



Article from

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# An Update from the Retirement Plans Experience Committee

## PUBLIC PENSION MORTALITY STUDY

The Retirement Plans Experience Committee (RPEC) and the SOA are working on a study of mortality in public pension plans. The study will contain significantly more data than the private plan study that produced the RP-2014 Mortality Tables. Though the dataset has not yet been finalized, currently it contains over 40 million life years. There has been a delay in the study timing of approximately nine months due to data collection and verification issues. Currently, the plan is to issue an exposure draft report in the spring of 2018, with completion and publication of the final report in mid-late 2018 after a 3-4 month exposure period

## PRIVATE PENSION MORTALITY STUDY

The SOA and RPEC have also kicked off a new study of mortality in private pension plans. Data has been collected for this study and industry participation in the data call has been strong. SOA and RPEC plan to study mortality by collar type and income quartile and will also attempt to study mortality by industry. Currently, the plan is for an exposure draft to be released by late 2018 with a 3-4 month exposure period. The expected publication date for the final report will be in the spring of 2019.

SOA and RPEC have decided that PBGC data will not be included in the private pension mortality study due to the

timing of its availability. The SOA intends to collect the PBGC data and study it separately when it becomes available.

## MORTALITY IMPROVEMENT UPDATE

Mortality Improvement Scale MP-2016 was released in October, 2016. This new scale reduced year-over-year volatility by decreasing the horizontal convergence period to ten years and setting the initial slopes of the horizontal and diagonal projections to zero. RPEC plans to continue to issue annual updates to the scale as new data becomes available.

The SOA's Longevity Advisory Group has commissioned research by the University of Waterloo which will explicitly study age, period, and cohort effects in historical U.S. mortality improvement. This research should be finished in the next six months and depending on the findings, may impact the future of RPEC's work.

## OTHER UPDATES

- Jim Berberian is now the chair of RPEC and will serve in that role for the next two years
- The Pension Section Council is developing a guide on credibility theory. Please contact Andy Peterson ([apeterson@soa.org](mailto:apeterson@soa.org)) if you have questions or comments on this guide. ■