

Academy Hill Visits Offer Actuarial Perspective on Key Election-Year Issues

ACADEMY VOLUNTEERS, Fellows, and staff from the health, casualty, and risk management & financial reporting practice councils hit Capitol Hill on April 18 and 19 for their annual “Hill visits.” Meeting with federal policymakers, regulators, and other external stakeholders, they discussed key public policy issues and shared relevant Academy resources on such topics as cyber and climate risk; Medicare, Medicaid, and insurance markets; artificial intelligence (AI); and financial reporting and solvency.

Academy staff and volunteers distributed business cards with QR codes, which offered policymakers’ staff links to key practice-area work, initiatives, and upcoming events and webinars. Staff and volunteers will continue to work with stakeholders on ongoing and new initiatives.



Learn More

Casualty volunteers on Capitol Hill

Importance of an Objective Perspective

Hill visits present an opportunity for the Academy to offer its unbiased, nonpartisan, objective perspectives on key issues with elected officials and staff—particularly valuable

during a presidential election year. “We were glad to have an opportunity to meet with key federal health policy staff, reinforce the value of

SEE **HILL VISITS**, PAGE 4

Nominations Open for Academy Annual Awards

NOMINATIONS ARE OPEN for the Academy’s annual awards, which include service awards and recognition of up-and-coming actuaries. The hard work, dedication, and support of the Academy’s many volunteers and future leaders help sustain the professionalism infrastructure the Academy provides for our self-regulating profession in the United States and contribute to our work on important public policy issues. To submit nominations, being accepted through June 7, visit actuary.org/awards. Recipients will be recognized at Envision Tomorrow, the Academy’s 2024 Annual Meeting, Oct. 15–16 in Washington, D.C.

SEE **AWARDS**, PAGE 7



Member-Selected Directors Nominations Open May 1

NOMINATIONS WILL also open May 1 for Academy member-selected directors (MSDs), and will be due on June 3. MSDs will serve three-year terms on the Board of Directors. Nominated candidates will be selected by Academy members later in 2024 in an online selection process from the slate of candidates presented by the Nominating Committee. To learn more, review the [Nominating Committee Guidelines](#) and how to submit nominations in the [Board Selection Center](#). ▲

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CE & OTHER LEARNING OPPORTUNITIES

2024

MAY

- 1 [An Introduction to P&C Risk-Based Capital](#) (webinar)
- 2 [Discrimination: Considerations for Machine Learning, AI Models, and Underlying Data](#) (webinar)
- 14 [Looking Back, Moving Forward: ERISA at 50—The Origins and Evolution of ERISA: 1974 to 2024](#) (webinar)
- 21 [Machine Learning Usage Survey Analysis](#) (webinar)

JUNE

- 3 [ABCD Requests for Guidance—Insight and Case Studies](#) (webinar)
- 4 [ERISA at 50 Symposium: Washington, D.C.](#) (in-person event)
- 10 [Speed-to-Market NAIC Presentation](#) (webinar)
- 11–13 [PBR Bootcamp](#); Philadelphia (in-person event)

SEPTEMBER

- 9–11 [Casualty Loss Reserve Seminar](#); San Francisco (in-person event; co-sponsored by the Academy & the Casualty Actuarial Society)

OCTOBER

- 15–16 [Envision Tomorrow](#); Academy 2024 Annual Meeting; Washington, D.C. (in-person event with virtual options)

NOVEMBER

- 4–7 [Life and Health Qualifications Seminar](#); Arlington, Va. (in-person event)

DECEMBER

- 9–10 [Seminar on Effective P/C Loss Reserve Opinions](#); New Orleans (in-person event)

Academy NEWS Briefs

May 1 Deadline—Renew Your Membership Today and Avoid a Late Fee

ACADEMY MEMBERSHIP DUES are payable on Jan. 1 of each year. If you have not yet done so, please [log in to the Academy website](#) to pay your dues to retain exclusive access to member resources and benefits. By renewing today, you will also avoid a 20% late fee, which will be assessed on renewals received after May 1. Questions? Please contact the Membership Department via the [member support form](#) or call 202-223-8196. ▲



Actuary Voices Features Rebecca Sheppard



THE LATEST [Actuary Voices](#) features a conversation with Rebecca “Becky” Sheppard, co-chairperson of the Health Equity Committee. Sheppard, who was a presenter at the Academy’s Health Equity Symposium last November, talks about her journey to becoming an actuary and her interest in health equity issues that led her to the committee. Sheppard also spoke warmly about her experiences as an Academy volunteer. Subscribe to [Actuary Voices](#) wherever you get your favorite podcasts. ▲

Recently Released

THE MAY/JUNE ISSUE of [Contingencies](#) explores the Academy’s public policy focus with “Election Issues 2024: The Academy Weighs In,” a feature story highlighting its objective, nonpartisan analysis of the issues that Americans care about. Also in the issue, “*Contingencies*’ 35th Anniversary” offers featurettes on the flagship publication’s impact, its professionalism and digital offerings, and a hilarious Q&A with Up to Code cartoonist Joe Sutliff. And, Lisa Slotznick’s President’s Message looks at retirement and financial security.

Also published in April for Volunteer Appreciation Month, a *Contingencies* [web exclusive](#) features Academy volunteers who offer their thoughts on their experience, including what motivated them to become volunteers; what accomplishments they are most proud of; how volunteering has impacted their personal and professional growth; and advice they would offer prospective volunteers who are considering getting involved.

The Spring [Life Perspectives](#) leads with the new “Investment Actuaries’ Corner” column. This installment looks at “Commercial Real Estate in a Post-COVID Environment,” along with life insurers’ increased exposure to real estate-related investment vehicles. ▲



Academy NEWS

Academy Kicking off ‘ERISA at 50’ Series With May Webinar, June Symposium

WITH THE *EMPLOYEE RETIREMENT Income Security Act of 1974* (ERISA) marking its 50th anniversary this year, the Academy will kick off its “[Looking Back, Moving Forward: ERISA at 50](#)” series with a [May webinar exploring ERISA’s history](#). Speakers will discuss the landmark law’s framework, share “present-at-creation” stories and historical insights, and give an overview of its subsequent evolution. The webinar is set for May 14—[register today](#).

Issue briefs, June symposium—The series will include a number of issue briefs related to ERISA from both the retirement and health practice areas, an in-person June 4 stakeholder symposium in Washington, D.C., and additional webinars that will further explore the current and future opportunities for ERISA and retirement security through the summer and into the fall. Details will be released soon on the [ERISA at 50 webpage](#). ▲

Webinar Onboards New & Existing Academy Volunteers

THE ACADEMY HOSTED an April 25 webinar for all new and existing volunteers featuring President Lisa Slotznick, President-Elect Darrell Knapp, and Executive Director Bill Michalisin, who covered governance, operations, organization-related topics, and more that are specific to the ongoing success and impact of the Academy’s volunteer initiatives. A recording of the webinar is available for volunteers who were unable to participate.

The Academy would like to thank its dedicated volunteers for their tireless service—we couldn’t fulfill our mission to serve the public and the U.S. actuarial profession without you.

Interested in volunteering?—To learn more about how you can contribute your talents to aid the Academy’s mission to serve the public and the U.S. actuarial profession, visit the Academy website. ▲

Academy, CIA Leadership Conduct Bilateral Meeting

ACADEMY AND CANADIAN INSTITUTE OF ACTUARIES (CIA) leadership met in Ottawa in mid-April for bilateral discussions, further deepening relations and opportunities for cross-border collaboration. Topics of mutual interest discussed included professionalism, climate change, and AI, and opportunities to continue working together to serve actuarial professionals in the U.S. and Canada. Bilateral meetings are conducted with multiple actuarial organizations regularly, as opportunities to share knowledge and work together to strengthen the profession. ▲



Member Spotlight

Amy Angell



READ THE LATEST Academy “Member Spotlight” to learn more about Academy Casualty Vice President Amy Angell and her experience as an Academy volunteer and Board member. Visit the [Member Spotlight page](#) to read more about Angell and her love of sculpture and the outdoors. ▲

Academy Engages With NCOIL Stakeholders

ACADEMY DIRECTOR OF PUBLIC POLICY Matthew Sonduck attended the National Council of Insurance Legislators (NCOIL) Spring Meeting in Nashville in mid-April engaging with insurance legislators, regulators, and industry and stakeholder groups and highlighting Academy work products. State lawmakers debated and acted on model legislation that could have impacts for the casualty, health, life, and risk management and financial reporting practice areas. The Academy is considering opportunities to present on our key deliverables at future NCOIL meetings. ▲



Hill Visits, continued from page 1

actuarial perspectives, and discuss high-level issues related to health insurance, health equity, Medicare, and Medicaid that affect all Americans,” said Academy Health Vice President Barb Klever.

In the health area, along with Medicaid, high points of 2024 legislative and regulatory focus included health equity and insurance coverage and benefit design.

“Holding Hill visits and bringing the actuarial profession in front of a variety of people—some of whom have never interacted with actuaries before—creates avenues for communication and gives us the opportunity to inform public discourse,” said Jason Karcher, chairperson of the Individual and Small Group Markets Committee.

Both past Academy President Dave Sandberg and current Board member Annette James said the in-person meetings were a positive experience for volunteers. “I could not have anticipated how impactful being in-person would have been,” James said. “To actually talk to people and see the interaction between people, it really is a very different experience and something that can’t be replicated on Zoom.”

“It was fascinating for me to see aides say, ‘I know my boss has a political place to navigate, but it’s my job to be honest and candid with them that if you take position X, here is the fallout,’” Sandberg said. “The Academy can be invaluable to those people in helping provide that education and resources to provide information that facilitates making better decisions.”

Cyber volunteers’ meetings included a discussion with the White House Office of the National Cyber Director. Conversations over the two days focused on the most effective cyber risk mitigation techniques, understanding data availability and limitations, and the Academy’s [Cyber Risk Toolkit](#).



Staff and health volunteers outside the Treasury Department

Casualty members were joined by volunteers from the Risk Management and Financial Reporting Council (RMFRC), who shared insights on issues including flood insurance and climate issues, as well as big data and AI, said Seong-min Eom, RMFRC’s immediate past vice president.

“Climate-change issues aren’t limited to floods or fires, but can also affect access to health and life insurance,” she said. The Climate Change Joint Committee, which Eom chairs, is working on a paper on financial inequities caused by climate-related disasters affecting all practice areas, but not impacting all communities equally, which also drew interest from policymakers during the visits.

‘Actuarially Sound’—For more, see the Academy’s [Actuarially Sound blog](#). ▲



Volunteers & staff assembled for Hill visits

RMFRC Policy Analyst Will Behnke & RMFRC Past Vice President Seong-min Eom





ASB Releases 2023 Annual Report

THE ACTUARIAL STANDARDS BOARD (ASB) released its [2023 Annual Report](#), which highlights the board’s accomplishments throughout the year. Last year the ASB adopted three revised actuarial standards of practice (ASOPs), approved four exposure drafts for comment, and introduced its 57th ASOP. The ASB continued development on 10 other new or revised ASOPs. The ASB also adopted a diversity, equity & inclusion (DEI) statement, recognizing the importance of diversity and inclusion in the development of ASOPs and in the recruitment of volunteers. ▲



Academy Webinar Reinforces the Importance of Self-Regulation

ACTUARIAL STANDARDS BOARD (ASB) Chairperson Kevin Dyke and Vice Chairpersons Laura Hanson and Dave Neve presented in the April 18 professionalism webinar, [Self-Regulation and the ASOPs: Your Professionalism Toolbox](#), which focused on actuaries’ commitment to professionalism and actuarial standards of practice (ASOPs).

Discussing the importance of professionalism, Dyke said that “U.S.-based actuarial organizations—including the Academy—exist not only to provide valuable services to their members but also to ensure that members protect the profession and the public through the Code of Professional Conduct and the [ASOPs].”

They also offered an overview of proposed changes to ASOPs No. 12 and No. 7, for which [comments are due May 1 and June 1](#), respectively. “What makes ASOP No. 7 challenging is that it covers three different practice areas,” Neve said, highlighting questions on which the ASB would like to hear from practicing actuaries, particularly in the P/C area.

Hanson said that “ASOPs describe the procedures an actuary should follow when performing actuarial services and identify what the actuary should disclose when communicating the results of those services.” She also pointed to ASOP No. 1, *Introductory Actuarial Standard of Practice*, as a roadmap to all other ASOPs, and the [Applicability Guidelines](#) to help actuaries determine which ASOPs might apply to a particular assignment.

[Slides and a recording](#) are available as a complimentary Academy member benefit. ▲

Exposure Draft Open for ASOP No. 24

THE ASB APPROVED a third exposure draft of a proposed revision of ASOP No. 24, now titled *NAIC Life Insurance Illustrations Model Regulation*, which applies to actuaries in support of a certification or representation that life insurance illustrated scales are in conformity with NAIC Life Insurance Illustrations Model Regulation or applicable actuarial guidelines. The deadline is July 1—to comment, see the [exposure draft](#). ▲

THE ACADEMY IN THE NEWS

An [InsuranceNewsNet](#) article spotlights the April 2 webinar on the unwinding of pandemic-related Medicaid continuous coverage.

[Health Plan Weekly](#) cited the Academy’s [comment letter](#) to the Employee Benefits Security Administration, responding to a proposed rule on the definition of “employer” in association health plans.

A [Motley Fool](#) explainer article about FICA taxes used Academy analysis to illustrate how potential changes in the taxes could impact

Social Security’s financial condition.

A [Newsweek](#) article highlighting Social Security’s financing shortfall, which is projected to deplete the program’s trust funds in the next decade, cited Academy’s analysis.

Asset Adequacy and Reinsurance Issues Task Force Chairperson Tricia Matson offered an actuarial perspective in [InsuranceERM’s](#) subscriber-only coverage of NAIC discussions on offshore-ceded reinsurance, drawing from the task force’s [issue brief](#).

Retirement Policy and Design Evaluation Committee Chairperson Claire Wolkoff shared insights on the features of pooled employer plans in a subscriber-only [Life Annuity Specialist](#) story.

A [Kiplinger Letter](#) feature on longevity increases, risk, and literacy cited the Academy in emphasizing lifetime income for retirement security and referenced the [Actuaries Longevity Illustrator](#), sponsored jointly by the Academy and the Society of Actuaries. ▲

What's the Difference Between Practice Notes and ASOPs?

OCCASIONALLY ACTUARIES ask about the difference between practice notes and actuarial standards of practice (ASOPs). While practice notes and ASOPs both provide useful information to the actuary, only one of them is binding.

What's binding...

The foundational documents of actuarial professionalism—the Code of Professional Conduct (the Code), the [Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States](#) (USQS), and the ASOPs—are all binding on actuaries who belong to any one of the five U.S.-based actuarial organizations.

The Code sets forth what it means for an actuary to act as a professional and identifies the professional and ethical standards with which an actuary must comply. To help the actuarial profession fulfill its responsibility to the public, the Code requires actuaries to adhere to high standards of conduct, practice, and qualifications.

The USQS sets out the education, experience, and continuing education requirements for issuing statements of actuarial opinion.¹

The ASOPs provide guidance for appropriate practice and identify what an actuary should consider, document, and disclose when performing an actuarial assignment.

All these documents are principle-based. For the most part, they do not tell the actuary what to do in great detail. Instead, they provide a framework for the use of professional judgment. For example, while the USQS broadly sets out qualification requirements, actuaries must use professional judgment to determine whether they are qualified for a particular assignment. Similarly, the ASOPs provide a framework that is

intended to accommodate legal and regulatory requirements, professional requirements of employers or actuarial organizations, evolving actuarial practice, and the actuary's professional judgment.

All the documents mentioned so far—the Code, the USQS, and ASOPs—are binding on actuaries. But as the brushstrokes of these documents are broad, actuaries also may want to consult other helpful resources, such as the practice notes published by the Academy.

...And what's not

In contrast to ASOPs, practice notes and other actuarial literature are not binding on actuaries. They provide information that an actuary may choose to consider when rendering actuarial services—but the actuary is not mandated to follow them.

Practice notes are often far more detailed than ASOPs. Instead of telling actuaries what they should do or consider, practice notes describe various methods actuaries may use in a specific area (for example, some actuaries do X, while others do Y) without advocating one practice over another. Practice notes may also contain quite a bit of educational material, especially where the practices discussed are related to evolving technology, recently adopted external requirements, or advances in actuarial science or other applicable disciplines (such as economics, statistics, or enterprise risk management). For example, each year the Academy's

Casualty Practice Council updates the practice note on [Statements of Actuarial Opinion on Property and Casualty Loss Reserves](#). This lengthy document walks through the requirements and processes related to the NAIC Statement of Actuarial Opinion, NAIC Property and Casualty Annual Statement, in great detail and includes information from the NAIC, relevant ASOPs, and the USQS, updated as needed each year.

Other recent practice notes include [Application of ASU 2018-12 to the Accounting for Long-Duration Contracts under U.S. GAAP](#), which addresses “the most significant change to insurance accounting under Generally Accepted Accounting Principles (GAAP) in the United States in at least 20 years,”² and the [Introduction to Service Purchases for Public Pension Plans](#) practice note, which discusses a variety of service purchase programs that can be found across public-sector pension plans, as well as plan administration topics that actuaries should be aware of when working with them.

Other documents an actuary may find useful—but are not binding—include research papers, issue briefs, study notes, actuarial textbooks, journal articles, and presentations at actuarial meetings.

The founders of actuarial professionalism wisely created a framework that provides broad principles to guide actuaries in their work. This approach has kept the profession's foundational documents relevant and in need of only occasional updates. Practice notes and other materials, while not binding, can provide the actuary with a wealth of useful information that can supplement the broad principles laid out in the Code, the USQS, and the ASOPs. ▲

¹ For purposes of the USQS, a “Statement of Actuarial Opinion” (SAO) is an opinion expressed by an actuary who is subject to the Code by virtue of membership in a U.S.-based actuarial organization, where such opinion is expressed in the course of performing Actuarial Services and intended by that actuary to be relied upon by the person or organization to which the opinion is addressed.

² [Application of ASU 2018-12 to the Accounting for Long-Duration Contracts under U.S. GAAP](#), p. 2.



Committee Comments on Cat Modeling

THE P/C EXTREME EVENTS and Property Lines Committee [submitted a comment letter](#) to the California Department of Insurance in advance of the department's public workshop on its draft regulation that would modify state law to allow for catastrophe modeling to be used for wildfire, terrorism, and flood lines of homeowners and commercial insurance lines. ▲

NEW CASUALTY VOLUNTEER POSITIONS/ROLES

➔ **Jennifer Leach** and **Kazuko Minagawa** joined the Committee on Property and Liability Financial Reporting (COPLFR), and **Kazuko Minagawa** joined COPLFR's Practice Note Subcommittee.



Health Webinar Examines Medicaid Issues

AN APRIL 2 HEALTH WEBINAR, [Continuous Medicaid Unwinding: What's Next for the Health Care Markets in 2024?](#), featured a discussion on health insurance markets a year after the expiration of the COVID-19 public health emergency, the unwinding of continuous coverage requirements, and the projected effects on health coverage for the Medicaid population. [Slides and a recording](#) are available as a complimentary member benefit. ▲

HEALTH NEWS IN BRIEF

Senior Health Policy Analyst Matthew Williams represented the Academy at the April 2024 Insurance Public Policy Summit in Washington, D.C., interacting with stakeholders including from the NAIC and other organizations. ▲

Academy Outreach on Professionalism, Public Policy

IN AN APRIL 19 VIRTUAL PRESENTATION at the Spring meeting of Ohio Casualty Actuarial Society affiliate group Buckeye Actuarial Continuing Education, Casualty Vice President Amy Angell highlighted the meaning of self-regulation, the professionalism framework for U.S. actuaries housed in the Academy, and developments in casualty and cross-practice ASOPs and at the Actuarial Board for Counseling and Discipline.

Board member Maambo Mujala and Life Practice Council volunteer Melissa Miller spoke and networked with students and faculty on April 9 at Columbia University's School of Professional Studies on the Academy's role and their experience in contributing to its mission serving the public and the U.S. profession.

Director of Research (Public Policy) Steve Jackson spoke April 5 at the University of Illinois, Champaign-Urbana's Actuarial Science Faculty Seminar on climate risk, and addressed the undergraduate Actuarial Science Club's Symposium on Innovations in Insurance April 6 on cyber risk.

Senior Director of Public Policy GERALYN Trujillo took part in a panel discussing how actuaries are shaping the future hosted by Towson (Md.) University's Actuarial Science and Risk Management Advisory Board on April 11. She discussed the Academy's public policy mission and how volunteers engage policymakers, encouraging the audience to learning more on the [Academy website](#).

Interested in an Academy Speaker?—The Academy provides qualified speakers to actuarial clubs and organizations to help members fulfill their professionalism continuing education requirements and become more informed on public policy issues. To request a speaker, [visit the Academy website](#). ▲

Awards, continued from page 1

Members are encouraged to submit nominations for the following:

- ▲ **Rising Actuary Awards**—The Rising Actuary Awards recognize emerging leaders on their way up in the profession. Through national recognition by the Academy, the award encourages development and emergence of actuarial leaders 35 years of age or younger, or credentialed 5 years or less as of Jan. 1, 2024. [Read more and how to submit a nomination.](#)
- ▲ **Robert J. Myers Public Service Award**—The Myers award honors an actuary who has made an exceptional contribution to the common good, specifically through a single noteworthy public service achievement or a career devoted to public service. [Read more.](#)
- ▲ **Jarvis Farley Service Award**—The Farley award is a lifetime achievement award presented to an actuary whose volunteer efforts on behalf of the Academy have made significant contributions to the advancement of the profession through a lifetime of service. [Read more.](#)
- ▲ **Outstanding Volunteerism Awards**—These awards recognize Academy volunteers who have made a noteworthy contribution during this past year. The Academy typically bestows multiple OVAs every year. [Read more.](#) ▲

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LIFE NEWS



Deadline May 1—Register Now & Save \$300 for June PBR Bootcamp

EARLY REGISTRATION RATES are about to end for the Academy's popular [PBR Bootcamp](#), back in person this year and set for June 11–13 in Philadelphia. Attendees will gain valuable insights on applying PBR and meeting implementation challenges, and will have the opportunity to ask experts questions directly. Secure your early registration discount and save \$300—[register today](#). The hotel room block at Le Méridien Philadelphia closes soon—be sure to [book your reservation](#). ▲

NEW LIFE VOLUNTEER POSITIONS/ROLES

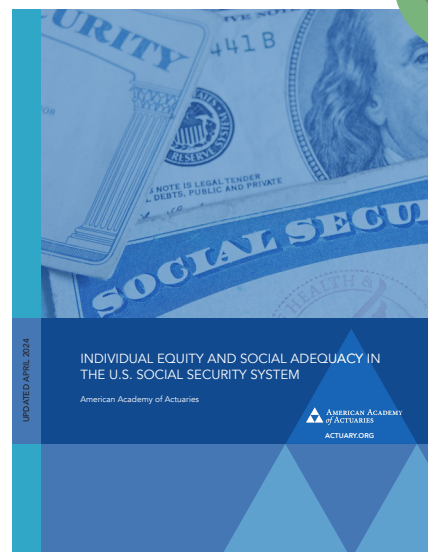
➔ **Bihuan Zhu** joined the C1 Subcommittee.

RETIREMENT NEWS



Monograph, Issue Brief Examine Individual Equity and Social Adequacy

THE SOCIAL SECURITY COMMITTEE released an [updated monograph](#) and [issue brief](#) that highlight how individual equity and social adequacy principles apply to Social Security reform options. The publications compare three different reform proposals, using illustrations and measurements, through the lens of individual equity and social adequacy. ▲



Issue Brief—‘Surplus’ in Public Pension Plans

THE PUBLIC PLANS COMMITTEE released [‘Surplus’ Considerations for Public Pension Plans](#), an issue brief that examines what plan “surplus” means and does not mean, historical lessons for public plans, and considerations for plans at or approaching 100% funding in the future. A “surplus” management strategy may include contribution adjustments, risk reduction strategies, and benefit enhancements, intended to preserve the current plan “surplus” and/or reduce the risk of future funded status and contribution volatility. ▲

NEW RETIREMENT VOLUNTEER POSITIONS/ROLES

➔ **Grace Lattyak** is chairperson and **Lloyd Katz** is vice chairperson of the Pension Committee.