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POLL



Which of the following best describes the effect that the financial crisis has had on your personal work situation?

None, I'm as busy as ever

Changed my level of responsibility in same job

Substantively changed my job (e.g. my focus shifted to investments)

I'm considering a career change

I lost my job

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CHAIRPERSON'S CORNER

By Cindy Levering

It's hard to believe this will be my last "Chairperson's Corner." My three years on the Pension Section Council have literally flown by! Along the way, I not only have had the privilege to serve our great profession but also have gotten to know and work with many talented and dedicated actuaries who are volunteering their time. I thank everyone who has supported me, especially Emily Kessler, Andy Peterson and Sue Martz of the SOA staff. I am confident that the members who are still serving as well as the new members who are joining will continue to conduct the council's work thoughtfully, enthusiastically, and creatively.

Thinking "Outside the Box"

The last several years have been full of more changes and opportunities than any others in my 30+ year career. When you hear the phrase "thinking outside the box" in responding to these challenges, an actuary is not usually what comes to mind. However, the council has done several things that I think fall into this category.

First and foremost is *Retirement 20/20*. If you aren't familiar with this project, I encourage you to check out the Web site at retirement2020.soa.org. There are two recent developments I want to highlight. The first is the [Call for Models](#) contest that we launched in June. The purpose of this contest is to collect new ideas for "Tier II" retirement systems that would work in the United States or Canada and present the best of these models at a conference in early 2010. This is the first time the SOA and Pension Section have ever sponsored a contest like this with significant monetary prizes and we are excited about the 20 plus statements of intent we received. We are also looking for sponsors outside the actuarial profession to join us in this effort. Secondly, we continue to "spread the word" beyond the actuarial community about *Retirement 20/20*. To that end, Emily Kessler presented [testimony to the ERISA Advisory Council](#) on July 21 about lessons we have learned so far and

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Andy Peterson and I presented to the ERISA Industry Committee (ERIC) on October 29. After the health care crisis dies down in the United States, we expect discussions about retirement issues will heat up and we hope to be on the forefront of thought leadership as potential solutions are debated. In fact, in Canada, discussions about retirement reform are already underway.

We are also looking for new and creative ways to approach continuing education that are different from what other actuarial organizations are doing. We recognize that the SOA is not always the first choice when it comes to continuing education for consulting pension actuaries so we are exploring ways to distinguish our offerings through not only content but also delivery. The focus would be topics that broaden thinking and exposure to relevant topics, rather than technical topics (i.e., EA core credit) that are covered well at other meetings. If you have any ideas about this or would like to join the continuing education team, we would love to hear from you!

While I'm speaking about continuing education, I'd like to call your attention to the SOA Annual Meeting that just took place on October 25–28 of this year in Boston. In addition to keynote and luncheon speeches by Senator Tom Daschle, Nassim Nicholas Taleb (*The Black Swan*), and Doris Kearns Goodwin, our section planned a number of sessions that I hope attendees found interesting. If you weren't able to attend the meeting, MP3 files for select sessions (including syncing with the presentation slides) are available for purchase [here](#). A sampling of session titles included *Impact of the Financial Crisis on Pensions and Investments, Using Corporate Bond Spot Yield Curves for Pension Discounting, Lessons Learned from 2008 and 2009, Market-Consistent Valuation of Pension Plans, Managing Longevity Risk* and more. While we understand that tight corporate travel budgets may have kept members from attending, we believe that the recorded presentations are well worth checking out.

Finally, we are exploring the possibility of an enhanced retirement research initiative that would include a focus on shorter term issues with immediate public policy and/or media interest (versus the longer term or application based research currently being undertaken). The desire is to focus on retirement topics with actuarial implications where the actuarial profession can provide unique value and objective input. If this initiative is effective, it could become a model for research in other actuarial disciplines. It would supplement and enhance (but not replace) current research initiatives. This initiative is currently being studied by a working group for possible recommendation to the SOA Board as a future strategic initiative.

Survey Says...

I want to thank all of you who participated in our recent survey. We received some very thoughtful and useful comments that we will be using as guidelines for future activities. We also had a number of people indicate their desire to volunteer in some capacity and by now, those of you who responded should have received an e-mail from me about the opportunities that are available. See new Pension Section Council Chairperson, Marcus Robertson's article in this issue for more information on the results of the recent Pension Section membership survey.

Other articles in this issue include the Editor's Column from "newbie" editor Josh Bank, who is taking the lead editor baton (on an interim basis, he hopes) from Art Assantes, who will stay on as associate editor during the transition following his long tenure at the helm of the *PSN*. We thank Art for his long, dedicated service! There is also an article by Josh Bank regarding the section's revamped web pages. And of course, Anna Rappaport's *Perspectives from Anna* column provides us with the usual richness of thought and numerous links to resources that we've come to expect from her written and oral presentations.

I thank you for the privilege of serving you over the last three years and hope you will or already have found the actuarial profession to be as satisfying and rewarding a career as I have!

Cindy Levering, ASA, EA is outgoing chair of the Pension Section Council for 2009. She is a senior vice president with Aon Consulting, based in Baltimore, Md. She can be reached at cindy_levering@aon.com.
