

To: All Actuaries

From: PSoADiscount Rate Committee

Date: October 13, 2014

Subject: Discount Rate Guidance at September 30, 2014

Per PSoA's Guidance Note entitled "**Guidance Note on Selection of Discount Rate for Accounting of Post-Employment Benefits Scheme**", PSoA's Discount Rate Committee makes the following recommendation for the discount rate at September 30, 2014:

Post-Employment Scheme Effective Duration	Annual Discount Rate Recommendation at September 30
Duration < 10 Years	13.50%
10 Years <= Duration < 15 Years	14.00%
15 Years <= Duration < 20 Years	14.00%
Duration >= 20+ Years	14.00%

Example:

For a post-employment scheme with duration of 9 years, the applicable discount rate at September 30 is 13.50%. If the duration of the post-employment scheme is 16 years, the applicable discount rate will be 14.00%.