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Steve Alpert,MAAA,FSA,FCA 1/3 The question is rather: Should the process to set actuarial standards be independent of the commercial interests of the employers and clients of actuaries?

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Steve Alpert,MAAA,FSA,FCA

2/3 Karen's petition drive is not aimed at transparency. The entire pension practice area has been in turmoil for several years due to strongly conflicting viewpoints. Firmly held positions have been staked out by diametrically opposed camps and pockets of interest. Karen's area of practice is small pension plans. She has indicated that she sees potential economic advantage, or disadvantage, to her area of practice depending on what the ASB may finally adopt as an ASOP. She has every right to argue for the commercial interests of herself and her clients – but there's a right way, and a wrong way to do it. The ASOP exposure and adoption process is exceptionally transparent, open to widespread and meaningful public comment periods where all are welcome and encouraged to comment on proposed language, and especially to point out pros and cons and alternatives.

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Steve Alpert,MAAA,FSA,FCA 3/3 In the case of ASOP 4, Karen has attempted to preempt that process before it even starts. Specifically, she has written to the Academy General Counsel arguing that it would be an anti-trust violation for the ASB to include certain recommendations of the Pension Task Force report in the ASOP. This is before the ASB has even developed a draft of the ASOP. This is the opposite of promoting openness – it's an effort to kill proposals that she doesn't like before they ever see the light of day. Those who want to observe discussions at the ASB to write about them in order to generate negative feedback on proposals that they don't like is the crux of this question. The ASB's independence from commercial interests must be preserved for the sake of the profession.

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