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## CHAIRPERSON'S CORNER

*By Eric Keener*

As I write my first "Chairperson's Corner" at the beginning of 2011, it seems to have been quite a year already. In many parts of North America, we've been treated to record-breaking winter weather. For me, the past couple of months have been an opportunity to add the term "roof rake" to my vocabulary, and to learn that my snow blower and *The Wall Street Journal* hiding under the snow at the bottom of my driveway don't mix. The snow blower part is probably something I could have told you before, but now I have experimental proof. For my father, on the other hand—an enthusiastic amateur meteorologist and lifelong fan of winter—the past couple of months have been fascinating. I guess it's all a matter of perspective.

Perspective is something we should probably keep in mind as we move further into the new year and deal with the economic challenges facing the United States and the rest of the world. It can be overwhelming to contemplate the scale of these challenges—a slow recovery, impending inflation, sovereign debt crises, and significant unfunded retirement and health care liabilities being a few examples. However, the definition of an unsustainable situation is that it can't go on forever. As overwhelming as they seem, even these problems aren't insoluble. It's just a question of what we choose to do about them and when.

I like to think that each of us can play some small part in dealing with these issues—whether it's by participating in local government, expressing our opinions to our elected representatives or educating our fellow citizens on the issues. As actuaries, I think we're better equipped than many other professions to analyze problems like these and propose thoughtful, objective solutions in a nonpartisan manner. If we each take a moment to ask ourselves what we can do to help, then maybe we can be part of the solution.

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Members of the Pension Section are in a particularly strong position to do this with retirement-related issues. If we as pension actuaries can't provide critical insight into issues such as the funding requirements faced by public and private defined-benefit plans, as well as the sustainability of the Social Security and Medicare systems, then who can?

### Initiatives for 2011

So what is the Pension Section Council doing to ensure that retirement actuaries have a voice in discussions on these important issues? The council has identified a number of initiatives that we will be working on during the coming year:

- Building on the success of the *Retirement 20/20* Call for Models competition and the 2010 symposia that followed in Washington, D.C. and Toronto. To this end, a Project Oversight Group will be reviewing the Call for Models submissions to identify key themes, develop areas of practical application for retirement practitioners, and determine where additional research may be needed.
- Supporting the Society of Actuaries' (SOA's) Rapid Retirement Research Initiative, which is intended to provide timely, data-driven research that can inform the development of public policy in the retirement arena. A council representative will serve as a member of the Rapid Retirement Research Modeling Oversight Group, helping to identify potential areas of research and monitoring research progress.
- Building awareness of the significant longer-term retirement-related research produced by the SOA, including research led by the Pension Section Research Team and the Committee on Postretirement Needs and Risks, and developing a framework to assist practitioners in using that research in practice.
- Evaluating the education process to ensure that retirement actuaries are receiving sufficient basic and continuing education in key areas such as risk management and longevity issues.
- Identifying potential areas of collaboration with other sections that share common interests with the Pension Section, including the Investment Section, International Section, Health Section, and Social Insurance and Public Finance Section.

This is an ambitious agenda, but one we think the section membership, the broader retirement actuarial community and even society as a whole can benefit from. We look forward to getting down to work! Further details on these initiatives will be announced in future editions of the *Pension*

*Section News* and on the Pension Section LinkedIn group.

#### Changes to the Council

I would like to welcome Mike Clark, Charlie Cahill and Faisal Siddiqi to the council. In 2011, Mike will serve as the secretary and Charlie as the treasurer. Faisal will serve in a dual role as an elected member of the council and as the Communications Team chairperson.

I would also like to welcome Penny Bailey in her role as council vice-chairperson, Kevin Binder in his returning role as Research Team chairperson, Ellen Kleinstuber in her returning role as Continuing Education Team chairperson, and Ian Genno in his role as Board partner.

Last, but not least, I would like to thank outgoing members for their contributions to the work of the council. Thank you to Marcus Robertson, chairperson, Scott Hittner, treasurer, Ann Gineo, council member, Josh Bank, Communications Team chairperson, and Tonya Manning, Board partner, for all your hard work.

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