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Continuing Education in the Retirement Benefits Arena: An Interview with Brett Dutton

By Patrick Ring

The Retirement Section Continuing Education Team works with the Retirement Section Council to develop and coordinate continuing education opportunities for retirement actuaries. Its primary activities include planning mini-seminars, sessions for the Society of Actuaries' Annual Meeting, and organizing and hosting several webcasts each year. The team meets on a monthly basis (or more frequently, as needed) via conference calls and coordinates its efforts with the research and communications teams of the Retirement Section Council.

I am pleased to interview Brett Dutton, outgoing chair of the Continuing Education Team, to identify hot topics and developments in the continuing education arena as well as comment on his volunteer experience.

The Society of Actuaries recently recognized Brett with its 2019 outstanding volunteer award. The nomination noted that "Brett has been a highly effective leader and dedicated volunteer for the Continuing Education Team of the Retirement Section Council. His strong leadership keeps the volunteer team engaged. The sessions produced for the annual meeting, boot camps, and webcasts have been highly rated, including the 2018 Annual Meeting Session *Ethics for the Retirement Actuary* which earned an Outstanding Session Award. Brett's commitment, integrity and professionalism are deserving of the SOA Outstanding Volunteer Award."

Brett Dutton is lead investment actuary and head of pension strategy for Vanguard Institutional Advisory Services®. He leads a team of specialists supporting pension investment advisory clients through asset liability modeling, risk assessment, portfolio



Brett Dutton, FSA, FCA, EA

construction, and investment research. Before joining Vanguard in 2016, Brett worked at Mercer, Ohio Public Employees Retirement System, Reams Asset Management, and PNC Institutional Asset Management.

Brett earned a B.S. (summa cum laude) in mathematics from Grove City College and an M.M. in conducting from The Pennsylvania State University. He is a fellow of the Society of Actuaries, a CFA® charterholder, and an enrolled actuary under the Employee Retirement Income Security Act (ERISA).

Patrick Ring (PR): Tell us a little about yourself.

Brett Dutton (BD): I'm curious about a lot of things, and I can also tend to be restless. As a result, my career has had several twists and turns, through music, the teaching profession, actuarial science, and investments. In my current role at Vanguard, my main focus is on leading a team of experienced actuaries and investment professionals, and my responsibility boils down to helping those around me achieve maximum success. Away from work, I devote most of my energy to my family. I'm married with three sons, ages 14, 11, and 9, and the years with kids at home are slipping away very quickly.

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PR: How and why did you become interested in continuing education?

BD: I started volunteering with the Society of Actuaries through the former Pension Finance Task Force in 2012 and then joined the Retirement Section Continuing Education Team a couple of years later. In retrospect, there were three factors that drove me to raise my hand for these volunteer opportunities: First, the desire to give back to the profession after completing my actuarial exams. Second, my natural interest in education, from my career beginnings as a high school music teacher. Finally, and perhaps most importantly, at the time I started volunteering, I was working for a small investment firm with only one other credentialed actuary. I enjoyed that job but missed the opportunity to learn from and bounce ideas off of a network of actuaries. In my first actuarial job at Mercer my professional network was primarily internal, but I've since built a broader network of external connections in the profession, and my volunteer work with the Society of Actuaries has been a huge part of that.

PR: Has the focus on particular subjects changed over the years?

BD: Our section's recent name change from Pension Section to Retirement Section gives away some of what I am going to say here. The entire retirement industry has long been evolving toward a focus on defined contribution plans and individual financial planning, and along with it have the topics in which members of the Retirement Section have shown the most interest. As such, between retirement-focused sessions at the Annual Meeting and the webcast series that we offer each year, the Continuing Education Team tries to cover a broad range of topics representing our membership base, including: defined benefit plans, defined contribution plans, investment strategies, risk management strategies, longevity risks, financial wellness and retirement planning, and of course professionalism and ethics topics.

PR: What are some vehicles for delivering continuing education and how have they changed over the years?

BD: We now live in an "on-demand" world, and I love it—I've watched quite a few old episodes of "The Simpsons" on Disney+ during morning workouts! In line with the trend to on-demand services, the Retirement Section has experimented with on-demand continuing education offerings, including podcasts and webcast recordings.

Candidly, though, the Continuing Education Team hasn't pushed on the forefront of the on-demand revolution. In the years I've been involved, we've remained primarily focused on live webcasts and Annual Meeting sessions. This is somewhat due to capacity constraints with 8–10 volunteer members responsible for planning and coordinating about 25 different sessions each year. It's also due to the fact that live sessions, either webcasts or in-person, help our members fulfill their continuing education requirements for various professional organizations including the SOA; unless the requirements change, live continuing education offerings will always be important.

We've also offered shorter in-person seminars when an appropriate topic presents itself. One that I've been involved with over numerous years, as a planner and a presenter, has been the Investment Boot Camp for Pension Actuaries. A strong need for investment-related education among pension actuaries became apparent in the aftermath of the 2008 global financial crisis, and the Investment Boot Camp helped meet that demand among our section members. It was a successful seminar which ran several times in the United States and Canada over the past decade. We've sensed some decline in demand for this specific seminar recently, and I believe this is because investment-related topics have become more deeply ingrained in the SOA exam syllabus as well as in many employers' internal training programs.

PR: What are challenges for creating an effective continuing education framework?

BD: Broadly, the fact that the Retirement Section has membership representation in the U.S. and Canada (as well as some international membership representation) can be a challenge, because of the differences in regulatory frameworks. To address the needs of a diverse, multinational membership base, the Continuing Education Team tries to think of ways to make sessions widely applicable in nature. Of course we can't do this with every session, but when we look at the entire annual calendar, we attempt to achieve a reasonable balance.

A related challenge is that many of the Retirement Section's U.S.-based actuaries (particularly those practicing in the traditional defined benefits field) need to fulfill continuing education requirements for their Enrolled Actuary designations. We've tried to offer a lot of forward-thinking and diversifying content in

recent years, but those sessions typically don't qualify for "core" EA credit. Again, the committee's approach has been to try for an appropriate balance: enough "core" credit opportunities for Enrolled Actuaries, balanced by enough diversity of content to be relevant to Retirement Section members with a range of professional interests. In thinking through this, we also recognize that most EAs have other opportunities to earn "core" credit through their employer or other professional organizations.

PR: How has your volunteer experience on the Continuing Education Team impacted your life?

BD: One of the main benefits for me, which I alluded to earlier, is the networking opportunities that have arisen from my volunteer work. I've made professional connections and built friendships with actuaries across the U.S. that started with working on the continuing education committee or a related SOA volunteer opportunity. Those connections and friendships have been valuable to me, but have they really "impacted my life"? Actually, yes, very much so: I almost certainly wouldn't have landed in my current full-time job without my SOA network. I didn't jump into volunteer opportunities with any inkling that they would eventually somehow lead to a new job in a new city, but looking back on things, that's basically what happened.

PR: What else would you like to share with us regarding continuing education and/or your volunteer experience?

BD: I'd encourage anyone reading this article to look for "seasons" of your career where volunteering with the Society of Actuaries might be beneficial for you. I've had the opportunity to be closely involved with numerous volunteer projects over the past decade; as I mentioned, these opportunities were particularly meaningful to me when I was without an internal actuarial network. More recently, I've had to scale back my volunteer responsibilities in order to give other priorities more attention, although I plan to stay involved as a member of the Continuing Education Team. Hopefully someday I will be able to increase my level of involvement again. Not everyone has the ability or willingness to be "all-in" for the long term as an SOA volunteer, and that's okay. I've seen volunteers make meaningful contributions in the span of just a couple of years, and if anything you see in the Retirement Section piques your interest, I'd encourage you to look into volunteer opportunities yourself. ■



Patrick Ring, ASA, EA, MAAA, volunteers as a member of the SOA Retirement Section Council's Communications Team. In addition, he assists the SOA in fine-tuning and optimizing the Retirement Section's webpage on SOA.org. He can be contacted at pringactuary@gmail.com.