

**TRANSACTIONS OF SOCIETY OF ACTUARIES
1972 VOL. 24 PT. 1 NO. 68**

MINUTES OF THE REGIONAL MEETING

of the

SOCIETY OF ACTUARIES

HELD AT THE ROOSEVELT HOTEL

NEW ORLEANS, LOUISIANA

MARCH 20-21, 1972

The meeting was called to order by the President, Mr. R. J. Myers, on Monday, March 20, 1972, at 9:00 A.M. The following is a summary of the attendance at the meeting:

SUMMARY

Fellows	337
Associates	192
Guests	61
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Total	590

The President welcomed the Honorable Harrison A. Williams, Jr., United States Senator from New Jersey; Mr. Dennis F. Gilley, F.I.A., A.S.A., R. Watson and Sons, Consulting Actuaries, Reigate, Surrey, England; Mr. Hugh Gillespie, Vice-President and Consulting Actuary, George B. Buck Consulting Actuaries, Inc.; and George M. Lingua, Senior Vice-President, First National City Bank, New York.

The President advised that the Society had received word of the deaths of four members since the Annual Meeting in Toronto, November, 1971: Robert A. Richardson, Paul W. Stewart, LaRue S. Wagenseller, and Robert E. White. The members observed a moment of silence in respect for the memory of these members. Obituaries are printed in this volume of the *Transactions*.

The President then introduced Mr. Donald H. Reid as moderator of the panel session on "Past and Future Dynamics of North American Retirement Systems." Panel members were Messrs. E. Allen Arnold and J. Darrison Sillesky. Following the panel presentation, the President thanked the panelists.

After a brief recess, the meeting reconvened at 10:15 A.M., at which time the President introduced Mr. Richard Daskais as moderator of the panel session on "Alternatives for Pension Legislation." Panel members were Messrs. Donald S. Grubbs, Jr., Charles V. Schaller-Kelly, and

George B. Swick. Following the panel presentation, the President thanked the panelists.

A luncheon meeting was held at 12:30 P.M. The President introduced the Honorable Harrison A. Williams, Jr., who gave an address on "Pension Plan Legislation in the United States." The President thanked Senator Williams.

The meeting reconvened that afternoon at 2:00 P.M. in three concurrent sessions. Concurrent Session A, "Asset Management," was moderated by Mr. William A. Dreher; panel members were Messrs. Blackburn H. Hazlehurst, George M. Lingua, and Robert C. Phillips. Concurrent Session B, "Current Topics in Individual Policy Pension Plans," was moderated by Mr. George T. Mitchell; panel members were Messrs. William A. Farquhar, Paul D. Halliwell, and Douglas S. Magnusson. Concurrent Session C, "The New Economic Policy—Impact of Phase 2 on Pension Plans," was moderated by Mr. Richard V. Minck; panel members were Messrs. Edwin F. Boynton, Robin G. Holloway, and A. Charles Howell. These sessions adjourned at approximately 3:30 P.M.

After a brief recess, the meeting reconvened at 3:45 P.M. in eleven workshops. Workshop 1A, "Measuring and Comparing Investment Performance," was moderated by Mr. Ronald P. Giesinger, assisted by Mr. Philip J. Feuer. Workshop 1B, "Measuring and Comparing Investment Performance," was moderated by Mr. Donald C. Borton, assisted by Mr. Leonard Mactas. Workshop 2A, "Setting Investment Policy, Selecting Investment Managers, and Setting Investment Performance Goals," was moderated by Mr. Allan B. Roby, Jr., assisted by Mr. Leroy B. Parks, Jr. Workshop 2B, "Setting Investment Policy, Selecting Investment Managers, and Setting Investment Performance Goals," was moderated by Mr. Harry M. Leister, Jr., assisted by Mr. Kenneth K. Keene. Workshop 3, "Special Group Annuity Questions," was moderated by Mr. Robert M. Johnstone, assisted by Mr. Charles E. Farr. Workshop 4A, "Product Design for Small Organizations," was moderated by Mr. David R. Kass, assisted by Mr. William P. Hall. Workshop 4B, "Product Design for Small Organizations," was moderated by George R. Chadwick. Workshop 5, "Individual Contract Equity Plans," was moderated by Mr. Sherrill G. Hall, assisted by Mr. Leon D. Forbes. Workshop 6A, "Compulsory Vesting, Portability, Funding, and Reinsurance," was moderated by Mr. David A. Daniels, assisted by Mr. Thomas H. Jolls, Jr. Workshop 6B, "Compulsory Vesting, Portability, Funding, and Reinsurance," was moderated by Mr. Daniel F. McGinn, assisted by Mr. James A. Curtis. Workshop 7, "Fiduciary Standards, Official Reports, Dis-

closure to Plan Participants," was moderated by Mr. Loren G. Logan, assisted by Mr. William G. Nordstrom. These sessions adjourned at approximately 5:15 P.M.

On Tuesday, March 21, the meeting was called to order at 9:00 A.M. by President Myers.

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.

The President announced that the paper "Mortality of the Aged," by Mr. Francisco Bayo, would be presented and discussed at Workshop 8 later that morning. Mr. Bayo was unable to be present at the meeting.

The President then introduced Mr. James A. Attwood as moderator and Mr. Frank L. Griffin, Jr., as co-moderator of the panel session on "Actuarial Principles and Practices for Pension Plans." Panel members were Messrs. John K. Dyer, Jr., Blackburn H. Hazlehurst, William F. Marples, and F. Eugene Smith. Following the panel presentation, the President thanked the panelists.

The President then thanked all the meeting participants and those who had assisted with meeting details.

After a brief recess, the meeting reconvened at 11:00 A.M. in one concurrent session and eight workshops. Concurrent Session D, "Actuarial Principles and Practices for Pension Plans," was moderated by Mr. James A. Attwood. Workshop 8, "Actuarial Assumptions—Mortality, Disability, Early Retirement, and Turnover," was moderated by Mr. Darrel J. Croot, assisted by Mr. Raymond E. Pinczkowski, Jr. Workshop 9A, "Actuarial Assumptions—Salary Scales, Investment Return, and Asset Valuation Methods," was moderated by Mr. Joseph J. Stahl II, assisted by Mr. Albert J. Kleinberg, Jr. Workshop 9B, "Actuarial Assumptions—Salary Scales, Investment Return, and Asset Valuation Methods," was moderated by Mr. William A. Ferguson, assisted by Mr. John W. Wood, Jr. Workshop 9C, "Actuarial Assumptions—Salary Scales, Investment Return, and Asset Valuation Methods," was moderated by Mr. Boyd S. Mast, assisted by Mr. Russell W. Thurau. Workshop 10A, "Actuarial Cost Methods," was moderated by Mr. Shepherd M. Holcombe, assisted by Mr. James J. Cryan. Workshop 10B, "Actuarial Cost Methods," was moderated by Mr. Geoffrey B. White, assisted by Mr. John N. Allman. Workshop 11A, "Presentation of Results," was moderated by Mr. Thomas M. Young, assisted by Mr. Barnet N. Berin. Workshop 11B "Presentation of Results," was moderated by Mr. Alan C. Goddard, assisted by Mr. Rowland E. Cross. These sessions adjourned at approximately 12:15 P.M..

A luncheon meeting was held at 12:30 P.M. The President introduced Mr. William A. Dreher. Mr. Dreher, in turn, introduced Mr. Dennis F. Gilley, who gave an address on the British white paper, "Strategy for Pensions." The President thanked Mr. Gilley.

The meeting reconvened that afternoon at 2:00 P.M. in two concurrent sessions. Concurrent Session E, "Benefit Design," was moderated by Mr. Gerald G. Toy; panel members were Messrs. Ralph J. Healey, Rodger R. Patrick, and Richard A. Winkenwerder. Concurrent Session F, "The Outlook for Public Employee Retirement Systems," was moderated by Mr. Kenneth Altman; panel members were Messrs. Albert Alazraki, Thomas P. Bleakney, and Hugh Gillespie. These sessions adjourned at approximately 3:30 P.M.

After a brief recess, the meeting reconvened at 3:45 P.M. in ten workshops. Workshop 12A, "Communication of Benefits," was moderated by Mr. Jerry L. Brockett, assisted by Mr. Neil R. Cronquist. Workshop 12B, "Communication of Benefits," was moderated by Willis C. Holcombe, assisted by Mr. John P. Fixmer. Workshop 13, "1971 Group Annuity Mortality Table," was moderated by Mr. Harrison Givens, Jr., assisted by Mr. Arthur F. Parry. Workshop 14, "1971 Individual Annuity Mortality Table," was moderated by Mr. Richard M. Stenson, assisted by Mr. James R. Donahey. Workshop 15A, "Managing a Small Consulting Firm as a Business," was moderated by Mr. Conrad M. Siegel, assisted by Mr. Edward H. Friend. Workshop 15B, "Managing a Small Consulting Firm as a Business," was moderated by Mr. Juan B. Rael, Jr., assisted by Mr. Charles R. Keene. Workshop 16A, "Applications of Time-sharing, Mini Computers, and Other EDP Systems," was moderated by Mr. James A. Dunlap, Jr., assisted by Mr. Kenneth L. Pitzer. Workshop 16B, "Applications of Time-sharing, Mini Computers, and Other EDP Systems," was moderated by Mr. Charles A. Pierce, assisted by Mr. Marvin S. Teplitz. Workshop 17A, "The Actuary as a Professional," was moderated by Mr. John B. Cumming, assisted by Mr. Jon D. Sutcliffe. Workshop 17B, "The Actuary as a Professional," was moderated by Mr. Peter G. Grant, assisted by Mr. Willard A. Hartman. These sessions adjourned at approximately 5:15 P.M.