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NOTES FROM THE EDITOR

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We have a diverse set of topics in this issue of the *Pension Section News*. In his article “Searching for Revenue in a Very Wrong Place,” Mitchell I. Serota editorializes on recent pension legislation in the federal budget and its impact on plans.

We examine some current mortality studies. Laurence Pinzur summarizes key items in the SOA’s exposure drafts on pension mortality released in February 2014. Faisal Siddiqi discusses the CIA’s recently released Final Report on Canadian Pensioners’ Mortality.

We also have two national retirement system articles. Eric Atwater introduces us to The Reformer, an interactive tool developed by the Committee for Responsible Federal Budgets that allows users to choose different scenarios to make the U.S. Social Security system solvent. The Reformer is similar to a game the American Academy of Actuaries developed that allows users to test various solvency solutions for the system. We also have a reprint of a Pensions Policy Institute article that discusses changes to the State Pension Age in the United Kingdom’s retirement system.

Public retirement plan solvency and policies continue to be of significant interest to the profession. Dan Moore discusses the Texas Pension Review Board’s Guidelines for Actuarial Soundness and compares the guidelines to GASB requirements. We also have reprinted the Government Finance Officers Association’s best practice recommendations for actuarial audits of public plans. Finally, we have the recommendations of The Blue Ribbon Panel on Public Pension Plan Funding. The panel was commissioned by the SOA to assess the current state of pension plan funding and to make recommendations to improve the financial strength of public pension plans going forward. The report from the blue ribbon panel on public plans evolved from an SOA task force on reputational risk.

In this issue, we have included two articles on current retirement issues. Evan Inglis reports on the SOA sponsored fifth triennial Living to 100 Symposium in Orlando and current efforts and thinking on life expectancy. We have highlights

with commentary of the findings of the 2013 Risks and Process of Retirement Survey in an article written by Anna M. Rappaport, Cindy Levering and Carol Bogosian.

With respect to risk management, in the article “Flight Paths – A Dynamic Investment Strategy,” I introduce a conceptual process for investment policy formation for pension plans where investment risk appetite is determined as function of the plan’s funded ratio. And provide some useful reference data on employer compensation costs in “Employer Costs for Employee Compensation in December 2013.”

Thanks to the authors for their contributions to this issue.

For more resources on [longevity and retirement](#) and [ERM](#), visit [SOA.org](#). ■

Have an article you think will be of interest to others in the Pension Section?

You can email them to the newsletter editor at martin.mccaulay@hq.doe.gov.

