

# Retirement – Design and Accounting, US Exam

Spring/Fall 2017

## Important Exam Information:

### [Exam Registration](#)

Candidates may register online or with an application.

### [Order Study Notes](#)

Study notes are part of the required syllabus and are not available electronically but may be purchased through the online store.

### [Introductory Study Note](#)

The Introductory Study Note has a complete listing of all study notes as well as errata and other important information.

### [Case Study](#)

A copy of the case study will be provided with the examinations. Candidates will not be allowed to bring their copy of the case study into the examination room.

### [Past Exams](#)

Past Exams from 2000 - present are available on the SOA website.

### [Updates](#)

Candidates should be sure to check the Updates page on the exam home page periodically for additional corrections or notices.

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1.
<b>Learning Objectives</b>
The candidate will be able to analyze different types of registered/qualified retirement plans and retiree health plans.
<b>Learning Outcomes</b>
The Candidate will be able to: Describe the structure of the following plans: <ul style="list-style-type: none"><li>a) Traditional defined benefit plans</li><li>b) Defined contribution and savings plans</li><li>c) Hybrid plans</li><li>d) Retiree health plans</li><li>e) Other alternative retirement plans</li></ul> Given a plan type, explain the relevance, risks and range of plan features including the following: <ul style="list-style-type: none"><li>a) Plan eligibility requirements</li><li>b) Benefit eligibility requirements, accrual, vesting</li><li>c) Benefit / contribution formula, including the methods of integration with government-provided benefits</li><li>d) Payment options and associated adjustments to the amount of benefit</li><li>e) Ancillary benefits</li><li>f) Benefit subsidies and their value, vested or non-vested</li><li>g) Participant investment options</li><li>h) Required and optional employee contributions</li><li>i) Phased retirement and DROP plans</li></ul>
<b>Resources</b>
<ul style="list-style-type: none"><li>• <i>Retirement Plans - 401(k)s, IRAs and Other Deferred Compensation Approaches</i>, Allen, 11<sup>th</sup> Edition<ul style="list-style-type: none"><li>• Ch. 2, Ch. 3, Ch. 6 - 13, Ch. 17, Ch. 21, Ch. 29, Ch. 31 (pp. 593-606)</li></ul></li><li>• <i>Fundamentals of Private Pensions</i>, McGill, 9<sup>th</sup> Edition<ul style="list-style-type: none"><li>• Ch. 5, Ch.9, Ch. 10 &amp; Ch. 12</li></ul></li><li>• <i>Morneau Shepell Handbook of Canadian Pension and Benefit Plans</i>, 15<sup>th</sup> Edition<ul style="list-style-type: none"><li>• Ch. 1, Ch. 2, Ch. 5, Ch. 14 (background only), Ch. 29</li></ul><p style="text-align: center;"><b>[Candidates may also use 16<sup>th</sup> Edition, Ch. 1, 2, 6, 16 (background only), &amp; 30]</b></p></li><li>• <i>Fundamentals of Retiree Group Benefits</i>, Yamamoto, Second Edition<ul style="list-style-type: none"><li>• Ch. 1, Ch. 2 pp. 20-25, Ch. 4 (excluding pp. 89-110), Ch. 5 (p. 168 only)</li></ul></li></ul>

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- DA-100-13: Issues for Implementing Phased Retirement in Defined Benefit Plans
- DA-101-13: Legal and Research Summary Sheet: Phased Retirement
- DA-102-13: Evaluating the Design of Private Pension Plans: Costs and Benefits of Risk Sharing
- DA-103-13: Risk Allocation in Retirement Plans: A Better Solution
- DA-104-13: Deferred Retirement Option Plans (“DROP” Plans)
- DA-105-13: Measuring Terminable Postretirement Obligations
- DA-107-13: Green DB: Eliminate Wasteful Practices and Make Your DB Plan Sustainable
- DA-110-13: Integration With Social Security
- DA-112-13: Converting Pension Plans From a DB to a DC design – Issues to Consider in Canada, pp. 1–6
- DA-113-16: Multi-Employer Plans
- DA-152-15: ACPM Target Benefit Plan Paper, March 30,2012
- DA-153-15: ACPM Target Benefit Plan Supplemental Paper
- DA-159-16: The OECD Roadmap for the Good Design of Defined Contribution Pension Plans
- DA-164-17: Defined Contribution Plan Success Factors
- DA-165-17: Phased Retirement – An Important Part of the Evolving Retirement Scene
- DA-812-15: State and Local Pension Costs: Pre-Crisis, Post-Crisis and Post-Reform
- DA-815-17: Strategic Moves: The Exchange Option for Retirees
- [New Retirement Plan Designs for the 21st Century](#), Pension Forum, December 2008, pp. 41-56 (including commentary and responses)
- [SOA Cash Balance Study](#), Pension Forum, Dec. 1, 2000 (sections 1,2,3, plus Appendix A for background only)
- [The Next Evolution in Defined Contribution Retirement Plan Design: A Guide for DC Plan Sponsors to Implementing Retirement Income Programs](#)
- [Analysis of Target Benefit Plan Design Options](#) (pp.12-16)

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2.
<b>Learning Objectives</b>
The candidate will understand the impact of the regulatory environment on plan design.
<b>Learning Outcomes</b>
The Candidate will be able to: <ul style="list-style-type: none"><li>a) Explain and apply restrictions on plan design features to a proposed plan design</li><li>b) Explain and test for limits on plan designs and features that protect participant rights</li><li>c) Test for plan design restrictions intended to control the use of tax incentives</li><li>d) Describe the process and apply the principles and rules governing the conversion from one type of plan to another</li><li>e) Understand conflicts between regulation and design objectives and recommend alternatives</li></ul>
<b>Resources</b>
<ul style="list-style-type: none"><li>• <i>Retirement Plans - 401(k)s, IRAs and Other Deferred Compensation Approaches</i>, Allen, 11<sup>th</sup> Edition<ul style="list-style-type: none"><li>• Ch. 3 , Ch. 6 – 10, 12 - 14, Ch. 17, Ch. 21 &amp; Ch. 31 (pp. 593-606)</li></ul></li><li>• <i>Fundamentals of Private Pensions</i>, McGill, 9<sup>th</sup> Edition<ul style="list-style-type: none"><li>• Ch. 12</li></ul></li><li>• DA-152-15: ACPM Target Benefit Plan Paper</li><li>• DA-153-15: ACPM Target Benefit Plan Supplemental Paper</li><li>• DA-158-15: New Brunswick’s New Shared Risk Pension Plan</li><li>• DA-160-16: OECD Pensions outlook 2014, pp. 9-13</li></ul>

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3.

**Learning Objectives**

The candidate will be able to analyze the risks faced by retirees and the participants of retirement plans and retiree health plans.

**Learning Outcomes**

The Candidate will be able to:

- a) Identify risks faced by retirees and the elderly
- b) Describe and contrast the risks faced by participants of
  - i. Government sponsored retirement plans
  - ii. Single employer sponsored retirement plans
  - iii. Multiemployer retirement plans, and
  - iv. Social insurance plans
- c) Evaluate benefit adequacy and measure replacement income for members of a particular plan given other sources of retirement income.
- d) Propose ways in which retirement plan and retiree health plan design can manage the range of risks faced by plan participants and retirees

**Resources**

- *Retirement Plans - 401(k)s, IRAs and Other Deferred Compensation Approaches*, Allen, 11th Edition
  - Ch. 11, Ch. 14, Ch. 17, Ch. 21 & Ch. 31 (pp. 593-606)
- *Fundamentals of Private Pensions*, McGill, 9<sup>th</sup> Edition
  - Ch. 5, Ch. 9 & Ch. 12
- DA-102-13: OECD paper, Evaluating the Design of Private Pension Plans: Costs and Benefits of Risk Sharing
- DA-103-13: Risk Allocation in Retirement Plans: A Better Solution
- DA-114-13: Risk Management and Public Plan Retirement Systems - Appendices only (pages 1-33 background only)
- DA-115-13: Private Pensions: Alternative Approaches Could Address Retirement Risks Faced by Workers but Pose Tradeoffs, pp.1-35 , GAO
- DA-117-13: Sharing Risk: The Netherlands' New Approach to Pensions
- DA-118-13: What is the Distribution of Lifetime Health Care Cost From Age 65?
- DA-119-13: State and Local Pensions Are Different From Private Plans
- DA-123-13: Replacement Ratio Study – A Measurement Tool for Retirement Planning
- ~~DA-151-17: The Real Deal: 2015 Retirement Income Adequacy at Large Companies~~ **Dropped from syllabus 12-9-16**

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- DA-152-15: ACPM Target Benefit Plan Paper
- DA-153-15: ACPM Target Benefit Plan Supplemental Paper
- DA-161-16: Pension Issues in Mergers and Acquisitions
- DA-166-17: Shifting Public Sector DB Plans to DC, pages 1-22
- [CIA Ed Note: Financial Risks Inherent in Multi-Employer Pension Plans and Target Benefit Pension Plans, CIA TF on MEPP/TBPP Funding](#), May 2011
- [2015 Risks and Process of Retirement Survey – Key Findings and Issues](#)
- [The Next Evolution in Defined Contribution Retirement Plan Design: A Guide for DC Plan Sponsors to Implementing Retirement Income Programs](#)
- [Hybrid Pensions: Risk Sharing Arrangements for Pension Plan Sponsors and Participants](#)
- [Managing Post-Retirement Risks, A Guide to Retirement Planning](#)
- [Pension Risk Transfer: Evaluating Impact and Barriers for De-Risking Strategies](#) (pages 16, 17, 20-27)

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4.

**Learning Objectives**

The candidate will be able to evaluate plan design risks faced by sponsors of retirement plans and retiree health plans.

**Learning Outcomes**

The Candidate will be able to:

- a) Identify how plan features, temporary or permanent, can adversely affect the plan sponsor.
- b) Assess the risk from options offered, including:
  - i. Phased retirement
  - ii. Postponed retirement
  - iii. Early retirement
  - iv. Option factors
  - v. Embedded Options
  - vi. Portability Options
- c) Recommend ways to mitigate the risks identified with a particular plan feature
- d) Analyze the issues related to plan provisions that cannot be removed.
- e) In a given context, assess the effect that changes in plan design might have on collective bargaining agreements.
- f) Assess the impact of possible changes in plan design due to changes in legislation

**Resources**

- DA-100-13: Issues for Implementing Phased Retirement in Defined Benefit Plans
- DA-101-13: Legal and Research Summary Sheet: Phased Retirement
- DA-102-13: Evaluating the Design of Private Pension Plans: Costs and Benefits of Risk Sharing
- DA-103-13: Risk Allocation in Retirement Plans: A Better Solution
- DA-104-13: Deferred Retirement Option Plans (“DROP” Plans)
- DA-114-13: Risk Management and Public Plan Retirement Systems, Appendix only (pp. 1-33 background only)
- DA-127-13: The Economics of State and Local Pensions
- DA-152-15: ACPM Target Benefit Plan Paper, March 30,2012
- DA-153-15: ACPM Target Benefit Plan Supplemental Paper
- DA-154-15: Implementing Early Retirement Incentive Programs: A Step-by-Step Guide
- DA-166-17: Shifting Public Sector DB Plans to DC, pages 1-22

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- [New Retirement Plan Designs for the 21st Century](#), Pension Forum, December 2008, pp. 41-56 (include commentary and responses)
- [SOA Cash Balance Study](#), Pension Forum, Dec. 1, 2000, sections 1,2,3, (Appendix A for background only)
- [Embedded Options and Pension Plans](#), SOA Pension Section, pp.1-17
- [The Next Evolution in Defined Contribution Retirement Plan Design: A Guide for DC Plan Sponsors to Implementing Retirement Income Programs](#)
- [Hybrid Pensions: Risk Sharing Arrangements for Pension Plan Sponsors and Participants](#)

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5.

**Learning Objectives**

The candidate will be able to evaluate sponsor's goals for the retirement plan, evaluate alternative plan types and features, and recommend a plan design appropriate for the sponsor's goals.

**Learning Outcomes**

Given a context, the Candidate will be able to:

- a) Describe ways to identify and prioritize the sponsor's goals related to the design of the retirement plan.
- b) Assess the tradeoffs between different goals
- c) Assess the feasibility of achieving the sponsor's goals for their retirement plan
- d) State relationships or recognize contradictions between a sponsor's plan design goals and the retirement risks faced by retirees.
- e) Identify the ways that regulation impacts the sponsor's plan design goals
- f) Design retirement programs that manage retirement risk and are consistent with sponsor objectives.
- g) Design retirement programs that promote employee behavior consistent with sponsor objectives.
- h) Evaluate the pros and cons from both a sponsor and employee perspective of introducing options that impact the labor force demographics.
- i) Recommend a method to integrate government-provided benefits with retirement plan designs in order to meet the plan sponsor's particular goals and defend the recommendation.
- j) Advise a plan sponsor regarding the choice of design elements for their retiree health program
- k) Evaluate and incorporate, as appropriate, different social insurance and employer sponsored plan types and features that occur internationally in providing recommendations
- l) Give examples of plans that are appropriate for multinational companies and their employees including third country nationals and expatriates
- m) Recommend an appropriate plan type and plan design features for providing retirement benefits and defend the recommendations.

**Resources**

- *Retirement Plans - 401(k)s, IRAs and Other Deferred Compensation Approaches*, Allen, 11<sup>th</sup> Edition
  - Ch. 2 & Ch. 3, Ch. 29
- *Fundamentals of Private Pensions*, McGill, 9<sup>th</sup> Edition.
  - Ch. 5
- *Fundamentals of Retiree Group Benefits*, Yamamoto, Second Edition
  - Ch. 1 & Ch. 4 (excluding pp. 89-110)
- DA-100-13: Issues for Implementing Phased Retirement in Defined Benefit Plans

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- DA-101-13: Legal and Research Summary Sheet: Phased Retirement
- DA-102-13: Evaluating the Design of Private Pension Plans: Costs and Benefits of Risk Sharing
- DA-103-13: Risk Allocation in Retirement Plans: A Better Solution
- DA-104-13: Deferred Retirement Option Plans (“DROP” Plans)
- DA-105-13: Measuring Terminable Postretirement Obligations
- DA-107-13: Green DB Eliminate Wasteful Practices and Make Your DB Plan Sustainable
- DA-117-13: Sharing Risk: The Netherlands’ New Approach to Pensions
- DA-125-13: Should Variable Pay Count Towards Benefits Calculations?
- DA-130-13: International (offshore) Pension Plans - A Growing Trend
- DA-131-13: How to Close the Funding Gap in Dutch Pension Plans? Impact on Generations
- DA-132-13: Turner, Pension Policy: The Search for Better Solutions, 2009, Ch. 1, pp. 4-11 and Ch. 5
- DA-133-13: Chapter 34 of *The Handbook of Employee Benefits: Health and Group Benefits*
- DA-161-16: Pension Issues in Mergers and Acquisitions
- DA-164-17: Defined Contribution Plan Success Factors
- DA-166-17: Shifting Public Sector DB Plans to DC, pages 1-22
- DA-813-16: Freezing Defined Benefit Plans
- [New Retirement Plan Designs for the 21st Century](#), Pension Forum, December 2008, pp. 41-56 (include commentary and responses)

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6.
<b>Learning Objectives</b>
The candidate will be able to analyze, synthesize and evaluate plans designed for executives or the highly paid.
<b>Learning Outcomes</b>
The Candidate will be able to:  a) Given a specific context, synthesize, evaluate and apply principles and features of executive deferred compensation retirement plans.  b) Given a specific context, apply principles and features of supplemental retirement plans  c) Integrate a plan for executives with the basic benefit plan
<b>Resources</b>
<ul style="list-style-type: none"><li>• <i>Retirement Plans - 401(k)s, IRAs and Other Deferred Compensation Approaches</i>, Allen, 11<sup>th</sup> Edition<ul style="list-style-type: none"><li>• Ch. 14</li></ul></li><li>• DA-135-13: Towers Perrin, The Handbook of Executive Benefits, Chapter 15 (Golden Parachutes) pp. 238-244 only</li><li>• DA-156-15: Moving from a DB Executive Retirement Plan to a DC Executive Retirement Plan, October 2014 – Parts 1, 2, and 4 only</li><li>• DA-802-13: Internal Revenue Code 409A and Non-Qualified Plan Design Consideration</li><li>• DA-803-13: Evaluating Financing Options for Nonqualified Benefit Plans</li></ul>

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7.
<b>Learning Objectives</b>
The candidate will be able to analyze/synthesize the factors that go into selection of actuarial assumptions.
<b>Learning Outcomes</b>
Given a context, the Candidate will be able to: <ul style="list-style-type: none"><li>a) Evaluate appropriateness of current assumptions</li><li>b) Describe and explain the different perspectives on the selection of assumptions</li><li>c) Describe and apply the techniques used in the development of economic assumptions</li><li>d) Recommend appropriate assumptions for a particular type of valuation and defend the selection</li><li>e) Select demographic and economic assumptions appropriate for a projection valuation</li></ul>
<b>Resources</b>
<ul style="list-style-type: none"><li>• <i>Fundamentals of Retiree Group Benefits</i>, Yamamoto, Second Edition<ul style="list-style-type: none"><li>○ Ch. 9 (pp. 308-339 and pp. 350-357)</li></ul></li><li>• DA-136-17: Selection of Actuarial Assumptions, Consultant Resource Manual, SOA Version, Mercer, pp. 5-69</li><li>• DA-137-13: Pension Projections</li><li>• DA-138-13: Discounting State and Local Pension Liabilities</li><li>• DA-139-15: ASOP 35, Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations</li><li>• DA-140-15: ASOP 27 Selection of Economic Assumptions for Measuring Pension Obligations</li><li>• DA-162-16: Selecting and Documenting Mortality Assumptions for Pensions including Appendix 2 (Appendix 1 for background only)</li><li>• DA-163-16: Financial Reporting Considerations Related to Pension and other Postretirement Benefits (Deloitte Alert 14-4)</li><li>• DA-167-16: ASOP 25: Credibility Procedures</li><li>• DA-171-17: AAA Exposure Draft: Selecting Investment Return Assumptions based on Anticipated Future Experience</li> <li>• <a href="#">Getzen Model of Long-Run Medical Cost Trends</a></li><li>• <a href="#">Can Pensions Be Valued as Marketed Securities</a>, Bader, Pension Section News, June, 2009</li><li>• <a href="#">What's Wrong with ASOP 27? Bad Measures, Bad Decisions</a> by Bader and Gold</li></ul>

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8.
<b>Learning Objectives</b>
The candidate will be able to recommend and advise on the financial effects of funding policy and accounting standards in line with the sponsor's goals, given constraints.
<b>Learning Outcomes</b>
The Candidate will be able to: <ul style="list-style-type: none"><li>a) Perform valuations for special purposes, including:<ul style="list-style-type: none"><li>i. Plan termination/windup</li><li>ii. Accounting valuations</li><li>iii. Open group valuations</li><li>iv. Plan mergers, acquisitions and spinoffs</li></ul></li><li>b) Analyze, recommend, and defend an appropriate funding method and asset valuation method in line with the sponsor's investment policy and funding goals.</li><li>c) Demonstrate how the retirement plan's cash inflows and outflows can affect the plan sponsor.</li><li>d) Advise retirement plan sponsors on funding costs including tax deductibility, required contributions and other alternatives to meet the sponsor's goals, consistent with government regulation.</li><li>e) Advise plan sponsors on accounting costs and disclosures for their retirement plans.</li><li>f) Demonstrate the sensitivity of financial measures to given changes in plan design</li><li>g) Describe how a plan's funded status can impact union negotiations and multiemployer plans.</li><li>h) Perform and interpret the results of projections for short and long range planning including the effect of proposed plan changes.</li></ul>
<b>Resources</b>
<ul style="list-style-type: none"><li>• <i>Morneau Shepell Handbook of Canadian Pension and Benefit Plans</i>, 15<sup>th</sup> Edition<ul style="list-style-type: none"><li>○ Ch. 5 &amp; Ch. 11 (pp. 304-310)</li><li><b>[Candidates may also use 16<sup>th</sup> Edition, Ch. 6 &amp; 13 (pp. 407-413)]</b></li></ul></li><li>• <i>Fundamentals of Retiree Group Benefits</i>, Yamamoto, Second Edition<ul style="list-style-type: none"><li>○ Ch. 5 (exclude pages 161-167 and 176), Ch. 7, Ch. 9 (pp. 308-339 and pp. 350-357)</li></ul></li><li>• DA-105-13: Measuring Terminable Postretirement Obligations</li><li>• DA-113-16: Multi-Employer Plans</li><li>• DA-114-13: Risk Management and Public Plan Retirement Systems - Appendices only (pages 1-33 background only)</li></ul>

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- DA-137-13: Pension Projections
- DA-142-15: ASOP 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions
- DA-145-13: Acquiring a U.S. Operation—A Primer
- DA-146-15: ASOP 6, Measuring Retiree Group Benefit Obligations and Determining Retiree Group Benefits Program Periodic Costs or Actuarially Determined Contributions
- DA-147-13: Intricately Linked: Pensions and Corporate Financial Performance
- DA-148-13: Mergers and Acquisitions: Due Diligence of Retirement Plans
- DA-149-16: The Funding of State and Local Pensions: 2014-2018 (Appendices for background only)
- DA-157-17: PWC IFRS Manual of Accounting (paragraphs 11.1 – 11.10 (Intro), 11.53-11.63 (termination benefits), 11.63-11.260 (Post- employment benefits))
- DA-168-17: IFRS and US GAAP: Similarities and Differences, Ch. 5 only
- DA-169-17: Mergers and Acquisitions: Key considerations for retirement plan conversion
- DA-170-17: Accounting for Buy-ins
- DA-611-13: Introduction (A58), IFRS1, paragraphs 1-40, Appendix A, Appendix D, D10 and D11 only, IAS19, IFRIC14
- DA-804-13: FASB Accounting Standards Codification Topic 715
- DA-806-13: ASOP 21 - Responding to or Assisting Auditors or Examiners in Connection with Financial Statements
- DA-807-13: ASOP 44, Selection and Use of Asset Valuation Methods for pension Valuations
- DA-811-15: Gearing Up to Comply with GASB's New Accounting Standards for Public Sector Pension Plans and Sponsoring Employers, Segal, *Public Sector Letter*, December 2012
- DA-814-16: Accounting for Plan Splits & Plan Mergers Under U.S. GAAP
- DA-816-17: Accounting for Pension Buy-In Arrangements
  
- [SOA Cash Balance Study](#), Pension Forum, Dec. 1, 2000, Sections 1,2,3 (Appendix A background only)
- [CIA Ed Note: Financial Risks Inherent in Multi-Employer Pension Plans and Target Benefit Pension Plans](#), CIA TF on MEPP/TBPP Funding, May 2011
- [Embedded Options and Pension Plans](#), SOA Pension Section, pp.1-17
- [Duration and Convexity for Pension Liabilities](#), Pension Section News Issue #81 September 2013
- [Pension Risk Transfer: Evaluating Impact and Barriers for De-Risking Strategies](#) (pages 16, 17, 20-27)

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9.

**Learning Objectives**

The candidate will be able to apply the standards of practice and guides to professional conduct.

**Learning Outcomes**

In general or given a context, the Candidate will be able to:

- a) Apply the standards related to communications to plan sponsors and others with an interest in an actuary's results (i.e., participants, auditors, etc.).
- b) Explain and apply the Guides to Professional Conduct.
- c) Explain and apply relevant qualification standards
- d) Demonstrate compliance with requirements regarding the actuary's responsibilities to the participants, plan sponsors, etc.
- e) Explain and apply all of the applicable standards of practice related to valuing retirement obligations.
- f) Recognize situations and actions that violate or compromise Standards or the Guides to Professional Conduct.
- g) Recommend a course of action to repair a violation of the Standards or the Guides to Professional Conduct.

**Resources**

- DA-139-15: ASOP 35, Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations
- DA-140-15: ASOP 27, Selection of Economic Assumptions for Measuring Pension Obligations
- DA-142-15: ASOP 4, Measuring Pension Obligations
- DA-146-15: ASOP 6, Measuring Retiree Group Benefit Obligations and Determining Retiree Group Benefits Program Periodic Costs or Actuarially Determined Contributions
- DA-805-13: ASOP 23 – Data Quality, BACKGROUND ONLY
- DA-806-13: ASOP 21 - Responding to or Assisting Auditors or Examiners in Connection with Financial Statements
- DA-807-13: ASOP 44, Selection and Use of Asset Valuation Methods for pension Valuations
- DA-808-17: ASOP 34, Actuarial Practice Concerning Retirement Plan Benefits in Domestic Relations Actions, pp. 1-16
- DA-809-13: ASOP 41, Actuarial Communications
- [Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States](#)
- [AAA Code of Professional Conduct](#)
- [SOA Code of Professional Conduct](#)
- [SOA Qualification Standards](#)