



SOCIETY OF ACTUARIES

Article from:

# Pension Section News

October 2002 – Issue No. 50

# Chairperson's Corner

## Represent *This!*

by Paul Angelo

"Taxation without representation is tyranny."

Attributed to James Otis, circa 1761.

On September 13 I attended my last meeting of the Pension Section Council (PSC). Our September meetings are the "overlap" meetings, meaning that this one was attended by both the outgoing Class of '02 and the incoming Class of '05. One of the highlights of the overlap meeting is where Judy Anderson, the tireless SOA staff fellow for the Retirement Systems Practice Area, does her Power Point presentation on the SOA structure. I'm convinced that the reason PSC members serve three-year terms is that it takes that long to understand just exactly how the Pension Section fits into the overall SOA structure.

The SOA locus for things pension is the Retirement Systems Practice Area, which is overseen by the Retirement Systems Practice Advancement Committee (RSPAC). This time through her presentation, Judy casually mentioned that while the RSPAC is normally chaired by one of the SOA vice presidents with a pension background, this year that would not be so, because there were none.

Wait. Six SOA vice presidents, and none from the retirement industry. How can that be? Voter fraud? Butterfly ballots and dimpled chads? No. It's that we pensioners don't bother to vote.

If you feel a lecture coming on, you got it. (Note: this means that if you voted or are not eligible to vote, you may move on to other distractions). For the rest of you, get ready. As anyone who ever dated an ex-smoker can tell you, there are none so self-righteous as the recently reformed. Yes, my friends, I was once like you. SOA ballot? Sure, but not right now, I've got this deadline, see. Besides, what difference does it really make? Nobody else votes so it all balances out, right?

Let's start with some data. Among SOA members listing "Retirement Systems" as their primary practice area, 18 percent of eligible voters returned ballots in the recent

SOA election. The only practice areas with lower percentages were "Retired" and "No Area Defined". Swell. For comparison, 28 percent of our Health Benefits Systems friends managed to eke out ballots, along with 29 percent of those Life Insurance types. In absolute terms, I understand that at least one of the VP candidates with strong pension credentials missed out by only a handful of votes.

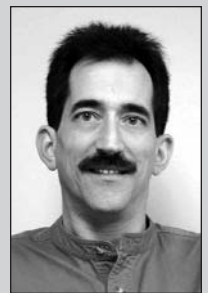
As for "what difference does it make", as this is my last column and I'm now off the PSC, I will invoke one of my favorite lyrics by Jesse Winchester, "if you're treading on thin ice, you might as well dance!" The SOA is a complex organization representing many constituencies, all vying for its finite resources. The squeaky wheel gets greased. Will funding for pension related research suddenly evaporate because there are no pension VPs for a year? No. Will pension issues be as well represented as they could be with a strong pension voice at the VP table? Again, no.

I can hear the rebuttals. The overall voting percentage was down this year, perhaps related to electronic balloting. The new SOA president-elect is a solid pension person, so what is your problem? And why are you encouraging this attitude of factionalism among the practices? That's all fine, but we pension fellows pay our dues and thereby earn the right to representation. Taxation without representation may be tyranny, but to pay the taxes and then just take a pass on representation is foolishness.

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