



SOCIETY OF ACTUARIES

Article from:

The Pension Forum

December 2012 – Volume 19, Number 1

Editor's Introduction

Welcome to the 2012 *Pension Forum*!

In 2010, the SOA's *Retirement 20/20* initiative focused on a call for models "contest." The call for models asked individuals to submit their ideas for new "Tier II" retirement systems—i.e., what is typically thought of as employer-provided retirement benefits that fit between social insurance and private savings. The call for models was the culmination of the *Retirement 20/20* work to date, including three conferences that explored needs and risks for stakeholders in the retirement system (individuals, society, employers and the markets). Submissions were judged based on how well they met the criteria of the *Retirement 20/20* Measurement Framework (which considers needs and risks for the various stakeholders) and how well they handled issues of risk, governance, administration, transparency and transition. The Pension Section Council's stated goal was to find several papers—not just one—with very different, but equally worthy, ways of rethinking the retirement system.

As a result of the call for models, the SOA received 18 paper submissions from Canadian and American authors. Four papers were selected as winners:

- "The SERIOUS System: A New Model for Retirement Income Success," by Ken Beckman, ASA, ACAS, MAAA, CFA
- "The Tracker Plan: A Controlled Risk Defined-Contribution Retirement Program," by Rowland M. Davis, FSA
- "Affordable Retirement Income through Savings and Annuities," by Donald E. Fuerst, FSA, FCA, EA, MAAA
- "The Total Career Benchmark Model," by Thomas J. Walker, FSA, FCIA

The prize-winning papers, and four other papers, formed the basis for the first conference event, *Retirement 20/20: New Designs for a New Century*, held June 2–3 in Washington, DC. (See <http://retirement20/20.soa.org/new-designs-agenda-pres.aspx>, for access to the event agenda and presentations.) A second conference, in cooperation with the C.D. Howe Institute and the Canadian Institute of Actuaries, *Getting Pension Reform Done: Issues, Options and Next Steps*, was held on Dec. 8, 2010, in Toronto. It featured two *Retirement 20/20* papers as well as other papers written for the Canadian context.

The Pension Forum features the four winning papers along with discussant comments and author responses. We welcome your feedback on the ideas presented in this issue. Further information about *Retirement 20/20* including a report from the conference can be found at <http://retirement2020.soa.org>.

Andrew Peterson, FSA, EA, FCA, MAAA
Editor
apeterson@soa.org