

Academy Presents at NAIC Summer Meeting

ACADEMY VOLUNTEERS and staff offered public comments at the NAIC Summer National Meeting in Minneapolis in mid-August, covering multiple public policy practice areas and professionalism issues, including:

- ▲ President Darrell Knapp and leadership from the Committee on Qualifications, the Actuarial Standards Board, and the Actuarial Board for Counseling and Discipline presented on [professionalism issues](#) to NAIC's Health Actuarial (B) Task Force (HATF), Life Actuarial (A) Task Force (LATF), and Casualty Actuarial and Statistical (C) Task Force (CASTF).
- ▲ Health Vice President Annette James presented to HATF on "2026 Health Insurance Premiums in Focus: Policy Changes and Impacts on Market Stability," and Public Policy State Outreach Director Katie Dzurec gave an update on [Health Practice Council](#) (HPC) activities.



Academy Public Policy staff present the post-NAIC meeting recap

- ▲ [Life Practice Council](#) (LPC) Policy Project Manager Amanda Barry-Moilanen gave LATF an update on LPC activities. LPC volunteers offered additional comments on other LATF projects, including the retrospective adoption of the application of VM-22 and adoption of VM-22 amendments (APF-2025-11), and the model governance framework for the generator of economic scenarios (GOES).
- ▲ Casualty Policy Project Manager Rob Fischer gave CASTF an update on [Casualty Practice Council](#) (CPC) activities.
- ▲ Dzurec also spoke at the RBC (Risk-Based Capital) Model Governance (EX) Task Force and at the Big Data and Artificial Intelligence (H) Working Group, SEE **NAIC**, PAGE 4 ►

Academy Presents Third Annual Research Award

XI XIN, a Ph.D. candidate at Australia's University of New South Wales, received the Academy's third annual [Award for Research](#). The award was presented to him virtually by Research Committee Chairperson Grace Lattyak at the Actuarial Research Conference in Toronto.

The award, which includes a \$7,500 honorarium, recognizes work by an early-career scholar contributing significantly to an actuarial perspective on a public policy issue of interest to U.S. actuaries and public policymakers. This year's theme was "Bias in Assessing Financial Risk: Origins, Detection, Mitigation," and Xin received the award as co-author of research published in 2024 in the *North American Actuarial Journal* (Vol. 28, Issue 2), "Antidiscrimination Insurance Pricing: Regulations, Fairness Criteria, and Models."

"This research made a compelling contribution that highlights the essential actuarial role in the ongoing, consequential dialogues among regulators, actuaries, and other stakeholders about the effective regulation of bias and indirect discrimination in insurance," Lattyak said.

- ▲ **Webinar**—Stay tuned for an Academy webinar that will feature Xin and his work, coming later this year. ▲



Lattyak presents the award to Xi Xin (on screen) at ARC

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CE & OTHER LEARNING OPPORTUNITIES

2025



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- 5 [COQ, ASB, ABCD: The Professionalism Trifecta](#) (professionalism webinar)
- 9 [Medicare: Where Are We Now? And, Where Are We Headed?](#) (health webinar)
- 8–10 [Casualty Loss Reserve Seminar](#); Philadelphia (sponsored jointly with the Casualty Actuarial Society)
- 18 [Actuarial Perspectives and Solutions for Strengthening the U.S. Retirement System](#); Washington, DC., symposium

November

- 17–20 [Life and Health Qualifications Seminar](#); Arlington, Va.
- 20–21 Academy Leadership Summit & Governance Transition; Washington, DC.

December

- 8–9 [Seminar on Effective P/C Loss Reserve Opinions](#); Salt Lake City (early discounts available)

Event Calendar

Visit the [Event Calendar](#) for a complete listing of Academy events, and visit [Academy Learning](#) for webinar recordings and other Academy content. (Member sign-in required.)

Academy NEWS Briefs

Board Selection Process Opens Sept. 3

THE ACADEMY'S MEMBER-SELECTED directors selection process will take place Sept. 3–17. Members should have received an Aug. 22 email from Intelliscan, the Academy's selection-process vendor, from Academy@intelliscanvotes.com. The candidates—who would serve three-year terms beginning in November—are retirement volunteer Joseph Hicks, and health volunteers Ron Ogborne and Becky Sheppard.

As a reminder, the Academy's selection process is not a competitive election. Instead, the Academy's Nominating Committee reviews the member-nominated candidates for the three member-selected directors and based on Board needs, puts forward three candidates for members to confirm. Those three member-selected directors will join the full slate in November.

For more and a look at the 2025–2026 Board of Directors prospective slate, visit the [Board Selection Center](#). ▲



Contingencies Web Exclusive: CE, More Than a Requirement

THE LATEST *Contingencies* web exclusive, “[Continuing Education, More Than a Requirement](#),” notes that while continuing education (CE) is essential for compliance, it's also a powerful tool for career development, professional credibility, enhanced value for employers and stakeholders, and advancing the actuarial profession. Read about how the Academy's continuing education (CE) offerings help you stay current, connected—and prepared for what's next. And to get a jump start on your end of year CE needs, visit [Academy Learning](#).

The Summer [Retirement Report](#) leads with a deep-dive Q&A on the Retirement Policy and Design Evaluation Committee's issue brief, *Improving Spousal Retirement Plan Protections—Gaps and Policy Proposals*, released earlier this year. Also in the issue: a preview of September's retirement symposium, and the announcement that Bruce Cadenhead is the nominee to be the Academy's next retirement vice president.

In addition to posts on this month's NAIC and NCSL meetings (see pp. 1, 3), an [Actuarially Sound](#) blog post also covered [Social Security at 90: A Triumph With Risks Ahead](#), in advance of the Academy's upcoming Sept. 18 retirement symposium (see p. 3). Another blog post covered [Women's Equality Day](#) (Aug. 26). ▲



Academy NEWS

ASB, ABCD Seek Volunteers—Submit by Sept. 5

THE ACADEMY IS SEEKING MEMBERS interested in serving as volunteers on the Actuarial Standards Board (ASB) and the Actuarial Board for Counseling and Discipline (ABCD). Two openings on each board are for three-year terms beginning Jan. 1, 2026, and nominations are due by Sept. 5.

ASB—The ASB is seeking an experienced casualty volunteer, and a volunteer with a keen ability to consider and understand issues in areas outside of the individual's practice area. Those interested should

review the [selection criteria](#), complete the survey questions [here](#), and send your name and contact information to ASB@actuary.org.

ABCD—The ABCD is also seeking an experienced casualty volunteer, and a retirement volunteer with extensive experience working with pension plans for a variety of small and large employers that contain participants with diverse compensation levels. Please review the [selection criteria](#) and submit your contact information [here for casualty](#), or [here for retirement](#)—or to ABCD@actuary.org. ▲

Call for Volunteers—Sept. 8 Deadline Approaching

THE ACADEMY'S ANNUAL Call for Volunteers closes Sept. 8, providing an opportunity for members to express their interest in making a meaningful impact to support the Academy's mission to serve the public and the U.S. actuarial profession through volunteering.

Whether interested in advancing professionalism, writing for *Contingencies*, tackling policy challenges, speaking at webinars, or peer reviewing, there are a variety of opportunities available, including

some high-priority committees. The Social Security Committee, for example, is looking to add volunteers to address long-term solvency challenges and doesn't require Social Security expertise, just an interest in policy issues and fresh ideas for engaging younger audiences.

With the deadline approaching, explore available volunteer opportunities and submit interest today. If you missed the Aug. 8 virtual [Information Session](#), see a replay on the [Call for Volunteers](#) webpage.



▲ **Questions?** Contact Volunteer and Member Engagement Manager Anthony Washington at volunteer@actuary.org. ▲

Register for September's Retirement Symposium

THE RETIREMENT PRACTICE COUNCIL'S Actuarial Perspectives and Solutions for Strengthening the U.S. Retirement System symposium will be held Sept. 18 in Washington, D.C. This in-person retirement event will bring together federal policymakers, retirement experts, and actuaries to discuss and share actionable solutions aimed at strengthening the U.S. retirement system and improving outcomes for Americans, with special recognition of Social Security's 90th year. [Register today](#). ▲

Limited Space Available for LHQ Seminar

THERE IS STILL TIME TO REGISTER for the 2025 [Life and Health Qualifications Seminar](#), Nov. 17–20 in Arlington, Va. Featuring a new dual-track format this year, the Academy's annual LHQ Seminar is considered by many to be the best way to get basic education or relevant CE to qualify to issue actuarial opinions. The life track is currently sold out, but limited space remains for the health track. ([Click here](#) for the life-track waitlist.) [Register today](#). ▲

Academy Attends NCSL Legislative Summit

THE ACADEMY ATTENDED the National Conference of State Legislatures' (NCSL) [2025 Legislative Summit](#) in Boston, participating in meetings with state legislators, state legislative staff, and other stakeholders on health, casualty, retirement, and risk management issues. This year's 50th anniversary summit included a special focus on issues related to AI and cybersecurity, extreme weather events, and affordability.

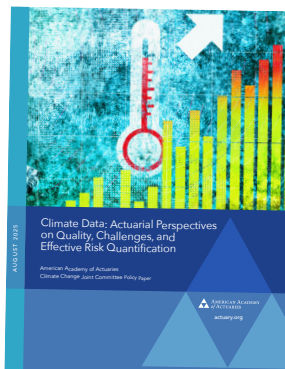
▲ For more, see the [Actuarially Sound](#) blog recapping the event's highlights. ▲

Academy Participates in OLA Annual Meeting

THE ACADEMY PARTICIPATED IN OLAvanza, the Organization of Latino Actuaries' (OLA) 2025 conference in San Diego. The Academy is an OLA sponsor and the event—aimed at students, credentialed actuaries, and partners—significantly expanded the programming offered to attendees, featuring general and breakout sessions. ▲

Climate Paper Examines Actuarial Data

THE CLIMATE CHANGE JOINT COMMITTEE released a policy paper, [Climate Data: Actuarial Perspectives on Quality, Challenges, and Effective Risk Quantification](#), examining data challenges in climate-related risk quantification. While reflecting the current emphasis on property and casualty, the paper also explores the distinct and evolving data needs for life, health, and pension actuaries. ▲



GAO Seeks Chief Actuary Candidates

THE U.S. GOVERNMENT ACCOUNTABILITY OFFICE (GAO) is seeking a chief actuary to guide and oversee the implementation and quality of all program activities related to actuarial matters and manage GAO's actuarial staff to maintain excellence in actuarial practice within GAO. For more information, please contact GAO Chief Actuary Frank Todisco at todiscof@gao.gov. ▲

NAIC Meeting, continued from page 1

following up on comments the Academy has submitted in response to proposed [RBC principles](#) and questions and the proposed [AI model regulation RFI](#), respectively.

Video recap, blog post—More details of the Academy's engagement in Minneapolis are available in an [Actuarially Sound](#) blog post, and the regular post-meeting recap, posted on the Academy's [YouTube page](#).

Networking Events

The Academy also networked with regulators and stakeholders throughout the meeting. One of the most popular events was the Academy's Sunday joint practice council dinner, which featured lawn-bowling, enjoyed by more than 60 Academy volunteers, insurance commissioners, state regulators, NAIC staff, and other stakeholders, including a state legislator.

The Academy also participated in a breakfast meeting with Pennsylvania Insurance Commissioner Mike Humphreys, where he discussed the next steps in developing proposed AI model regulations, as well as the need for continued stakeholder collaboration on AI governance.

ICYMI—Contingencies Profiles Academy's NAIC Work

In case you missed it, the Academy's work with the NAIC is also reflected in the July/August issue of *Contingencies*, which features the first installment of a [two-part interview](#) with NAIC President Jon Godfread, Nebraska Insurance Commissioner Eric Dunning, Wisconsin Insurance Commissioner Nathan Houdek, and NAIC President-Elect Scott White. ▲

IABA Holds Annual Meeting



Students who presented and did mock interviews during the Corporate Advisory Council meeting on the eve of the International Association of Black Actuaries (IABA) Annual Meeting, July 31–Aug. 3 in Washington. Academy staff and volunteers also attended and presented at IABA's annual meeting.

SOA Governance Updates

THE SOCIETY OF ACTUARIES (SOA) is proposing governance updates that reflect the SOA's growing global membership, incorporate diverse viewpoints, and include the skills and experiences the SOA feels are needed for its future. Academy members who are also FSAs can vote on the SOA Bylaws changes during a special election Oct. 13–24. Visit soa.org/futureboard to sign up for a virtual town hall to hear from SOA leaders about why they think these changes will enhance Board effectiveness. ▲

ACADEMY IN THE NEWS

Senior Health Fellow Cori Uccello and co-author Gretchen Jacobson authored a [Health Affairs](#) article exploring why Medicare Advantage defied expectations with rapid growth after enactment of the Affordable Care Act (ACA). The article also explores reform options to further improve Medicare Advantage for beneficiaries.

The Health Practice Council's (HPC) recently released package of [health policy resources](#) on 2026 ACA premiums, market stability, and interconnected markets garnered coverage in several outlets, with comments from Uccello in [Insurance News Net](#) and [Inside Health Policy](#),

and from HPC member Susan Pantely in [Bloomberg Law](#).

[Insurance Business](#) reported on the NAIC's target of finalizing a proposal restricting the public disclosure of insurers' risk-based capital ratios, while noting the Academy's public-interest comments. *Life Annuity Specialist* quoted Life Investment and Capital Adequacy Committee Chairperson Stephen Smith in its subscriber-only coverage of the issue.

A [JD Supra](#) recap of the NAIC Summer National Meeting noted the Academy's continued work on collateralized loan obligations. ▲

PROFESSIONALISM NEWS



September Webinar on the Professionalism Trifecta

REGISTER FOR THE UPCOMING Sept. 5 professionalism webinar, [COQ, ASB, ABCD: The Professionalism Trifecta](#). The Committee on Qualifications (COQ), Actuarial Standards Board (ASB), and Actuarial Board for Counseling and Discipline (ABCD) are the heart of actuarial professionalism—setting standards for the profession and helping actuaries meet these standards. [Register today](#). ▲

ASB Outreach at Milwaukee Actuaries Club

IN THE LATEST ACADEMY SPEAKERS BUREAU service to the profession, ASB General Committee member Brian Mullen spoke to Northwestern Mutual's actuaries club in Milwaukee on Aug. 12. Mullen provided an overview of the ASB and its processes and highlights of recent ASB activity, and urged actuaries to engage in volunteer opportunities and to comment on standard exposure drafts, using ASOP No. 12, *Risk Classification (for All Practice Areas)*, as an example. ▲

Academy Welcomes 433 New Members

THE ACADEMY WELCOMED 433 new members in the first half of 2025. Health was the most popular practice area with 195 new MAAs (45%), followed by life with 112 (26%), property/casualty with 77 (18%), retirement with 32 (7%), and risk management with 12 (3%). Five listed other.

In the first half of the year, 265 (61%) new members were employed by an insurance organization or an organization serving the insurance industry, with 144 (33%) working as consulting actuaries. The remaining listed government or related (8), broker (5), nonprofit (4), miscellaneous and university (3 each), and software (1).

The average age was 31, and there were 267 men (62%) and 160 women (37%). Five identified as other, and one did not specify gender. These are the new members who are demonstrating their commitment to professionalism and serving the public by joining the Academy.

[Click here](#) to see the new members who are demonstrating their commitment to professionalism and serving the public by joining the Academy. ▲

Annual Call for VOLUNTEERS

actuary.org/membership/volunteer

Learn More



Summer Quiz, Part III: ASOPs

THIS THIRD AND LAST PART of our summer professionalism quiz series focuses on the actuarial standards of practice (ASOPs). As you enjoy the last few days of summer (or just take refuge from the heat before cooler weather entices you outdoors), try the questions below and see how you do.¹ Note that multiple choice questions may have more than one correct answer.

- 1.) *With respect to the ASOPs, which of the following statements are true?*
 - a. Precept 3 of the Code of Professional Conduct requires that actuarial services performed under the actuary's supervision meet applicable standards.
 - b. ASOP No. 41, *Actuarial Communications*, sets forth what is required when an Actuary deviates from an ASOP.
 - c. The binding guidance of an ASOP includes the Transmittal Memorandum and Appendixes.
 - d. All of the above.
- 2.) *Which of the following statements are true with respect to ASOP No. 1, Introductory Actuarial Standard of Practice?*
 - a. It applies to all practice areas.
 - b. "Deviation" is defined as departing from the guidance of an ASOP.
 - c. A term defined in ASOP No. 1 applies to all ASOPs.
 - d. It recognizes actuaries may have to deal with situations not anticipated by the ASOPs.
- 3.) *An item, or combination of items, is _____ if its omission or misstatement could influence a decision of an intended user.*
 - a. Material
 - b. Statistical
 - c. Significant
 - d. Dormant
- 4.) *Failure to follow a course of action denoted by the following term(s) constitutes a deviation from the guidance of the ASOP:*
 - a. May
 - b. Should
 - c. Should consider
 - d. Could
- 5.) *Under ASOP No. 23, Data Quality, which of the following statements are true?*
 - a. The actuary is not required to perform an audit of the data (as "audit" is defined in the standard).
 - b. The actuary may rely on data supplied by others, subject to the guidance contained in the standard.
 - c. When an actuary relies on data supplied by others, a review of the data is not required.
 - d. All of the above.
- 6.) *When performing a review of data, the actuary should always:*
 - a. Make a reasonable effort to determine the definition of each data element used in the analysis.
 - b. Determine whether data or other information supplied by others are falsified or intentionally misleading.
 - c. Compile additional data solely for the purpose of searching for questionable or inconsistent data.
 - d. Perform an audit of the data.
- 7.) *The accuracy and completeness of data supplied by others are the responsibility of those who supply the data.*

☐ True ☐ False
- 8.) *Under ASOP No. 41, which of the following statements are true?*
 - a. The standard does not apply to oral communications.
 - b. The standard generally does not apply to marketing brochures.
 - c. An actuarial communication should disclose the extent of reliance on other sources for data or other information.
 - d. None of the above.
- 9.) *Which of these should be disclosed within an Actuarial Report?*
 - a. Any conflict of interest
 - b. Acknowledgement of qualification
 - c. Cautions about risk and uncertainty
 - d. Any subsequent events
- 10.) *An actuary who makes an actuarial communication assumes responsibility for it, except to the extent the actuary disclaims responsibility by stating reliance on other sources.*

☐ True ☐ False
- 11.) *An actuary using a model developed by others in which the actuary is responsible for the model output is subject to ASOP No. 56, Modeling.*

☐ True ☐ False
- 12.) *Under ASOP No. 56, Modeling, which of the following statements are true?*
 - a. When relying on models developed by others, the actuary should state the extent of such reliance.
 - b. When relying on data provided by others, the actuary should refer to ASOP No. 23 and ASOP No. 41.
 - c. When issuing an actuarial report, the actuary should not disclose any material inconsistencies among assumptions.
 - d. None of the above. ▲

For the answers, see the online [Professionalism Counts](#).

¹ "Professionalism Counts" thanks former ABCD member Allan Ryan and the Committee on Professional Responsibility, c. 2018–19, for the inspiration for this quiz series.



Cyber Risk Toolkit Adds Section on Global Markets

THE GLOBAL CYBER INSURANCE MARKET is rapidly evolving and varies by geography. A new paper from the Committee on Cyber Risk, “[An Overview of the Global Cyber \(Re\)Insurance Market](#),” added to its *Cyber Risk Toolkit*, provides a high-level overview of the global cyber reinsurance market, highlighting similarities and differences among regions and commenting on relevant history that has shaped each region’s experience to date. ▲



Late Registration Available for September’s CLRS

ONSITE REGISTRATION will be available to attend next month’s [Casualty Loss Reserve Seminar](#) (CLRS), sponsored jointly by the Academy and the Casualty Actuarial Society, Sept. 8–10 in Philadelphia. As noted by Academy Senior Casualty Fellow Rich Gibson, CLRS is “one of the best CE opportunities for reserving actuaries.” [See the full schedule.](#) ▲

Early Discounts Remain for P/C Loss Opinion Seminar

EARLY REGISTRATION and Academy member discounts end soon for the 2025 [Seminar on Effective P/C Loss Reserve Opinions](#), being held Dec. 8–9 in Salt Lake City. The seminar is designed for P/C actuaries who prepare NAIC statements of actuarial opinion. New this year—a webinar designed for first-time opinion writers or those seeking a refresher will be offered prior to the event. Early discounts end Sept. 30—[register today.](#) ▲

CASUALTY NEWS IN BRIEF

Homeowners’ Insurance Task Force Chairperson Ken Doss sent a [comment letter](#) to the NAIC in response to the Property and Casualty Insurance (C) Committee’s recently released Availability and Affordability Playbook Outline draft.

The CPC [submitted comments](#) on the exposure draft of ASOP No. 20, *Analysis of Property/Casualty Cash Flows, Including Discounting.* ▲

Read more—for the latest updates on the Academy’s P/C-practice work, visit the [Casualty Public Policy page](#).

HEALTH NEWS



Webinar to Examine Medicare Trustees Report

JOIN THE HEALTH PRACTICE COUNCIL for the webinar, [Medicare: Where Are We Now? And, Where Are We Headed?](#)—a deep dive into the annual Medicare Trustees Report, the primary source of information on the financial status of the Medicare program, reflecting the valued expertise and contributions of federal actuaries who prepare and provide additional analyses. Academy Medicare Committee Chairperson Derek Skoog will summarize and provide insights on the report’s findings. CE is available for this live webinar, to be held on Sept. 9. [Register today.](#) ▲

Webinar Examines Premium Drivers

AN Aug. 5 webinar examined the HPC’s annual issue brief on premium rate drivers, as well as discussion briefs that highlight the degree of interconnectedness between the insurance markets and how public policy changes and market dynamics may affect market stability and costs. Watch a replay on [Academy Learning.](#) ▲

HEALTH BRIEFS

➔ **Robert Torrence** joined the Health Care Delivery Committee.

Read more—For the latest updates on the Academy’s health practice work, visit the [Health Public Policy page](#).

Actuarial Update

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LIFE NEWS

Life Governance Checklist Released

THE LIFE UNDERWRITING AND RISK CLASSIFICATION SUBCOMMITTEE released [Governance Checklist, Related to Testing Life Insurance Underwriting for Unfairly Discriminatory Practices](#), which outlines items intended to raise awareness of the respective governance concerns and are offered as considerations for practicing life actuaries. It includes a series of principles, such as establishing a multi-disciplinary, cross-functional governance team; maintaining written policies and procedures relating to governance of testing procedures; testing within the governance framework; and governance reporting. ▲

LPC Presents at SOA ValAct Meeting

ACADEMY LIFE PRACTICE COUNCIL (LPC) volunteers presented at the Society of Actuaries Valuation Actuary Meeting (SOA ValAct), Aug. 17–20 in Chicago:

- ▲ Donna Claire, Linda Lankowski, and Craig Morrow [presented](#) on NAIC activities, with a primary focus on updates to principle-based reserve (PBR) valuations and appointed actuary topics.
- ▲ Brent Dooley, Bruce Friedland, and Jonah von der Embse [presented](#) on VM-22—briefing the audience on the background, associated regulations, calculations, and some high-level results from the recent field test and other modeling.
- ▲ Linda Lankowski, Catherine Murphy, and April

Shen [presented](#) on yearly renewable term (YRT) reinsurance treatment under PBR/VM-20.

- ▲ Rachel Marie Brewster, Robert Eaton, and Matthew Hantelman [presented](#) on hybrid life and long-term care (LTC) products, which are growing in popularity, as well as how reserve calculations for these products pose unique challenges.
- ▲ Life Vice President Jason Kehrberg, along with John Di Meo and Bruce Friedland, presented on the new asset adequacy testing and offshore reinsurance actuarial guideline, using case studies to illustrate what the guideline's testing could look like across a range of reinsurance scenarios. ▲

NEW LIFE VOLUNTEER POSITIONS/ROLES

- ➔ **Yolanda Chow** joined the Index-Linked Variable Annuity Subcommittee.

RETIREMENT NEWS

Issue Brief, Practice Note Released

A NEW [Significance of the Social Security Trust Fund](#) issue brief offers background and perspective on the Social Security system's assets, including the context of federal government actions and the performance of the economy as a whole.

Practice Note—A Pension Committee practice note, [Gain/Loss Analysis for Pension Plans](#), provides information on current practices relevant to the performance of an analysis of gains and losses in connection with the actuarial valuation of pension plans. ▲

NEW RETIREMENT VOLUNTEER POSITIONS/ROLES

- ➔ **Julie Cameron** joined the Multiemployer Plans Committee.
- ➔ **Andrea Sellars, Mark Shemtob, and Claire Wolkoff** joined the Retirement Policy and Design Evaluation Committee.
- ➔ **Amy Kemp and Jerry Mingione** joined the Social Security Committee.

NEW RISK MANAGEMENT VOLUNTEER POSITIONS/ROLES

- ➔ **Rowen Bell, Tom Campbell, Steven Guzski, Dana Hunt, Darrell Knapp, Patricia Matson, Sandra Schrader, Derek Skoog, Lisa Slotznick, Stephen Smith, and Ronald Wilkins** joined the Cross-Practice RBC Work Group.