

Seasoned Actuaries Section

November 13, 2006
CAS Annual Meeting
San Francisco, CA

In attendance:

Bass, Irene
Bouska, Amy
Cheng, Joe
Connell, Gene
Fagan, Janet
Fallquist, Dick
Fusco, Michael
Gannon, Alice
Germani, Wendy
Hall, Jim
Hartman, Dave
Kaufman, Allan
Kelly, Anne
Khury, Stan
Levin, Joe
MacGinnitie, Jim
Mathewson, Stu
Meyers, Glenn
Mohl, James
Oakden, David
Philbrick, Steve
Spalla, Joanne
Van Slyke, Oakley (Lee)

Also present: Michael Loiacano (The Jacobson Group SME)

The meeting was introduced by Dave Hartman, who gave a short history of the Seasoned Actuaries Section (SAS). He reviewed that one automatically becomes a member of the SAS upon reaching twenty-five or more years after becoming a member of the CAS (i.e., normally after becoming an ACAS) or upon selecting a status of "retired" in the CAS records, or upon being "near retirement." People in the first two categories are automatically added to the SAS listserv, although anyone can opt out of membership. The SAS will meet in the 3:30pm Monday time slot at each spring and fall CAS meeting. The SAS differs from other "senior actuaries' clubs" by its inclusiveness (other clubs require invitations) and by its emphasis on service. He reported that the SAS was approved as an official special interest section of the CAS at the November 12, 2006, meeting of the CAS Board of Directors. There was a short discussion of the name of the section, which ended with noting that, should another be selected later, it can be changed.

The Constitution as presented to and approved by the CAS Board was unanimously approved by those present.

The proposed slate of initial officers was presented: Dave Hartman as President, Allan Kaufman as President-Elect, and Amy Bouska as Secretary/Treasurer. All terms are one year. The proposed officers were approved unanimously.

Mike Loiacano of the Jacobson Group gave a brief overview of his company's "temporary actuary" program and noted that anyone interested could find additional details and current opportunities on the Jacobson Group's website at jacobsononline.com.

In order to begin activities within the SAS, all those present were asked to indicate their areas of interest among those selected by an earlier survey. The topics were:

- Mentoring younger actuaries
- Career encouragement
- Professionalism talks
- Developing countries
- Volunteer opportunities within the CAS
- Public policy issues
- Networking/consulting opportunities
- Proctoring exams

A compilation of the responses is attached as Appendix A.

Everyone then picked one group to join and work on developing initial action ideas. People are not necessarily committed to the area which they selected at the meeting. Presenters are noted below and are the temporary chairs of the areas until the next meeting.

- Mentoring younger actuaries (Stu Mathewson)
The presumptive targets are new ACASs. Ways to reach them might include the New Associate receptions and a mailing list. The terms of the relationship would have to be defined, e.g., what does "mentor" mean in this context? Career advice might address business skills, CAS participation, use of rotations, etc. There was a comment about potential liability that might arise from these activities; privacy issues would also have to be investigated.
- Career encouragement (Amy Bouska)
These activities might be similar to the work of the Actuarial Foundation, ranging from a one-hour presentation to school children to a longer commitment. For the latter, we should connect (and probably act through) the Actuarial Foundation. Targets include colleges, junior high (middle) schools, and high schools, but an important question is "how do we get the word out that we are available?" Possible routes might include groups of math teachers or the regional affiliates. The CAS Communications Committee maintains a deck for career encouragement speeches, but it will need tailoring for the possible audiences. We should also check career selection software that guidance counselors use to

make sure that “actuary” is properly represented. Some of our members might also be interested in math tutoring.

- Professionalism talks(Irene Bass)

Work in this area should be coordinated with the Committee on Professionalism Education. Targets might include regional affiliates, company retreats, etc. The talks could include address specific standards/principles in addition to more general professionalism issues. Work could include development of new and improved case studies for the Course on Professionalism and/or regional affiliates.

- Developing countries (Joe Levin / Lee Van Slyke)

Activities in this area would normally be going over basic ideas. It was noted that there are already existing programs in this area, including the activities of ASTIN (which provides stipends while teaching, while the host organization pays most expenses); the World Bank; and other organizations (such as the AZ-KZ Partnership, which paid the expenses of three CAS members who traveled to Kazakhstan for a week).

Potential targets might include North Africa/Egypt (Khury), India, China (Levin, Khury), Thailand, Vietnam, South America, the Balkan States, Russia, Malaysia, and southern Africa. The to-do list is: (1) collect data on the target countries with respect to the state of the profession and the industry, the level of education, the and the legal situation; (2) identify early professional opportunities, and (3) develop a repository of prior involvements.

- Volunteer opportunities in the CAS (Anne Kelly)

An important activity in this area would be reaching out to young actuaries within companies to make sure that they are aware of the mutual benefits of CAS volunteer work. This might include calling new Fellows to urge them to become active as volunteers. Another possibility would be to use the SAS listserv to recruit for hard-to-fill volunteer needs. This might, more broadly, include outreach to other “senior” actuaries urging them to volunteer and/or continue to attend meetings and outreach to citizens’ groups.

- Public policy issues

- Networking/consulting opportunities

Possibilities within this area might include supporting newly-independent actuaries outside of the big employers and volunteering as guest speakers.

- Proctoring exams

Any volunteers will be referred to Tom Downey in the CAS, or can contact him directly.

When asked about other possible activities suggestions included: (1) getting more people involved with the Academy, (2) encouraging get-togethers (i.e., social), (3) possible involvement with the 2014 Centennial, (4) developing a web platform within casact.org for our activities (noting that many retired members do not attend the CAS meetings so that we should be internet oriented), (5) gathering demographics on our members, and (6) writing an article about the SAS for the Actuarial Review.

Respectfully submitted,

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

