

Academy Board Focuses on Key Strategic Priorities for 2023

Strategic Planning & DEI Committees Deliver Updates; Member Value & Public Policy Environment Top of Mind

2023

THE [Academy Board of Directors](#) convened half-day training session on Jan. 10, covering elements of effective governance including roles, structure, and fiduciary responsibilities for new and returning Board members.

At its Jan. 11-12 meeting, the Board reviewed progress on some key strategic initiatives, as outlined in the Academy's updated [goals and strategic objectives](#), which were adopted in October 2022. Specifically, the Board heard updates from the Strategic Planning Committee and the newly established Diversity, Equity & Inclusion (DEI) Committee (*see list at end of story*), discussed practice councils' key initiatives and research efforts for 2023, and heard an expansive overview of the national public policy environment.

The Board continues to apply insights from last year's Member Value Survey as it provides leadership and oversight regarding efforts to enhance the value members derive from Academy membership, which includes supporting a strong pipeline into the profession, reinforcing and improving member benefits, and engaging and celebrating current and future volunteers. In addition, the Board received a presentation from Jason Leppin (executive director) and Jeff Johnson (president) of The Actuarial Foundation, for which the Academy is a longtime corporate sponsor. ▲



DEI Committee Chairperson Annette James leads a panel discussion at November's Envision Tomorrow: 2022 Annual Meeting

BOARD DEI COMMITTEE

➔ **Annette James** is chairperson of the new Diversity, Equity & Inclusion Committee and the following are members: **Amy Angell, Margaret Berger, Tom Campbell, Seong-min Eom, Derek Freihaut, Julia Lerche, and Pete Weber.**

The Record Recaps a Banner Year for the Academy

THE 2022 EDITION of [The Record](#)—the Academy's annual report to the membership and the public—is hot off the press. From public policy and professionalism to communications and membership, this informative volume recaps the work of Academy volunteers over the past year in serving the public and the profession. Be sure to check out this lively volume—2022 was a jam-packed, whirlwind year, and [The Record](#) distills 12 months of activity into just a few easily scannable pages. ▲



3

[Academy Engages With Canadian Actuarial Students](#)

4

[BLS Updating PPI Survey for Insurance Industry](#)

5

['Professionalism Counts'—Q&A on New COPR Paper](#)

7

[PBR Boot Camp Series to Kick Off in March](#)

CE OPPORTUNITIES

2023

FEBRUARY

22 “[Measuring Pension Obligations for Difficult-to-Value Plan Provisions](#),” pension webinar

MARCH

15 “[PBR Boot Camp: Governance and Reporting](#),” life webinar

APRIL

19 “[PBR Boot Camp: Asset Modeling \(Part 1\)](#),” life webinar

26 “[PBR Boot Camp: Asset Modeling \(Part 2\)](#),” life webinar

NOVEMBER

13–14 2023 Academy Annual Meeting, Washington DC.

Have You Reviewed Your Membership Profile Recently?

Make sure your Academy information is current. Via the [member log-in page](#), members may update their information and credentials, subscribe to Academy alerts, pay dues, and volunteer in a number of shorter-term opportunities, such as being an Academy speaker, or content reviewer or contributor. You can also update your contact information in order to continue receiving *Actuarial Update*, *Contingencies*, and other Academy publications.

Events and Archived Webinars

For a list of previous and upcoming Academy events, visit the online [Events Calendar](#). Also, visit the [on-demand webinar page](#). As a member benefit, you may gain opportunities to earn valuable and free CE by viewing archived professionalism and public policy webinars.

Academy NEWS Briefs

Membership Dues Reminder

MEMBERSHIP DUES FOR 2023 were due Jan. 1—[please log in to the Academy website](#) to pay your membership dues online. If you have any questions or need additional information, please contact the Academy Membership Department at 202-223-8196 or via the [online support form](#). Need a refresh on all the great benefits available to you as an Academy member? Visit the [Academy website](#) to learn more. ▲

Webinar Price Adjustments Take Effect Feb. 1

AS PART OF AN ONGOING INVESTMENT in the Academy’s technology platform and strengthening educational programs offered by the Academy, prices for webinars will be adjusted to \$55 for members (\$110 for nonmembers) and \$500 for groups. The changes will take effect Feb. 1. On-demand recordings for all Academy webinars will continue to be made available free of charge for Academy members. Visit the [Events Calendar](#) for the latest updates to past and upcoming Academy offerings. ▲

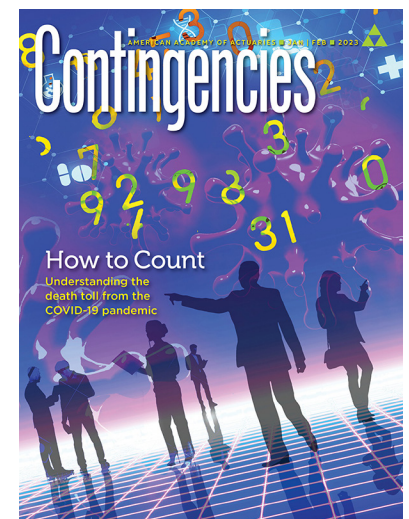
Spread the Word—Mid-February Deadline for Academy-Sponsored Diversity Scholarships to Drake Symposium

APPPLICATIONS ARE DUE FEB. 17 for the six Academy-sponsored diversity scholarships to the 2023 [Drake Symposium on Insurance](#), which focuses on insurance and actuarial science. Recipients must be available to travel to Des Moines, Iowa, April 14–15. Members are encouraged to share the availability of these scholarships with actuarial students. For more information and to apply, [click here](#). ▲

Recently Released

THE JANUARY/FEBRUARY ISSUE of *Contingencies* is all about the numbers. “How to Count” is a deep dive into the numbers behind the COVID-19 death toll. “Eat Your Numbers: A Second Helping” offers a seat at the dinner table to grab a heaping portion of numerical knowledge on actuarially informed nutrition programs. “Doing the Math” looks at federal retirees’ goal of financial stability. Also, Academy President Ken Kent’s first message, on the Academy’s mission; a Booklinks article that looks at three recent offerings on artificial intelligence; and an Up to Code piece on perceptions and reality.

Interested in other content released by the Academy? Check out the [Publications & Research page](#) on the Academy website. ▲



Academy NEWS

Academy Engages With Canadian Students

ACADEMY PRESIDENT-ELECT Lisa Slotznick presented Jan. 14 to Canadian university actuarial students regarding requirements for actuarial practice in the United States as part of the Actuarial Students National Association (ASNA) [annual convention in Toronto](#). Slotznick and Academy Senior Governance Analyst Claire Mickelson answered questions from students at the first in-person ASNA convention in three years. The event was attended by about 650 students and by representatives of the Canadian Institute of Actuaries (CIA)—including CIA President H el ene Pouliot and Executive Director Michel Simard—and the Society of Actuaries and the Casualty Actuarial Society. ▲



Slotznick (left) chats with a student at ASNA's career fair

Be on the Lookout: Volunteer Action Needed on COI/CE

IN FEBRUARY, the Academy will begin its annual process of contacting volunteers by email to obtain their required acknowledgments of our conflict of interest (COI) and continuing education (CE) policies. Volunteers who serve on boards, councils, committees, subcommittees, task forces, and work groups are required to annually acknowledge the COI policy that applies to all who participate in Academy work. Volunteers who are members also must attest they meet U.S. Qualification Standards CE requirements. [Click here](#) to read more about this essential tool in place to ensure professional objectivity and independence of Academy volunteers. Interested in learning more about Academy volunteer opportunities? Visit us on the [Academy website](#). ▲

Academy Featured in National TV Interview

SENIOR PENSION FELLOW Linda K. Stone offered an actuarial perspective on the future of Social Security in a national [TV news story](#), explaining in an interview what the program's projected shortfall in 2035 could mean for beneficiaries, absent reforms. Prompted by recent Social Security reform proposals from lawmakers of both major political parties, the "National Desk" segment aired on more than 80 stations. To learn more about the Academy's wealth of material that examines Social Security's financial condition, and related issues, from an actuarial perspective, visit the [Academy website](#). ▲

SECURE Act, Health & Flood Insurance Provisions Included in Omnibus Legislation

THE ACADEMY PROVIDED supportive comments on legislation expanding the 2019 SECURE Act as part of Congress' year-end omnibus spending package, noting in a news release that it includes key reforms that Pension Practice Council (PPC) committees have advised public policymakers are aligned with expanding access, addressing risks, and reducing barriers to retirement savings and income.

Senior Pension Fellow Linda K. Stone noted that "Millions of Americans could soon see more opportunities for retirement saving and income as a result." The Academy also [sent a letter to congressional leadership](#) last month, and [member alert](#) outlining provisions of concern to actuaries, which also include health care and flood insurance provisions. President Biden signed the omnibus package into law on Dec. 29.

[Financial Advisor](#), [Accounting Today](#), [A.M. Best](#), and [Advisor Magazine](#) cited the Academy [news release](#) in their coverage, and [Plan Sponsor](#) cited the Academy's [2017 letter](#) to the IRS and the U.S. Department of the Treasury in a story on how the SECURE Act expansion affects cash-balance plans. A [Bloomberg Law](#) story on the marketing of defined contribution in-plan lifetime income options also mentioned the Academy's support of the newly enacted SECURE Act 2.0. ▲

BLS Updating PPI Survey for the Insurance Industry

THE U.S. BUREAU OF LABOR STATISTICS (BLS) will soon be contacting actuarial departments of a sample of health insurance companies, part of BLS' gathering of premium information to update the producer price index (PPI) for health and medical insurance carriers. The PPI—the primary inflation indicator for the business sector—measures changes over time in prices received by domestic goods and services producers. While most other insurance premium statistics describe the experience of policyholders, the PPI measures the impact on insurance companies.

The PPI's continued success depends upon voluntary participation in the survey. Respondents selected for participation need

only contribute a few times a year at most and provide premium information on a small selection of policies. All data collected is used in an aggregated format and for statistical purposes only, and all individual company data is kept strictly confidential. With the cooperation of respondents, BLS is able to continue to provide high-quality data. BLS statistics are used by the Federal Reserve, the Centers for Medicare & Medicaid Services, and many other data users both public and private.

The Academy encourages members to participate in this voluntary survey. More information is available on the [PPI webpage for respondents](#). ▲

THE ACADEMY IN THE NEWS

A [Congressional Research Service](#) report extensively cited the Academy monograph, [The National Flood Insurance Program: Challenges and Solutions](#).

A [Policygenius](#) story quoted Academy Senior Life Fellow Nancy Bennett on why record life insurance payouts from the past couple of years may not lead to price increases for life insurance premiums.

A [Financial Planning](#) piece on retirement trends and readiness cited the [Actuaries Longevity Illustrator](#), developed jointly by the Academy and the Society of Actuaries.

An [Ernst & Young](#) update on long-duration targeted improvements for life insurers noted the Academy's ongoing work in this area.

A [Plan Sponsor](#) story on actuarial changes of note for public pension plans in 2023 spotlighted the revised ASOP No. 4, *Measuring Pension Obligations and Determining Pension Plan Costs or Contributions*, whose effective date is Feb. 15.

A [Lexology](#) regulatory update on last month's NAIC Fall National Meeting reported on the Life Practice Council's C1 Work Group's ongoing work on collateralized loan obligations. ▲

THIS MONTH IN SOCIAL MEDIA

We celebrated National Mentoring Month, thanking actuaries who lend their valuable experience and expertise to mentor the next generation of rising actuaries.



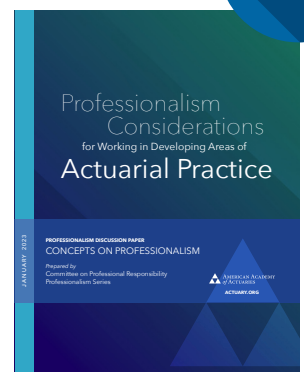
Make sure you're part of the conversation online by following us on [Facebook](#), [Twitter](#), and [LinkedIn](#). Like what you see? Help spread us the word by liking and sharing our updates.

PROFESSIONALISM NEWS

COPR Releases New Paper as Part of Professionalism Series

THE COMMITTEE ON PROFESSIONAL RESPONSIBILITY (COPR) released a new paper, [Professionalism Considerations for Working in Developing Areas of Actuarial Practice](#), as part of its ongoing discussion series. The paper is intended to raise awareness of the requirements of the U.S. Qualification Standards with respect to work in emerging areas and to help actuaries determine whether they are qualified to practice in a developing area. See this month's "Professionalism Counts" (p. 5) for a Q&A on the new paper.

Professionalism Resources—Access the Academy's array of online tools and resources to keep your professionalism knowledge up to date, via the [Professionalism webpage](#). ▲



Q&A: Professionalism Considerations for Working in Developing Areas of Actuarial Practice

THE COMMITTEE ON PROFESSIONAL RESPONSIBILITY (COPR) released a new paper, [Professionalism Considerations for Working in Developing Areas of Actuarial Practice](#). COPR member Kathy Wong and former chairperson Nancy Behrens discussed the paper in a Q&A.

How would an actuary determine whether they're qualified to work in an emerging area?

Kathy Wong: Qualification relates to professional judgment—you have to be able to make an appropriate assessment of your capability level. It comes back to the look-in-the-mirror test. From my own experience, while I'm working on a project, I get a good sense of whether I'm qualified. If I'm not sure what to do next, don't know enough about the topic, or don't know if I've considered everything that I should, I have to step back and say, "What do I have to do to get qualified?" That's where we come back to the Code of Professional Conduct and relying on actuaries to do their work in accordance with the Code.

In every area of practice, there are some fundamental concepts that carry across to other practice areas. In the paper, we used ERM [enterprise risk management] as an example, an area where I was an early practitioner. My education in corporate finance and my experience as a business unit CFO gave me a good start in ERM, and I continued to do research to get more up to date and see what other actuaries were doing.

Nancy Behrens: Actuaries should consider what they've done to learn about this new area—participating in industry or actuarial work groups, reading papers, or looking at what's going on in other countries. By reading everything that's out there about the new area, including legislation, you may well become the leading expert in this field.

What might an actuary want to think about when no specific actuarial standards of practice (ASOPs) apply to an area of practice?

KW: Actuarial work in developing areas tends to evolve from more traditional actuarial work, so the ASOPs that apply to traditional work can be helpful. As you're going into a new area, be aware of what else is going on in the industry. Other people may be publishing papers on the same topics. Actuaries in other countries may have been working in that area. For example, actuaries are much more prevalent in banking in Australia and South Africa, so a U.S. actuary trying to move into that area could look at the professionalism guidance that applies to actuaries working in banking in other countries.

NB: Precept 1 of the Code addresses doing your work with integrity and competence and remembering that we're fulfilling the needs of the public. Annotation 3-2 of the Code says, if there's no standard, use your professional judgment. Reviewing ASOPs that are closely related to the developing area can be helpful. Some—ASOP Nos. 1, *Introductory Actuarial Standard of Practice*; 23, *Data Quality*; and 41, *Actuarial Communications*—apply to almost all actuarial work, including emerging areas.

KW: Actuaries should look to the Code and the ASOPs as their friends. They're there to give you guidance. The Code reminds you of your boundaries. Your professional judgment has to stay within the realm of being qualified and being competent, and the ASOPs tell you what to think about, whether it's an existing or a new area. The Code and ASOPs are good guidance for actuaries, not limitations on what they can do.

What would you like actuaries to take away from this paper?

KW: Actuaries sometimes move into a developing area without giving appropriate thought to whether they're qualified, because the move may be gradual, and the work seems to be just an extension of what the actuary is already doing. I want to remind actuaries that this new work is subject to the Code and that they need to consider what it means to be qualified, take the steps to get qualified, and make sure that they're competent to do the work. I want to make actuaries think about the fact that these are requirements in the Code—you need to abide by them.

NB: There's a great line in the qualification portion of the paper: "The Code treats actuaries as professionals capable of making an honest assessment of their competence." The Code and ASOPs help people document how they're competent and qualified in any area in which they practice. I really want people to take away Kathy's comment—that the ASOPs and the Code are your friends, and you should take them with you as you determine whether you're qualified to practice in the new area. ▲



Webinar Recaps Key Issues From Opinion-Writing Seminar

ACADEMY P/C VOLUNTEERS presented at the Jan. 12 webinar, “[P/C Loss Reserve Opinions: Tools for the Appointed Actuary](#),” during which they recapped topics from December’s Seminar on Effective P/C Loss Reserve Opinions. Dawn Fowle, chairperson of the Opinion Seminar Subcommittee, moderated a panel of subcommittee members including Betsy Branagan, Aaron Hillebrandt, James Leonard, and Kathy Odomirok, who discussed select opinion workshop issues, actuarial report documentation, and what to do “when things go awry.” [Slides and audio](#) are available free as a member benefit. ▲

P/C Public Policy in Focus

THE P/C COMMITTEE on Equity and Fairness sent a [comment letter](#) to the District of Columbia Department of Insurance, Securities and Banking (DISB) on the DISB’s request for comment on its draft data call to support their study of unintentional bias in automobile insurance. ▲

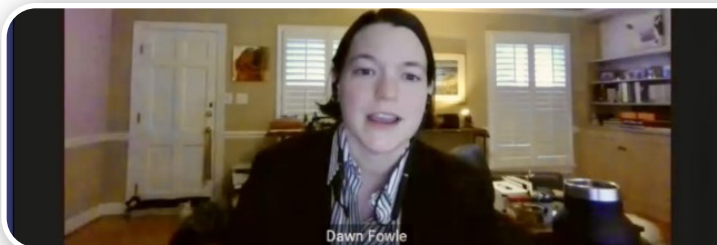
Cyber Risk Toolkit Updated With Revised Ransomware Section

THE LATEST UPDATE to the Committee on Cyber Risk’s [Cyber Risk Toolkit](#) includes a revised section on ransomware. The toolkit, released originally in 2021, is updated regularly with the latest information on cyber risk and cybersecurity-related developments. ▲



CASUALTY BRIEFS

- ➔ **Stephen Koca** is chairperson, **Michelle Iarkowski** is vice chairperson, and **Trevor Withers** is a member of the Committee on Property and Liability Financial Reporting.
- ➔ **Derek Jones** is chairperson of the Workers’ Compensation Committee.
- ➔ **Ingyi Michelle Meng** and **Jeremy Smith** joined the Property and Casualty Risk-Based Capital Committee.



P/C Loss Reserve Opinions: Tools for the Appointed Actuary

January 12, 2023
Noon to 1:15 p.m. EST

Dawn Fowle opens the Jan. 12 P/C webinar (see story, upper left)



Committee Comments to CMS, CCIIO

- ▲ **THE INDIVIDUAL AND SMALL GROUP** Markets Committee and Risk Sharing Subcommittee submitted a [comment letter](#) to the Centers for Medicare & Medicaid Services (CMS) on its proposed rule for the 2024 Notice of Benefit and Payment Parameters (NBPP).
- ▲ The committee also [submitted comments](#) to CMS’ Center for Consumer Information & Insurance Oversight (CCIIO) on the [Draft 2024 Actuarial Value \(AV\) Calculator Methodology](#). ▲

HEALTH BRIEFS

- ➔ **Richard Cadwell, Jason Dunavin, Mary Ingram, Linda Peach, and Estellene Schweickert** joined the Individual and Small Group Markets Committee.
- ➔ **Laura Bass, Erica Johnson, Marcella Ruzicka, and Heather Westman** joined the Medicaid Committee.
- ➔ **Laura Bass, Stephen Muldoon, Marcella Ruzicka, and Ryan Swindells** joined the Health Care Delivery Committee.
- ➔ **Mary Ingram, Jeffrey Murr, Jonathan Nemeth, Harindra Jeevan Sebastian, and Christian Wolfe** joined the Active Benefits Committee.
- ➔ **Mark Olson, John Rogers, and Colby Schaeffer** joined the Retiree Benefits Committee.
- ➔ **Dustin Baran-Plotkin, Robert Eaton, Jonathan Nemeth, and Martin Sheerin** joined the LTC Reform Subcommittee.
- ➔ **Laura Bass, Michael Muldoon, Linda Peach, and David Quinn** joined the Health Care Receivables Factors Work Group.



PBR Webinar Series to Kick Off in March

THE PBR IMPLEMENTATION Work Group is planning a webinar series on principle-based reserving (PBR). It will kick off with the March 15 “[PBR Boot Camp: Governance and Reporting](#),” which will offer an introduction to VM-20 (life insurance) and VM-21 (variable annuities) and cover model and governance and NAIC reporting improvements. Following—on [April 19](#) and [April 26](#)—will be a two-part discussion on asset modeling, which will cover hedging, reinvestment mix, recap governance, VM-20, reinvestment decisions, GA vs. SA modeling, stochastic scenario generation, and prescribed assumptions. ▲

Life Public Policy in Focus

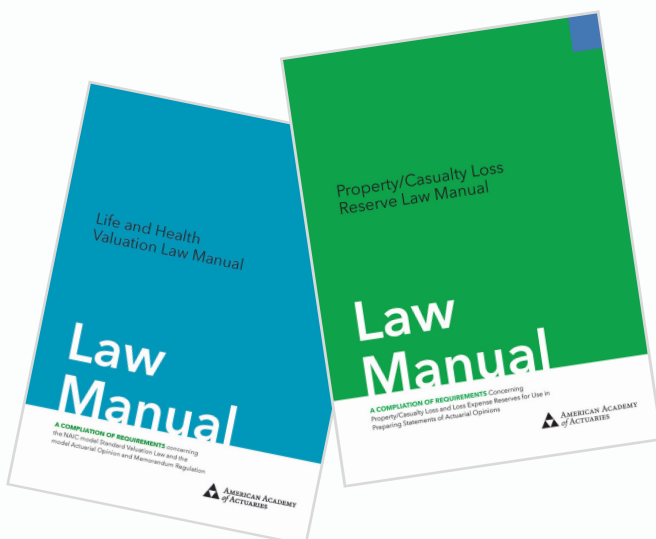
THE ANNUITY RESERVES and Capital Work Group submitted a [comment letter](#) to the NAIC’s VM-22 (A) Subgroup on the October 2022 exposure, *Requirements for Principle-Based Reserves for Non-Variable Annuities*.

The Life Valuation Committee released an addendum to the 2017 [Asset Adequacy Testing Practice Note](#) (p. 5), listing several changes in guidance, requirements, and practices that have occurred since the original practice note. ▲

LIFE BRIEFS

- ➔ **Mary Elizabeth Caramagno** is chairperson of the Tax Work Group and the following are members of the work group: **Kathleen Bachman** and **Madhumathin Windon**.
- ➔ **Kirk Evans** joined the Economic Scenario Generator Work Group.
- ➔ **Jinjie Chen, Ann Delaney, Jing Fritz, Ken Griffin,** and **Barbara Snyder** joined the Life Capital Adequacy Committee.
- ➔ **Lance Schultz** and **Sandhya Ramakrishnan** joined the LPC Diversity, Equity, and Inclusion Task Force.
- ➔ **Catherine Murphy** joined the Life Experience Committee.
- ➔ **Dwayne McGraw, Mary Pattinson, Lance Schultz,** and **Ariel Weis** joined the Life Products Committee.
- ➔ **Bruce Friedland, Jarrod Neeley,** and **Barbara Snyder** joined the Life Valuation Committee.
- ➔ **Robert Leach** and **Madhumathin Windon** joined the PBR Implementation Work Group.
- ➔ **Jerry Holman** joined the C1 Work Group.
- ➔ **Brian Starnes** and **Carl Streily** joined the Life Illustrations Work Group.
- ➔ **Laura Wiland** joined the Non-Guaranteed Elements Work Group.
- ➔ **Zi Xiang Low** and **Saravanakumar Perumal** joined the Variable Annuity Reserves and Capital Work Group.
- ➔ **Kathleen Bachman, Michael McCarty, Su Su,** and **Madhumathin Windon** joined the Life and Health Valuation Law Manual Review Task Force.
- ➔ **Jonathan Heldmann, Jeff Johnson, Donna Megregian, Alan Routhenstein, Ben Slutsker,** and **Sheldon Summers** joined the Life Reserves Work Group.

NOW AVAILABLE FOR ORDER



The **Life and Health Valuation Law Manual** is designed to help appointed actuaries comply with the requirements of the NAIC model Standard Valuation Law and the Model Actuarial Opinion and Memorandum Regulation.

The **P/C Loss Reserve Law Manual** contains useful information to help appointed actuaries comply with the National Association of Insurance Commissioners (NAIC) Annual Statement requirements for Statements of Actuarial Opinion (SAOs).

Both manuals are available in a variety of formats, allowing you to pick the version that best suits your needs.

Don’t miss out—make sure you have the latest requirements at your fingertips.

Order your copy today: www.actuary.org

Actuarial Update

MANAGING EDITOR, MEMBER CONTENT

Michael G. Malloy

ASSISTANT DIRECTOR OF COMMUNICATIONS FOR CONTENT

Eric P. Harding

DESIGN AND PRODUCTION

[BonoTom Studio Inc.](#)

DESIGNER

Christopher Specht

CREATIVE LEAD

Laurie Young

American Academy of Actuaries

PRESIDENT

Ken Kent

PRESIDENT-ELECT

Lisa Slotznick

SECRETARY-TREASURER

Darrell Knapp

VICE PRESIDENTS

Amy Angell

Sherry Chan

Seong-min Eom

Tim Geddes

Barbara Klever

Benjamin Slutsker

EXECUTIVE DIRECTOR

Bill Michalisin

DIRECTOR OF COMMUNICATIONS

David J. Nolan

EXECUTIVE OFFICE

American Academy of Actuaries

1850 M Street, NW

Suite 300

Washington, DC 20036

Phone: 202-223-8196

Fax: 202-872-1948

www.actuary.org

Statements of fact and opinion in this publication, including editorials, are made on the responsibility of the authors alone and do not necessarily imply or represent the position of the American Academy of Actuaries, the editors, or the members of the Academy.

©2023 The American Academy of Actuaries. All rights reserved.

PENSION NEWS

Pension Committee Releases Two Practice Notes

THE PENSION COMMITTEE released two practice notes in January.

- ▲ The committee finalized a previously exposed draft public policy practice note, [Modeling—for Pension Actuaries](#), providing background and ideas about how a pension actuary might comply with ASOP No. 56, *Modeling*.
- ▲ It also released [Selecting and Documenting Mortality Assumptions for Measuring Pension Obligations](#), updating a 2015 practice note revised to reflect updated ASOPs, including changes in ASOP No. 35, *Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations*, that are effective for actuarial reports issued on or after Aug. 1, 2021. ▲

Pension Webinar Examines ARPA, Multiemployer Plans

THE PENSION PRACTICE COUNCIL hosted a Jan. 31 webinar, “[Insights Into the American Rescue Plan Act \(ARPA\) Multiemployer Plan Special Financial Assistance \(SFA\) Application Process](#),” which covered lessons learned from actual multiemployer plan SFA applications to date. Presenters were Pension Practice Council Vice Chairperson and Multiemployer Plans Committee member Susan Boyle, and committee member James Donofrio. Multiemployer Plans Committee Chairperson Joe Hicks moderated. Included was a Pension Benefit Guaranty Corporation (PBGC) discussion on what’s new, as

well as PBGC’s standards of review for assumption changes. [Slides and audio](#) are available free as a member benefit.

Committee Comments to PBGC—The Multiemployer Plans Committee [sent a letter](#) to the PBGC advancing ideas about the SFA application process, in regard to the expiration of the priority group period on March 11.

Pension Webinar Set for February—Join the PPC for the pension webinar “[Measuring Pension Obligations for Difficult-to-Value Plan Provisions](#),” to be held on Feb. 22. Look for more information in early February. ▲

PENSION BRIEFS

- ➔ **James Nolan** joined the Multiemployer Plans Committee.
- ➔ **Nadine Orloff** joined the Pension Committee.

RISK MANAGEMENT & FINANCIAL REPORTING NEWS

Joint Task Force Comments on Climate Assessment

THE CLIMATE CHANGE JOINT TASK FORCE [sent a letter](#) to the U.S. Global Change Research Program regarding the draft of the Fifth National Climate Assessment. The letter provided insights from the task force on climate trends, including a discussion on the [Actuaries Climate Index](#)—co-sponsored-by the Academy—and discussed health impacts from climate and climate related financial disclosures. ▲

RISK MANAGEMENT BRIEFS

- ➔ **Charles Winston Wisheart** joined the Climate Change Joint Task Force.
- ➔ **Joyce Boyle** and **Julia Lerch** joined the new Auditing Algorithms for Bias Work Group.