



SOCIETY OF ACTUARIES

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Letter From the Editor

A Fly on the Wall: What Is a Meeting of the Financial Reporting Section Council Like?

by Jerry Enoch

As new editor of the section's newsletter, I have recently experienced my first, full-day meeting of the section council, which consists of the leaders of the Financial Reporting Section. I generally avoid meetings whenever possible, and I don't have a habit of thinking about meetings that I don't have to attend, but I was curious about what happens at a meeting of the section council. If you don't have a bit of that curiosity also, you may want to move on to another article now.

This article is not a cover for a presentation of the minutes, and I am making no attempt to be even-handed. I'm going to take the liberty of writing about what I thought was most interesting and breeze by the rest.

We met around a long table in a nice airport hotel in Chicago during a cold wave in January (which seems like a bizarre time for financial reporting actuaries to meet). The meeting lasted from 10:00 a.m. until 3:30 p.m. The council works very congenially, which does not at all mean that there is unanimity. When we arrived, in front of each of us was a multi-page summary of a survey of the members of various SOA sections. This is an excellent method of keeping early arrivers from getting restless and troublesome—it sure worked on me!

Early in the meeting we discussed the results of the survey that was taken at the section's hot breakfast meeting at the annual meeting in Boston. The council is very interested in input from section members and takes seriously its responsibility to act on behalf of the members and to serve the members. Periodically throughout the meeting, we desired more information about how the section as a whole feels about a matter. As you receive requests for feedback from the section in the future, please respond! Of course, having information does not always indicate a direction. For

example, we know that some people think that 2001 CSO has been beaten to death at meetings; others want more sessions on 2001 CSO. Such is the nature of a group of people.

We had a lengthy discussion about goals for the section for the year. One of the first suggestions was to promote more interest in the section. We also discussed a desire to update the GAAP textbook, which has been a huge success, to include important topics that have emerged since its publication. We discussed topics for seminars that the section might sponsor during the year, and the possibility of having a periodic (if not quarterly) financial reporting update webcast. And the list went on.

We discussed progress on preparing for the financial reporting sessions at the spring meeting and picked topics for the financial reporting sessions at the annual meeting.

We discussed various liaisons, more seminars, various funding requests, the newsletter, etc. The council gives very serious thought to funding requests. You can be assured that the sense of fiduciary responsibility is very strong in this group.

For anyone who wonders why _____ was not mentioned as one of the primary topics of the meeting, I have several responses. First, I have not attempted to be complete, objective, or balanced in what I have written. Second, and most importantly, I suggest communicating your feelings with the section council members. They are listed on page two of this newsletter. Your communication will be taken seriously, and it might change the future.

I was very impressed with what this small number of people does. They deserve our thanks and our help. ☒

- Jerry



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