

2017 Retirement 20/20 Call for Models for Public Pension Plans Contest Official Rules

These are the Official Rules that govern how the Society of Actuaries' (SOA) 2017 Retirement 20/20 Call for Models for Public Pension Plans Contest ("Contest") will operate. In these rules, "you" and "your" refers to an eligible Contest entrant ("Entrant"). By entering, Entrants acknowledge compliance with these Official Rules including all eligibility requirements.

1. CONTEST ENTRY AND PROPOSAL PERIOD

Entrants must submit a statement of intent between August 15, 2017 at 12:00:01 AM Central Daylight Time (CDT) and September 30, 2017 at 11:59:59 PM CDT ("Entry Period"). The statement of intent must comply with Section 2, Statement of Intent Requirements. Alternatively, you can mail a copy of the statement of intent to Society of Actuaries, ATTN: Jane Lesch, 475 N. Martingale Rd., Suite 600, Schaumburg, Illinois 60173 USA. Statements of intent sent by mail must be received by the SOA prior to the close of the Entry Period in order to be declared eligible.

Entrants must then submit their public pension plan system papers and completed Measurement Framework in accordance with Section 3, Proposal Requirements ("Proposals"), between August 15, 2017 at 12:01 AM CDT and January 31, 2018 at 11:59:59 PM Central Standard Time (CST) ("Proposal Period") by sending them to jlesch@soa.org. Alternatively, you can mail a copy of the Proposal to Society of Actuaries, ATTN: Jane Lesch, 475 N. Martingale Rd., Suite 600, Schaumburg, Illinois 60173 USA. Proposals sent by mail must be received by the SOA prior to the close of the Proposal Period in order to be declared eligible.

2. STATEMENT OF INTENT REQUIREMENTS

The statement of intent must include a one (1) page description of the system design; a brief biographical paragraph for the Entrant and any co-author(s); names, addresses, and email addresses for the Entrant and any co-author(s); whether the Entrant is entering on behalf of an organization; and whether any organization is or has provided financial backing in developing the Proposal.

Statements of intent will be reviewed by SOA staff to ensure the proposed Proposal will meet the requirements of the Contest, and Entrants will be notified within two (2) weeks of the close of the Entry Period of any potential issues.

3. PROPOSAL REQUIREMENTS

Entrants must submit a Proposal in accordance with the following rules:

- Proposals must be in English.
- Entrants are encouraged, but not required, to complete a Measurement Framework and turn it in with their Proposal.
- Proposals must include an executive summary.
- Entrants must use the style guidelines for the North American Actuarial Journal with regard to Proposal format <https://www.soa.org/Files/Pd/naajinstructionstoauthors.pdf>.
- There is no minimum or maximum length for Proposals; however, the suggested length is no more than 40 pages.
- Proposals submitted electronically must be submitted in either Microsoft® Word or PDF format.
- When submitting the Proposal, the Proposal must include the Entrant's name, home address, phone number and email address, and the names and contact information for all co-authors, if any.

4. JUDGING

The winning Proposal(s) will be determined based on the principles of *Retirement 20/20* as illustrated through alignment with the Measurement Framework, including the following specific criteria:

- **Risk** – Does the proposed retirement plan include effective risk-sharing mechanisms? Is it clear who bears the risk in different situations? Does the system handle extreme events?
- **Governance** – Does the proposed retirement plan have strong governance? How well does it avoid or minimize moral hazard?
- **Administration** – Can the proposed plan be administered without extreme complexity or cost?

- **Transition** – Is it possible to transition from the current environment? Does it require a total overhaul or minor modifications of the current environment? Does the system fit culturally within the current Canadian or US context; is it implementable?
- **Transparency** – Is the proposed plan understandable and relatively easy to communicate to all stakeholders? Is the use of market instruments and risk mechanisms transparent?

Entrants are encouraged to complete a sample Measurement Framework and turn it in with their Proposal, however the judges will independently evaluate how the proposed system aligns with the Measurement Framework, and reserve the right to realign the Entrant's Measurement Framework in a manner consistent with other Proposals'. The realigned Measurement Framework will be used by the judges for judging and selecting the Prize Winner(s). See **Section V** of the Call for Models for Public Pension Plans Overview for additional information on general content expectations.

The Proposals will be graded by a panel of judges considered to be qualified by the SOA Pension Section Council. Considerations for qualification to be a judge include (but are not limited to) experts in the operation of public retirement systems from government, academia and industry. One judge will be named the Chairperson of the panel of judges. The Proposals will go through multiple rounds of review, with the best Proposals advancing to final consideration by the entire panel. In the event of a tie, the Chairperson's content criteria scores will be used to determine the winning Proposal from those Proposals which are otherwise tied. The judges' decision is final and binding, as will be the Chairperson's in the event of a tie. The judges reserve the right not to award any Prizes if they determine that no Proposal is qualified. The judges reserve the right to modify the judging process.

5. PRIZES

Up to Five (5) Prizes: Up to five (5) Proposals will be selected to win a \$10,000.00 USD prize (each a "Prize"). The actual retail value of each Prize is \$10,000.00 USD. A maximum of five (5) Proposals may be selected as winners ("Prize Winner(s)") and receive a Prize. The winning Proposal(s) will be determined on or about March 15, 2018 at approximately 10:00:00 AM CST at the offices of the SOA located at 475 N. Martingale Rd., Suite 600, Schaumburg, Illinois 60173 USA, and the Prize Winner(s) will be notified no later than March 26, 2018. If a winning Proposal has more than one author, the Prize will be divided among the eligible co-authors equally (see Section 7). Each Entrant and/or co-author is only eligible to win one (1) Prize, and will receive the Prize with the largest value. Sponsor will mail a check to the Prize Winner(s) at its own expense. The Prize Winner(s) will be notified by phone, mail or email and will be required to complete Affidavit of Eligibility/Liability/Publicity Release (where legal) and W9 Taxpayer Identification Form. These documents must be signed, notarized and returned within seven (7) days of issuance of notification. Failure to comply will result in disqualification and the Prize will be forfeited and may be awarded to another Entrant or not at all. All taxes on the Prize and other expenses related to accepting and/or using the Prize not listed in these Official Rules are the sole responsibility of the Prize Winner(s), who will receive an IRS Form 1099 reflecting the final actual value of the Prize. Prize is not transferable. No substitution allowed except, at Sponsor's sole discretion, a prize of equal or greater value may be substituted.

6. PROPOSAL RULES

Multiple Proposals by an Entrant are permitted. No purchase necessary to enter or win. Odds of winning depend on the number of Entrants and the quality of the submitted Proposals according to the criteria above. Due to the nature of this Contest, if no Proposals are qualified as determined in the sole discretion of the judges, no prizes will be awarded. By entering the Contest, Entrant is certifying ownership of the Proposal and/or the right to enter the Proposal in the Contest, and compliance with the Official Rules. Entries cannot infringe upon any third-party personal or proprietary rights.

7. ELIGIBILITY

Contest open to legal residents of the United States of America and Canada who are at least eighteen (18) years of age as of August 15, 2017. Co-authors must meet all of the eligibility criteria. Employees of the Society of Actuaries, its representatives and agents, and members of the judging panel and those with whom they are domiciled are not eligible to win a Prize, but may be included in any potential conference where the Proposals are highlighted. This Contest is void in Puerto Rico, Quebec, U.S. overseas military installations and all other U.S. territories and possessions and where prohibited. Contest is subject to all applicable federal, state, provincial and local laws and regulations. Sponsor reserves the right to verify eligibility qualifications of the Prize Winner(s). Proposals submitted without an eligible statement of intent are void, as are Proposals submitting prior to or after the Proposal Period.

8. PARTICIPANT OBLIGATIONS

- a. By entering, Entrants consent to the use of their name, an email address, Proposal, biographical information, photographs and/or likenesses for advertising and publicity purposes without additional compensation (except where prohibited) by Sponsor for purposes concerning this Contest or succeeding contests and for publicity, special events and advertising purposes in connection with promoting the Society of Actuaries, the SOA Pension Section, and/or its website.
- b. By entering, Entrants grant Sponsor a perpetual, royalty-free, non-exclusive, non-transferable license to publish, display, and reproduce their Proposal in in any and all media, in whole or in part, throughout the world for any purpose, including commercial purposes. Entrants hereby grant the Sponsor permission to format their Proposal for the Sponsor's purposes at the Sponsor's sole discretion. The SOA reserves the right to publish any or all of the Proposals received, including the right not to publish any or all of the Proposals.
- c. By entering, each Entrant agrees to defend, indemnify, release and hold harmless the Sponsor from and against any and all losses, demands, damages, rights, claims, injuries, actions and liabilities of any kind arising out of or related to Entrant's participation in the Contest. Any disputes that may arise hereunder shall be governed in all respects by the laws of the State of Illinois without regard to the conflicts of laws principles of any jurisdiction. Venue with respect to any such disputes shall be had in the state and federal courts of the State of Illinois. Sponsor's failure to enforce any term of these rules shall not constitute a waiver of that provision. In any cause of action, the Sponsor's liability will be limited to ten thousand dollars (\$10,000.00 USD), and in no event shall the Sponsor be liable for attorneys' fees and/or experts' fees and costs. By participating in the Contest, each Entrant waives the right to claim any additional damages whatsoever, including, but not limited to, punitive, consequential, incidental or indirect damages.

9. PERSONAL INFORMATION

Personal information submitted to enter the Contest, with the exception of Section 8(a), will only be used to in the event you win the Contest, if there is a question or issue regarding your Proposal or its content and if there is an issue or news to communicate to you pertaining to the Contest. We will not disclose, give, sell, or transfer any personal information about you, unless required for law enforcement or by statute.

10. ADDITIONAL TERMS

Neither Sponsor, their respective officers, directors, and employees (collectively "Releasees") are responsible for incorrect or inaccurate transcription of entry information, or for any human or other error, technical malfunctions, lost/delayed data transmission, omission, interruption, deletion, defect, line failures of any telephone network, computer equipment, software, inability to access any online service or website, or any other error or malfunction, or any injury or damage to Entrant's or any other person's computer related to or resulting from participation in this Contest, or for any injury to person or property. Releasees are not responsible for lost, late, illegible or misdirected entries. If for any reason the Contest is not capable of being executed as planned, including, but not limited to, reasons of an infection by computer virus, bugs, tampering, unauthorized intervention, fraud, action of Entrants, technical failures or other causes beyond the control of Sponsor, or if such reasons have corrupted or affected the administration, security, fairness, integrity, or proper conduct of this Contest, Sponsor reserves the right at its sole discretion to disqualify any suspect entry and to cancel, terminate, modify or suspend the Contest, as Sponsor determines in its sole discretion. Entries not complying with all rules are subject to disqualification. Sponsor is not responsible for any unauthorized use of your Proposal by third parties.

11. WINNERS LIST

The Prize Winner(s) will be announced by 5:00 PM CDT on or about April 16, 2018 on the SOA Pension Section website, <http://soa.org/sections/pension/pension-landing/>. To obtain a copy of these Official Rules or for notification of the Prize Winner(s), send a self-addressed stamped envelope to: 2017 Retirement 20/20 Call for Models for Public Pension Plans Contest Official Rules/Winner List Request, ATTN: Jane Lesch, 475 N. Martingale Rd., Suite 600, Schaumburg, Illinois 60173 USA. Requests for winner list must be received no later than three months after the end of the Proposal Period. Vermont residents may omit return postage.

12. SPONSOR

The Sponsor of this Contest is Society of Actuaries' Pension Section, 475 N. Martingale Road, Suite 600, Schaumburg, Illinois 60173, USA.