

Register Now—‘Envision Tomorrow’ Just Two Weeks Away

BOTH IN-PERSON AND VIRTUAL registration options are still available

for [Envision Tomorrow](#), the Academy’s Annual Meeting, just two weeks away in the nation’s capital. A Digital Pass—offering access to all general sessions and a curated selection of practice-area breakout sessions—is available for those who cannot make it to the host Omni Shoreham Hotel for the in-person Nov. 13–14 event. [See the registration options.](#)

Keynote speakers George Will and Mona Chalabi will offer their insight on two timely priorities—U.S. public policy and the political landscape heading into the 2024 presidential election year and storytelling with data, respectively.

In addition to Will and Chalabi, Rayid Ghani will speak at a general session on hidden biases, and technology ethics expert Tim Hwang will lead the professionalism general session, discussing ethics and governance issues raised by artificial intelligence (AI) and related topics. In-person and Digital Pass attendees will have access to these informative and engaging speakers.

Envision
Tomorrow



Chalabi



Will

Session presenters will discuss issues that have the latest significant strategic business and public policy implications for the practicing actuary, and breakout sessions will offer looks at key issues in the casualty, health, life, and pension practice areas. Check out the [full agenda.](#)

The historic Omni Shoreham is within walking distance of restaurants and shops in the [Dupont Circle](#) and [Woodley Park](#) areas of Washington, D.C., offering true immersion into the nation’s capital. Back by popular demand, for a second straight year the Academy is offering an optional evening tour of the capital’s national monuments—and a “fun run” and scavenger hunt for diversionary options.

Attendees may earn up to 12 hours of continuing education (CE) credit from general and breakout sessions. The in-person registration deadline is Nov. 8, and the virtual deadline is Nov. 10—[register today.](#)▲

Academy Board Charts Path Forward During Fall Meeting

THE ACADEMY’S Board of Directors conducted a busy two-day meeting Oct. 18–19 in Washington, D.C., to review progress on several key initiatives and discuss plans for new efforts in the year ahead to fulfill its mission and support members, employers, and future actuaries entering the profession.

The Board invited all incoming members to join the meeting as observers as it discussed a variety of strategic items including volunteer engagement, education, pipeline diversity, membership requirements, employer value, and more. Incoming Board members will begin their terms after Envision Tomorrow, the Academy’s Annual Meeting in November.

The Board discussed the Academy’s ongoing efforts to deepen its focus on education and the core competencies that all actuaries practicing in the U.S. should retain to be considered for membership. This is an effort led by both the Committee on Education and the Committee on



Melissa Majors gave a DEI presentation

Membership that has organization-wide impact and value—all with a direct focus on members, the current and future pipeline, and stakeholder expectations for those who retain the MAAA designation. Look for more to come in early 2024 from the Academy on the topic of competencies and resources for prospective members.

In addition, the Board heard from this year’s Volunteer Engagement Task Force, led by President-Elect Lisa Slotznick and tasked with researching, analyzing, and developing strategies and tactics to build on the existing foundation of volunteers and defining a plan to raise awareness about the value of and opportunities in participating in the Academy’s mission and vision through its volunteers.

Reinforcing a continued emphasis on enhancing member value, the Board elected Cathy Murphy-Barron, current chairperson of the Committee on Membership, as a

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CE OPPORTUNITIES THROUGH YEAR-END

2023

NOVEMBER

6–9 [Life and Health Qualifications Seminar](#), Arlington, Va.

13–14 [Envision Tomorrow: Academy 2023 Annual Meeting](#), Washington, D.C.

15 [Symposium: Health Benefit Design Innovations for Advancing Health Equity](#), Washington, D.C.

15 [Symposium: The Future of Retirement](#), Washington, D.C.

DECEMBER

4–5 [Seminar on Effective P/C Loss Reserve Opinions](#), Charlotte, N.C.

5 “An Actuarial View of Data Bias: Definitions, Impacts, and Considerations,” cross-practice webinar

12 “PBR Bootcamp: VM-31 as Seen by Regulators,” life webinar

14 “Capital Market Update,” pension webinar

19 “ABCD’s Tales From the Dark Side,” professionalism webinar

Save the Date—New Member Info Session

The Academy will host a New Member Information Session on Dec. 1—look for details and registration to open soon.

Events Calendar

For a full listing of upcoming Academy events, visit the online [Events Calendar](#). Also, see the [on-demand webinar page](#) for access to webinar recordings, a complimentary member benefit.

Academy NEWS Briefs

Is Your Membership Profile Up to Date?

TO CONTINUE RECEIVING *This Week*, *Actuarial Update*, *Contingencies*, and other Academy publications—and to keep your credentials up to date in our records—please make sure the Academy has your current contact information. Look for your 2024 membership dues invoice in early November. Members can update their profile, subscribe to Academy alerts, pay dues, and review archived professionalism and public policy webinars via the [member login page](#). ▲

Actuary Voices—Past President Larry Zimpleman, 2023 Rising Actuary Recipient Sam Tashima

OCTOBER EPISODES of [Actuary Voices](#) included a conversation with Academy Past President Larry Zimpleman, who discusses his career journey, the rewards of volunteering at the Academy, and his insights on what’s next for the profession.

Sam Tashima, 2023 Rising Actuary Award recipient, talks about the cyber insurance landscape and how actuaries can adjust to these emerging areas. As Cybersecurity Awareness Month draws to a close, he also shares how the Cyber Risk Committee’s research focuses on current public policy issues.

Download [Actuary Voices](#) wherever you get your favorite podcasts. ▲



Recently Released

THE *CONTINGENCIES* web exclusive, “[Is the Promise of AI Medicine and Digital Health Hampered by Cybersecurity Issues?](#)” explores the opportunity AI presents to improving health care quality and cost-efficiency in the U.S. and the need to address cybersecurity concerns related to the emerging technology. Visit the [Contingencies website](#), where you’ll find member-focused content like this AI/cyber exclusive and other articles, including new “Topics in Focus” sections.

The Fall [Retirement Report](#) leads with a deep-dive Q&A on the [Valuing Gender Expansive Data](#) issue brief, which examines gender and data issues that pension actuaries might consider when performing actuarial valuations. Also in the issue, a preview of



Envision Tomorrow pension breakout sessions, and recent legislative and regulatory activity.

The Fall [Casualty Quarterly](#) leads with a look at the Academy’s extensive work in the cyber risk area during Cybersecurity Awareness Month, including an Oct. 10 Committee on Cyber Risk webinar. Also in the issue, a preview of Envision Tomorrow casualty breakout sessions, and recent legislative and regulatory activity. ▲

Academy NEWS

Academy Attends SOA, CCA Meetings

THE ACADEMY HOSTED a packed Oct. 24 professionalism breakfast at the Society of Actuaries ImpACT Conference in Indianapolis. Academy leaders, including President Ken Kent, addressed professionalism topics including artificial intelligence and climate change. President-Elect Lisa Slotznick, Actuarial Standards Board Chairperson Rob Damler, and Executive Director Bill Michalisin attended the conference in support of the SOA and members.



An NCTM attendee (right) at the Academy's booth

Uccello Receives Award From CCA

Senior Health Fellow Cori Uccello received the prestigious Wynn Kent Public Communication Award from the Conference of Consulting Actuaries (CCA) at CCA's Annual Meeting in Nashville, Tenn. In [remarks accepting the award](#), Uccello said actuaries' work touches the lives of every American, including affecting who has access to insurance coverage.

CCA meeting presenters included many Academy members, including Frank Todisco, chief actuary of the U.S. Government Accountability Office, who will receive the Academy's Robert J. Myers Public Service Award next month at Envision Tomorrow. Kent, Slotznick, and Michalisin were also in attendance in support of CCA.

ASPPA, NCTM Events—In late October, the Academy also attended the American Society of Pension Professionals & Actuaries (ASPPA) Annual Conference in National Harbor, Md., and the National Council of Teachers of Mathematics (NCTM) Annual Meeting & Exposition in Washington, D.C. ▲

Cybersecurity Month Focus

Webinar Looks at Cyber Risk Issues

DURING CYBERSECURITY Awareness Month, the Committee on Cyber Risk hosted an Oct. 10 webinar, "[Navigating the Cyber Risk Landscape: New and Emerging Work](#)," in which presenters discussed a chapter of the *Cyber Risk Toolkit*, "Digital Assets and Their Current Roles Within Cybercrime," and previewed upcoming toolkit chapters, including "Personal Cyber: An Intro to Risk Reduction and Mitigation Strategies," released in late October.

Committee members Bobby Jaegers, Katie Koch, and Sam Tashima presented, and chairperson Norman Niami moderated. [Click here](#) for an in-depth recap of the webinar; [slides and a recording](#) are available as a complimentary member benefit.

Cyber, AI Academy Alerts—Also timed to coincide with Cybersecurity Awareness Month, see the [Academy alert on cyber risk resources](#). For access to all member-only Academy alerts—including September's [notice on AI resources](#)—visit the [Academy website](#). ▲

THIS MONTH IN SOCIAL MEDIA



Throughout October, we highlighted key Academy cyber risk resources as part of Cybersecurity Awareness Month.



Stay on top of the latest Academy news by following us on [Facebook](#), [X](#), and [LinkedIn](#). Like what you see? Help us spread the word by liking and sharing our updates.

Professionalism Webinars Look at AI, Bias Issues

TWO PROFESSIONALISM WEBINARS held this month looked at issues related to artificial intelligence (AI) and bias. “[Generative AI: Opportunities and Pitfalls for Actuaries](#),” held Oct. 12, examined emerging issues around artificial intelligence (AI), including ChatGPT, what makes generative AI different, and how generative AI intersects with actuarial practice. Presenters discussed the professionalism implications for actuaries using AI and the risks AI could pose for actuaries.

“These tools are useful, but you still need to have someone skilled in the area to review and understand and make sure the results are good,” said Joseph Long, who presented along with Hans Leida. Actuarial Standards Board member Rick Lassow moderated.

Presenters explained that traditional AI—which is primarily used by actuaries to analyze data and make predictions, excels at pattern recognition—while generative AI, which employs complex models to understand context and generate realistic output, excels at pattern creation.

They discussed different types of AI models, noting that while AI may provide some benefits, such as increased productivity, improved communication, and better quality work, risks also exist, such as hallucinations and errors, the potential for output to be biased, and information security issues. [Slides and a recording](#) are available as a member benefit.

Bias Issues

In “[Where Does Bias Hide? Defining Data Biases and Unfairly Discriminatory Considerations](#)” held on Oct. 26, Data Science

and Analytics Committee (DSAC) Chairperson Dorothy Andrews addressed the importance of identifying biases in data and algorithms and the dangers of using data that may be embedded with bias. Senior Director of Professionalism and General Counsel Brian Jackson moderated.

Andrews cited five possible sources of algorithmic bias: in an organization, in the way a problem may be solved, in data, in models, and in potential model misuse. She said that statistical biases lie above the waterline and are the easiest to see and resolve. Just below the waterline lie human biases, while systemic biases lie at the base of the iceberg and are the most difficult to detect and change. “Diversity is the key to detecting and mitigating these biases in modeling,” Andrews said.

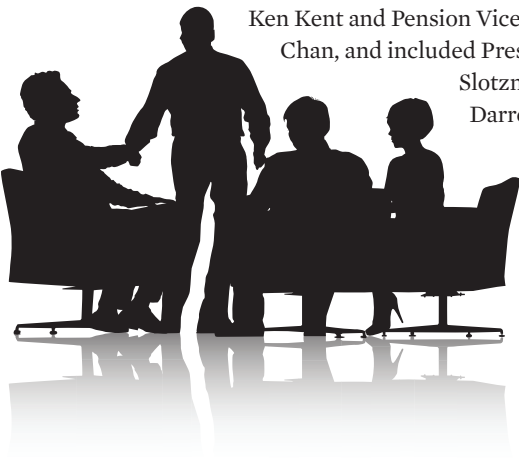
She covered the modeling process, examining various types of bias that could occur, and offering keys to mitigating them, and examined examples of bias in such areas as medicine, traffic enforcement, and auto insurance prices. Andrews wrapped up with the Modeler’s Hippocratic Oath and suggestions for what actuaries can do to mitigate bias in their work. A [recording and slides](#) are available as a complimentary Academy member benefit.

“**An Actuarial View on Data Bias**” webinar set for **December**—A continuation on the previously published issue brief and part of the DSAC series, [Additional Considerations in Data Science](#), this webinar will examine key types of data bias that actuaries may encounter and focuses on biases found in modeling data and the implications for algorithmic outcomes. It’s scheduled for Dec. 5—registration will open soon. ▲▲

Academy Engages with GASB

THE ACADEMY met with Joel Black, chair of the Governmental Accounting Standards Board (GASB), and Lou Costantino, vice president and head of government affairs of the Financial Accounting Foundation (FAF), to continue discussions around GASB’s priorities and future projects.

The meeting was led by Academy President Ken Kent and Pension Vice President Sherry Chan, and included President-Elect Lisa Slotznick, Secretary-Treasurer Darrell Knapp, Public Plans Committee Chairperson Todd Tauzer and Vice Chairperson Andy Blough, Executive Director Bill Michalisin, and Senior Director of Public Policy Geralyn Trujillo. ▲▲



Board, continued from page 1

Board-selected director—a position with a two-year term and a special category, whose presence the Board deems helpful and strategic to the Academy. Murphy-Barron—a past Academy secretary-treasurer—will help guide the Board as it focuses on several member- and employer-focused value initiatives resulting from last year’s Member-Value Survey and this year’s focus on employer value.

On the meeting’s second day, the Board continued its focus on and commitment to diversity, equity & inclusion (DEI), approving a series of goals proposed by the DEI Committee to operationalize this area of work. The committee will continue to review progress on these goals and report to Board, ensure the Academy’s work is communicated to members and other stakeholders, facilitate and support the continued education of leadership in this area, and collaborate with other committees to encourage the synergy of efforts in areas related to DEI.

For the remainder of the day the Board—along with invited incoming members and senior staff—took an “Inclusive Leadership” training with [Melissa Majors](#), author of “The 7 Habits of Inclusive Leaders.” Majors strives to help existing leaders stretch themselves to unlock the full engagement of their teams and is globally renowned as an innovator and optimizer of education, inclusion, and leadership strategies. ▲▲

A Cornucopia of Resources

FALL IS TRADITIONALLY a time of plenty. Harvests are gathered in and stored for winter. Images of cornucopias, filled with pumpkins and other fall produce, signal an abundance of resources to weather the cold months ahead.

You won't find professionalism resources among the pumpkins. But you will find them at the Academy. With professionalism at the heart of the Academy's mission, we've created a cornucopia of professionalism resources to help you keep your professionalism knowledge up to date. You can find all these materials on the Academy's [professionalism webpage](#).



First and foremost, the Academy is home to the actuarial profession's fundamental professionalism documents:

- ▲ The Code of Professional Conduct
 - Members may request a handy pocket-sized hard copy of [The Code](#).
- ▲ *Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States* ([USQS](#), amended effective Jan. 1, 2022)
 - Since 2022, actuaries have been required to obtain 1 hour of continuing education (CE) each year on bias topics. For a list of webinars and papers that can help you meet this requirement, see the September [Professionalism Counts](#).
- ▲ Actuarial standards of practice ([ASOPs](#)) are found on the Actuarial Standards Board (ASB) website.
 - The ASB's newsletter, [Boxscore](#), announces ASB news, including exposure drafts and new and revised ASOPs.

The Academy has produced several resources to help you use these foundational documents:

- ▲ [TRACE](#), a free online tool for tracking CE
- ▲ [USQS Attestation Form](#), which actuaries can use to demonstrate how they meet the USQS
- ▲ [FAQs on the U.S. Qualification Standards](#)
- ▲ [Which CE Requirements Apply to Me?](#) (infographic)
- ▲ [Applicability Guidelines](#), which can help an actuary determine which ASOPs apply to a given assignment

Two regular columns focus on professionalism:

- ▲ [Up to Code](#), written by a member of the Actuarial Board for Counseling and Discipline (ABCD), appears in *Contingencies*.
- ▲ Professionalism Counts appears in *Actuarial Update* and on the professionalism [webpage](#) each month

Other popular and useful resources include webinars and discussion papers.

- ▲ Academy professionalism webinars feature actuaries with a deep knowledge of professionalism discussing a wide variety of professionalism topics—from the basics, such as the Code and ASOPs, to more specific topics such as reliance, ethics, and uncertainty. Recorded webinars are available free of charge to Academy members. And don't forget to join us for the upcoming Dec. 19 webinar, "[Tales From the Dark Side](#)."
- ▲ [Discussion papers](#) by the Committee on Professional Responsibility cover topics such as [Professionalism Considerations for Working in Developing Areas of Actuarial Practice](#), [Conflicts of Interest When Doing Volunteer Work](#), [Explaining Professionalism to Principals](#), and [Professionalism for the Solo Actuary](#).
- ▲ Papers providing a deep dive into actuarial professionalism include [The Academy and the Web of Professionalism](#) and [Structural Framework of U.S. Actuarial Professionalism](#).

If you have questions after consulting these resources, you can ask for assistance.

- ▲ For questions on qualifications, [contact the Committee on Qualifications](#).
- ▲ If you find yourself in a professionalism-related quandary, contact the ABCD with a [request for guidance](#).
- ▲ To reach the Academy's Professionalism Department, email professionalism@actuary.org.

We hope you will avail yourself of these resources. The Academy provides them so that you can fulfill your responsibility to your principals—and to the public—with the highest standards of professionalism. ▲▲

THE ACADEMY IN THE NEWS

[CNBC](#) cited the [Actuaries Climate Index](#), jointly sponsored by the Academy and other North American actuarial associations.

[HealthPayerIntelligence](#) cited findings from the issue brief, [Health Benefit Design Innovations for Advancing Health Equity: Removing the Barriers to Successful Implementation](#).

The [San Diego Union-Tribune](#) cited the Academy's [Essential Elements](#) paper "[The 80% Pension Funding Myth](#)."

[Morningstar](#) cited the [Actuaries Longevity Illustrator](#), developed jointly by the Academy and the Society of Actuaries. A [Wall Street Journal](#) article used the Actuaries Longevity Illustrator to explain the

probability of President Biden and former President Trump living to older ages.

[InsuranceNewsNet](#) cited comments on pension risk transfers from Academy Senior Pension Fellow Linda K. Stone and Director of Communications & Public Affairs David Mendes. ▲

PROFESSIONALISM NEWS



Professionalism Outreach

COMMITTEE ON PROFESSIONAL RESPONSIBILITY (COPR) member Shawn Parks led an Oct. 2 professionalism session of the Tri-State (Indiana, Kentucky, Ohio) Actuarial Club in Fort Wayne, Ind., taking attendees on a tour of recent [COPR discussion papers](#). Topics explored included the profession's self-regulation, explaining professionalism to principals, areas of developing practice, and solo actuary practice.

Need a Speaker? The Academy provides qualified speakers to actuarial clubs and organizations to help members fulfill their professionalism continuing education requirements. For more information and to request a speaker, [visit the Academy website](#). ▲

CASUALTY NEWS



CPC, LPC Comment to Colorado on Discrimination Law

THE CASUALTY PRACTICE COUNCIL and Life Practice Council [submitted comments](#) to the Colorado Division of Insurance (CDOI) on its draft regulation on insurance discrimination. The comments reiterated support for Colorado's initiative to prevent unfairly discriminatory practices in insurance and shared actuarial perspectives related to the design of the data testing requirement. ▲

NEW CASUALTY VOLUNTEER POSITIONS/ROLES

- ➔ **Alex Chan** joined the Committee on Cyber Risk.
- ➔ **Emma Casehart** joined the P/C Extreme Events and Property Lines Committee.

LIFE NEWS



PBR Bootcamp on Reinsurance Issues

THE OCT. 18 "PBR Bootcamp: Reinsurance" webinar on principle-based reserving (PBR) issues looked at VM-20, which has an entire section dedicated to reinsurance. Presenters covered topics including risk transfer, coinsurance, and assumption development. The next webinar in the PBR Bootcamp series will be "[VM-31 as Seen by Regulators](#)," set for Dec. 12. [Slides and a recording](#) are available as a member benefit. ▲

NEW LIFE VOLUNTEER POSITIONS/ROLES

- ➔ **Leonard Reback** is chairperson, **Michael Lockerman** is vice chairperson, and **Janelle Kern** joined the Life GAAP Reporting Committee.
- ➔ **Kirsten Pedersen** is chairperson of the Life Underwriting and Risk Classification Subcommittee.
- ➔ **Hal Pedersen** joined the Economic Scenario Subcommittee.
- ➔ **Anshita Dogra** joined the Life Experience Committee.
- ➔ **David Chang** and **Carl Ghiselli** joined the C1 Subcommittee.
- ➔ **Kevin Strobel** joined the LPC Investment Analysis Subcommittee.

LIFE NEWS IN BRIEF

The Annuity Reserve and Capital Subcommittee [submitted comments](#) to the NAIC's Valuation Manual (VM)-22 Subgroup on the July 2023 exposure draft of the VM-22 Standard Projection Amount (SPA), reiterating its recommendation that the regulation not include a binding SPA. ▲



Health Equity Issue Brief Examines Evaluation of Benefit Changes

A HEALTH EQUITY COMMITTEE issue brief, [Overcoming Challenges to the Way Potential Benefit Changes Are Evaluated](#), provides an overview of how potential benefit changes are evaluated and how those evaluations could facilitate the incorporation of equity-enhancing benefit design features. These issues were discussed in the second of a series of workshops with stakeholders and decision-makers focusing on changing cost-sharing features, such as through value-based insurance design (VBID), as well as adding benefits to address health-related social needs.

Nov. 15 Health Symposium—These and other issues will be explored further in the Nov. 15 symposium, [Health Benefit Design Innovations for Advancing Health Equity](#), in which the Academy will engage with stakeholders on a series of topics related to health equity and commit to a call for action that underscores the need to move from discussion to solution-oriented practices. The free symposium will be held in Washington, D.C., following Envision Tomorrow. ▲

HEALTH NEWS IN BRIEF

Senior Health Fellow Cori Uccello and Health Equity Committee (HEC) members Ugo Okpewho and Sara Teppema [gave an overview](#) of the HEC's work on equity considerations related to provider contracting and network development to AHIP's Health Equity Workgroup.

Uccello [gave an overview](#) of the HEC's work on equity considerations related to benefit design to the Center on Budget and Policy Priorities' (CBPP) Marketplace Affordability Project.

The Long-Term Care Reform Committee [submitted comments](#) to Washington state's Office of the State Actuary on key issues related to LTC financing and risk management, providing information on considerations necessary to achieve and maintain long-term services and supports trust solvency for the WA Cares Fund Program. ▲

PENSION NEWS



Issue Brief Tackles Social Security Reform

Issue Brief

Reforming Social Security Sooner Rather Than Later

OCTOBER 2023

A NEW ISSUE BRIEF, [Reforming Social Security Sooner Rather Than Later](#), looks at the options for shoring up Social Security's solvency by making reforms now. The Social Security Committee issue brief follows the Academy's release earlier this year of the [Social Security Challenge](#), which offers users choices to shore up the program's long-term solvency.

"Acting now to address Social Security's financial challenges would allow Congress to consider reform options that are more moderate, gradual, and give the American people time to adjust to any needed changes in benefits or taxes," said Senior Pension Fellow Linda K. Stone. [Read the Academy news release.](#) ▲

Webinar Examines Buy-Out Annuity Purchase Options

THE ACADEMY HOSTED AN OCT. 11 WEBINAR, "[Buy-Out Group Annuity Purchase Primer: Pension Plan Sponsor's Role and Considerations](#)," that looked in-depth at an issue brief of the same name released in July.

It focused on "buy-out" annuity contract transactions—one of the ways pension plan sponsors transfer pension payment responsibilities and associated risks to other entities.

Speakers Beth Wong and Defined Contribution Subcommittee Chairperson Maria Carnovale highlighted the issue brief's key points and gave insights on considerations to keep in mind when looking at such issues. Michael Clark moderated.

Webinar [slides and a recording](#) are available as a complimentary member benefit. ▲





Actuarial Update

MANAGING EDITOR, MEMBER CONTENT

Michael G. Malloy

ASSISTANT DIRECTOR OF COMMUNICATIONS FOR CONTENT

Eric P. Harding

DESIGN AND PRODUCTION

[BonoTom Studio Inc.](#)

DESIGNER

Christopher Specht

CREATIVE LEAD

Laurie Young

American Academy of Actuaries

PRESIDENT

Ken Kent

PRESIDENT-ELECT

Lisa Slotznick

SECRETARY-TREASURER

Darrell Knapp

VICE PRESIDENTS

Amy Angell
Seong-min Eom
Tim Geddes
Barbara Klever
Jason Russell
Benjamin Slutsker

EXECUTIVE DIRECTOR

Bill Michalisin

SENIOR DIRECTOR OF MARKETING & COMMUNICATIONS

David J. Nolan

EXECUTIVE OFFICE

American Academy of Actuaries
1850 M Street, NW
Suite 300
Washington, DC 20036
Phone: 202-223-8196
Fax: 202-872-1948
www.actuary.org

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December Webinar to Provide Capital Market Update

A **DEC. 14 WEBINAR**, “Capital Market Update,” will present an updated look at economic and capital market conditions, review potential economic outcomes, and provide a summary of return outlooks from an array of published capital market models. Registration will open soon. ▲▲

PENSION NEWS IN BRIEF

The Pension Committee and Multiemployer Plans Committee [sent comments](#) in response to the Pension Benefit Guaranty Corporation’s request for comments regarding the proposed rule on [Valuation Assumptions and Methods](#).

The Pension Committee [submitted comments](#) in response to the Department of Labor’s Employee Benefits Security Administration’s Request for Information on a number of SECURE 2.0 provisions that impact the reporting and disclosure framework of the *Employee Retirement Income Security Act of 1974* (ERISA).

Member Spotlight

Christopher Ludwiczak



R **EAD THE LATEST** Academy “Member Spotlight” to learn more about Christopher Ludwiczak, a 2023 Rising Actuary Award recipient and health actuary who cites the importance of actuarial standards of practice. Visit the [Member Spotlight page](#) to read more about Ludwiczak, his longboarding and motorcycle hobbies, and using his actuarial skills to occasionally take some calculated risks. ▲▲

Academy Attends October Events



An attendee at the Academy’s booth at the SOA ImpACT Conference (see p. 3)