



Social Security Advisory Board

Kim Hildred, Chair
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Board Meeting Minutes – September 26 - 27, 2019

SSAB members: Kim Hildred, Chair
Henry Aaron
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Jagadeesh Gokhale
Bob Joondeph

SSAB staff: Claire Green, staff director
Diane Brandt, research director
Bethel Dejene, management officer
Mayana Bonapart, policy analyst
Pamela Crawford, senior advisor
Joel Feinleib, senior advisor
Anita Grant, senior advisor
Lorena Hernandez, policy analyst
Matthew Lewis, communications intern
James Owens, policy analyst
Conway Reinders, lead policy analyst
Jenn Rigger, senior advisor
Omar Shalabi, research intern
Emma Tatem, lead policy analyst

Presenters: Stephen Goss, chief actuary, Office of the Actuary, Social Security Administration (SSA)
Mark Warshawsky, deputy commissioner, Office of Retirement and Disability Policy, SSA
B. Chad Bungard, deputy commissioner, Office of Analytics, Review, and Oversight, SSA
Robert M. Beuerlein, chair, 2019 Technical Panel on Assumptions and Methods (TPAM); consulting actuary, RM Beuerlein Consulting

Ron Gebhardtshauer, member, 2019 TPAM; professor emeritus, Actuarial Science Program, Penn State University

Alexander Gelber, member, 2019 TPAM; associate professor, Department of Economics and School of Global Policy and Strategy, University of California, San Diego

Joshua Goldstein, member, 2019 TPAM; Chancellor's Professor of Demography, University of California, Berkeley

Patricia L. (Tricia) Guinn, member, 2019 TPAM; director, Reinsurance Group of America, Inc. and Assetmark Financial Holdings, Inc.

Kathleen Mullen, member, 2019 TPAM; senior economist, RAND Corporation; director, RAND Center for Disability Research

Louise Sheiner, member, 2019 TPAM; Robert S. Kerr Senior Fellow in Economic Studies, Brookings Institution; policy director, Hutchins Center on Fiscal and Monetary Policy

Sita Nataraj Slavov, member, 2019 TPAM; professor of public policy, Schar School of Policy and Government, George Mason University

Kent Smetters, member, 2019 TPAM; Boettner Chair Professor, Wharton School, University of Pennsylvania

Tom Terry, member, 2019 TPAM; CEO, TheTerry Group

September 26, 2019

The public session consisted of a roundtable discussion on research featuring three SSA executives from three different components with responsibility for internal program research, and data analysis, and predictive modeling.

Mark Warshawsky gave an overview of the major research and statistical activities of the Office of Retirement and Disability Policy and explained how SSA is preparing to implement the requirements of the *Foundations for Evidence-Based Policymaking Act of 2018*, including the naming of a chief data, evaluation, and statistical officer. Steve Goss described the analytical role of the Office of the Chief Actuary and their involvement in projections for the Trustees' report and the budget process. Chad Bungard gave an account of the major activities in the Office of Analytics, Review, and Oversight, and the coordination of these efforts with the Office of Retirement and Disability Policy and the Office of the Chief Actuary.

September 27, 2019

The 2019 TPAM presented a summary of their recommendations on the assumptions and methods used by the Social Security Trustees to develop the annual report on the financial status of the Old-Age, Survivors, and Disability Insurance trust funds. The panel, led by Chair Robert Beuerlein, gave an overview of the Panel's charter, their process of reviewing the Trustees' report and its projections, and recognized the experts, both from Social Security and outside the agency,

who contributed to their work. In general, the Panel concluded that the analysis and results contained in the report were reasonable and meaningful for today; however, the Panel recommended that future Trustees' Reports be informed by evolving projection methods and models in order to be equally meaningful and insightful going into the future.

The Panel made several recommendations for the assumptions that fed into the Trustees' projections, namely:

- lower total fertility rates
- faster rate of mortality improvement
- immigration as a stable share of the population
- slower real wage growth
- lower unemployment rates and labor force participation among some age-sex groups
- lower interest rates
- lower disability incidence

I certify that the public minutes written for the September 26 - 27, 2019 meeting of the Social Security Advisory Board are correct.



Kim Hildred