SOCIETY OF ACTUARIES®

Practice Research Committee and Project Oversight Group FAQs

Practice Research Committees

Question: What is a Practice Research Committee?

Answer: A practice research committee is responsible for the initiation, monitoring and funding of research projects for a practice area. Committees are provided with funding from the SOA and in some cases, from their respective Section. Committees make budget allocation decisions including whether to seek funding from other sources such as the Research Expanding Boundaries pool.

Question: Can non-SOA members join Practice Research Committees? If so, should there be a limit to the number of non-SOA members?

Answer: Yes, non-SOA members can join Practice Research Committees. The majority of committee members should be SOA members.

Question: Who does the Committee report to?

Answer: All practice research committees are overseen by the Research Executive Committee. Some practice research committees may also report to their affiliated section council, depending on the section council's governance preference. The Research Executive Committee oversees issues primarily related to those that impact all Committees. An example would be the process for a Committee to submit a Research Expanding Boundaries Pool application. Section Councils oversee issues that relate primarily to the individual affiliated Practice Research Committee. An example of Section Council oversight is when it requests that certain topics be pursued with the funding it provides.

Question: Are there any specific requirements to be the chair of a Practice Research Committee? Does it depend on whether the Committee is connected to a Section?

Answer: There are no specific requirements to be Chair. However, it is advisable that a chair participates as a committee member for a reasonable amount of time (1-2 years) before taking the chair role. A chair should also have in-depth knowledge in the research committee practice area. In some instances, a section council will want to appoint a chair who is a member of the section council or acts as a liaison to the section council.

Question: What are the responsibilities of the chair of the Practice Research Committee?

Answer: A Practice Research Committee Chair works with staff to set call agendas and lead discussion on agenda items. As the lead volunteer representative, the chair also works with staff to resolve issues (such as budget limitations) and bring them to closure.

Question: What is considered a quorum to make Practice Research Committee decisions?

Answer: A quorum to make decisions for practice research committees on conference calls, etc. is defined as having a simple majority of committee members. If one or more committee members need to recuse themselves because of a conflict of interest or other reason, the simple majority is determined based on the remaining committee members.

Question: Who is allowed to vote on decisions of a Practice Research Committee?

Answer: Committee members and appointed liaisons (REC, Section, etc.) are allowed to vote on Practice Research Committees. Former Committee members are not allowed to vote. This would include former Committee members who have requested to remain on the Committee distribution list, but no longer participate in Committee conference calls, etc. Staff is not allowed to vote, unless needed to break a tie vote.

Question: Does staff take minutes for Practice Research Committee meetings? Do minutes need to be approved?

Answer: Yes, staff takes minutes. Minutes are not considered an official document of the SOA and do not need formal approval. Committee members should be provided with an opportunity to review notes to ensure their accuracy and completeness.

Question: Are a minimum number of meetings per year expected?

Answer: No, there is no minimum number of meetings. The number of meetings is at the discretion of the committee. Most research committees find meeting once a month is helpful to move forward with decisions and address issues. Committees should consider meeting at least once a quarter.

Project Oversight Groups

Question: What is a Project Oversight Group?

Answer: A Project Oversight Group is a group of volunteers recruited to provide oversight on a particular research project. The primary goal of establishing Project Oversight Groups is to add value to the research project and result in a higher quality product. Further information can be found in the Project Oversight Group Member Guide available on the Research Volunteer Resources webpage.

Question: Is there a minimum number of members needed to form a POG?

Answer: There is no set minimum, but it is recommended to have at least 3 members on an oversight group. Factors to consider in determining the size of a POG include the complexity of the project and diversity of expertise needed.

Question: Is there a maximum number of members who can join a POG?

Answer: There is no set maximum, but experience has shown that oversight groups with more than 10 members can become unwieldy. One approach for a large oversight group is to have a subset of the group form a core team to help drive decisions and offer recommendations that can be brought to the entire group.

Question: Can a non-SOA member participate on a POG? Can a non-SOA member chair a POG?

Answer: Non-SOA members can participate on POGs and chair them. Normally, SOA members chair POGs. But, having non-SOA members as participants or chairing POGs can be particularly helpful in instances where the subject matter extends beyond actuarial competencies.

Question: Can a POG member be removed if their behavior is not consistent with that expected of a POG member?

Answer: Yes. In practice, this is a rare event. A decision on removal is driven by a POG member demonstrating persistent actions and behavior outside that described in the POG Member Guide and Conflict of Interest agreement. Staff will work in consultation with volunteers to make this assessment.

Question: Are minutes expected of POG meetings? Is that a volunteer or staff responsibility?

Answer: Staff takes brief minutes of POG meetings that are focused on next steps. Notes documenting the results of technical discussions and related research content are the responsibility of the research team and/or volunteers acting in such a role. In either case, minutes/notes do not require formal approval.

Question: How does a POG normally interact with a researcher?

Answer: Contact between the POG and researcher occurs mainly during conference calls and through email correspondence. For instance, a researcher may email a POG seeking advice on a certain topic or draft material. POG members are encouraged to directly contact researchers with questions and comments at any point during a project.

Question: In the event of a dispute between the researcher and the POG, who has responsibility to resolve the dispute?

Answer: Staff will intercede in the event of a dispute and work to resolve it. Either the research team or POG members may approach a staff member and request resolution of a dispute. Staff may also proactively intercede depending on the situation.

Question: What is the review responsibility of a POG and how does the POG ensure the quality of the report?

Answer: POG members are asked to apply their professional expertise and background in their review of material to ensure its quality, technical soundness, and readability for its intended audiences. In doing so, they are requested to make a reasonable effort in their review to determine how well the material meets these criteria. There are situations where the material has content that would require significant time or expertise beyond what would be considered reasonable for an in-depth review by a POG member. Examples include complex Excel models and extensive formula derivations. In such cases, the POG should make a qualitative judgment on an appropriate course of action. Options include:

- Rely on the research team to do its own quality review
- Request SOA staff assist with engaging an expert outside of the POG, possibly for hire, to review applicable portions of the material.

Factors that should be considered in the decision on the course of action include the general level of comfort the POG has with the material and past experience with the research team. Consultation between the research team and staff is also helpful in making this determination.

Question: Is the role of POG members identical to peer reviewers for publications in an academic journal?

Answer: Peer review for an academic journal begins after a report has been completed and is readied for publication. Upon submission to an academic journal, the peer review process for a paper is initiated with expert peer reviewers providing feedback on a blinded basis. The work of a POG differs in that members provide feedback upon initiation of the research itself and throughout the research process. In this sense, the work of POG members is much more collaborative, whereas academic peer review is an independent process at the backend. If a submission to an academic journal is an expected output of a project, POG members may advise on its preparation for submission. It is helpful to let POG members know if an academic journal submission is being contemplated.

Question: What does sign-off of the research mean? Does it need to be a unanimous decision?

Answer: As the material is finalized, the POG is provided opportunities for review and feedback. The number of iterations of POG feedback and subsequent researcher revisions will differ for a given research project depending on the completeness and complexity of the material. At a certain point in the process, the POG will be given a final opportunity to provide feedback and indicate whether any other revisions are appropriate. After that point, the POG will have essentially signed off on the material if no other feedback is received. Approval does not need to be a unanimous decision, although in most cases it will be. Staff will work with POG members to attempt to resolve issues and lead to a decision on a unanimous basis. Further information about potential remedies to resolve issues are discussed later in this document. If there remain unresolvable issues for certain POG members, approval can still occur, depending on the situation. In such cases, staff will work with POG members to reach a decision concerning approval.

Question: Does the POG chair approve the final work product?

Answer: No, this is the responsibility of the entire POG, unless there is an agreement to delegate the decision to the chair or if there is another contractual arrangement.

Question: If a project no longer appears feasible, is there a process for terminating it?

Answer: Yes. A discussion would ensue with the research team and staff to assess the situation. If it is determined that the project should be terminated, SOA counsel would be contacted to initiate termination per the terms of the contract with the research team.

Question: If the project is not delivering the agreed upon scope or the quality is not satisfactory, how is this addressed?

Answer: There may be POG members who believe the material does not or will not meet SOA quality standards even after a reasonable number of feedback/revision iterations or that the agreed upon scope is not being delivered. Depending on whether this is a majority or minority of the POG, SOA staff will work to resolve such situations on a case by case basis. Remedies may include further feedback/revision iterations; acknowledging in the material that other opinions may exist; or providing POG members with an opportunity to write a commentary on the material. In some instances, there may be no way to come to resolution and the material will not be approved. In any of these situations, the course of action does not need to be done by a unanimous decision. It should be noted that such situations are rare occurrences.