

## ACTUARIAL STANDARDS BOARD QUARTERLY REPORT FOR Q3 2007

### **ASB Adopts ASOP No. 44, Revises Three Other Pension ASOPs**

At its September 5–6 meeting in Washington, the ASB adopted four pension ASOPs:

- ASOP No. 4, *Measuring Pension Obligations* (revised),
- ASOP No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations* (revised), and
- ASOP No. 35, *Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations* (revised).
- ASOP No. 44, *Selection and Use of Asset Valuation Methods for Pension Valuations* (new),

These ASOPs are intended to provide coordinated guidance for measuring pension obligations. All four ASOPs take effect on March 15, 2008.

All of the above ASOPs can be viewed and downloaded at the ASB website: [www.actuarialstandardsboard.org](http://www.actuarialstandardsboard.org).

### **ASB Revises ASOP No. 3**

Also during the September meeting, the Board adopted a revised ASOP No. 3, *Practices Relating to Continuing Care Retirement Communities*. The revision takes effect on March 1, 2008.

The revised version of ASOP No. 3 can be viewed and downloaded at the ASB website: [www.actuarialstandardsboard.org](http://www.actuarialstandardsboard.org).

### **Standard Deviation Language**

The Board considered the comments it received on its exposure draft of standard deviation language, revised it extensively, and sent it to the General Committee for inclusion and exposure in the upcoming ASOP No. 41 revision.

### **ASB Approves Two New Health Operating Committee Members**

At its September meeting the Board approved the nominations of Cynthia S. Miller and Nancy F. Nelson to the Health Operating Committee.

Ms. Miller is senior vice president and actuary for Commercial and Consumer Business at Wellpoint. Ms. Nelson is vice president, finance and chief actuary at Blue Cross and Blue Shield of Minnesota.

Both appointments take effect immediately.

### **ASB to Keep All Versions of Exposure Drafts on Web Site**

The ASB has decided to keep all exposure drafts available on the ASB Website for posterity. Up to this point, previous exposure drafts were removed from the website, but the Board feels that it will be beneficial to make reference copies of all exposures available to the public.

All comment letters will be associated with their relevant exposure draft and will remain on the site until a final ASOP is approved, at which point the comment letters will be deleted from all ASB files and the website, in keeping with ASB document retention policy.

### **ASB to Distribute ASOPs on Portable USB Drives**

The ASB has decided to distribute ASOPs on portable USB drives in addition to the standard downloadable ZIP file from the ASB website.

New members will receive the USB drive containing all current ASOPs along with their new member packets. The drives should be available by the end of 2007. Current ASOPs are always available for download at the ASB website at [www.actuarialstandardsboard.org](http://www.actuarialstandardsboard.org) or you may obtain hard copies by calling Doreen Evans at (202) 223-8196.

### **ASB to Meet December 5–6 in Washington**

The next scheduled meeting of the ASB will be on December 5-6 at the Academy offices in Washington.

For more information, contact the ASB at (202) 223-8196.