



SOCIETY OF ACTUARIES

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Pension Section Council Summary of Activities

by Tonya B. Manning

During the second quarter of 2003, the Pension Section Council had meetings via conference calls in April and May and met in person in Vancouver, BC on June 21, 2003. Following is a summary of the current activities of the Pension Section Council:

- **Spring SOA Meeting in Vancouver / Seminars**

The Pension Section sponsored several sessions at the Spring SOA meeting. Also, in conjunction with the SOA Meeting, a symposium, "The Great Controversy: Current Pension Actuarial Practice in Light of Financial Economics" was held. The sessions and the symposium were very successful. The symposium sparked many discussions and revealed intriguing new insights to both common practices and current regulations related to pension valuations.

The Council is currently planning several pension-related seminars for 2003 and 2004.

- **Research Projects**

Projects that the Pension Section is promoting:

- A voluntary annuitization project by Moshe Milevsky, which will examine financial issues faced by individuals when they convert lump sum retirement savings balances into ongoing income streams.
- A project on pre-retirement influences by Linda Smith-Brothers, which will examine the various items that influence an employee's decision to retire.
- A project surveying retirement plan design preferences of both active workers and retirees. (Results from the survey were presented at the Spring SOA meeting.)
- The Pension Section is in the process of initiating a survey of what assumptions and methods are used for FAS 87 and FAS 106 calculations. The survey will include information regarding both the prior and the current fiscal year. The results from the survey will be posted on the SOA Web site.



- **Guiding Principles**

The mission of the Pension Section is to provide or support educational opportunities for its members and to support research that will enhance the ability of its members to work with their clients. The Pension Section Council is responsible for carrying out this mission by directing and managing the activities of the Pension Section. The council has now established guiding principles that will serve as a guide for future decisions and activities of the council as it carries out its mission. A link to the guiding principles may be found on the Pension Section page of the SOA Web site.

- **Coordination with RSPAC**

The council, along with the Retirement Systems Practice Area Committees (RSPAC), continues to explore revised structures and procedures that would better coordinate the efforts of the two groups with regard to pension-related issues and activities.

- **Financial Statement**

Following is a summary of the council's 2003 income and expenses through March 2003:

Assets as of January 1, 2003	\$137,000
Income	\$74,000
Expenses	
Ongoing Expenses	\$27,000
Ongoing Services to Members	\$20,000
Special Projects	\$1,000
Assets as of March 31, 2003	\$163,000

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