

# Academy Announces 2025 Award Recipients

THE ACADEMY ANNOUNCED the recipients of the annual [service and recognition awards](#), which will be presented at the Academy’s Leadership Summit & Governance Transition and 60th anniversary celebration in Washington in November. [Read more on the awardees here.](#)

## Farley, Myers Awards

▲ **Rade Musulin**, a former casualty vice president, will receive the [Jarvis Farley Service Award](#)—a lifetime achievement award that honors a member whose volunteer efforts on behalf of the Academy have made significant contributions to the advancement of the profession. Musulin’s nearly 25 years of Academy volunteer service stands as an extraordinary testament to his commitment to the U.S. actuarial profession.



Musulin

▲ **Dave Gustafson**, former chief policy actuary at the Pension Benefit Guaranty Corporation (PBGC), will receive the [Robert J. Myers Public Service Award](#)—recognizing a member who has made an exceptional contribution to the common good. Gustafson has had an extraordinary four-decade career at the PBGC, demonstrating an unwavering commitment to protecting the nation’s defined benefit retirement system.



Gustafson

SEE **AWARDS**, PAGE 4 ►

# Symposium Offers Perspectives on Retirement, Social Security

THE ACADEMY’S [Actuarial Perspectives and Solutions for Strengthening the U.S. Retirement System](#) symposium, held Sept. 18 in the nation’s capital, covered a range of retirement issues, including Social Security, the role of individuals, and the role of employers. The retirement symposium brought 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.

[Watch a short video recap of the symposium.](#)

Academy Retirement Vice President Jason Russell kicked off the event by reminding attendees that Social Security marked its 90th anniversary last month and that ERISA, the federal law that sets minimum standards for private industry employee health and retirement plans, turned 50 last year. But today, ensuring retirement security for all faces several major hurdles, he noted.

“Most private sector employees do not have access to a defined benefit pension plan, and not everyone is lucky enough to have an employer-provided defined contribution plan,” Russell said. “Many people struggle to save for retirement and, once they get there, it can be a challenge to spend-down their account in a way that both provides a comfortable lifestyle and avoids the risk of outliving their savings.”



U.S. Comptroller General Gene Dodaro gives the opening keynote

U.S. Comptroller General Gene Dodaro, whose 15-year term leading the U.S. Government Accountability Office (GAO) is coming to an end this December, closing out an almost 50-year career with the agency, offered opening remarks. He noted that many Academy members have participated in GAO studies; among them, Frank Todisco, a past Academy Pension Fellow who now serves as GAO’s chief actuary and will become the Academy’s next president-elect in November.

Dodaro also spoke about his longstanding concern that, without strong intervention, the Social Security Trust

SEE **SYMPOSIUM**, PAGE 4 ►

2

Contingencies Spotlights the Academy’s Public Policy Role

3

Academy, CAS Hold Successful CLRS

3

Academy Adopts AI Policy

6

Professionalism Counts—The Resilience of Actuarial Professionalism’

## CE & OTHER LEARNING OPPORTUNITIES

2025



### October

- 16 [How Are U.S. Households Saving and Spending in Retirement? Observations and a Discussion on Preparedness and Decumulation](#) (cross-practice webinar)
- 29 [Committee on Cyber Risk 2025](#) (P/C webinar)

### November

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

### 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

## Call for Volunteers—Thank You & Next Steps

**T**HANK YOU TO ACADEMY MEMBERS and volunteers who responded to the annual [Call for Volunteers](#). Your support helps the Academy fulfill its mission of serving the public and U.S. actuarial profession. Over the next several months, Academy staff will work with volunteer leadership to review responses, add volunteers to committees, and reach out to those who expressed interest in specific micro-volunteering opportunities. A [volunteer contact form](#) is available throughout the year to express your interest. Questions? Please contact Volunteer Member Engagement Manager Anthony Washington at 202-223-8196; [volunteer@actuary.org](mailto:volunteer@actuary.org). ▲

## New Member-Selected Directors

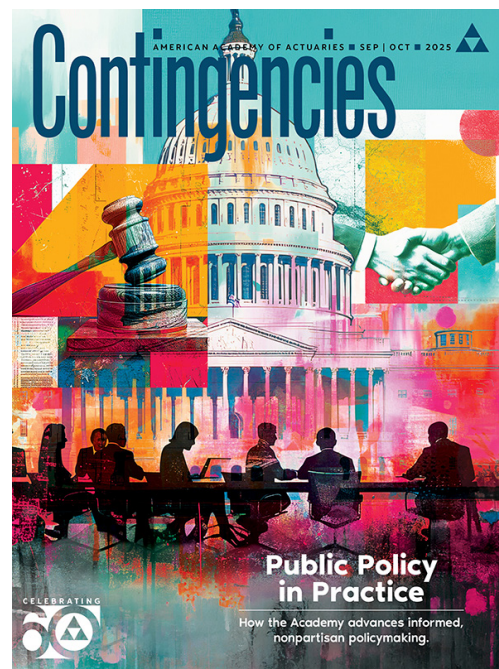
**T**HANK YOU TO ACADEMY MEMBERS who took part in this month's annual member-selected directors process. The new member-selected directors, who will begin three-year terms in November, are Joseph Hicks (retirement), Ron Ogborne (health), and Becky Sheppard (health). To learn more about the full [2025–2026 Board of Directors](#) slate and the selection process, visit the [Board Selection Center](#). ▲

## Contingencies Highlights Academy's Public Policy Role & Impact

**T**HE SEPTEMBER/OCTOBER [Contingencies](#) spotlights how the Academy's role as the voice on public policy helps inform nonpartisan policymaking—watch a short video previewing the piece. Also in the issue, public/private frameworks in long-term care; and the final installment of a two-part interview with several state insurance commissioners, highlighting the NAIC/Academy relationship and the value of actuarial perspectives from an insurance regulator's point of view. President Darrell Knapp writes about how relationships and rigor support the Academy's public policy efforts and, in his inaugural column, Executive Director and CEO William J. Michalisin explains what the Academy stands for—and why it matters.

Also released this month:

- ▲ The latest [Retirement Report](#) includes a Q&A on the spousal benefits issue brief; previewed this month's retirement symposium; and covers Bruce Cadenhead's nomination to be the Academy's next retirement vice president.
- ▲ [Actuarially Sound](#) items included a blog post on the Academy's third annual [Award for Research](#), presented to Xi Xin, and one on the [Academy's Work on VM-22](#), focused on the LPC's engagement and active leadership with the NAIC. ▲



# Academy NEWS

## Academy Leadership Connects With European Leaders at AAE Annual Meeting

**A**CADEMY PRESIDENT Darrell Knapp and Executive Director Bill Michalisin attended the Actuarial Association of Europe (AAE) Annual Meeting, Sept. 24–26 in Paris, as observers. The AAE meeting brought together volunteer and staff leaders from across Europe to discuss pressing issues shaping the profession. Key themes included sustainability and climate-related risks, AI and data science, pensions, social security and public policy, professionalism and education, regulatory activities, and more.

The Academy's mission aligns closely with the AAE and the country-specific priorities of its members. With the Academy Board's new International Committee, events like these provide excellent opportunities to share knowledge, learn from diverse perspectives, monitor global issues, and develop innovative solutions to common problems. ▲



## S&P Podcast Spotlights Academy's Central Role

**T**HE VITAL ROLE OF ACTUARIES and a deep dive into the Academy's extensive work on structured securities was the focus of a Sept. 25 S&P Global "Look Forward" video podcast, "[The American Academy of Actuaries: Shaping Insurance's Future](#)." LPC C1 Subcommittee Chairperson Stephen Smith informed the podcast's global audience about the critical technical advice the Academy has been providing and will continue to provide to the NAIC on life practice topics.

Read more about the Academy's work in this area at [actuary.org](https://actuary.org). ▲



Stephen Smith  
Chair of the C-1 Subcommittee  
The American Academy of Actuaries

## Co-Sponsored CLRS a Success

*COPLFR Meets to Discuss Its Work Products*

**T**HE ANNUAL Casualty Loss Reserve Seminar (CLRS) in Philadelphia, an educational event co-sponsored by the Academy and the Casualty Actuarial Society, featured over 50 sessions for more than 350 attendees. Academy volunteers led sessions on a variety of topics, including flood insurance, cyber risk, and professionalism. Academy staff enjoyed interacting with CLRS attendees at our booth.

Following CLRS, the Casualty Practice Council's (CPC) Committee on Property and Liability Financial Reporting (COPLFR) met to discuss the update of the Academy's annual practice note on Statements of Actuarial Opinion on P/C Loss Reserves, the annual update of the P/C Loss Reserve Law Manual, and the upcoming [Seminar on P/C Loss Reserve Opinions](#).

Also discussed were the two recent public exposures from the NAIC's Actuarial Opinion Working Group—2025 Regulatory Guidance and the 2026 P&C Opinion Instructions. Outgoing COPLFR Chairperson Stephen Koca closed the in-person meeting by thanking members and Academy staff for their work over his many years volunteering on and leading COPLFR.

Highlights included:

- ▲ In the opening keynote session, Academy Senior Casualty Fellow Rich Gibson and Connecticut Insurance Commissioner Andrew Mais discussed the commissioner's achievements during his tenure as NAIC president, particularly his focus on AI and the career opportunities available in the insurance and financial services industry.
- ▲ Gibson also moderated a flood insurance session featuring CPC member Steve Kolk.
- ▲ Koca and COPLFR Vice Chairperson Michelle Iarkowski participated in a session on wildfires, highlighting the Academy's [FAQs on California wildfires](#) from earlier this year.
- ▲ Current and former COPLFR members participated in a workshop on "Maximizing the Value of Your Actuarial Report and Opinion."
- ▲ Committee on Cyber Risk Chairperson Sam Tashima and incoming Chairperson Isabelle McCullough participated in a session on cyber insurance market trends, citing the committee's regularly updated [Cyber Risk Toolkit](#).

Look for additional coverage in the upcoming Fall *Casualty Quarterly*. ▲



## Outstanding Volunteerism Awards

Four volunteers will receive the [Outstanding Volunteerism Award](#) (OVA), for those who have performed conspicuously above and beyond reasonably expected duties and responsibilities.

▲ **Marc Altschull** is being recognized for his volunteer leadership and effort as the inaugural chairperson of the Life Practice Council's (LPC) Investment Analysis Subcommittee and his instrumental role in creating the Academy's inaugural Insurance Investment Summit in May.

▲ **Tyson Mohr** is being recognized for his significant contributions as vice chairperson of the Property and Casualty Equity and Fairness Committee. He has actively participated in the Academy's engagement with NAIC subgroups, and provide valuable input on bias and fairness.

▲ **Derek Skoog** is being recognized for his many volunteer efforts, including his recent tenure as chairperson of the Health Practice Council's Medicare



Altschull



Mohr



Skoog



Wolkoff

Committee, including chairperson of the Health Underwriting Risk Factors Analysis Work Group.

▲ **Claire Wolkoff** is being recognized for her work across multiple Academy Retirement Practice Council committees and projects, including her recent tenure as chairperson of the Retirement Policy and Design Evaluation (RPADE) Committee.

## Rising Actuary Awards

The Academy also named seven recipients of the annual Rising Actuary Award. Now in its fourth year, the Rising Actuary Awards recognize members aged 35 or younger or credentialed in the previous seven years. They will also be featured in *Contingencies*, where you can read more about these actuaries on their way up in the profession.

This year's recipients are:

- ▲ **Kaitlin Creighton** (life), Milliman
- ▲ **Timothy Koenig** (life), Resolution Life
- ▲ **Andrew Larocque** (health), Risk & Regulatory Consulting
- ▲ **Scott Merkord** (casualty), Risk & Regulatory Consulting
- ▲ **Gigi Li** (health), EY
- ▲ **Harrison Smith** (life), Security Benefit Life
- ▲ **Xing Wang** (risk management), Illinois State University. ▲

## Symposium, continued from page 1

Fund's dwindling reserves will be depleted by 2033, forcing about a 23% cut in benefits. He reported that Social Security, along with Medicare, cost more than \$1 trillion per year and that the current value of the gap between Social Security's expenses and revenues over 75 years is \$75 million.

The symposium featured three panels included "Social Security at 90: What Will it Look at 100?," led by Sam Gutterman, chairperson of the Academy's Social Security Committee; "The Role of Individuals: Improving Opportunities

and Addressing Challenges," moderated by Tonya Manning, a member of the Pension Committee; and "The Role of Employers in Retirement Security (401(k)s) DB plan designs," led by Pension Committee Chairperson Grace Lattyak. The symposium concluded with a roundtable discussion featuring congressional staff members and led by Academy Senior Retirement Fellow Linda K. Stone.

For more, see the upcoming Fall *Retirement Report* and Actuarially Sound blog post recapping the event. ▲

# Academy Adopts AI Policy; Conducting Governance Survey

**THE ACADEMY ADOPTED** two artificial intelligence (AI) policies—an AI general policy and one related to AI notetaking. These policies, which apply to Academy staff, volunteers, and third parties, are effective as of Sept. 25.

▲ **AI General Policy**—The [AI General Policy](#) establishes guidelines for the appropriate use of AI in the Academy workplace and in the development of Academy work products. It aims to ensure that AI is used in a manner that aligns with the Academy's values and professional standards, encourages transparency, and complies with applicable law.

▲ **AI Notetaking Policy**—The [AI Notetaking Policy](#) covers use of AI-powered notetaking tools and the role of Academy staff managing such AI-enabled assistants that transcribe and summarize online meetings.

## Governance Survey

As part of the Academy's governance review, select volunteers will soon be invited to complete a survey administered by our governance consultant, Tecker International. Those volunteers will be asked to share their perspectives on how the Academy governs and makes decisions. The survey will take approximately 30 to 40 minutes to complete, and the Academy will greatly appreciate the thoughtful input.

The Academy is undertaking this review to ensure that its governance structure and processes fully support its role as the heart of actuarial self-regulation, while continuing to effectively serve members and the public in the United States. The information gathered will directly inform the Academy's Governance Task Force's recommendations to the Board in early 2026. ▲

# Practice Councils Provide Joint Comment to NAIC on AI

**C**ONTINUING TO PROVIDE an actuarial perspective on the responsible use of AI in insurance, vice presidents from the Academy's casualty, health, life, and risk management and financial reporting councils sent a comment letter to the NAIC in response to the Big Data and Artificial Intelligence (H) Working Group's exposure of an AI Systems Evaluation Tool. The [comment letter](#) supports the inclusion of regulatory consistency, prioritizing state flexibility, principle-based flexibility, and consumer protection and fairness. ▲

## Disruptive Events Reminder

**A** REMINDER that the Disruptive Events Task Force is seeking members' input. Visit the [Potentially Disruptive Events webpage](#) to submit your input. ▲

### ACADEMY IN THE NEWS

A [Plan Sponsor](#) story exploring the challenges and opportunities of retirement solutions for gig workers included ideas outlined in the Academy's recent issue brief on the topic.

A column on Social Security's

future in the Texas newspaper [Montgomery County News](#) included reform options identified by the Academy's Social Security Committee.

Coverage of the Academy's Sept. 9 Medicare webinar was featured as the top story by

[InsuranceNewsNet](#)—including comments from Academy Medicare Committee Chairperson Derek Skoog and guest panelists.

[Modern Healthcare](#) (subscriber-only) quoted Health Equity Committee member Becky

Sheppard in a story about vaccine insurance coverage.

A [Retirement Income Journal](#) story included discussion of the March issue brief, [Decumulation Strategies: Creating Lifetime Income from Defined Contribution Plans](#). ▲

## PROFESSIONALISM NEWS

# Professionalism Webinar Covers the 'Professionalism Trifecta'

**T**HE SEPT. 5 PROFESSIONALISM WEBINAR, [COQ, ASB, ABCD: The Professionalism Trifecta](#), featured chairpersons of the Committee on Qualifications (COQ), Actuarial Standards Board (ASB), and Actuarial Board for Counseling and Discipline (ABCD). President-Elect Tricia Matson moderated.

Matson discussed self-regulation, highlighting four pillars of professionalism: the Code of Professional Conduct, the U.S. Qualification Standards, actuarial standards of practice (ASOPs), and the counseling and discipline process. COQ Chairperson Maryellen Coggins discussed statements of actuarial opinion, and the requirement to acknowledge qualifications.

ASB Chairperson Kevin Dyke discussed proposed changes to disclosures for assumptions and methods set by others, and highlighted how ASOPs can be used to work with AI. He encouraged viewers to get involved by commenting on ASOP exposure drafts and submitting ideas for new or revised ASOPs.

ABCD Chairperson William Hines discussed the functions of the ABCD, focusing on the request for guidance (RFG) process and the inquiry process. He then presented three examples of RFGs. A Q&A session followed.

A replay is available on [Academy Learning](#). ▲

## Academy Presents on Professionalism at Elevance Conference

**C**OMMITTEE ON Education Chairperson Al Bingham virtually presented the session "Actuarial Professionalism From Code to Culture" to Elevance's Actuarial Conference on Sept. 16, reviewing the professionalism framework housed and maintained within the Academy, and new membership requirements effective for new Academy members on Jan. 1, 2026.

### Tri-State Actuarial Club

ABCD member and past Professionalism Vice President Tim Geddes presented an overview of the ABCD and its services and processes on Sept. 8 to the Tri-State Actuarial Club (Kentucky, Indiana, and Ohio) at the Greater Columbus (Ohio) Convention Center.

### Gen Re Actuarial Conference

Committee on Professional Responsibility member Matthew Winger presented "Actuarial Professionalism With GenAI" at the Gen Re Actuarial Conference in Stamford, Conn., on Sept. 23, covering self-regulation and the U.S. actuarial profession, professionalism considerations for working in developing areas, and generative AI (GenAI) and professionalism. ▲



## The Resilience of Actuarial Professionalism

**S**EVERAL YEARS AGO, the Academy published a series of articles called *The Academy and the Web of Professionalism*. Not everyone liked the title—the word “web” conjured unwelcome images of spiders lying in wait for unsuspecting prey in sticky webs.

But spider webs are amazing products of nature—they are remarkably strong and resilient, and a dew-soaked spiderweb can be beautiful in the early morning sun. To quote one article,

“Biomaterials, having evolved over millions of years, often exceed man-made materials in their properties. Spider silk is one outstanding fibrous biomaterial.... Silk fibers have tensile strengths comparable to steel and some silks are nearly as elastic as rubber on a weight-to-weight basis. In combining these two properties, silks reveal a toughness that is two to three times that of synthetic fibers like Nylon or Kevlar.”<sup>1</sup>

Like a spider web, our web of professionalism is strong and flexible: its principles provide guidance for just about any situation actuaries may find themselves in. These principles are laid out in the foundational documents of actuarial professionalism:

- ▲ *The Code of Professional Conduct*, which sets forth what it means for an actuary to act as a professional and requires actuaries to adhere to high standards of conduct, practice, and qualification;
- ▲ *The Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States* (USQS), which sets basic education, experience, and continuing education requirements for actuaries practicing in the U.S.; and
- ▲ The *actuarial standards of practice* (ASOPs), which 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.

Just as important is the fourth component of actuarial professionalism, the Actuarial Board for Counseling and Discipline (ABCD), which offers actuaries guidance on professionalism issues upon request and investigates possible violations of the Code, thereby helping to uphold the standards of conduct, qualification, and practice.

These components of professionalism have been established for decades, and some may take them for granted. But actuaries have not always been held to (or adhered to) high standards. In fact, one of the main reasons the Academy was founded 60 years ago was to provide common standards of conduct and practice for the profession. Membership in the Academy was intended to identify “those who are competent in the Actuarial Profession.”<sup>2</sup>

Shortly after it was established in 1965, the Academy published its first *Guides to Professional Conduct*. Many of the principles in that first *Guides* still appear in today’s Code of Professional Conduct, which has been adopted by all five of the U.S.-based actuarial organizations. Others now appear in the qualification standards or standards of practice.

The web of professionalism was woven carefully, slowly, and deliberately over decades, though the 1980s saw an explosion of professionalism activity. Early qualification standards first appeared around 1980 for signing NAIC annual statements. In the next few years, the Actuarial Standards Board was established to create standards of practice, and the ABCD was set up to help uphold those standards. Both bodies are housed at the Academy and supported by Academy staff.

In the 1990s, the qualification standards underwent several revisions, and continuing education was required for the first time. At the same time, the Academy was spearheading efforts to eliminate inconsistencies in the various codes of conduct that the different actuarial organizations had adopted, finally achieving success with the Code of Professional Conduct that took effect in 2001 and remains in effect today. In 2008, a revision to the USQS greatly broadened the definition of a statement of actuarial opinion, making the qualification standards applicable to most actuaries for the first time. As with the ASB and ABCD, the committees responsible for the Code and USQS are housed at the Academy and supported by Academy staff.

The Academy, then, has become a steward of actuarial professionalism, providing a place, framework, and support for the volunteers who serve on these professionalism bodies and do the heavy lifting of maintaining, updating, and upholding the professionalism standards. Through the efforts of these volunteers, with Academy support, the web of professionalism remains strong and resilient in the Academy’s 60th year. ▲

1 “The elaborate structure of spider silk” Prion. 2008 Oct-Dec;2(4):154–161. doi: [10.4161/prion.2.4.7490](https://doi.org/10.4161/prion.2.4.7490); <https://pmc.ncbi.nlm.nih.gov/articles/PMC2658765/>

2 Academy Yearbook 1967 p. 106 [https://actuary.org/wp-content/uploads/2024/09/yearbook\\_1967.pdf](https://actuary.org/wp-content/uploads/2024/09/yearbook_1967.pdf)



## Early Discounts Extended for P/C Loss Opinion Seminar

**EARLY REGISTRATION DISCOUNTS** have been extended 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 Oct. 15—[register today](#). ▲

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

## HEALTH NEWS



### Medicare Issue Brief Released; Webinar Covers Key Issues

**THE MEDICARE COMMITTEE** released an issue brief, [Medicare's Financial Condition: Beyond Actuarial Balance](#), examining the findings of the 2025 Medicare Trustees Report with respect to program solvency and sustainability.

#### Webinar Examines Trustees Report

The Health Practice Council's Sept. 9 webinar—[Medicare: Where Are We Now? And, Where Are We Headed?](#)—offered a deep dive into the annual Medicare Trustees Report. Medicare Committee Chairperson Derek Skoog summarized the report and was joined by Carrie Graham, with the Georgetown Center on Health Insurance Reforms, and Frank McStay, from the Duke-Margolis Institute for Health Policy. See a replay on [Academy Learning](#). ▲

### Academy Presents at NAMD on Health Ins. Market Dynamics

**HEALTH VICE PRESIDENT** Annette James and Health Practice Council Vice Chairperson Julia Lerche joined the National Association of Medicaid Directors' (NAMD) CFO/Finance Affinity Group to share their thoughts on [health insurance market dynamics](#).

#### NASHP Panel

James also participated on a panel at the National Academy for State Health Policy's (NASHP) Annual State Health Policy Conference in San Diego. The presentation, [Managing the Undertow of Shifting Health Insurance Markets](#), included a discussion of 2026 health insurance premium drivers and market stability. ▲

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

## LIFE NEWS



### LIFE NEWS IN BRIEF

The C-3 Subcommittee and Variable Annuity Reserves and Capital Subcommittee [submitted comments](#) to the NAIC's Life Risk-Based Capital (E) Working Group on proposed changes to the scalar/conditional tail expectation metric.

The LPC [shared feedback](#) on the NAIC's Longevity Risk (E/A) Subgroup's longevity risk factor approach proposal

request, which considers an approach for determining capital charges for longevity reinsurance.

The LPC [submitted comments](#) to NAIC's Life Actuarial (A) Task Force (LATF) on the template exposure for AG 55.

The Life Illustration Subcommittee [submitted comments](#) to LATF on recent amendments to APF AG 49-A Section 7.

The C-3 Subcommittee [provided an update](#) on C3 Alignment to NAIC's Life Risk-Based Capital (E) Working Group (LRBC Working Group).

The Life Investment and Capital Adequacy Committee submitted a [comment letter](#) to NAIC's LRBC Working Group in response to questions raised during LRBC's June meeting. ▲

## Actuarial Update

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## NEW LIFE VOLUNTEER POSITIONS/ROLES

- ➔ **Ravi Bhandari** is chairperson of the Life Valuation Committee.
- ➔ **Aneesha Deshpande** joined the Life Products Committee.
- ➔ **Jia Peng Qian** joined the C1 Subcommittee.

- ➔ **Rhonda Ahrens** and **Scott O'Neal** joined the C3 Subcommittee.
- ➔ **Kevin Cao** joined the Annuity Reserves and Capital Subcommittee.

## RETIREMENT NEWS

# Policy Paper Examines Gig Workers' Retirement Needs

**A** RETIREMENT PRACTICE COUNCIL (RPC) policy paper, [Retirement and Gig Workers](#), covers some of the unique retirement challenges faced by gig workers, a growing segment of the U.S. workforce. The policy paper, a joint publication by the RPC's Retirement Policy and Design Evaluation (RPADE) Committee and Social Security Committee, highlights the public policy considerations connected to gig workers, who are generally doing nontraditional work outside the traditional employer-employee relationship.

▲ **Infographic**—Accompanying the paper is a [one-page infographic](#) highlighting potential retirement security challenges as well as public policy approaches when addressing gig workers' retirement needs.

▲ **News release**—"Many gig workers face diminished prospects of saving for their golden years, compared to those in traditional employment relationships—so it's important that policymakers be aware of the potential shortfall and options to help address it," RPADE Committee Chairperson Lee Gold said in a [news release](#). ▲

## Social Security Paper Covers Public-Sector Workers

**A** POLICY PAPER, [Public Sector Workers Not Covered by Social Security: Implications for Their Retirement Security](#), examines how public sector entities seeking exemptions from Social Security must demonstrate compliance by sponsoring a pension plan with benefits comparable to those provided by Social Security. ▲

### RETIREMENT NEWS IN BRIEF

The Pension Committee submitted a [comment letter](#) to the Financial Accounting Standards Board Emerging Issues Task Force, responding to the current agenda project: Application of Topic 715 to Market-Return Cash Balance Plans. ▲

### RMFRC NEWS IN BRIEF

The Academy [sent a letter](#) to leadership of the NAIC's Risk-Based Capital (RBC) Model Governance (EX) Task Force, inviting their input or suggestions on a new cross-practice research project to update and extend previous analyses of the relationship between RBC ratios. ▲

## NEW RISK MANAGEMENT VOLUNTEER POSITIONS/ROLES

- ➔ **Annette James, Bill Jones, Jason Kehrberg, Susan Kent, Steve Malerich, Kirsten Pedersen,** and **Jeremy Star** joined the Cross-Practice RBC Work Group.

