

Seasoned Actuaries Section (SAS)

November 17, 2008
CAS Annual Meeting
Seattle, WA

In attendance:

Barclay, Lee
Belden, Steve
Bouska, Amy
Bryan, Chuck
Collins, Doug
Fagan, Janet
Fallquist, Dick
Fisher, Wayne
Goldberg, Steve
Grady, David
Hartman, Dave
Herder, John
Johnson, Tom
Kadison, Jeff
Klenow, Jerry
Mathewson, Stu
McManus, Mike
Meyers, Glenn
Petit, Chuck
Teufel, Pat

The meeting was opened by Chuck Bryan, who asked everyone present to introduce themselves and give their background.

As part of the business meeting, the election of officers for the 2008 year was conducted. Those present unanimously approved the slate of Chuck Bryan (President), Rich Fein (President Elect), and Pat Teufel (Secretary-Treasurer).

Chuck presented the background and status of the CAS Centennial History, which is being chaired by Chuck and Stan Khury. He asked for any comments on the outline that was handed out, and agreed to send drafts to anyone particularly knowledgeable in a given topic (but declined to share them generally).

Chuck Bryan and Dave Hartman outlined the background of the SAS: Dave was asked to spearhead the initial organization by the Regional Affiliates Committee in order to harness the energy and experience of CAS retirees. The group formed several committees (see earlier minutes), which had many volunteers but produced little action. Moreover, many of the identified topics are already being organized by either the CAS or the Academy. Chuck then opened the floor for a discussion of

how to respond to this situation. Should the SAS be re-organized as a clearinghouse for volunteers, continue as a social group, or disband?

It was noted that Rich Fein is organizing a retirees lunch in New York City on December 9, 2008, in order to explore the social possibilities. The possibility of arranging group travel was raised.

Pat Teufel, who has oversight of most of the CAS outreach committees in her capacity as CAS Vice President – Marketing and Communications, shared several observations: (1) The CAS has a strong culture of volunteerism that is the envy of most organizations, but the ability of members to volunteer is being compromised (i.e., work and/or family obligations take precedence). Many people are comfortable volunteering during business hours, but not outside, making a number of projects less efficient than they might otherwise be. Moreover, our international growth means that we have to develop different ways of volunteering, and may require teleconferences during non-work hours. (2) The Research Committee has two working groups that have been in existence for much longer than was expected without finalizing a work product. Given these items, she noted that the SAS represents a talent pool with fewer work commitments that might be able to provide assistance. (3) The Nominating Committee has noted that the CAS has no effective process for grooming future leaders. There is generally a one-track (e.g., within the Admissions committees) progression for volunteers. Pat is leading a leadership development process to identify future leaders, and self-nomination is also available.

During the free-form discussion that followed, the following points were made:

- (Mathewson) There is no pressure on interest group (committee) members to get to the SAS committee plans. The Mentoring group felt that the CAS Vice Presidents and Future Fellows group should be made aware of the availability of mentors. Janet Fagan asked whether it is possible to mentor someone that you have never met.
- (Fisher) Small colleges want people to give talks about actuarial science. Pat Teufel noted that there is a CAS University Liaison Committee (covering more than 200 schools) and there is a “canned” Powerpoint presentation to use.
- (Goldberg) We can only fill demand, not create supply. Do we know of opportunities to volunteer?
- (Belden) We could form a “think tank” of experience to help with how issues were approached in the past.
- (Fallquist) Is there any place for us to make presentations at CAS meetings? Should we be an investment club?
- (Bryan) Does the Strategic Planning Committee have anything we could help with?
- (Johnson) Could we help by developing thoughts on the attributes of an effective actuary? Janet Fagan noted that this has been done before, and it wasn’t clear what to do with it. Pat Teufel responded that it would fit under the professionalism topic and might be prepared as a webcast or as a regional affiliate presentation.
- (Klenow) Could we prepare responses to social policy issues? Others noted that this is the province of the American Academy, and the suggestion was made

that we could discuss the issues and then individuals (as opposed to the CAS or Academy) could write discussions / responses. Wayne Fisher noted that a series of essays on ERM would be very useful.

- (Meyers) Are actuaries still considered to provide the technical excellence of the insurance industry? Where do we want to position ourselves with respect to this issue?

In closing, Chuck Bryan noted that we are going to try the social lunches. If anyone wants to arrange one in his/her area, let him know and he will have the office generate a geographically appropriate list of SAS members. He also noted that a dutch treat dinner had been arranged for this Monday evening and asked who would like to attend.

Our next meeting will be held in the second afternoon concurrent session slot on Monday, May 4, 2009, at the CAS Spring Meeting in New Orleans, Louisiana, USA.

After the discussion, Chuck Bryan adjourned the meeting.

Respectfully submitted,

A handwritten signature in cursive script that reads "Amy S. Bouska".

Amy S. Bouska, FCAS, MAAA
SAS Secretary/Treasurer