

Comment #5– 1/26/19 – 3:51 p.m.

I appreciate the work done by the drafting committee, and intend these comments to be constructive.

I find the reasons given for excluding workers compensation insurance and coverage under the Affordable Care Act unpersuasive. My view is that they should be subject to the final version of Standard #32. I also believe that closed group valuations subject to this standard would be appropriate for FERS and CSRS, as well.

The standard calls for the actuary to use reasonable assumptions. I would prefer that she or he use best estimates. If not, then I think sensitivity testing should be mandatory, not merely up for consideration.

Finally, I think infinite horizon testing always adds value. A limited horizon test that allows the ending value to be zero can significantly understate the obligations of any such program.

Thank you,

Robert Collett