSIONS
JULY 1, 2008 VALUATION**

TABLE OF CONTENTS

<u>SECTION</u>	<u>ITEM</u>	<u>PAGE</u>
I	Executive Summary	1
II	Member Data	2
III	Liability Summary	3
IV	Valuation Results at 8.0%	5
V	Valuation Results at 6.0%	6
VI	Projected Cash Flow	7
VII	Overview of Actuarial Assumptions and Methods	8
 <u>EXHIBIT</u>		
A	Outline of Actuarial Assumptions and Methods	9
B	Summary of Benefit Provisions	13
C	Summary of GASB 43 and 45	18

SECTION I**EXECUTIVE SUMMARY**

1. At the request of the City of Stamford Board of Education, Buck Consultants has prepared this valuation of postretirement benefits other than pensions as of July 1, 2008. The purpose of the valuation is to determine the benefit obligation of the Board of Education's participants and determine the cost of the plan in accordance with the GASB 43 and 45 standards with respect to the accounting and reporting fro post-employment benefits other than pensions (OPEB).
2. The Board of Education provided individual census data for active employees, current retirees and covered spouses (including surviving spouses). A summary of the data is presented in Section II.
3. Exhibit A outlines the full set of actuarial assumptions and methods used in the valuation. The per-capita medical plan unit costs were developed by Buck Consultants using the current premium rates, data on the covered population, and input from the insurance broker used by the Board of Education.
4. Exhibit B outlines the plan provisions for the Teachers, Administrators, Security Workers, Custodians and Educational Assistants used in the valuation.
5. Exhibit C contains a summary of the GASB 43 and 45 accounting standard.
6. A summary of the principal results of the valuation as of July 1, 2008 is as follows:

<u>Valuation Data</u>	<u>July 1, 2008</u>	
<u>Liabilities (000's)</u>	8.0%	6.0%
Active Participants	\$ 28,813	\$ 35,551
Inactives	\$ 7,179	\$ 7,998
Total	\$ 35,992	\$ 43,549
<u>Annual Required Contribution (ARC)</u>	8.0%	6.0%
30 year level percent amortization	\$3,518	\$4,044

7. The projected cash flow for the 2009 fiscal year is \$2,373,000. A projection of future cash flows for the next 30 years is shown in Section V.

SECTION II

Member Data as of July 1, 2008

	<u>Teachers</u>	<u>Administrators</u>	<u>Security Workers</u>	<u>Custodians</u>	<u>Ed Assistants</u>	<u>Total</u>
<u>Active Members</u>						
Number	1,451	73	33	141	307	2,005
Total Pay	\$110,596,413	\$9,946,389	\$1,135,076	\$7,013,731	\$7,271,216	\$135,962,825
Average Age	45	54	45	49	51	47
Average Service	12	19	10	11	11	12
Average Pay	\$76,221	\$136,252	\$34,396	\$49,743	\$23,685	\$67,812
 <u>Retirees and Widows</u>						
Number	256	23	1	137	10	427
Average Age	69	63	68	76	77	71
Total Life Insurance	\$0	\$5,983,891	\$0	\$484,000	\$0	\$6,467,891
 <u>Spouses</u>						
Number	103	17	0	58	2	180
Average Age	67	63	0	73	70	69

SECTION III

Liability Summary at 8.00%

July 1, 2008

	<u>Teachers</u>	<u>Administrators</u>	<u>Security Workers</u>	<u>Custodians</u>	<u>Ed Assistants</u>	<u>Total</u>
<u>Active</u>						
Medical Benefits	\$ 15,994,823	\$ 1,560,785	\$ 156,031	\$ 3,340,833	\$ 0	\$ 21,052,472
Bonus Program/Part B	5,434,871	1,451,043	0	611,222	0	7,497,136
Life Insurance	0	201,460	0	61,432	0	262,892
Total	\$ 21,429,694	\$ 3,213,288	\$ 156,031	\$ 4,013,487	\$ 0	\$ 28,812,500
<u>Retirees, Widows, and Spouses</u>						
Medical Benefits	\$ 2,026,148	\$ 723,322	\$ 0	\$ 3,437,165	\$ 0	\$ 6,186,635
Bonus Program/Part B	0	0	0	734,512	0	734,512
Life Insurance	0	102,507	0	155,379	0	257,886
Total	\$ 2,026,148	\$ 825,829	\$ 0	\$ 4,327,056	\$ 0	\$ 7,179,033
Total Liability	\$ 23,455,842	\$ 4,039,117	\$ 156,031	\$ 8,340,543	\$ 0	\$ 35,991,533
Projected Benefit Payments	\$ 1,475,344	\$ 419,365	\$ 591	\$ 477,528	\$ 0	\$ 2,372,828

SECTION III

Liability Summary at 6.00%

July 1, 2008

	<u>Teachers</u>	<u>Administrators</u>	<u>Security Workers</u>	<u>Custodians</u>	<u>Ed Assistants</u>	<u>Total</u>
<u>Active</u>						
Medical Benefits	\$ 19,999,113	\$ 1,837,377	\$ 210,765	\$ 4,470,594	\$ 0	\$ 26,517,849
Bonus Program/Part B	6,231,454	1,578,036	0	901,443	0	8,710,933
Life Insurance	0	236,228	0	85,831	0	322,059
Total	\$ 26,230,567	\$ 3,651,641	\$ 210,765	\$ 5,457,868	\$ 0	\$ 35,550,841
<u>Retirees, Widows, and Spouses</u>						
Medical Benefits	\$ 2,105,607	\$ 751,793	\$ 0	\$ 3,978,900	\$ 0	\$ 6,836,300
Bonus Program/Part B	0	0	0	875,939	0	875,939
Life Insurance	0	106,555	0	179,769	0	286,324
Total	\$ 2,105,607	\$ 858,348	\$ 0	\$ 5,034,608	\$ 0	\$ 7,998,563
Total Liability	\$ 28,336,174	\$ 4,509,989	\$ 210,765	\$ 10,492,476	\$ 0	\$ 43,549,404
Projected Benefit Payments	\$ 1,475,344	\$ 419,365	\$ 591	\$ 477,528	\$ 0	\$ 2,372,828

SECTION IV

Valuation Results at 8.00%

July 1, 2008

GASB 27 Accounting Methodology with 30 Year Level Percent of Pay Amortization

Determination of Amortization of Unfunded Liability as of July 1, 2008

	Teachers	Administrators	Security Workers	Custodians	Total
Accumulated Postretirement Benefit Obligation (APBO)					
Retirees	\$ (2,026,148)	\$ (825,829)	\$ 0	\$ (4,327,056)	(7,179,033)
Actives - Eligible to Retire	(12,299,783)	(2,747,793)	(40,404)	(197,674)	(15,285,654)
Actives - Not Eligible to Retire	(9,129,911)	(465,495)	(115,627)	(3,815,813)	(13,526,846)
Total APBO	\$ (23,455,842)	\$ (4,039,117)	\$ (156,031)	\$ (8,340,543)	(35,991,533)
Fair Value of Plan Assets	0	0	0	0	0
Unfunded Liability	\$ (23,455,842)	\$ (4,039,117)	\$ (156,031)	\$ (8,340,543)	(35,991,533)
Amortization Over 30 Year Period (BOY)	1,210,804	208,502	8,054	430,544	1,857,904

Annual Required Contribution (ARC)

	Teachers	Administrators	Security Workers	Custodians	Total
Normal Cost (BOY)	\$ 1,005,720	\$ 38,409	\$ 14,755	\$ 340,723	\$ 1,399,607
Amortization Payment (BOY)	1,210,804	208,502	8,054	430,544	1,857,904
Total Cost (Beginning of Year)	\$ 2,216,524	\$ 246,911	\$ 22,809	\$ 771,267	\$ 3,257,511
Interest to End of Year	177,322	19,753	1,825	61,701	260,601
Total ARC	\$ 2,393,846	\$ 266,664	\$ 24,634	\$ 832,968	\$ 3,518,112

SECTION V

Valuation Results at 6.00%

July 1, 2008

GASB 27 Accounting Methodology with 30 Year Level Percent of Pay Amortization

Determination of Amortization of Unfunded Liability as of July 1, 2008

	Teachers	Administrators	Security Workers	Custodians	Total
Accumulated Postretirement Benefit Obligation (APBO)	\$ (2,105,607)	\$ (858,348)	\$ 0	\$ (5,034,608)	(7,998,563)
Retirees	(13,569,027)	(3,023,412)	(47,922)	(229,485)	(16,869,846)
Actives - Eligible to Retire	(12,661,540)	(628,229)	(162,843)	(5,228,383)	(18,680,995)
Actives - Not Eligible to Retire					
Total APBO	\$ (28,336,174)	\$ (4,509,989)	\$ (210,765)	\$ (10,492,476)	(43,549,404)
Fair Value of Plan Assets	0	0	0	0	0
Unfunded Liability	\$ (28,336,174)	\$ (4,509,989)	\$ (210,765)	\$ (10,492,476)	\$ (43,549,404)
Amortization Over 30 Year Period (BOY)	1,152,576	183,444	8,573	426,782	1,771,375

Annual Required Contribution (ARC)

	Teachers	Administrators	Security Workers	Custodians	Total
Normal Cost (BOY)	\$ 1,466,436	\$ 52,862	\$ 21,895	\$ 502,804	\$ 2,043,997
Amortization Payment (BOY)	1,152,576	183,444	8,573	426,782	1,771,375
Total Cost (Beginning of Year)	\$ 2,619,012	\$ 236,306	\$ 30,468	\$ 929,586	\$ 3,815,372
Interest to End of Year	157,141	14,178	1,828	55,775	228,922
Total ARC	\$ 2,776,153	\$ 250,484	\$ 32,296	\$ 985,361	\$ 4,044,294

SECTION VI**Projected Cash Flow**

Fiscal Year	Medical Amounts	Life, Bonus, Part B Amounts	Total
2009	1,744,938	627,890	2,372,828
2010	2,184,630	1,178,854	3,363,484
2011	2,593,904	880,744	3,474,648
2012	2,644,241	896,301	3,540,542
2013	2,591,964	872,472	3,464,436
2014	2,421,639	678,454	3,100,093
2015	2,436,092	757,964	3,194,056
2016	2,435,242	750,422	3,185,664
2017	2,428,670	686,265	3,114,935
2018	2,443,335	724,157	3,167,492
2019	2,403,062	593,048	2,996,110
2020	2,406,680	547,167	2,953,847
2021	2,428,212	564,423	2,992,635
2022	2,580,491	623,203	3,203,694
2023	2,864,846	686,132	3,550,978
2024	3,012,837	625,457	3,638,294
2025	3,128,688	518,874	3,647,562
2026	3,259,754	544,760	3,804,514
2027	3,547,781	523,407	4,071,188
2028	3,760,753	602,864	4,363,617
2029	4,193,813	628,549	4,822,362
2030	4,122,767	609,251	4,732,018
2031	4,326,603	614,121	4,940,724
2032	4,342,913	637,446	4,980,359
2033	4,601,183	667,360	5,268,543
2034	4,934,903	692,736	5,627,639
2035	5,602,458	741,919	6,344,377
2036	6,315,076	820,855	7,135,931
2037	6,840,401	762,489	7,602,890
2038	6,754,698	745,237	7,499,935

SECTION VII

OVERVIEW OF ACTUARIAL ASSUMPTIONS AND METHODS

1. Exhibit A outlines the full set of actuarial assumptions and methods used in our valuation. The 2008 per-capita medical plan unit costs were developed based on rates provided by Board of Education.
2. The establishment of the current per capita unit costs of medical coverage is an important step in the measurement process. Cost rates should reflect the actual differences in the cost of covering individuals reflecting their ages, whether or not they are covered by Medicare and the plan of benefits under which they have coverage. The 2008 per-capita unit costs used in the valuation were derived primarily from the claim experience and premium rates provided by the Board of Education.
3. The Company provided POS and HMO premium rates by medical plan for 2008. Valuation census data were used to determine underlying enrollments and per capita costs. The final per capita rates were determined by age adjusting premium rates to the average age of the retiree group.

INCREASES IN FUTURE MEDICAL PLAN COSTS

4. Increases in medical plan benefit costs occur for several reasons. Some are directly related to medical cost inflation while others are a function of plan provisions or changing demographics. The valuation explicitly models the effects of plan provisions such as deductibles and cost-sharing, changing demographics by age distribution, and medical cost inflation on covered expenses.
5. As each individual ages, chances are that health declines and incurred medical expenses increase. Based on experience studies for large corporate clients and on statistics published by the government, the valuation explicitly reflects age-related morbidity as indicated in Exhibit A.

EXHIBIT A**OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS**

VALUATION DATE: July 1, 2008.

ACTUARIAL COST METHOD: Projected unit credit with benefits attributed on a level basis from date of hire until date of full eligibility for expected benefits. The unfunded accrued liability is being amortized on an open 30-year level percent of pay method.

DISCOUNT RATE: 8.0% and 6.0% per annum, compounded annually.

SEPARATIONS FROM EMPLOYMENT: Representative values of the assumed annual rates of withdrawal, disability, and retirement are as follows:

Security, Ed. Assistants and Custodians		
<u>Age</u>	<u>Withdrawal</u>	<u>Disability</u>
25	0.0489	0.0005
30	0.0370	0.0005
35	0.0235	0.0006
40	0.0113	0.0009
45	0.0000	0.0018
50	---	0.0040
55	---	0.0085
>=60	---	0.0000

Teachers and Administrators						
Withdrawal				Disability		
<10 Years of Service		>=10 Years of Service		Males	Females	
<u>Service</u>	<u>Annual Rate</u>	<u>Age</u>	<u>Annual Rate</u>	<u>Age</u>	<u>Annual Rate</u>	<u>Annual Rate</u>
0	0.0975	25	0.0250	25	0.0005	0.0005
1	0.0775	30	0.0250	30	0.0004	0.0004
2	0.0525	35	0.0190	35	0.0004	0.0004
3	0.0375	40	0.0135	40	0.0005	0.0007
4	0.0350	45	0.0125	45	0.0014	0.0012
5	0.0350	50	0.0140	50	0.0047	0.0026
6	0.0350	55	0.0210	55	0.0086	0.0044
7	0.0200	>=60	0.0250	>=60	0.0100	0.0050
8	0.0200					
9	0.0100					

Retirement		
<u>Age</u>	<u>Security, Ed. Assistants and Custodians*</u>	<u>Teachers and Administrators**</u>
60	.20	.25
61	.05	.25
62	.20	.25
63	.20	.25
64	.20	.25
65	.20	.25
66	.20	.25
67	.20	.25
68	.20	.25
69	.20	.25
>=70	1.00	1.00

* Security, Ed. Assistants and Custodians receive a one time 50% decrement at 25 years of service.

** Teachers and Administrators receive a one time 50% decrement at 20 years of service and 60 years of age. There is also a one time decrement of 75% for those individuals under 60 years of age who have completed 35 years of service.

DEATHS: According to the 1983 Group Annuity Mortality Table, with ages set forward 5 years for disabled participants.

SALARY INCREASES: The assumed annual rate of future salary increase is 4.50%.

UNIT COSTS: The 2008 assumed annual average per-capita incurred medical unit costs at age 65 for Teachers, Administrators, Security Workers and Ed. Assistants is as follows:

	<u>Pre-Medicare</u>	<u>Post-Medicare</u>
Unit Cost	\$ 12,840	\$ 4,181

The 2008 assumed annual average per-capita incurred medical premium at age 65 is as follows:

	<u>Pre-Medicare</u>	<u>Post-Medicare</u>
Premium	\$ 8,412	\$ 5,352

The 2008 assumed annual average per-capita incurred medical unit costs at age 65 for Custodians is as follows:

	<u>Pre-Medicare</u>	<u>Post-Medicare</u>
Healthnet	\$ 8,978	\$ 2,952*
IPI	\$ 3,802	\$ 3,802**

* Community-rated rate

** Reliable data on Medicare eligibility and claims split by Medicare status were not available. Since the premium rates were not separately identified, we used a single unit cost.

SUBSTANTIVE PLAN: The current medical plan features are as follows:

- Deductible: Deductibles are assumed to increase periodically at the ultimate Health Care Cost Trend Rate to reflect increases in costs.
- Out-of-Pocket Maximum (excluding the deductible): The out-of-pocket maximum is assumed to increase periodically at the ultimate Health Care Cost Trend Rate to reflect increases in costs.

AGE-RELATED MORBIDITY: To allow for the incidence of increased cost of medical benefits with age, our per capita unit costs are adjusted per year of age. A sample of the increase in gross eligible charges by year of age was assumed to be:

<u>Age</u>	<u>Annual Increase</u>
40 - 64	3.5 %
65 - 74	2.5
75 - 78	2.0, grading down 0.5% per year
79+	0.0

HEALTH CARE COST TREND RATES: Representative values of future expected increases in net medical charges are as follows:

<u>Year</u>	<u>Increase</u>
2008	10.0
2009	9.0
2010	8.0
2011	7.0
2012	6.0
2013+	5.0

MEDICARE COORDINATION: For those participants who are eligible for Medicare, Medicare is assumed to remain the primary payor for retirees and spouses over age 65. The portion of Medicare eligible charges is assumed to remain constant in the future.

MEDICAL PLAN ENROLLMENT AND SPOUSAL ASSUMPTION: Reported data were used to identify current covered retirees, spouses, and surviving spouses. We assumed that 80% of actives are married and elected spousal coverage. Husbands are assumed to be four years older than their wives.

MISCELLANEOUS: The valuation was prepared on an ongoing plan basis.

EXHIBIT B**SUMMARY OF BENEFIT PROVISIONS****Teachers****I. Medical**

Eligibility	10 years of service.		
		<u>PPO</u>	
		<u>In Network</u>	<u>Out of Network</u>
Deductible	Individual:	None	\$300
	Employee		
	plus one:	None	\$600
	Family:	None	\$800
Coinsurance		100% After Minimal copayments	80% of R&C in excess of the deductible
Out-of-Pocket Maximum	Individual:	None	\$1,600
	Employee		
	Plus one:	None	\$2,600
	Family:	None	\$3,300
Copayments	Office Visit		\$15
	Emergency Room		\$50
	Hospital		\$100
Prescription Drug Copayments	Generic:		\$5
	Preferred Brand:		\$15
	All Other:		\$25
Lifetime Maximum	None		
Retiree Contributions	50% of the premium for 3 years if have attained age 45, 15 years of service and 70 points. Full premium thereafter.		

II. Early Retirement Lump Sum

Benefit	\$16,550 payable in either 2 or 3 equal installments
---------	--

Administrators**I. Medical**

Eligibility	5 years of service.	
	<u>PPO</u>	
		<u>In Network</u> <u>Out of Network</u>
Deductible	Individual: \$200	\$500
	Employee	
	plus one: \$400	\$1,000
	Family: \$500	\$1,500
Coinsurance	80% of R&C in excess of the deductible	70% of R&C in excess of the deductible
Out-of-Pocket Maximum	Individual: \$1,000	\$3,000
	Employee	
	Plus one: \$2,000	\$6,000
	Family: \$2,500	\$8,000
Copayments	Office Visit	\$15
	Emergency Room	\$50
	Hospital	\$100
Prescription Drug Copayments	Generic:	\$10
	Preferred Brand:	\$20
	All Other:	\$30
Lifetime Maximum	None	
Retiree Contributions	50% of the premium until participant reaches age 65 if have attained 15 years of service and 70 points. Full premium thereafter.	

II. Early Retirement Lump Sum

Eligibility	Hired prior to 9/1/1991
Benefit	\$1,800 per year of service payable in either 2 or 3 equal installments

III. Life Insurance

Benefit	2 times compensation for deaths prior to age 65
Retiree Contributions:	None

Custodians**I. Medical**

Eligibility	25 years of service, or; Age 60 and 10 years of service		
Deductible	Individual:	None	\$200
	Family:	None	\$400
Co-pay		\$10	N/A
Coinsurance		Plan pays 100% After Minimal copayments	Plan pays 80% of R&C in excess of the deductible
Out-of-Pocket Maximum	Individual:	\$400	\$1,200
	Family	\$800	\$2,400
Hospitalization		\$100 co-pay	Plan pays 80% of R&C in excess of the deductible.
Prescription Drug Co-payments	Generic:	\$5	
	Brand:	N/A	
	Mail Order:	\$5	
Medicare Coordination	Government Exclusion		
Medicare Part B Reimbursement:	\$93.50/retiree only.		

II. Life Insurance

Benefit	\$6,000
Retiree Contributions:	None

Educational Assistants**I. Medical**

Eligibility	5 years of service.		
		<u>PPO</u>	
		<u>In Network</u>	<u>Out of Network</u>
Deductible	Individual:	None	\$300
	Employee		
	plus one:	None	\$600
	Family:	None	\$800
Coinsurance		100% After Minimal copayments	80% of R&C in excess of the deductible
Out-of-Pocket Maximum	Individual:	None	\$1,600
	Employee		
	Plus one:	None	\$2,600
	Family:	None	\$3,300
Copayments	Office Visit		\$15
	Emergency Room		\$50
	Hospital		\$100
Prescription Drug Copayments	Generic:		\$5
	Preferred Brand:		\$15
	All Other:		\$25
Lifetime Maximum	None		
Retiree Contributions	Full premium.		

Security Workers**I. Medical**

Eligibility	5 years of service.	
	<u>PPO</u>	
		<u>In Network</u> <u>Out of Network</u>
Deductible	Individual:	\$200 \$500
	Employee	
	plus one:	\$400 \$1,000
	Family:	\$500 \$1,500
Coinsurance		80% of R&C in 70% of R&C in excess of the excess of the deductible deductible
Out-of-Pocket Maximum	Individual:	\$1,000 \$3,000
	Employee	
	Plus one:	\$2,000 \$6,000
	Family:	\$2,500 \$8,000
Copayments	Office Visit	\$15
	Emergency Room	\$50
	Hospital	\$100
Prescription Drug Copayments	Generic:	\$10
	Preferred Brand:	\$20
	All Other:	\$30
Lifetime Maximum	None	
Retiree Contributions	Full premium.	

EXHIBIT C**SUMMARY OF GASB 43 and 45**

<u>Item</u>	<u>GASB 43 and 45</u>
Actuarial Funding Method	Entry Age, Frozen Entry Age, Attained Age, Frozen Attained Age, Projected Unit Credit, Aggregate
Cost Determination	<p><u>Annual Required Contribution (ARC)</u></p> <p><u>Normal Cost</u> – value of accrual of benefits attributable to the current year, plus</p> <p><u>Amortization Cost</u> – amortization of unfunded liabilities over selected period. The period can be as long as 30 or as short as 1 year. A minimum period of 10 years is applied to a significant decrease in unfunded actuarial accrued liability due to a change in actuarial cost method. The amortization method includes principal and interest and can be either level dollar or level percent of pay. If the employer contribution is not equal to the ARC, adjustments to the cost are required</p>
Transition Amortization	10 – 30 year amortization of unfunded liability (principal and interest) on a level dollar or level percent of pay
Amortization of Prior Service Cost	Impact of plan changes on liability is amortized the same as the Transition amount. Often combined into one base. Total amortization amount must be within acceptable range.
Amortization of Gains and Losses	Gains and Losses are amortized the same as the Transition amount. Often combined into one base. Total amortization amount must be within acceptable range.
Settlements, Curtailments, and Termination Benefits	Generally, the change in liability is amortized similar to a plan amendment. A change in employer structure (transaction) might be treated differently.