

THE ACTUARIAL UPDATE

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AMERICAN ACADEMY OF ACTUARIES

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HEALTH NEWS

Focusing on the Increasing Cost of Prescription Drugs



Tomczyk (right) answers a question

The cost of providing prescription drug benefits is increasing more than 20 percent a year for some employers, a prominent actuary told reporters and congressional staff at a November 16 luncheon. The event launched the Academy's new Capitol Hill health education series.

Academy member Thomas Tomczyk, a senior consultant and actuary with William M. Mercer Inc., told attendees that prescription drug coverage accounts for 12

percent to 20 percent of an employer's health care costs. The rapid increases in prescription drug costs result mostly from increased use, he said. Inflation and the replacement of older, less expensive drugs with newer, more costly versions are also factors, he added.

Tomczyk said consumers can reduce their drug costs by using the least expensive source (such as mail order) to fill their prescriptions. Employers, he noted, can use health care plan design, including benefit design and formularies, to better control their prescription drug costs.

He also said costs are higher for plans that cover both retirees and current workers than for plans covering current workers alone. Only about 30 percent of large employers (those with 500 or more workers) provide health care coverage, including prescription drug coverage, to Medicare-eligible participants, he estimated, and increasing numbers of employers are "getting out of the business."

Appearing before a standing-room-only audience, Tomczyk spoke along with Academy member Gordon Trapnell, president of Actuarial Research Corp., and Dwight Bartlett, the Academy's senior health policy fellow.

The November Capitol Hill briefing on the cost of prescription drug benefits will be followed by a December session on the cost implications of patient protection legislation. The health education series will continue with other briefings in coming months.

The series is among a number of health-related public policy initiatives the Academy is now conducting. Medicare reform proposals will be addressed in three monographs scheduled to be published in January. The monographs will cover options for prescription drug coverage, structural issues involving Medicare's long-term solvency, and options for improving Medicare's efficiency by using private-sector competition techniques and market forces.

The Academy will also present a Capitol Hill forum sponsored by members of Congress on February 10 that will include a panel discussion on Medicare reform issues. Panelists will include leading actuaries and policy-makers, including prominent health policy expert Deborah Steelman, a presidential adviser in the Bush and Reagan administrations.

For information or an invitation to an upcoming event in the series, contact Health Policy Analyst Angela Heim at 202-785-6921 (heimjeter@actuary.org).

Kern Takes Presidency at San Francisco Meeting

Citing professionalism education and expanded membership among his chief goals, Stephen R. Kern assumed the Academy presidency October 18 at the Academy's annual meeting in San Francisco. "The Academy has a special responsibility for actuarial professionalism," Kern said in his inaugural address, "and education on the importance of professional standards is a key priority."

Kern, an enrolled actuary and a former president of the American Society of Pension Actuaries, will carry a personalized recruitment message to his practice area. Membership in the Academy is a hallmark of a professional actuary, he noted, adding that he would emphasize that conviction to non-member EAs and other qualified actuaries during his presidency.

Public Policy Work

Public policy will also remain an important part of the Academy mission. "The actuarial profession has an important niche to fill in our nation's public policy debates," Kern reminded members, "The Academy's public policy work benefits the public and benefits the profession as well by demonstrating that actuarial expertise can solve many problems beyond the traditional role of the actuary. The Academy will continue to look for new opportunities to bring actuarial expertise to public policy-makers and to present the skills of our members

to leaders in business and government."

In his valedictory speech, 1999 President Richard S. Robertson called for expanded Academy



1999 Academy President Richard S. Robertson and 2000 Academy President Stephen R. Kern sharing the podium after Kern gave Robertson a pair of mandarin figurines, the traditional gift for the outgoing Academy president

involvement at the state and local levels. "Our success at the federal level is an important achievement," Robertson said. "Increasingly in our country, however, the public policy initiative is passing to state and local governments. . . . Developing effective state and local programs will be a major task. Substantial volunteer and staff resources will be required. We might consider establishing two or three prototype chapters in the states. These chapters would serve as the eyes and ears of the Academy, alerting the profession to proposed laws and regulations that would affect actuarial practice."

Robertson praised the work of the Society of Actuaries/Casualty Actuarial

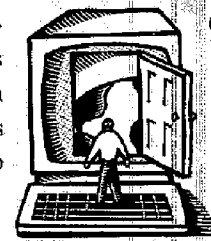
Society Joint Committee on Minority Recruitment, and he urged Academy members to support the committee by buying books and CDs from amazon.com through the Contingencies Web site, www.contingencies.org.

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new at www.actuary.org

- **Nominate** a distinguished colleague for next year's Robert J. Myers Public Service Award. Get information and the e-mail address for nominations in the "What's New" section of the Web site (www.actuary.org/whatnew.htm).

- **Read** the newest Actuarial Standard of Practice, ASOP 34, *Actuarial Practice*



- Concerning Retirement Plan Benefits in Domestic Relations Actions, is online at www.actuary.org/standard/htm.

- **Find out** about the Academy's newest health policy initiative. For information on the Capitol Hill education series, take a look at the "What's New" section (www.actuary.org/whatnew.htm).

IN-BRIEF

Public Service Nominees Sought

The Academy invites members to suggest nominees for the 2000 Robert J. Myers Public Service Award. Every year, the Academy presents the award to an actuary who has made an outstanding contribution to the public good.

Nominations should include the actuary's name, a brief explanation of how the actuary's practice has contributed to the public good, and your name and telephone number so you can be reached for additional information if needed.

This month's *Update* mailing contains a nomination card for the 2000 award that you may fill in and mail to the Academy. Alternatively, you may e-mail a nomination to Academy staff member Tom Griffin at griffin@actuary.org. The deadline for nominations is March 1, 2000.

Named for the former chief actuary of the Social Security Administration, the Myers award may recognize a single noteworthy public service achievement or a career of public service contributions. It has honored five distinguished practitioners since 1995.

Nominees can be current or former government employees, employees of entities that exist primarily to support the mission of government, or unpaid volunteers who serve philanthropic organizations. Actuarial work performed by paid consultants, members of actuarial committees or officers of actuarial organizations is not eligible for consideration.

The 1999 recipient of the Myers Award is Robert A. Bailey, who served as Michigan's first deputy insurance commissioner.

For further information, contact Griffin at 202-785-7860 or griffin@actuary.org.

Grants for SS Researchers

The Center for Retirement Research at Boston College is soliciting proposals for the Steven H. Sandell Grant Program for Junior Scholars in Retirement Research. The program promotes research on retirement issues by junior scholars in a wide variety of academic disciplines, including actuarial science.

The program is funded by a

grant from the Social Security Administration (SSA). Successful applicants will be eligible to apply for access to restricted data sets and will present their results to the SSA.

Each grant awarded will be up to \$25,000. The deadline for proposals is January 31, 2000. Awards will be made in March and final projects are required to be completed by March 31, 2001.

The program gives priority to projects on:

- the impact of Social Security program rules on individuals' work and retirement decisions.
- the macroeconomic and financial effects of changes in Social Security policy on national saving, investment, and economic growth.
- the implications of trends in Social Security, private pensions, and private saving for future retirement income security.
- the interactions of Social Security with other public and private programs.
- international research on pension and Social Security issues.
- distributional effects of proposed Social Security reforms.
- the impact of demographic and social change on Social Security.

Grants are not intended to fund dissertation research. A principal investigator must have completed a doctorate in a related discipline, or a comparable professional certification, and must be either a nontenured (or junior) scholar or a senior scholar working in a new area.

More information is available from Annika Sundén (617-552-1459, sunden@bc.edu).

Concerns About Disaster Bill

The Academy stands ready to resume efforts to make Congress aware of the potential conflict between "affordability" considerations and actuarial soundness in a proposed federal disaster-reinsurance program, says Wayne Fisher, chairperson of the Academy's Catastrophe Insurance Working Group.

In a November 2 letter written on the Academy's behalf, Fisher urged the House Banking Committee to make a distinction between "affordability" and actuarial soundness in the Homeowner's Insurance Availability Act of 1999 (H.R. 21). The bill would set up a program in which the Treasury Department would sell reinsurance directly to state disas-

ter insurance programs and would auction reinsurance contracts to private carriers and others. A commission would be created to analyze loss costs and pricing.

The legislation's goal is to improve the ability of eligible state funds and the property insurance industry to absorb a massive catastrophe (such as 1992's Hurricane Andrew) without excessive federal involvement in the market. It aims to create a federal reinsurance program founded on "actuarially sound principles"; these principles would apply to rate-making, reflecting the bill's intent to minimize the impact on the Treasury and the marketplace. However, it also makes several references to the "affordability" of

underlying coverage.

"Introduction of an affordability consideration may potentially be at odds with the stated intent of the bill to have actuarially sound rates," the Academy's letter said. It suggested that the committee consider eliminating the references to affordability. Alternatively, the letter said, Congress could clarify the legislation's intent and, if a subsidy would be required to cover the difference between actuarially sound and affordable rates, the amount and source of the subsidy should be made explicit.

The legislation, sponsored by Rep. Rick Lazio (R-N.Y.), was approved by the Banking Committee November 10 in a biparti-

san vote of 34-18. Congress adjourned before the full House could vote on the bill. But if necessary, Fisher promised, the Academy will renew its efforts to educate policy-makers about the actuarial issues involved.

In addition to addressing the affordability issue, the Academy urged that the proposed commission include several professional actuaries, with "professional actuary" defined as an Academy member.

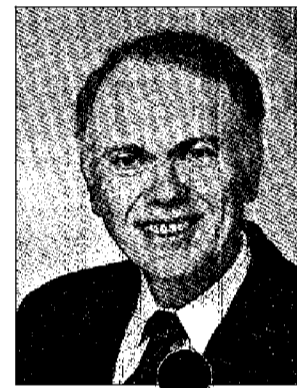
"The Academy represents actuaries in the public arena, and membership in the Academy is indicative of professionalism and high standards for all U.S. actuaries," said Gordon Hay, a member of the working group.

FROM THE PRESIDENT

STEPHEN R. KERN

Opportunities for the Profession

On October 18, I had the honor to accept the gavel that symbolizes the Academy presidency. The actuarial profession has an important niche to fill in our nation's public policy debates, and over the past few years the Academy has ensured that our voice is heard with increasing resonance.



Stephen R. Kern

The Academy's public policy work clearly benefits the public by making sure that policy-makers receive clear and impartial actuarial analysis of public issues. Our work benefits the profession as well, by demonstrating that actuarial expertise can solve many problems beyond the traditional role of the actuary. The Academy will continue to look for new opportunities to bring actuarial expertise to public policy-makers and present the skills of our members to leaders in business and government.

The Academy also has a special responsibility for actuarial professionalism. Education on the importance of professional standards is a key priority. Over the next year, the Academy will take on the new challenge of organizing an educational seminar on U.S. life and health insurance laws, regulations, and accounting requirements for life and health annual statement opinions covered by the specific qualification standards of the Qualification Standards for Prescribed Statements of Actuarial Opinion.

The seminar will permit fellows educated under the Society of Actuaries' new, more international syllabus to demonstrate by examination their qualifications to sign life and health annual statement opinions. The seminar may also be useful to actuaries who wish to move into life and health annual statement practice and to foreign actuaries wishing to begin life and health practice in the United States. Information about the seminar, including location, curriculum and cost, will be made available to all actuaries as soon as plans are finalized.

Other opportunities for the Academy to inform our members about actuarial professionalism may also be on the horizon. The Academy is exploring new ways to work with our sister organizations to offer our members information on current developments in law and regulation and to help members learn more about their obligations under the actuarial profession's Code of Professional Conduct, Actuarial Standards of Practice and qualification standards. The desired end result would be improved quality of practice and service to members of the profession.

In the same vein, I would like to see the Academy serve our members by forging a closer relationship with actuarial clubs and regional affiliates around the country. As the Academy explores how to better meet public policy challenges at the state and local levels, we plan to use the educational forums offered by the clubs to bring our message to actuaries who have not yet participated in our work. And even more important, we intend to seek the input of those actuaries about our activities and listen to their advice.

As we move into the new century, I would like to see every actuary in the United States be a part of the Academy. I believe that membership in the Academy is one of the true hallmarks of a professional actuary and, as an enrolled actuary, this is a message that I will take to my fellow EAs over the year of my presidency.

Under my direction, the staff has already begun a campaign encouraging nonmember EAs to consider the benefits of Academy membership. Each targeted individual will receive a series of mailings, including *Contingencies* magazine, the *Enrolled Actuaries Report* and *Actuarial Update* newsletters, a membership application and a personal follow-up from me or another Academy member. In addition, the Membership Committee will reach out to other nonmember actuaries and encourage them to join the Academy. As a result of this program, we hope to see a substantial number of actuaries join our ranks.

Over the past four years as secretary-treasurer and president-elect, I have gained enormous respect for the Academy, its staff and its accomplishments. All actuaries owe thanks to the more than 400 volunteers who make our success possible. Let me invite each actuary to join in the effort to strengthen our profession by contributing your talents to the work of the Academy.

STEPHEN R. KERN IS PRESIDENT OF THE ACADEMY.

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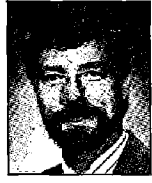
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Robertson also saluted two former Social Security Administration chief actuaries for their recent ad in *Contingencies* magazine. "Robert J. Myers and Haeworth Robertson put aside longstanding differences to promote actuaries' contributions to public policy in an advertisement for the Academy," he said. "Bob and Haeworth each deserve our thanks for their achievements, as well as for their good humor in posing for this ad."

New Directors Elected

The Academy's 1999 annual meeting was held in conjunction with the SOA's 50th anniversary celebration. The Academy meeting marked the official beginning of the terms of office of 2000 President-Elect Larry Johansen and Vice Presidents Barbara Lautzenheiser, Donna Novak, and James Turpin. Also, Academy members in attendance approved the nominations of Cecil Bykerk and Larry Gorski to serve three-year terms on the Board of Directors. (Accompanying this article are the names and photos of the entire board.)

The meeting concluded with the luncheon address of political commentator Fred Barnes, executive editor of the *Weekly Standard*. He said that the 1994 elections marked the beginning of a new era of conservative political dominance, following the liberal era of 1932–80 and the transition period of 1980–94. The United States, he said, is once again becoming a society based on individual responsibility, resembling the frontier nation described by Alexis de Toqueville in the 1830s.

PROFESSIONALISM NEWS

Former Chair of ABCD Honored

Henry K. Knowlton "deserves the profession's wholehearted thanks" for making the Actuarial Board for Counseling and Discipline better established and better understood, according to former Academy President Richard S. Robertson.

And as a token of the profession's gratitude, Robertson presented Knowlton with the 1999 Jarvis Farley Service Award at the Academy's October meeting. The Academy bestows the award every year to recognize someone who has made a significant volunteer contribution to the actuarial profession.

Knowlton is leaving the ABCD at the end of this year after devoting 6 years to it, including 3 years (1996–1998) as chairperson. During the award ceremony, Robertson thanked Knowlton for working "virtually

full time" on behalf of the ABCD during those years and praised him for helping put the ABCD "on a sound footing."

Robertson noted that Knowlton has also served as a member of the Society of Actuaries Education and Examination Committee, as a director of the Conference of Consulting Actuaries, and as president of the Southeastern Actuaries Club. But his work with the ABCD was the principal reason Knowlton was chosen to receive the Jarvis Farley award, Robertson said.

Robertson cited the mock ABCD hearings instituted under Knowlton's leadership that have been held at actuarial meetings and have "gone a long way to improve understanding of the ABCD's role." He praised Knowlton for improving communications, and he noted a number of other efforts, including Knowlton's supervising the revision of rules of procedure that "have further improved the ABCD's reputation for fairness."



Henry Knowlton, left, receives Farley Award from Richard Robertson

Robertson also compared Knowlton to Farley, saying both had "worked long hours to strengthen actuarial professionalism." Farley, for whom the award is named, in the 1970s was an early leader in the development of actuarial standards of practice.

'It Was a Studebaker World'

Henry K. Knowlton, the recipient of the Academy's 1999 Jarvis Farley Service Award, has seen actuarial professionalism make dramatic advances during his four-decade career.

Knowlton was a practicing actuary from 1953 until 1992, working during many of those years for Tillinghast/Towers Perrin in Atlanta and Jacksonville, Fla. During the last 6 years, he has contributed much of his time to the Actuarial Board for Counseling and Discipline (ABCD), with his ABCD service including a 3-year term as chairperson.

During the late 1950s, Knowlton recalled in a recent interview with the *Update*, "there wasn't a code of conduct, there were no actuarial standards of practice, and there were no qualification guidelines."

"Anybody could do anything," he said. "It

was a different world. It was a Studebaker world."

However, Knowlton added, "the things actuaries were doing were by and large much less complex than they are now. So I think professionalism has grown as the complexity has grown."

Asked to look back at his term as ABCD chairperson, Knowlton said the board's most significant accomplishment during that time was its work to "make the rules and procedures less legalistic."

A major part of that effort, he said, was changing the rules so that actuaries appearing before the board for disciplinary hearings were required to speak for themselves rather than allowing attorneys to speak for them if they chose. The change was also made for the board itself: On both sides, attorneys can now

give legal advice but cannot act as spokespersons.

The reasoning behind the change was that actuaries are the best ones to understand and explain their work.

"I would no more expect a lawyer to be able to explain an actuary's work than I would expect the architect next door to be able to," Knowlton said. "If an actuary wants to speak for himself and is willing to, he can do a much better job than anybody else."

Also, Knowlton said, "there's every advantage to cooperating" with the board during a disciplinary hearing.

As an example, he cited the case of one actuary who came before the ABCD and quickly admitted that he had made a mistake. The actuary also said he had taken steps to address the problem, and the ABCD determined that

he had indeed taken those steps. "We voted to counsel him rather than recommend public discipline — which could very easily have gone the other way had he not cooperated with the ABCD," Knowlton said.

Looking to the future, Knowlton predicted that finding ways to handle disciplinary questions involving large firms will be one of the biggest challenges the ABCD faces in coming years.

"We have very large firms that are run as very large businesses, and yet our disciplinary rules and procedures are written as if we're dealing with individuals one at a time," he said. "There's no procedure for us to investigate a firm or a firm's practices instead of one person's actions — but there are going to be things that happen that involve a number of actuaries at a single firm."

NAFTA Application Moves Forward

Under a proposed amendment to the North American Free Trade Agreement (NAFTA) that is nearing final approval from federal trade officials, it will be easier for actuaries to cross national borders to perform professional services in Canada, Mexico and the United States.

The Academy, in conjunction with the leadership of the American Society of Pension Actuaries, the Casualty Actuarial Society, the Conference of Consulting Actuaries, and the Society of Actuaries, has applied to the United States trade representative for inclusion

under Schedule 16 of NAFTA. The application, when granted, is intended to create better cross-border access for actuaries between North American countries. The Canadian Institute of Actuaries and the Colegio Nacional de Actuarios (in conjunction with the leadership of the Asociacion Mexicana de Actuarios Asociacion and the Mexicana de Actuarios Consultores) have also worked with the trade representatives of their countries to win approval of the North American actuarial profession's application.

Under the proposal, temporary entry in the three NAFTA countries would be easier for actuaries who meet one of two criteria. A person with a bachelor's or *licenciatura* degree in actuarial science would be eligible for temporary entry, as would a person who had satisfied "the necessary requirements to be recognized by a professional actuarial association or society" in one of the NAFTA countries. Under NAFTA, the Academy and its sister organizations in Canada, Mexico and the United States would be identified as "professional actuarial organizations or societies."

The application, which has been in the works for some time, recently received a major boost when it was approved by a temporary working group of trade representatives from the three countries.

"I'm very pleased that the trade representatives have reached agreement," said Academy President Steve Kern. "This represents a significant step forward." Kern noted, however, that the proposal must still make its way through the regulatory adoption process in each of the NAFTA countries. In the United States, that process will include publication in the Federal Register.

Final approval of the profession's application is anticipated in 2000, said Rick Lawson, the Academy's executive director. But he added that the regulatory approval process can be unpredictable, especially when three governments are involved.

Pension 'Wear-Away' Letter Sent

In a letter sent to Sen. Edward Kennedy (D-Mass.) on November 8, the Pension Practice Council expressed concern over a pension provision in Kennedy's amendment to Senate bankruptcy reform legislation (S. 625).

The amendment, which dealt mainly with increasing the minimum wage, included a provision that would prohibit "wear-away" (benefit plateau). The impetus for that provision is the recent controversy over wear-away situations that can occur when a traditional pension plan is converted to a cash balance plan.

The Academy noted that the provision could have unintended consequences for the defined benefit pension system. In particular, the Academy said the legislation would affect a number of situations beyond cash balance conversions — such as mergers and acquisitions — in which employers use wear-away for administrative simplicity, not to reduce benefits.

The Kennedy amendment was defeated in a 50-48 vote. Similar wear-away legislation is expected to resurface in Congress next year.

LETTER TO THE EDITOR

The ABCD's Commitment to High Standards

Note: An edited version of the following letter was published November 26 by the Wall Street Journal. The letter, from Henry K. Knowlton, vice chairperson of the Actuarial Board for Counseling and Discipline (ABCD), responded to the newspaper's October 29 article reporting that the Labor Department planned to examine actuarial firms' role in helping employers convert to cash balance pension plans from traditional plans. The article reported that from its 1992 inception through 1998, the ABCD had disciplined "only" seven actuaries.

In her October 29 article in the *Wall Street Journal*, Ellen Schultz made reference to the Actuarial Board for Counseling and Discipline. As a member and former chairperson of the ABCD, I was more than disappointed by the dismissive tone of Ms. Schultz's comments.

The ABCD is a volunteer board that takes its responsibilities to the actuarial profession and the public very seriously. The number of actuaries who have been disciplined may seem relatively small in the abstract, but it must be remembered that the actuarial profession itself

is minuscule compared to other professions. There are fewer than 18,000 actuaries in the entire United States. By contrast, there are more than 40,000 lawyers admitted to practice law in the District of Columbia alone.

Ms. Schultz's article fails to report that, from its inception, the ABCD has considered more than 150 cases that could have resulted in disciplinary action. Where the complaints were without merit, the ABCD dismissed them. In many cases, however, the ABCD offered specific guidance directing actuaries to improve their practices. Ms. Schultz also ignores the more than 100 instances where conscientious actuaries have voluntarily contacted the ABCD requesting guidance on how to deal with thorny professional issues.

The ABCD is committed to maintaining the high standards of conduct, practice and qualification of the actuarial profession. I would urge Ms. Schultz not to be so quick to dismiss the valuable service that the ABCD provides to the actuarial profession and the public.

HENRY K. KNOWLTON, VICE CHAIRPERSON
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