



Article from

Pension Section News

February 2016
Issue 88

Chairperson's Corner

By Julie Curtis

Pension plans often appear in the news these days. As I write this column, my first as chairperson of the Pension Section Council, pension and retirement plans are a large part of the budget debate in Congress. When you read this—several weeks after it's been written—pensions and retirement security will probably still be in the news. The particular issues may have changed (or not—the particular flashpoint as of this writing happens to be PBGC premiums), but pension and retirement concerns will be with us for a very long time.

We are practicing our profession in a time of unusual transition; traditional private pension plans are in decline, funding public pension plans is the subject of vigorous debate, and reliable, widespread alternatives are just emerging. It is intimidating, but exciting, to assume the role of chairperson during this time of change. Fortunately for me, Aaron Weindling, the outgoing chair, set a strong foundation. He leaves a dedicated Pension Section Council that is engaged in education, outreach and research. Many thanks to him and to Monica Dragut and Martin McCaulay, the other two outgoing members of the council. In addition to serving three years on the council, Monica chaired the continuing education team—the team that develops the pension-related sessions during SOA conferences, and Martin chaired the communications team—the team that produces publications such as this *Pension Section News, Updates* and the *Pension Forum*.

We welcome our newly elected council members: Randy Dziubek, Nathan Zahm and Bonnie Twohig. All three bring a fresh perspective. Randy works in the public plan sector. Nathan has practiced as U.S. pension actuary, but has recently moved to Australia where he will be able to share the experiences and insights of pension practices in another country. Bonnie joins us after an extensive career in consulting.

We also extend a warm welcome to Faisal Siddiqi, who rejoins council as interim chair of the communications team. Faisal served as chair of the council several years ago, so he brings experience that will be especially helpful in the coming months.

The Pension Section Council recently met in person and discussed what actions we could take to help retirement actuaries strengthen their practice. One useful source of potential ideas was the member survey that was conducted this fall. Most of the



themes that emerged from the survey relate to adapting our practice to the changing times. Suggestions included more research, education and outreach for risk-sharing plan designs, improving knowledge on the investment side (not to replace professionals who specialize in the investment aspect of retirement security, but to familiarize pension actuaries with the underlying concepts and emerging trends so that we will be able to integrate the two sides better), educating our membership on the issues surrounding public pension plans, and emphasizing fields that are becoming more important with the shift away from traditional pension plans, areas such as longevity risk and decumulation of DC plans.

When we look at these suggestions and consider the importance of maintaining skills and research related to traditional pension plans, which are still a substantial factor in today's workforce and the general economy, it's clear that the council has a busy year ahead.

As always, the council welcomes suggestions and volunteers for our three primary teams (communications, research, and continuing education) and our ad hoc work groups. We are also interested in expanding section membership to include all SOA members who are interested in pension and retirement practice. Finally, if you have a particular area of retirement practice that you would like to see the pension section address, please let us know. Here is a link to the volunteer page for the SOA website:

<https://www.soa.org/about/volunteer/default.aspx>

We would be happy to hear from you. In the meantime, as the year goes on, I plan to report on our activities in this column. Stay tuned! ■



Julie Curtis, FSA, EA, MAAA, is director, Actuarial Services at Boeing in Renton, Wash. She can be reached at Julie.curtis@comcast.net.