

**TRANSACTIONS OF SOCIETY OF ACTUARIES  
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**MINUTES OF THE REGIONAL MEETING  
of the  
SOCIETY OF ACTUARIES**

**HELD AT THE NEW YORK HILTON HOTEL  
NEW YORK, NEW YORK  
APRIL 20-21, 1967**

The meeting was called to order by the President, Harold R. Lawson, on Thursday, April 20, 1967, at 9:30 A.M. The following is a summary of the attendance at the meeting:

**SUMMARY**

Fellows . . . . .	446
Associates . . . . .	238
Guests . . . . .	19
Total . . . . .	<u>703</u>

The President announced that the presentation of reports from six Society committees later that morning is in line with our policy of trying to keep members well informed.

President Lawson advised that the Society had received word of the deaths of six Members since the last meeting: Orvar A. Ehrenclou, Fellow; George E. Bulkley, Harold F. Larkin, John F. A. MacIntosh, W. Robert O'Regan, and Aylmer B. Paisley, Associates. The members observed a moment of silence in respect for the memory of these men. Obituaries are printed in this volume of the *Transactions*.

The minutes of the Regional Meeting, held June 2-3, 1966, as printed in the *Transactions* (XVIII, 115-16, inclusive), were approved.

The Secretary presented the following summary of business transacted by the Board of Governors at a meeting held on April 19, 1967:

1. Approved as sites for future meetings:

**1971 Regional Meetings**

- April 5-6, 1971 . . . . . New York, New York (hotel to be announced)
- Date to be announced . . . . . Olympic Hotel, Seattle, Washington
- June 3-4, 1971 . . . . . Hotel Fort Des Moines, Des Moines, Iowa

**1972 Annual Meeting**

- October 23-25, 1972 . . . . . Americana Hotel, Bal Harbour, Florida

2. Approved recommendations of the Nominating Committee, which included the following:
  - a) That a list of nominees for Vice-President and Board of Governors be sent to Fellows with the notice of the Annual Meeting.
  - b) That the ballot distributed at the Annual Meeting continue to bear the geographical area and that the listing of nominees distributed with the meeting notice contain a definition of the areas.
  - c) That the use of the preferential ballot for President-Elect beginning with the second ballot, which was first tried in 1966, be continued as a regular procedure.
  - d) That the results of the election for the Board of Governors be announced on the morning of the second day of the meeting. Such a deferral of the results will enable the tellers to attend the afternoon sessions on the first day.
3. Approved a budget for the coming fiscal year. Since the Treasurer's report indicated an excess of disbursements over income of almost \$22,000 for the current year, with a prospect of a \$40,000 deficit in the next fiscal year, the Board took the following action:
  - a) Agreed to call a meeting of its members on May 31, 1967, to act on proposals to increase membership dues effective June 1, 1967. The proposals suggest an increase of 25 per cent in the present dues structure. The present scale, which was adopted in 1963, calls for \$40 for Fellows and \$20 for Associates during their first five years of membership.
  - b) Called upon the Education and Examination Committee to revise the fee schedule for examinations and study notes in order to achieve a 25 per cent increase in total income from these sources as soon as possible.
  - c) Approved recommendations that registration fees at annual meetings be raised to \$15 for Members and \$20 for nonmembers.
4. Received a report concerning communications with Members which included a suggestion that such communications could be improved if Members could be furnished with summary reports of the committee reports to the Board. It was decided to adopt this suggestion in connection with annual meetings. Material which will be distributed to Members shortly after each Annual Meeting will include summaries of committee reports, digests of important actions taken at the Annual Meetings, such as elections, and a copy of the President's address.
5. Admitted seven Fellows of the Institute of Actuaries as Associates of the Society.
6. Authorized the reprinting, with minor revisions, of the booklet entitled "The Actuarial Profession in the United States and Canada." Copies may be obtained from the Society Office.

The meeting proceeded to the presentation and discussion of papers.

The following committee reports were then presented: Mr. Andrew C. Webster, Editor of *The Actuary*, for that publication; Mr. John H. Miller,

for the Committee To Study Pension Plan Problems; Mr. Frank L. Griffin, Jr., for the Committee To Study Pension Accounting; Mr. Julius Vogel, for the Education and Examination Committee; Mr. Frederick P. Sloat, for the Committee on Professional Conduct; and Mr. Webster, for the Committee on Status and Accreditation.

After a brief recess, the President extended a welcome to the new Fellows and Associates who were attending their first meeting of the Society after attaining their present ranks.

A discussion of the proposed constitutional amendment regarding public expression of professional opinion was opened by President Lawson. A notice had been distributed prior to the meeting. There followed discussion from the floor. The Secretary read a letter from a Member disagreeing with the proposed amendment.

The meeting adjourned at 12:25 P.M.

The meeting reassembled that afternoon at 2:00 P.M. in two separate simultaneous sessions and four workshops.

The session on "Individual Life and Health Insurance" was moderated by Mr. Charles M. Sternhell, Chairman. Panel members were Mr. Edwin L. Bartleson, Mr. Frederic P. Chapman, Mr. Robert T. Jackson, and Mr. Ernest J. Moorhead. The session on "Employee Benefit Plans" was moderated by Mr. William K. White, Chairman. Panel members were Mr. William A. Dreher and Mr. Richard H. Hoffman. In both sessions, the panel presentations were followed by informal discussion and questions from the floor.

The topic for Workshops IA and IB was "Methods of Computing 'Net Cost' for Ordinary Life Insurance." Workshop IA was moderated by Mr. W. Glenn McCormick, and the recorder was Mr. Lynd T. Blatchford. Workshop IB was moderated by Mr. Richard W. Pulley, and the recorder was Mr. Robert L. Lindsay. The topic for Workshops IIA and IIB was "Life and Health Insurance Plans for Groups with Generally Fewer than 25 Lives: Plan Design, Sales Volume, Underwriting, and Claim Experience." Workshop IIA was moderated by Mr. Daniel J. McCarthy, and the recorder was Mr. Frank J. Alpert. Workshop IIB was moderated by Mr. Philip M. Perlstein, and the recorder was Mr. Theodore W. Garrison.

The meetings adjourned at approximately 5:00 P.M.

On Friday, April 21, 1967, the meeting was called to order at 9:30 A.M. by Vice-President Wendell A. Milliman. Mr. Milliman turned the meeting over to Mr. Jack T. Kvernland, Chairman of the Panel Discussion of Subjects of General Interest. Panel members were Mr. Preston C. Bassett, Mr. Joseph B. Crimmins, and Mr. Howard H. Hennington. Reports were

presented on variations of the investment-year method of allocating investment income, considerations involved in the treatment of unrealized capital gains and in the adoption of interest assumptions, and making and analyzing comparisons of the investment results achieved by different agencies. Following the panel's presentation on each topic, there were discussions from the floor.

Mr. Milliman called for a short recess. The meeting reassembled with Vice-President Edwin B. Lancaster presiding. The workshop moderators and recorders were on the platform, and reports were presented. Mr. Lancaster thanked these men and the members of the Actuaries Club of New York—Junior Branch for their aid in connection with the workshops.

The meeting then proceeded to a discussion of Canadian Medicare, by Mr. William H. Burling, and a discussion of United States Medicare, by Mr. Morton D. Miller.

Mr. Lancaster adjourned the meeting at 12:10 P.M.