



**SOCIETY OF
ACTUARIES**

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Chairperson's Corner

By Deb Tully

What have you done for me lately? Or better yet, what has the Retirement Section done for retirement actuaries lately? For many of us, as members of the Society of Actuaries and likely several other actuarial organizations, it can be hard to keep up with all of the great resources and information available to us through these organizations. These resources come to us in the form of magazine articles on relevant actuarial topics, research publications like the Society of Actuaries' Retirement Forum, emails notifying us of hot topics or recent developments, links to articles via social media and opportunities to attend webcasts or listen to podcasts offered through actuarial organizations. From the vantage point of the Society of Actuaries Retirement Section Council chair, I have had the opportunity to gain a greater appreciation for what the Retirement Section offers to its members by way of research, tools and resources made available on the Retirement Section's web page.

Did you know that the Retirement Section sponsors a variety of research projects exploring important retirement-specific topics at a deeper level to further enable thought and discussion on the future of retirement? To give you a few examples, the SOA's Retirement Section Research Committee and Committee on Finance Research recently released "Liability-Driven Investment Benchmark Model," a report written by Kailan Shang and Zakir Hossen, along with a corresponding Excel Liability-Driven Investment (LDI) benchmarking tool. The report was released in April 2019 and highlights key considerations for evaluating an LDI framework and how benchmarking analysis can aid in selecting the optimal LDI asset allocation for a pension plan. In addition, the Retirement Section Research Committee also released "Annuity Market Pricing Approaches," a report written by Victor Modugno comparing guidance available to Canadian actuaries to estimate group annuity pricing for solvency valuations to available information in the U.S. marketplace. Actuaries in the United States can benefit from the report by expanding their knowledge on the various sources of group annuity pricing estimates and their limitations (see the article summarizing this research in this edition of *Retirement Section News*). These recent reports and other research projects can be found on the Retirement Section's web page under "Retirement Research."¹ Looking forward, the Retirement Section Research



Committee has several additional research projects in process on topics including communicating DB plan risk, an empirical study on de-risking strategies and the Canadian low interest rate environment, to name a few. We anticipate that these projects will ultimately result in reports and tools similar to those already noted and will be made available to the retirement actuarial community upon their completion.

Further exploration of the Retirement Section website leads to another easily accessible and relatively unknown resource to retirement actuaries—a series of retirement-specific podcasts found under the "Resources" tab of the Retirement Section web page. Thanks to Retirement Section volunteers offering their expertise and insights, the podcasts provide brief, easily digestible discussions on relevant topics and recent SOA projects. The most recent retirement podcasts include multipart podcasts on Retirement 20/20 for Public Plans and Target Benefit Plans. In the future, we also expect to release a series of podcasts on the actuary's role in defined contribution plans. The Society of Actuaries, and the Retirement Section specifically, is looking to expand and highlight the podcast offerings. To that end, if you have an idea for a podcast or have a particular expertise

to provide for a podcast, I encourage you to reach out to Josh Bank, our Retirement Section Communications Committee chairperson, or Mary Stone, SOA Retirement staff fellow.

The "Resources" tab of the Retirement Section web page also lists two widely used resources: the FTSE Pension Discount Curve and the Mortality Resources page. The latter is a convenient one-stop page for the mortality tables and projection scales commonly used by retirement actuaries. There are several other resources on this page and I encourage you to check them out.

These tools and resources offered by the Society of Actuaries Retirement Section are available to retirement actuaries in all employment situations. Whether you are employed by a large actuarial firm and these resources serve as a complement to what is already available to you, or you are an in-house actuary or independent actuary with limited internal actuarial resources, or you are an actuary in job transition or retirement still contributing to the actuarial profession, the Retirement Section resources are valuable to all and accessible at any time.

I encourage every retirement actuary to take some time to become familiar with the information on the Retirement Section's web page. While I've only highlighted a few items in this brief Chairperson's Corner, there is a wide range of information covering a variety of retirement topics available and you are likely to find something that pertains directly to your specific area(s) of professional interest. And with that, you will also find another retirement professional or professionals who share that interest by having participated in the development of the article, tool or report on the website. Happy web page exploring! ■



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ENDNOTE

- 1 <https://www.soa.org/research/topics/pension-res-report-list/>