



SOCIETY OF ACTUARIES

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COMPETITION NOTES

This month and next we introduce an intriguing variant on Graham Deas' popular ACTUCROSSWORDS. Because of the nature of their clues we are calling them SYMBOLIC ACTUCROSSWORDS. Their composer is a member in the Philippines, Alexander T. Brooks, to whom go our warmest thanks.

Also, we announce a mini-contest for lovers of our ACTUCROSTICS. Please send to the C.E. (at his Year Book address) quotations that you'd like him to make into Actucrostics. You needn't work out the clues unless you insist, but your text should contain at least 250 letters, and your submission must fully identify the author's name and the source. The C.E. will award an album of Crostics to the three readers whose submissions we use in April, May and June.

C.G.G.

A FUNDING BOOK FOR THE NON-ACTUARY

We welcome a book by our own Daniel F. McGinn, *Pension Funding: Actuarial Primer for Corporate Management*, published by Charles D. Spencer & Associates, Chicago. The book's chapter titles are:

Pension Funding: Introduction to Basic Concepts
Actuarial Assumptions
Pension Funding Techniques
Asset Values for Pension Funding
Funding Policy
Unfunded Actuarial Liabilities
The Actuarial Report
Dynamic Actuarial Forecasting—
A Management Tool
Important Questions Management
Should Ask The Actuary

A review will appear in the *Transactions*.

GOLDEN ANNIVERSARIES 1981

This year's celebrants of fifty years' standing are 12 Fellows and 3 Associates:

Fellows

A. Edward Archibald
Wray M. Bell
W. Harold Bittel
Earl F. Bucknell
Douglas S. Craig
Joseph B. Glenn
Harry F. Gundy
John Haynes Miller
Eugene H. Neuschwander
George Ryrie*
Theodore A. Stemmerman
James M. Woolery

Associates

F. Edward Huston
Ronald J. Martin
Melvin G. Wyatt

All these gentlemen except Messrs. Bittel and Miller are listed in the "We don't know what they're doing" section of the 1980 *Year Book*. If those of them who see this will write to the Editor remarking on their present activities, a composite account of interest to the rest of us will be printed.

The Society's computer, ranking authority on this subject, says that these additions bring the total number with 50 or more years of service in their present status to 114—86 Fellows, 28 Associates. □

*We do not plan to repeat these congratulations to Mr. Ryrie in 1982 despite the events he related in our February 1980 issue.

SOCIETY FINANCES

In our April 1980 issue we printed the considered opinion of our then Treasurer, L. Blake Fewster, that the Society would show excesses of income over expenses of \$25,000 for the fiscal year ending July 31, 1980, and \$36,000 for the year after that. Mr. Fewster, in his swan-song at Montreal in October, had the satisfaction of announcing an excess of \$53,000 for the former, and now we learn that the budget for August 1980 - July 1981, the responsibility of newly elected Treasurer Robert J. Johansen, calls for an identical margin of \$53,000. Here are the figures:

Income and Expenses (rounded to thousands of dollars)

	Year ending July 31		
	1979	1980	1981 (Budget)
Income			
Membership Dues	\$ 515M	665M	
Meeting Registration Fees	185	370	
Examination Fees & Material	569	682	
Sale of Publications	82	107	
Income from American Academy	58	75	
Investment Income	42	79	
Other Income	25	70	
	<u>1,476</u>	<u>2,048</u>	<u>2,245</u>
Expenses			
Membership Activities	141	243	
Meeting Expenses	174	271	
Examinations & Materials	387	362	
Cost of Publications	30	42	
Salaries	331	428	
Other General & Administrative	575	649	
	<u>1,638</u>	<u>1,995</u>	<u>2,192</u>
Excess, Income over Expenses	-162	53	53
Membership Equity, end of year	<u>425M</u>	<u>478M</u>	<u>531M</u>

Mr. Fewster attributes the change from the large 1978-79 deficit to the comfortable 1979-80 surplus to increases in meeting and seminar fees, together with some hard work by both members and staff. □

SOCIAL SECURITY

Copies of all the following are available free from Office of The Actuary, Social Security Administration, 707 Altmeyer Building, Baltimore, MD 21235.

Steven F. McKay, *Long-Range Cost Estimates for Old-Age, Survivors, and Disability Insurance System 1980*, Actuarial Study No. 83, Social Security Administration, Baltimore, Maryland, September 1980, pp. 82.

Describes the latest long-range cost estimates prepared by the Office of The Actuary, which were included in the 1980 Trustees Report. Assumptions, methods, and results of the cost estimates are discussed. Also shown are results of sensitivity tests for selected assumptions, and cost estimates under alternative assumptions. □