

Academy Summit—Livestreams & CE

Nov. 21 Leadership Summit, Governance Transition, Awards Presentations

MEMBERS CAN [register to attend free livestreams](#) of the Academy's Nov. 21 Leadership Summit, with opportunities to capture continuing education (CE) credit, watch the governance transition, and celebrate the annual awards presentations. Financial services and political analysis expert Jeff Bush, principal of the nonpartisan *Washington Update*, will give the keynote address on what's happening in Washington and the broader policy/political environment.

That will be followed by a discussion featuring incoming President Tricia Matson and the six Academy practice council vice presidents, highlighting 2026 priorities and beyond. Following the discussion, the Academy will hold its Board and presidential governance transition and presentation of the annual service and recognition awards. [Register now.](#)



Incoming Board of Directors—In addition to incoming vice presidents Bruce Cadenhead (retirement), Bill Jones (risk management & financial reporting), and Kirsten Pedersen (life), health volunteer Joyce Bohl will also become a Board-selected director, serving a two-year term. See the prospective [2025–2026 Board](#). (See p. 8, and story below.)

Academy Awards—As reported in last month's *Actuarial Update*,

recipients of the Academy's annual service and recognition awards, as well as the annual Award for Research winner, will also be recognized at the event. [See the recipients.](#)

Contingencies to Spotlight Academy's 60th—The November/December issue of *Contingencies* coming next week will include a spotlight on the Academy's milestone 60th anniversary, including perspectives from several past presidents. ▲

Academy Board Meets—Joyce Bohl to Be Board-Selected Director

THE ACADEMY BOARD OF DIRECTORS held its annual meeting on Oct. 21, during which it elected the Academy's new officers—Bruce Cadenhead (retirement), Bill Jones (risk management and financial reporting), and Kirsten Pedersen (life). [See the Board.](#)

The Board discussed the final steps toward implementing the Academy's new membership requirements for new members who join on or after Jan. 1, 2026. It simplified the [strategic plan](#) to better reflect the Academy's strategy, accepted the process to report and respond to [potentially disruptive events](#), discussed the Academy's stakeholder engagement strategy, and agreed to have the Strategic Planning Committee monitor reputational risk with the support of the six vice presidents. The Board also updated the Committee Governance Policy to explain the participation of temporary guests.

Joyce Bohl, who will soon begin chairing

the Committee on Membership, will succeed Cathy Murphy-Barron as a Board-selected director for a two-year term. Bohl, a current member-selected director who has served on the Board in that position since 2022, is a past chairperson of the Individual and Small Group Markets Committee and a member of the Strategic Planning Committee.

The Board approved a \$5 dues increase for regular members, and a 50 percent discount for newly credentialed actuaries in the last three years who join the Academy for 2026, in tandem with new membership requirements for Academy members who join on or after Jan. 1, 2026. The Board has also approved a reinstatement waiver for members to have their reinstatement fee (back dues) waived. (See more, p. 2) ▲



Bohl

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CE & OTHER LEARNING OPPORTUNITIES

2025



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- 5 [Examining Home Replacement Costs](#) (casualty webinar)
- 12 [Broadening the Focus: Town Hall Discussion](#) (health webinar)
- 13 [Actuaries and Investment Management: Let's Talk!](#) (life webinar)
- 17–20 [Life and Health Qualifications Seminar](#); Arlington, Va. (sold out)
- 21 [Academy Leadership Summit & Governance Transition](#); Washington, DC. (free livestream options available for Academy members)

December

- 2 [Commercial Liability Survey of the Market](#) (casualty webinar)
- 8–9 [Seminar on Effective P/C Loss Reserve Opinions](#); Salt Lake City
- 12 [PBR: VM-31 as Seen by Regulators](#) (life webinar)
- 19 [Tales From the Dark Side 2025](#) (professionalism webinar)

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

2026 Dues Renewal Kicks Off

THE ACADEMY is kicking off its membership renewals—for 2026, annual membership dues will increase by just \$5, after a year of without any increase, to help support the Academy's mission of serving the public and U.S. actuarial profession while continuing to deliver strong value to you and your employer. [Read the letter](#) from Academy President-Elect Tricia Matson.

The Academy's Board also approved a 50 percent dues discount for newly credentialed actuaries in the past three years (*see story, p. 1*).

Also new, those seeking a full dues waiver will need to opt-in to their membership next year, even though they pay no dues.

Our members' continued support has allowed the Academy to focus on and invest in key initiatives and resources across all practice areas. Learn more with the Academy's [Stronger Together](#) mobile flipbook. [Log in](#) to the Academy website to conveniently pay your dues by Jan. 1, 2026.

Questions about renewing or related member inquiries? Email membership@actuary.org. ▲

Contingencies Web Exclusive Spotlights Health Resource Guide

THE LATEST [Contingencies](#) web exclusive covers the Health Practice Council's recently released resource guide, focusing on health insurance market dynamics. The guide, which offers a series of actuarially grounded resources exploring key policy and market factors that shape enrollment, risk pool composition, and premium trends in the commercial, employer, and Medicaid markets, includes an issue brief on 2026 premium drivers, recent comment letters to Congress, and links to related presentations.

Contingencies Refresh: The November/December [Contingencies](#)—a special issue that will include pieces on the Academy's 60th anniversary—will debut a fresh new look, reflecting a cleaner, more contemporary style, to enhance readability and ongoing efforts to continue improving the reader experience.

Academy Insights, Actuarially Sound

▲ [Academy Insights](#), the Academy's newsletter for external stakeholders, includes [Contingencies'](#) spotlight on the Academy's role in public policy, September's retirement symposium, Cybersecurity Awareness Month-related activity, an S&P Global podcast spotlighting the Academy's work on life insurance issues,

the health resource guide, and the Academy's engagement with state and federal regulators and policymakers.

▲ The Fall [Casualty Quarterly](#) spotlights the latest from the Committee on Cyber Risk during Cybersecurity Awareness Month, including insights from committee Vice Chairperson Sam Tashima. Also, a recap of the Academy/Casualty Actuarial Society (CAS) jointly sponsored Casualty Loss Reserve Seminar, a policy paper on Scope 3 emissions, and an issue brief on workers' compensation coverage.

▲ October [Actuarially Sound](#) blog posts include a [cyber risk update](#) for Cybersecurity Awareness Month; the Academy's presentation at the [AHIP State Issues Retreat](#) in Nashville; and a recap of September's [retirement symposium](#). ▲



Academy NEWS

Actuary Voices Spotlights Leadership, Cybersecurity, Retirement



IN A SPECIAL EDITION OF [Actuary Voices](#), outgoing Academy President Darrell Knapp discusses the role the Academy plays and his year as president with Academy Executive Director and CEO Bill Michalisin.

Recent episodes feature incoming Retirement Vice President Bruce Cadenhead and volunteers Connie Rydberg and Spencer Look, who recapped September's retirement symposium; and for Cybersecurity Awareness Month, Committee on Cyber Risk member Bobby Jaegers discussed building a strong U.S. cybersecurity infrastructure and personal cyber resilience.

Listen and subscribe to [Actuary Voices](#) wherever you get your favorite podcasts. ▲

Cross-Practice Webinar Covers Retirement Issues

THE OCT. 16 cross-practice webinar, [How Are U.S. Households Saving and Spending in Retirement? Observations and a Discussion on Preparedness and Decumulation](#), featured Academy research staff, retirement volunteers, and external speakers who presented on how Americans are saving for—and spending in—retirement.

Featuring Academy Director of Research Steve Jackson, who discussed recent Academy research analysis, the webinar was moderated by former Retirement Practice Council (RPC) Retirement Policy and Design Evaluation Committee Chairperson Claire Wolkoff. Other members of the committee also participated, along with Gal Wettstein from Boston College's Center for Retirement Research.

See a replay on [Academy Learning](#). ▲

ABCD—Health Member Opening

THE ACADEMY is accepting nominations for a health practitioner to serve on the Actuarial Board for Counseling and Discipline (ABCD) for a one-year term beginning Jan. 1, 2026, with eligibility for two more three-year terms. Please review the [selection criteria](#) and submit nominations by Nov. 14 to the ABCD's Ed Lee at Lee@actuary.org. ▲



Tracking Your CE: Now Through Academy Learning

ACADEMY MEMBERS can now track their earned continuing education (CE) credits in [Academy Learning](#), our learning platform. The software used previously by Academy members, TRACE, has been retired. Historical TRACE data is being imported to Academy Learning and will be available by Nov. 7. This update consolidates your CE tracking in one spot. For technical questions about Academy Learning, please contact education@actuary.org. ▲

Practice Councils Comment to NAIC on Revised RBC Principles

THE HEALTH PRACTICE Council, Casualty Practice Council, Life Practice Council, and Risk Management and Financial Reporting Practice Council submitted a [joint comment letter](#) to the NAIC's Risk-Based Capital (RBC) Model Governance (EX) Task Force in response to revised preliminary principles exposed by the task force in September. ▲



ACADEMY IN THE NEWS

Former Academy Casualty Vice President (2016–18) Rade Musulin’s selection as recipient of the 2025 Academy lifetime achievement Jarvis Farley Service Award, was reported by Australia’s [Insurance News](#).

An *Agence France-Press* story appearing on [France 24](#) and nearly 100 other international and domestic news outlets highlights the [Academy’s comments](#) on the vital role of the National Oceanic and Atmospheric Administration’s Billion-Dollar Database that was discontinued earlier this year.

The Academy-sponsored [The Magic School Bus Takes a Risk](#) book for students was highlighted in a WKXW-FM (New Jersey) [radio interview](#) with an Academy member who is running for school board in northern New Jersey.

[JD Supra](#)’s coverage of a U.S. district court decision on the Centers for Medicare and Medicaid Services’ payment methodology in Medicare Advantage noted the Academy’s related public comments.

A story on the potential expiration of Affordable Care Act (ACA) enhanced subsidies in the revenue-management trade

publication [Rev Cycle Management](#) used July’s [Drivers of 2026 Premium Changes](#) issue brief as a source.

The Health Practice Council’s July discussion brief, [Strategies to Achieve Market Stability in the Individual Health Insurance Market](#), was cited in the [Journal of the San Juan Islands](#) (Wash.) coverage of the impact of an insurer market withdrawal.

The National Institute on Retirement Security’s “Noteworthy from NIRS” bulletin highlighted the recent retirement issue brief, [Public Sector Workers Not Covered by Social Security](#). ▲

PROFESSIONALISM NEWS



‘Tales From the Dark Side’ Webinar Set for December

THE POPULAR, ANNUAL [Tales From the Dark Side](#) professionalism webinar returns in December, with the latest on case studies based on past request for guidance and complaint scenarios from the Actuarial Board for Counseling and Discipline (ABCD). Presenters will include ABCD members Tim Geddes and Cande Olsen, along with ABCD Director of Professionalism Ed Lee. Academy General Counsel and Senior Director of Professionalism Brian Jackson will moderate.

It will be held on Friday, Dec. 19. [Register today](#). ▲



Geddes



Olsen

Academy-Sponsored Professionalism Education Continues in Chicago

THE ACADEMY’S professionalism outreach to employers continued Oct. 21, with Actuarial Standards Board (ASB) Past Chairperson Rob Damler presenting a two-part professionalism session in Chicago to Blue Cross and Blue Shield chief and senior actuaries from the association and local plans. The first part of Damler’s presentation to the actuarial workgroup offered a professionalism review followed by audience polling and discussion of three health-practice area case studies. The second part explored the definition and impacts of data bias in the context of ASOPs.

Academy Professionalism Education in High Gear Coast-to-Coast

Also this month:

- ▲ ABCD Professionalism Director Ed Lee presented a review of the ABCD’s processes and valuable request for guidance service at the Nebraska Actuaries Club meeting outside Omaha on Oct. 29.
- ▲ Also on Oct. 29, ASB Health Committee Chairperson Audrey Halvorson presented “ASOPs for Rating Actuaries” to Cambia

Health Solutions actuaries and related staff in Portland, Ore.

- ▲ ABCD member Cande Olsen presented a session at the Northern New England Actuaries Club meeting in Maine on Oct. 30. Her presentation, “Outside the Comfort Zone: Unexpected Professionalism Challenges,” walked attendees through case studies to illustrate related professionalism considerations and Academy professionalism resources.
- ▲ ASB General Committee member Olga Jacobs delivered the professionalism general session at the Actuaries’ Club of Boston’s meeting on Oct. 30. The presentation focused on the deeper value for actuaries of engaging in the ASOP development process.



Halvorson

Looking for a speaker? The Academy [Speakers Bureau](#) provides qualified speakers on professionalism and public policy topics. ▲

Applicability Guidelines Updated for ASOP No. 58 and Others

THE [Applicability Guidelines](#)—a useful resource that can help actuaries determine which actuarial standards of practice (ASOPs) might apply to an assignment—has been updated for new and revised ASOPs that have been recently adopted by the Actuarial Standards Board (ASB).

The Applicability Guidelines are published by the Academy’s Council on Professionalism and Education with assistance from the casualty, health, life, retirement, and risk management and financial reporting practice councils. As the Applicability Guidelines are not standards of practice published by the ASB, they are not authoritative and are not binding guidance. As such, you are not required to follow them. Nevertheless, they can be helpful in determining which ASOPs might apply to an assignment.

Easy to use, the Applicability Guidelines are in a downloadable Excel spreadsheet, with a tab for each practice area. At the top of each tab is a reminder that three ASOPs apply to all actuarial assignments: ASOP No. 1, *Introductory Standard of Practice*; No. 23, *Data Quality*; and No. 41, *Actuarial Communications*. Below that, each tab lists actuarial tasks that are common to that practice area and which ASOPs might apply to that task. For example, if you were a property/casualty actuary creating or reviewing a risk classification plan, you could look at task 6.1 and see that ASOP Nos. 12, 13, 25, 38, 39, 53, and 56 might apply. Each ASOP column includes a link so that you can easily go to the ASOP and determine whether it applies to the task at hand. Ultimately, it is your responsibility to determine which ASOPs apply to an assignment.

If you are performing an assignment that touches on more than one practice area, you may find it helpful to review the tabs for all the relevant practice areas. For example, if you are a life actuary performing an appraisal of a life company writing health coverages, you may wish to review the health tab as well as the life tab.

When the ASB adopts a new or revised ASOP, the relevant practice council reviews the ASOP and the types of assignments to which it applies and then determines whether the existing Applicability Guidelines should be updated. Earlier this year, the new [ASOP No. 58](#), *Enterprise Risk Management*, which

applies to all practice areas, took effect, replacing the two previous risk management ASOPs. Because it applies to all practice areas, all four practice-area tabs have been updated.

In addition, the Applicability Guidelines have been updated for several practice-area ASOPs that have been revised in recent years, including the following:

Life

▲ [ASOP No. 10](#), *U.S. GAAP for Long-Duration Life, Annuity, and Health Products*

▲ [ASOP No. 18](#), *Long-Term Care*

▲ [ASOP No. 24](#), *NAIC Life*

Insurance Illustrations Model Regulation

▲ [ASOP No. 40](#), *Compliance with the NAIC Valuation of Life Insurance Policies Model Regulation with Respect to X Factors*

Health

▲ [ASOP No. 18](#), *Long-Term Care*

Pension

▲ [ASOP No. 27](#), *Selection of Assumptions for Measuring Pension Obligations*

Precept 3 of the [Code of Professional Conduct](#) requires actuaries to “observe applicable standards of practice ... and to keep current regarding changes in those standards.” We encourage you to use this valuable resource, available to all actuaries on the Academy website, to help you meet this requirement. As always, it is ultimately the responsibility of you, the actuary, to determine which ASOPs apply. ▲

Easy to use, the
Applicability
Guidelines are in
a downloadable
Excel spreadsheet,
with a tab for each
practice area.



Register for December's P/C Loss Opinion Seminar

THERE'S STILL TIME TO REGISTER for the 2025 [Seminar on Effective P/C Loss Reserve Opinions](#), being held Dec. 8–9 in Salt Lake City, Utah. The seminar is designed for P/C actuaries who prepare SAOs. [Register today.](#)

Pre-seminar webinar: New this year—a webinar designed for first-time opinion writers or those seeking a refresher, which will be offered prior to the event. ▲

Issue Brief Examines Workers' Compensation

AN OCTOBER ISSUE BRIEF, [Influential Features in the Workers' Compensation System—What You May Not Know](#), examines how state-specific mechanisms—including rating bureaus, residual markets, state funds, self-insurance, and insurer non-premium-based assessments—affect the pricing and availability of workers' compensation coverage. ▲

Webinar Covers Cyber Issues

THE COMMITTEE ON CYBER RISK held its [annual webinar](#) on Oct. 30, during Cybersecurity Awareness Month. Presenters included Chairperson Wanchin Chou, Vice Chairperson (and incoming Chairperson) Sam Tashima, and other committee members who discussed updates to the *Cyber Risk Toolkit*, updates on the cyber insurance market, and related cyber issues. Catch a replay on [Academy Learning](#), and see more in the Fall [Casualty Quarterly](#).

November Webinar—Home Replacement Costs

Register for the Nov. 5 Casualty Practice Council (CPC) webinar, [Home Replacement Costs](#), which will feature a conversation with Homeowners' Insurance Task Force members. The focus is on a soon-to-be-released paper discussing the complications and high costs involved when consumers file a homeowners' claim. Chairperson Ken Doss will moderate.

See the Summer 2024 [Casualty Quarterly](#) for background on the relatively newly formed task force. [Register today.](#)

HEALTH NEWS

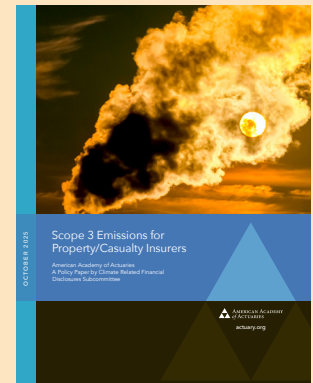
Health 'Town Hall' Webinar Set for Nov. 12

HEALTH EQUITY COMMITTEE CHAIRPERSON Becky Sheppard and Vice Chairperson Sara Teppema will lead an engaging [Broadening the Focus: Town Hall Discussion](#), examining the current use of financial return-on-investment (ROI) when evaluating health care programs or benefits. Using interactive discussion questions, the town hall will offer a first look at the Broadening the Focus project.

The webinar will be held on Nov. 12. [Register today.](#) ▲

Climate Paper—Scope 3 Emissions for P/C Insurers

A POLICY PAPER, [Scope 3 Emissions for Property/Casualty Insurers](#), details some of the challenges involved in financial reporting of Scope 3 Emissions for U.S. insurance companies. While Scope 1 and 2 Emissions originate in the operations of the reporting company, Scope 3 Emissions originate in the operations of companies upstream and downstream from the reporting company. While recognizing the stated benefits from proponents of Scope 3 reporting, the paper documents issues of scope, clarity, and data availability as problematic for those tasked with this reporting. ▲



December Webinar—Commercial Markets

The CPC's Commercial Liability Task Force will hold a December webinar, [Commercial Liability Survey of the Market](#), which will feature Chairperson Bill Finn as moderator, and Vice Chairperson Dawn Fowle along with other task force members. The presenters will share highlights from a soon-to-be-published paper and discuss other challenges facing the commercial market. See a Q&A with Finn and Fowle on the new task force in the Summer [Casualty Quarterly](#).

The webinar is set for Dec. 2. [Register today.](#) ▲



NEW HEALTH VOLUNTEER POSITIONS/ROLES

➔ **Erik Wheeler** is vice chairperson of the Financial Reporting and Solvency Committee.



Webinar to Examine Actuaries & Investment Management

REGISTER FOR THE Life Practice Council's (LPC) November webinar, [Actuaries and Investment Management: Let's Talk!](#) Moderated by Life Investment Analysis Subcommittee member Theresa Resnick, the session will focus on how to create a robust communication system between investment management and actuaries, particularly for appointed actuaries and qualified actuaries. It's set for Nov. 13. [Register today.](#)

December Webinar—PBR Reports

The LPC will also hold a December webinar, [PBR: VM-31 as Seen by Regulators](#), which will look at principle-based reserving (PBR) reports and feature a panel of experts, including NAIC regulators from California, Minnesota, New Jersey, and Texas. Thomas Reedy, a member of the LPC's PBR Implementation Subcommittee, will moderate the webinar, which is set for Dec. 12. [Register today.](#) ▲

LIFE NEWS IN BRIEF

The Life Practice Council submitted [comments and recommendations](#) to the NAIC's Life Actuarial (A) Task Force (LATF) regarding the Actuarial Guideline 55 (AG 55) Template Exposure.

The Life Illustrations Subcommittee [provided comments](#) to LATF and the NAIC's Life and Annuity Illustration (A) Subgroup regarding the exposed APF 2025-XX Illustrations. ▲

NEW LIFE VOLUNTEER POSITIONS/ROLES

- ➔ **Sonia Reigles** is chairperson of the Life and Health Valuation Law Manual Review Subcommittee.
- ➔ **Enzinma Miller** joined the Life GAAP Reporting Committee.
- ➔ **Jonah von der Embse** joined the Life Valuation Committee.
- ➔ **Jane Ren** joined the LPC Investment Analysis Subcommittee.

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



Issue Brief Examines Social Security & Federal Deficits/Debt

A SOCIAL SECURITY COMMITTEE issue brief released in late October, [The Relationship Between Social Security and Federal Government Deficits and Debt](#), offers clarity to the confusion around the current and future effects of Social Security finances on U.S. federal government annual deficits and debt.

The brief touches upon how the structure of the public program's financing adds additional pressure to both the U.S. unified budget deficit and to the need to address the depletion of the trust funds sooner rather than later. ▲



Webinar Covers Spousal Protections

A **N OCT. 30 WEBINAR**, [Improving Spousal Retirement Plan Protections](#), drew on the Retirement Policy and Design Evaluation (RPAD) Committee's June [issue brief](#) on the topic, exploring gaps in spousal retirement plan protections and proposals to address them. Speakers included RPAD Chairperson Lee Gold and Vice Chairperson Connie Rydberg, along with Karen Friedman from the Pension Rights Center and Kendra Isaacson from Mindset.

Watch a replay on [Academy Learning](#), and for more detail, see Rydberg's Q&A in the Summer [Retirement Report](#). ▲

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



Actuarial Update

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DSAC Submits Comment Letter on Rating Lines

THE DATA SCIENCE AND ANALYTICS COMMITTEE (DSAC) [submitted a comment letter](#) in response to the NAIC Casualty Actuarial and Statistical (C) Task Force’s (CASTF) exposure draft, *Unknown Risk Characteristics in Personal Rating Lines*, raising important questions around missing data. DSAC addressed key concerns around fairness, transparency, and data integrity in insurance rating algorithms when consumer data are missing or incomplete. ▲

NEW RISK MANAGEMENT VOLUNTEER POSITIONS/ROLES

- ➔ **Dana Hunt** is chairperson of the Cross-Practice RBC Task Force.
- ➔ **Ronald Wilkins** is the vice chairperson of the Cross-Practice RBC Task Force.

Read more—for the latest updates from the Risk Management and Financial Reporting Council (RMFRC), visit the [RMFRC Public Policy page](#).



SLATE OF DIRECTORS— PROSPECTIVE ACADEMY BOARD 2025–2026

 Tricia Matson President (2028)	 Frank Todisco President-Elect (2025)	 Darrell Knapp Immediate Past President (2027)	 Lisa Slotznick Periultimate President (2026)	
 Benjamin Slutsker Secretary-Treasurer (2028)	 Nancy Behrens Vice President, Professionalism and Education (2026)	 Susan Kent Vice President, Casualty (2026)	 Annette James Vice President, Health (2026)	 Kirsten Pedersen Vice President, Life (2027)
 Bruce Cadenhead Vice President, Pension (2027)	 Bill Jones Vice President, Risk Management and Financial Reporting (2027)	 Joyce Bohl Board-Selected Director (2027)	 Steve Armstrong Member-Selected Director (2027)	 Lena Black Member-Selected Director (2026)
 Joseph Hicks Member-Selected Director (2028)	 Eric Keener Member-Selected Director (2027)	 Stephen Koca Member-Selected Director (2027)	 Donna Megragian Member-Selected Director (2026)	
 Maambo Mujala Member-Selected Director (2026)	 Ron Ogborne Member-Selected Director (2028)	 Becky Sheppard Member-Selected Director (2026)		