

Comment #6 – 7/31/18 – 11:08 a.m.

July 31, 2018

Dear Members of the Actuarial Standards Board,

I was a member of the SOA's Blue Ribbon Panel on Public Pensions (BRP). Your proposed changes represent a healthy strengthening of standards. Also:

- Amortization periods should not extend beyond the average expected future working lives of employees so that plans are fully funded upon retirement.
- Actuaries should be required to provide the basis for their determination that assumptions are reasonable.
- The IRDM should also be applied to the calculation of contributions so that readers may assess the risk associated with the funding program.

David Crane

Lecturer, Stanford University

President, Govern For California

415-672-4402