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Chairperson's Corner

By Piotr Krekora

Our council met in April to discuss the direction for our section over the next few years. As you all know, the Social Insurance and Public Finance (SIPF) section is a little different than most other sections: the majority of our members joined other sections before becoming members of SIPF. We are not the first choice for many of SOA members looking to join a section. More than 90 percent of our members belong to other sections as well, compared to approximately 50 percent of members in Retirement and Health sections not affiliated with any other sections. Furthermore, our members practice in all areas of the actuarial profession, making us one of the most diverse sections. As such, SIPF is not serving a specific practice area. Rather, we address topics coming to our minds even if our jobs put us all over the broad spectrum of actuarial practice.

These topics are summarized in our mission statement as: “The purpose of the section is to develop consistent, high-quality continuing education opportunities and sponsor fundamental research into evaluating and managing (1) social insurance programs and (2) benefit plans for government employees and the role of such benefit plans in public finance.” Programs within the section’s purview include social security, government-administered health plans such as Medicare and Medicaid, and other government-sponsored pension and health benefit plans. The section’s purview is not limited to programs in the United States.

My fellow council members pointed out that this mission is more succinctly summed up by the title of our newsletter: *In The Public Interest*. And they are right; articles and presentations that we produced in the past few years covered relevant topics from social security benefits and financial status, through risk management in public sector pensions, to various aspects of Medicaid and the Affordable Care Act. In the public interest indeed.

After a daylong discussion, I left the meeting with a feeling that some changes are in order. Not to our mission; it continues to

be important and relevant enough to stay the course. But we need to adapt to a changing environment. We should expand our activities beyond formal continuing education content. Like venturing into a world of podcasts—SIPF has yet to produce one. Our first step is to nominate a podcast coordinator. If you feel that you or your fellow actuary would be a good podcast coordinator, please do not hesitate to contact the undersigned, our staff partner, or our section specialist. We can use your help.

There is one other characteristic distinguishing us from other sections: we are very mature. That’s right. Compared to other sections, or the SOA in general, we have very few young members. This doesn’t mean that we lack energy; au contraire, my fellow council members and friends are very actively working preparing webcasts, a newsletter and meeting sessions. But we are looking forward to welcoming younger members with fresh ideas and a different worldview. This is the additional area I would like to see changing: getting more new SOA members working with us. Let’s not forget that social security systems are meant to last for decades and serve many generations to come, not just the ones receiving benefits right now. The sooner our younger colleagues join us on our mission, the sooner they start contributing to improving the financial health of those social security systems. After all, young generations are notorious for working in the public interest.

In a way we are being helped by the SOA’s effort to increase engagement amongst young actuaries—our newsletter was the first of the section newsletters to be published in the new, mobile-friendly format. If you haven’t tried the digital and audio edition yet, you should check it out; I liked it. However, revamping the newsletter and making it more attractive will not help much if nobody knows about it. So, I am asking all section members and friends to encourage their younger colleagues to check us out and join the Social Insurance and Public Finance Section. Some of them might become our podcast coordinators or produce other content appealing to young actuaries. But most importantly, we need to be able to pass the baton to our successors who will continue working on improving the financial health of our public security systems, and, in the pursuit of that goal, continue making this planet a better place in which to live. ■



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