



SOCIETY OF ACTUARIES

Article from:

The Actuary

December 1978 – Volume 12, No. 10



The Actuary

The Newsletter of the Society of Actuaries

VOLUME 12, No. 10

DECEMBER, 1978

MOORHEAD TO BECOME NEXT HEAD OF *The Actuary*

E. J. Moorhead will become Editor of *The Actuary* in January, 1979. He succeeds A. C. Webster who has edited the newsletter since its initial issue of March, 1967.

During the 1978 Annual Meeting of the Society, the Board of Governors recognized Mr. Webster's long service by presenting him with a suitably inscribed silver tray. The Board of Governors also unanimously adopted a resolution which is reported in Myles Gray's summary of the Board's actions in Chicago.

When Secretary Gray read the resolution at the first General session in Chicago, the assembled members leaped to their feet to give Mr. Webster a standing ovation.

It is of interest to note that in 1966 Mr. Moorhead headed the Committee for a New Society Publication. Committee chairman Moorhead not only signed a report recommending founding of *The Actuary* but sought out Mr. Webster to ask him to become founding editor.

Mr. Moorhead is a past President of the Society of Actuaries and of the American Academy of Actuaries. I regard him as one of our more active, gifted and articulate members and consider it a high privilege to welcome him to the Editor's chair.

"The task of all of us in the Society is to fight against stultification, to help one another become broader in outlook and capability," said Mr. Moorhead in his presidential address to the Society. It seems to me that these words promise that *The Actuary* will remain an important part of the nervous system and conscience of The Society of Actuaries.

John C. Angle
Director of Publications

BOOK REVIEW

Daniel F. McGinn, *Joint Trust Pension Plans*, pp. xvi, 345. Richard D. Irwin, Inc., Homewood, Illinois, 60430.

Published for the Pension Research Council, Wharton School, University of Pennsylvania.

by Ronald L. Haneberg

Practitioners in the pension field have come to recognize that there are four broad sub-specialties: small plans (also known as "tax-shelters"), larger corporate plans, governmental plans, and Taft-Hartley jointly trustee programs. Knowledge and even expertise in one specialty is not necessarily transferable to the others.

Fortunately, a growing body of book-length literature has appeared in the first three areas, often contributed by employee benefit consultants or actuaries. This has not been the case in the Taft-Hartley jointly trustee field, so that Dan McGinn's *Joint Trust Pension Plans* must be viewed as something of a milestone.

The approach taken by Mr. McGinn is an ambitious one, since he hopes to provide the non-specialist (including the general public) "with practical insight into the operations of these Plans." Thus he examines the establishment and operation of these plans, eligibility requirements, benefit structure, plan administration, actuarial considerations, reporting and disclosure, and investment practices. The experienced pension actuary may be tempted to avoid these chapters, based on a feeling that prosaic subjects such as these are not worth reviewing one more time. While much of the material is familiar, there are problems unique to the Taft-Hartley plan field. For example, the appropriate recognition of past service is much more elusive in the Taft-Hartley field than in most corporate plans. And minimum funding problems can be more real in the Taft-

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SGLI AND VGLI

The Servicemen's Group Life Insurance Program was established by law in 1965. Originally this plan provided up to \$10,000 group life insurance to members on active duty in the uniformed services. The limit of insurance was gradually increased to the present \$20,000 and the coverage was made available to Reservists on certain conditions.

The Veterans' Group Life Insurance Program was established by law in 1974. This offered coverage for all Veterans on separation from active duty after the date of the act.

The offer of coverage was made retroactive over a limited period. The insurance provided is non-renewable 5-year term and there is a \$20,000 limit including insurance from both SGLI and VGLI.

Complete details as to these plans and their operation are in the annual report issued by the Veteran's Administration.

The tables on page 4 taken from the Twelfth Annual Report (June 1977), give the SGLI experience for the calendar years 1974-1976 for all service personnel on active duty and the limited 120-day Post-Separation experience for the same period.

There is not as yet any published VGLI Experience.

The annual report on the Servicemen's and Veterans Group Life Insurance Programs contains a detailed breakdown of Table 1 by rank and by class of service, Army, Navy, etc., and for each group records the accidental death rate as well as the regular death rate.

Copies of the Report may be obtained from the Department of Veterans Benefits, Veteran's Administration Center, Philadelphia, Pa. 19101.

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