

# SUMMARY OF THE COUNCIL'S FIRST FACE TO FACE MEETING, BOSTON OCTOBER 25<sup>TH</sup>, 2009

by Jan Carstens

## PARTICIPANTS –

**Bob Shapiro, Rob Brown, Jan Carstens, Ardian Gill, Jay Jaffe, Fred Kilbourne, Mark Litow, Jeremy Gold (guest), Bart Clennon (guest), Valerie Paganelli (SOA Board Partner), Warren Luckner (by phone), Selig Ehrlich (by phone), Andrew Peterson (SOA Staff Partner), Jill Leprich (SOA Section Specialist)**

## LIAISONS:

The Council welcomed SOA Board Partner, Valerie Paganelli, who expressed enthusiasm for her role in the Section. Other outreach efforts were to be established through a series of committees, viz:

Membership, with emphasis on the need to enroll members from within and without the actuarial profession.

Communications, to coordinate activities with other Sections, committees and organizations.

Research, both to identify existing articles to include in a bibliography and to identify research projects for the Section and possible sources of funding.

Education, both basic and continuing, to respond to the mission of the section.

## STRATEGY:

As might be expected, at the first Council meeting much discussion focused on the Section's mission of education and research, including how to implement it and how to fund it. It is expected that a major source of funding will be the dues of the members and to this end, it is important to recruit a large number. The Council believes that every actuary should have an interest in this Section since social insurance and its funding impacts all of us as taxpayers and citizens. Thus the Council would like to aggressively recruit members – both from within and without the actuarial profession. From within the actuarial profession the Section's message to potential members should emphasize its importance to them Personally, to their Practice,



to the Profession and to the Public, the four Ps of importance.

Since the problems of publicly financed programs are international in scope, a significant component of the membership should come from countries outside North America. Another targeted group would be professions such as economists, researchers, policy-makers, statisticians and the like. It was hoped that an upcoming e-mail from the Section to all SOA members would significantly enlarge membership. One slogan suggested was “Write a check for \$25 or write a check to the country for \$25 million.”

A second potential source of funding might be grants from foundations such as the Peterson Foundation which is reported to have available \$1 billion to educate the public about the nation's finances. It was made clear that a specific and detailed plan would be necessary to approach other groups, including other Sections, for funding.

Discussions proceeded to education of actuaries and students, perhaps focusing on social security systems, federal and state pension plans, and


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government health programs. Aside from newsletters, the Section could broaden its outreach through SOA and industry meetings, webcasts and discussions at actuarial clubs and universities. Calls for papers and their subsequent publication on the Section's website or in its newsletter offer another educational opportunity.

Proceeding to the subject of research a few subjects that were put forward were:

1. A summary of the history of Social Security and Medicare programs with attention to what has gone wrong with those programs . (And, presumably, how to fix it? –Ed.)
2. A succinct summary of the various trustees reports.

3. Cost analyses of such plans.
4. An objective “watchdog” model to remain abreast of ongoing developments with attendant publicity concerning them.

For immediate short-term projects, the Council identified the need for an actuarial bibliography, an inventory of potential partner organizations, establishment of current and future priorities and establishment of the aforementioned committees and liaisons. 



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