

**Social Security Advisory Board
Minutes
Board Meeting
September 25, 2015**

Location: National Press Club
529 14th Street NW,
13th Floor – First Amendment Lounge
Washington, DC 20045

Time: 9:30 a.m. – 4:00 p.m.

SSAB Members: Henry Aaron, Chair
Lanhee Chen
Alan Cohen
Jagadeesh Gokhale
Dorcas Hardy
Barbara Kennelly

Presenters: **Alicia H. Munnell**, Chair
Technical Panel on Assumptions and Methods
Katharine G. Abraham, Member
Technical Panel on Assumptions and Methods
David Autor, Member
Technical Panel on Assumptions and Methods
Jeffrey R. Brown, Member
Technical Panel on Assumptions and Methods
Peter Diamond, Member
Technical Panel on Assumptions and Methods
Sam Gutterman, Member
Technical Panel on Assumptions and Methods
Michael S. Teitelbaum, Member
Technical Panel on Assumptions and Methods
Joseph J. Silvestri, Member
Technical Panel on Assumptions and Methods

SSAB Staff: Claire Green, Staff Director
Jackie Chapin, Policy Chief
Jeremy Elder, Policy Analyst
Joel Feinleib, Staff Economist
Anita Kelly, Communications Director
Sterling Laudon, Policy Attorney
Jenn Rigger, Senior Advisor
Caitlyn Tateishi, Policy Analyst
David Warner, Management Chief
Sarah Weaver, Management Analyst
Hong Han, Research Analyst

During its September meeting, the Board held a special session at the National Press Club to meet with members of the 2014-2015 Technical Panel on Assumptions and Methods. The Board and Panel met in executive session in the morning followed by a public presentation of the Panel's findings and recommendations. The independent Panel of expert actuaries, economists and demographers is appointed by the Social Security Advisory Board every four years and is charged with reviewing the assumptions specified by the Board of Trustees of the Old-Age and Survivors Insurance (OASI) Trust Fund and the Disability Insurance (DI) Trust Fund and the methods used by the Social Security actuaries to project the future financial status of the Social Security programs.

Specifically the Panel is asked to:

- Review the key economic and demographic assumptions.
- Review and assess current projection methodologies.
- Review ways to improve the presentation of key concepts in the Trustees report so as to make them more accessible and informative to the public.
- Review in particular:
 - The impact of the enactment of the Affordable Care Act on factors affecting OASDI financing such as labor force participation, retirement and disability claiming, and the earnings to compensation ratio.
 - Recent developments in labor force growth, participation rates, labor productivity, and dispersion in earnings.
 - The implications of trends in family formation on benefit projections and labor force trends.
- Review and assess the status of the recommendations of previous Technical Panels appointed by the Advisory Board.

The Technical Panel's final report can be found at the Advisory Board's website at www.ssab.gov.

I certify that the minutes written for the September 25, 2015 meeting of the Social Security Advisory Board are correct.



Henry J. Aaron

Chairman
Social Security Advisory Board