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CHAIRPERSON'S CORNER

By Eric Keener

"Summertime, and the living is easy" goes the Gershwin lullaby from Porgy and Bess. Writing this column two months into the school vacation season, I can't help thinking that Gershwin didn't have two children under the age of ten running around the house when he wrote that. He probably wasn't trying to explain funding balance elections or mortality projection assumptions to a client or analyzing the latest round of market volatility, either. Parenting and actuarial challenges aside, though, I do enjoy the summer and I'm amazed at how quickly it passes by.

As I suspect many other people do, I have an abiding sense of nostalgia about summers gone by—visions of long days spent laughing and playing in the sun with friends, swimming at the beach or local swimming hole, quietly reading a book under a shady tree, or sipping lemonade on the porch. Now I know, of course, that at least some of this nostalgia is false. I'm not Tom Sawyer, after all, and I've never met Becky Thatcher or Huckleberry Finn. But I do know that life seems to keep getting busier and busier for many of us, and that it's important for us to take some time to slow down and enjoy our surroundings and the people we care about.

Despite the busyness of modern life, I hope all of you were able to find some time this summer to enjoy family, friends, and the sunshine and warm weather. The leaves are turning and will be flying before you know it!

COUNCIL ACTIVITIES

So what's been keeping the Pension Section Council busy for the past few months? Quite a number of things! I won't mention all of them in the interest of brevity, but I'd like to spend a few moments highlighting some of the key ones.

First, we continue to develop a plan for organizing and promoting the

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retirement research produced by the SOA so that practitioners can utilize it in their day-to-day work. In connection with this project, we're planning to create an on-line library for research on mortality issues. With the recent revisions to ASOP 35, Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations, actuaries need to think about possible future mortality improvement trends and how those trends should affect the mortality assumptions used for pension valuations.

We may also need to change how we think about mortality improvement assumptions—for example, should assumed future mortality improvements simply be a function of age as with Scale AA, or are there cohort (i.e., year of birth) effects to consider? We hope that the on-line library mentioned above and the work being done by the Retirement Plans Experience Committee to compare recent mortality experience to RP-2000 and Scale AA can help answer questions like this.

We've also been supporting the SOA's Rapid Retirement Research Initiative, which is well underway and approaching publication of its first set of results on the "wall" of pension contributions faced by plan sponsors in the aftermath of the 2008 financial crisis. The SOA and the American Academy of Actuaries anticipate holding a Capitol Hill briefing to coincide with the publication of results. It's been exciting for the council to be a part of this initiative, and to see how the SOA can lead the profession in producing timely, data-driven research to inform the policy community about retirement-related issues.

As a final example, a group of council members has been hard at work developing a plan termination symposium that will be presented at the 2011 SOA Annual Meeting in Chicago. We believe that there is a need for education on this topic as it is anticipated to be a growing area of practice for actuaries in the future. The symposium will cover a variety of topics, from investment strategy and annuity pricing to administrative issues and filing requirements, and it promises to be quite interesting and informative.

We'll keep you up-to-date on these and other council activities in future editions of the *Pension Section News* and Pension Section Update, and on the Pension Section LinkedIn group.

2011 SOA BOARD AND SECTION ELECTIONS

The results of the 2011 SOA Board and Section elections are now in. I hope you all took the opportunity to vote and express your views on who should lead our organization. This year's election presented a number of well-qualified board candidates with retirement backgrounds, including our new president-elect Tonya B. Manning (one-time chairperson and former board partner of the Pension Section). Congratulations Tonya! We also had six strong candidates running for three seats on the Pension Section

council:

- Asa Waterman
- Azita Bassiji
- Claudia Baxter
- David Driscoll
- Kevin Binder
- Philip McCaulay

I'd like to thank each of these candidates for their willingness to support and lead the Pension Section. Our three new elected council members for 2012 are Azita Bassiji, Claudia Baxter, and David Driscoll. I join the rest of the council in extending our congratulations. We look forward to working with you!

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