

Rubric for the LI&R Valuation Assignment Semester 1 2020

Q1 (b) Before opening up excel and writing up formulae, step back and think about what you need to calculate and when you need to calculate it and in what order to build the components. Thinking this through into steps in a flow chart can ensure you don't miss any inputs, calculations steps, or decrements.

Question 1

Weight: 30%	Significantly above pass level	Above pass level	Pass level	Some improvement required	Significantly below pass level
Assumption set	Clear explanation of all assumptions, why they are relevant and connections among assumptions are clearly described. Numerical values are sensible.	Logical explanation of all assumptions, why they are relevant and connections among assumptions are outlined. No irrelevant assumptions. Numerical values are sensible.	The assumptions are listed and contain sensible numerical values but there is a lack of clarity on why some are relevant or irrelevant assumptions are present.	A material component is missing from the assumptions.	Unclear explanation and material components missing.
Flowchart (Note that a picture of a hand drawn flowchart is acceptable.)	Well-designed, easy -to-read flowchart that accurately documents the steps to calculate the initial contribution rate for the PUC method.	Well-designed, easy -to-read flowchart that documents the steps although there is a lack of detail on some of the steps.	Well-designed, easy -to-read flowchart that documents the steps but has one or two flaws.	Flowchart has a good structure but is badly presented or does not use the standard design.	Hastily drawn flowchart with unclear logic.
Spreadsheet	Clearly coded with separation of data, assumptions, calculations and output as well as clear explanatory notes. Accurate calculations, formulas logically consistent and easy to read. Any macros or VBA used are identified with commentary	Separation of data, assumptions, calculations and output as well as reasonable explanatory notes. Accurate calculations, formulas logically consistent but not always clear. Any macros or VBA used are identified with commentary	Separation of data, assumptions, calculations and output as well as brief explanatory notes. Formulas logically consistent and appears to be accurate calculations although some difficulties in following the calculations . Any macros or VBA used are identified with commentary	Separation of data, assumptions, calculations and output but unclear explanatory notes. Difficult to follow the formula construction or the description is unclear. Any macros or VBA used are identified. It looks like some inaccuracies in the valuation method.	Poor design of spreadsheet or inconsistent formulae or inaccurate formulae. Unclear if any macros or VBA used. Poor explanation in the spreadsheet.
Sense checking of the valuation	Resulting rates are sense checked with commentary A clear explanation on the factors that may affect the accuracy of the result.	Resulting rates are sense checked but very brief commentary. A reasonable explanation on the factors that may affect the accuracy of the result.	Resulting rates have limited sense checking A general discussion on the factors that may affect the accuracy of the result.	Resulting rates are not sense checked An awareness of the issue of accuracy but not clear on the factors that may affect the accuracy of the result.	Resulting rates are not reasonable No real understanding of the concept of accuracy.

Both calculation errors and use of assumptions are factors that would warrant consideration when assessing and commenting on the accuracy of your model. [timing of withdraw, expense, salary inflation for Grade B >age 50]

Question 2: Four future scenarios

Weight 20%	Significantly above pass level	Above pass level	Pass level	Some improvement required	Significantly below pass level
Spreadsheet - four scenarios	Clearly coded with separation of data, assumptions, calculations and output as well as clear explanatory notes. Accurate calculations, formulas logically consistent and easy to read for all four scenarios.	Separation of data, assumptions, calculations and output as well as reasonable explanatory notes. Accurate calculations, formulas logically consistent and easy to read for three scenarios	Separation of data, assumptions, calculations and output as well as brief explanatory notes. Formulas logically consistent and appears to be accurate calculations.	Separation of data, assumptions, calculations and output as well as explanatory notes. Difficult to follow the formula construction or the description in the report is unclear. It looks like some inaccuracies in the valuation method.	Poor design of spreadsheet or inconsistent formulae or inaccurate formulae. Poor explanation in the report.
Assumption set	Clear explanation of all assumptions, why they are relevant and connections among assumptions are clearly described. Numerical values are sensible.	Logical explanation of all assumptions, why they are relevant and connections among assumptions are outlined. No irrelevant assumptions. Numerical values are sensible.	The assumptions are listed and contain sensible numerical values but there is a lack of clarity on why some are relevant or irrelevant assumptions are present.	A material component is missing from the assumptions.	Unclear explanation and material components missing.
Sense checking of the scenarios	A clear explanation on the results relative to the methods.	A reasonable explanation of the results relative to the methods. Or, A clear explanation if the author believes the results are not right.	Limited sense checking of the outputs as the discussion is too general. Or, A reasonable explanation if the author believes the results are not right.	An awareness of how the results should look in general terms but an unclear explanation. Knowing the results are wrong but too brief an explanation.	Outputs are not reasonable. No real understanding of the concept of accuracy.

Question 3: 10 scenarios

Weight 10%	Significantly above pass level	Above pass level	Pass level	Some improvement required	Significantly below pass level
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Each scenario	10 distinct scenarios A clear statement on each scenario and how it would affect the scheme.	10 distinct scenarios Reasonable statements on each scenario and brief reasoning on how each scenario would affect the scheme.	8 - 9 scenarios but it is not always clear why they are relevant or the effect on the scheme.	6 - 7 scenarios but not all distinct and not clear why they are relevant.	Unclear statements or fewer than 6.
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Question 4: Memo to trustees

Weight 20%	Significantly above pass level	Above pass level	Pass level	Some improvement required	Significantly below pass level
Content	The memo explains very clearly how different funding methods affect the pace of funding. The memo suitably incorporates observations and results from the earlier questions.	The memo provides a reasonable explanation of how different funding methods affect the pace of funding. The memo incorporates some observations and results from the earlier questions.	An experienced reader can identify that the candidate has a grasp of the concepts, but the language used does not convey the information clearly in some cases. Information from the earlier questions is present but there is a lack of sense-checking/explanation of some of the results.	The work has been completed in the earlier questions, but the memo does not convey a clear message.	The student has not grasped the central idea of funding or cannot communicate the different paces of funding, possibly because of poor models.
Clarity	All sentences are complete and grammatical. All paragraphs deal with a single theme. All new or unusual terms are well-defined. Key concepts are accurately and completely	All sentences are complete and grammatical. All paragraphs deal with a single theme. Most new or unusual terms are well-defined. Key concepts are explained. Examples are clear.	All sentences are complete and grammatical. All paragraphs deal with a single theme. Most new or unusual terms are well-defined. Key concepts are explained. Examples are clear.	A few sentences are incomplete and/or ungrammatical. Words are not chosen for their precise meanings. New or unusual terms are not well-defined. Key concepts are not explained sufficiently well.	Many sentences are incomplete and/or ungrammatical. The author does not acknowledge that key words have precise meanings. Information (names, facts, etc.) is inaccurate.

	<p>explained. Where appropriate, clear examples are used to illuminate concepts and issues.</p> <p>The documentation has been spell-checked, has no errors, and the language is appropriate to the audience.</p>	<p>The documentation has been spell-checked, has no errors, and the language is appropriate to the audience.</p>	<p>The documentation has been spell-checked, has some errors, and the language is appropriate to the audience.</p>	<p>Examples are not clear. Information (names, facts, etc.) is mostly accurate.</p> <p>The documentation has several spelling errors and at times the language is not appropriate for the intended audience.</p>	<p>The documentation has many spelling errors and often the language is not appropriate for the intended audience.</p>
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Question 5: Magazine explanation to Grade B members

Weight 20%	Significantly above pass level	Above pass level	Pass level	Some improvement required	Significantly below pass level
Design	<p>Captures information that would appeal to the target audience.</p> <p>A mixture of visuals and written words that blend well, are appealing to the eye, and have clear, simple-to-understand messages.</p> <p>Worked examples that are relevant to Grade B members.</p>	<p>Captures information that would appeal to the audience, but too much extraneous information.</p> <p>A mixture of visuals and written words that have clear, simple-to-understand messages. The blend between words and visuals could be improved.</p> <p>Worked examples are included.</p>	<p>Captures information that would appeal to the audience, but either too much extraneous information or a few key points are missing.</p> <p>A mixture of visuals and written words that have clear, simple-to-understand messages. The blend between words and visuals could be improved.</p> <p>Worked examples are included.</p>	<p>Information is predominantly present but incoherent to the Grade B workers (e.g. unexplained jargon).</p> <p>Rework is required on the presentation to link themes together.</p>	<p>Lack of information and/or poor layout.</p>
Clarity	<p>All sentences are complete and grammatical. All paragraphs deal with a single theme.</p> <p>All new or unusual terms are well-defined. Key concepts are accurately and completely</p>	<p>All sentences are complete and grammatical. All paragraphs deal with a single theme.</p> <p>Most new or unusual terms are well-defined. Key concepts are explained. Examples are clear.</p>	<p>All sentences are complete and grammatical. All paragraphs deal with a single theme.</p> <p>Most new or unusual terms are well-defined. Key concepts are explained. Examples are clear.</p>	<p>A few sentences are incomplete and/or ungrammatical. Words are not chosen for their precise meanings. New or unusual terms are not well-defined. Key concepts are not explained sufficiently well.</p>	<p>Many sentences are incomplete and/or ungrammatical. The author does not acknowledge that key words have precise meanings. Information (names, facts, etc.) is inaccurate.</p>

	<p>explained. Where appropriate, clear examples are used to illuminate concepts and issues.</p> <p>The documentation has been spell-checked, has no errors, and the language is appropriate to the audience.</p>	<p>The documentation has been spell-checked, has no errors, and the language is appropriate to the audience.</p>	<p>The documentation has been spell-checked, has some errors, and the language is appropriate to the audience.</p>	<p>Examples are not clear. Information (names, facts, etc.) is mostly accurate.</p> <p>The documentation has several spelling errors and at times the language is not appropriate for the intended audience.</p>	<p>The documentation has many spelling errors and often the language is not appropriate for the intended audience.</p>
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