

## Terms of Reference of Singapore Actuarial Society RETIREMENT Committee

<b>Date:</b>	<b>20 June 2019</b>
<b>Chair of Committee:</b>	<b>Marcus Kok</b>
<b>Chair of Conference:</b>	<b>Marcus Kok (LRC 2019)</b>
<b>Council Member liaison:</b>	<b>Danny Quant</b>
<b>Frequency of Committee Meetings:</b>	<b>Once a quarter or when necessary</b>
<b>Date of 2019 Conference:</b>	<b>Life and Retirement Conference (LRC) 2019 15 August 2019</b>
<b>Next Review Date:</b>	<b>September/October 2019 at latest</b>

The Committee role is to:

1. Identify issues pertaining to old age and retirement in Singapore and the attendant challenges arising from an aging population and increasing longevity, especially as it regards the orderly build-up and release of assets throughout the life cycle;
2. Understand the role of actuaries in assisting stakeholders in preserving the financial integrity of Singapore's retirement systems, whether through public or private sector means; and
3. Assist the SAS in supporting and engaging members in formulating solutions to these issues, including disseminating knowledge relating to Singapore's retirement landscape to the local actuarial community.

The Committee's sub committees/working parties/task forces are to be appointed by the Committee on an ad hoc basis as the need arises. Currently the Committee's sub committees / working parties / task forces are:

1. Life and Retirement Conference 2019
2. Position paper on Singapore Retirement Readiness in collaboration with the Institute and Faculty of Actuaries (IFoA) and the National University of Singapore (NUS) Institute of Policy Studies (IPS)

The Committee is responsible for its sub-committees, working parties, task forces and Conference. The Committee will review its role and sub-committee/working parties/task forces annually and propose changes to the Terms of Reference to Council simultaneously with its annual proposed budget.

The Chair of the Committee shall be a Fellow or an Associate of the Society.

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The Chair of the Committee is to ensure any conference organised breaks even, excluding amounts from general sponsorship, but including conference specific sponsorship amounts.

The Committee Chair will be responsible for ensuring that expenditure is monitored so that the expenditure does not breach the Council's budget approved limits for the Committee. If it is likely that expenditure will exceed the Council's approved budget for the Committee, the Committee Chair will need to request additional budget from the Council.

The budget approach to be followed is:

- The Chair of the Committee (along with the Council member who acts in a liaison role with that committee) submits a budget to Council in September/October each year on expected expenditure in the following year and high level estimate of revenue and expenses from any conference that the committee expects to run, including likely date of the conference.
- Council approves or suggests amendments to the budget.
- The Chair of the Committee then has responsibility for the expenses within the budget. Only if the budget looks to be being exceeded does the Chair need to come back to Council.
- For the conference, a more detailed budget on how the budgeted profit from the conference will be achieved some 4-5 months before the conference to be submitted to Council by the Committee Chair for approval.
- The Chair of the Committee needs to approve all expenses in relation to the Committee. However, if the Chair wishes to delegate approval of Conference expenses, s/he may do so, provided they inform the Treasurer and Admin Exec as to the identity of the Conference Chair. No further delegation is allowed.
- The Chair of the Committee cannot approve his/her own expenses and they must be approved by one of the Secretary, vice-President or President of the Society.

It is recognised that General Sponsorship of the Singapore Actuarial Society is sought from a number of organisations and that sponsorship is for the benefit of the whole Society and not ear-marked for any specific conference. However, as part of the General Sponsorship, free conference passes may be given to sponsors. Council has asked Committees to be understanding in relation to this aspect of Society funding, and any overrun in a conference due to the issue of free passes is accepted by the Council.