

September 2008, Issue No. 68

## IN THIS ISSUE

Chairperson's Corner

Editor's Column

Perspectives from the Future  
of Public Employee  
Retirement Systems  
Conference

Springboard for Discussion

Living to 100 and Beyond: A  
Retirement IssueOntario's Expert Commission  
on PensionsThe Good, the Bad and the  
Ugly of Pension AccountingBook Corner: *Pension  
Dumping*, by Fran Hawthorne

Pension Finance Resources

Valuing Liabilities and Lump  
Sums under PPA

The CERA Credential

Return to Email Version

## LINKS

Pension Section  
Council

20 / 20 Web site



Contact the Editor



Calendar of Events

## EVENTS

## CHAIRPERSON'S CORNER

*Sandi Kruszewski, ASA*

There is currently a significant debate within the United States pension actuarial community with regard to public sector pension plans. How should liabilities be measured? What are the appropriate assumptions underlying this measurement? How should this information be disclosed?

In keeping with the SOA's mission to provide and promote education and research for its members, the PSC is working to address this situation objectively and academically. We hope our efforts will help address the present and often tense discussions. The Society of Actuaries has a history of introducing ideas from outside our profession to its members and the Council feels that this kind of outreach is necessary in this situation.

In February, we co-sponsored a roundtable discussion with the American Academy of Actuaries regarding disclosure for public sector plans. This discussion was fruitful and set the stage for the next steps in this process.

We are currently sponsoring a Call for Papers which will examine the actuarial, non-actuarial and academic viewpoints of various aspects of public plan finance. Our goal is to create a library of well-researched, articulate papers to keep the debate at the appropriate level: respectful, intelligent and fact-based. To ensure that this process will be reasonable and robust, we need to explore as many facets of this issue as possible. Additionally, we need to be aware of the perspective financial professionals and academicians can bring to our discussion.

We anticipate that these papers will be presented in a symposium at the 2009 Spring Employee Benefits meeting, which the SOA jointly sponsors with the Conference of Consulting Actuaries. This meeting is tentatively scheduled for June 2009. We strongly encourage anyone who is interested to submit an abstract by Oct. 15, 2008.

Keep in mind that this is a process; it may not end soon and the only way that it will be successful and satisfying to all parties is if we all participate.

It would be ideal if we could resolve this debate within our profession; that way we have more opportunity to influence the outcome. If we appear disunited, the "solution" may be imposed upon us by those who do not have our understanding of the issues involved. I believe that this would not be an optimal outcome. I welcome your participation.

Sandi Kruszewski is the Pension Section Council Chair for 2008. She is a consulting actuary based near Seattle, Wash. She can be reached at [sandbrd@comcast.net](mailto:sandbrd@comcast.net).

[Next Article >>](#)

Members of Pension Section Council are available to explain the Retirement 20/20 initiative to your local actuarial club or any other interested group. If you'd like to arrange for a presentation - either in person or via Web cast - please contact Ann Gineo at [agineo@segalco.com](mailto:agineo@segalco.com). Ann is a member of Pension Section Council and leader of the Retirement 20/20 Communication and Outreach subgroup.

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