



AMERICAN ACADEMY
of ACTUARIES

Attn: Letters to the Editor
The New York Times
620 Eighth Avenue
New York, NY 10018

May 23, 2008

To the Editor:

The American Academy of Actuaries, an association of 16,000 U.S. actuaries, recognizes the importance of the issues raised by Mary Williams Walsh in her May 21 article, "Actuaries Scrutinized on Pensions." (May 21, 2008, C1)

In February 2008, the Academy sponsored a day-long roundtable at NYU that encouraged and facilitated a free exchange of ideas on the issues raised in the article. The Academy's Board of Directors has also authorized its Public Interest Committee to address the question of public pension plan disclosures and develop a position that will express how actuarial practice can best serve the interests of the public.

Actuaries are held accountable through a set of 44 standards of practice that help guide them through the sometimes inexact process of producing complete, accurate, and trustworthy work by identifying acceptable procedures and techniques for actuarial practice. These standards, promulgated by the Actuarial Standards Board, are reviewed and updated regularly. The actuaries' Code of Professional Conduct requires them to abide by those standards.

The Actuarial Board for Counseling and Discipline investigates alleged violations of the standards and code of conduct and, when appropriate, recommends discipline. Incidents of alleged actuarial misconduct may be reported to the ABCD at www.abcdboard.org.

Sincerely,

William F. Bluhm
President of the American Academy of Actuaries
Washington, D.C.