Envision Tomorrow Focuses on AI, Diversity, Actuary of Tomorrow

Lisa Slotznick Becomes Academy's 59th President

ENVISION TOMORROW, the Academy's Annual Meeting, focused on cutting-edge topics including the current political environment; artificial intelligence (AI); diversity, equity & inclusion (DEI); bias; and climate change; and on how these and other factors will shape the actuary of tomorrow and the work of the Academy.

The Nov. 13–14 event at Washington, D.C.'s Omni Shoreham Hotel also featured the presidential transition, with Lisa Slotznick succeeding Ken Kent to become the Academy's 59th president.

"Keeping our focus on our mission—to serve the public and the actuarial profession—is essential for all of us, actuaries and the public, to understand, or to remember, the valuable and unique expertise our profession provides on the issues that impact us every day," Slotznick said upon becoming president. Read her full remarks.

General sessions were led by keynote speakers and Pulitzer Prize-winning journalists George Will and Mona Chalabi. Will spoke on U.S. politics, the economy, the health care system—and perhaps his favorite subject, baseball. Chalabi spoke on different ways to interpret and present data to diverse audiences (see p. 3). Practice-area break-out sessions covered topics including climate risk, the Affordable Care Act, and Social Security (see p. 8).

Representatives from Academy public policy stakeholder groups were in attendance, including the National Association of Insurance Commissioners (NAIC) and the National Council of Insurance Legislators (NCOIL), and speakers included representatives from the Federal Reserve Board, the Social Security Administration, the U.S. Government Accountability Office, and the Congressional Research Service.

Also attending were representatives of other actuarial and affinity organizations including Abacus Actuaries, Canadian Institute of Actuaries, National College of Actuaries (Mexico), Casualty Actuarial Society (CAS), Conference of Consulting Actuaries, Society of Actuaries, International Association of Black Actuaries (IABA), Sexuality and Gender Alliance of Actuaries (SAGAA), Network of Actuarial Women and Allies (NAWA), Organization of Latino Actuaries (OLA), South Asian Network of Actuaries (SANA), and The Actuarial Foundation.

Lisa Slotznick takes the gavel from Ken Kent in becoming the Academy's 59th president

DEI In Focus

◀ **Envision Tomorrow included a general session on DEI featuring representatives of affinity organizations (see p. 5)**

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Incoming Board Members

Attendees also joined in celebrating Academy and welcoming incoming Board officers and members.

New to (or in new positions on) the Board are:
- ▲ President-Elect Darrell Knapp;
- ▲ Secretary-Treasurer Ben Slutsker;
- ▲ Pension Vice President Jason Russell;
- ▲ Life Vice President Jason Kehrberg;
- ▲ Risk Management & Financial Reporting Vice President Steve Malerich;
- ▲ Board-Selected Director Cathy Murphy-Barron; and
- ▲ Member-Selected Directors Lena Black, Donna Megregian, and Maambo Mujala.

Save the Date—2024 Meeting Set for October

It's not too early to save the dates for the 2024 Annual Meeting, which will be held in advance of next year's presidential election. It's set for Oct. 15–16 at the Grand Hyatt Washington in the nation's capital. ▲▲


Academy Presents Annual Service, Recognition Awards

Also at Envision Tomorrow, the Academy presented its annual service and recognition awards.

Farley Award

John Schubert received the Jarvis Farley Service Award, a lifetime achievement award honoring a member whose volunteer efforts have made significant contributions to the advancement of the profession. Schubert has served the Academy for 31 years in nearly 50 different volunteer roles, including currently as chairperson of the Actuarial Board for Counseling and Discipline (ABCD).

Noting that he is "very passionate about volunteering," Schubert said that after spending about 20 years volunteering for the Academy mainly on public policy, he had a conversation with former Academy President Tom Terry, who encouraged him to get involved with professionalism. Schubert also noted he is the second person from the relatively small city of Appleton, Wis., to receive the award, the first being Walter Rugland in 2003.
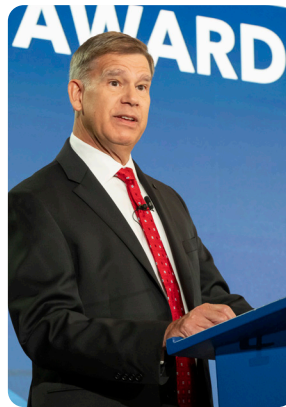
Schubert

Myers Award

Todisco

Frank Todisco received the Robert J. Myers Public Service Award, given to a member for a single noteworthy public service achievement or a career devoted to public service. Todisco, formerly an Academy senior pension fellow, received the award for enhancing the value of actuarial information and risk analyses provided to Congress in his job as chief actuary of the U.S. Government Accountability Office (GAO). Todisco gave an overview of how his work led him to becoming an Academy volunteer, senior pension fellow, and eventually to GAO, while continuing Academy volunteer service in many different roles.

"If the idea of volunteering with the Academy or one of the other actuarial organizations holds some appeal for you, do it!" Todisco said. "If you're intrigued by the possibility of working in public service, by all means, explore it!"

Outstanding Volunteerism Awards

Four members received this year's Outstanding Volunteerism Awards (OVAs).

- ▲ **Jason Karcher** received an OVA for his invaluable contributions and dedication to the Academy's health policy work, including integral work on key comment letters on benefit and payment parameters, cost-sharing reductions, and health insurance premium drivers.

Karcher

- ▲ **Susan Kent** was recognized for her outstanding leadership in proactively communicating the actuarial perspective on bias and insurance anti-discrimination issues, ranging from presentations to regulators and stakeholders in these issues, work on key issue briefs, and participating in regulatory and Capitol Hill meetings.

Kent

- ▲ **Grace Lattyak** received an OVA for her instrumental service as Pension Committee vice chairperson, stewarding priority projects and other committee activities, and her numerous contributions to projects, including issue briefs and outreach activities such as federal agency and Capitol Hill visits.

Lattyak

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▲ **Kirsten Pedersen** was an OVA recipient for her precedent-setting efforts in the life practice area on state laws and regulation relating to unfair discrimination, including chairing a subgroup focused on Colorado's insurance anti-discrimination law, working on comment letters with multiple Academy practice councils, and developing a new practice note that promises to be a vital resource for actuaries in this emerging area.

Pedersen

2023 Rising Actuary Award recipients

Rising Actuary Awards

The Academy also honored a dozen members with the Rising Actuary Award. They are:

- ▲ **Megan Brown**, Cambia Health Solutions (health)
- ▲ **Shruti Gupta**, KPMG (life)
- ▲ **Alissa Jangula**, Prime Therapeutics (health)
- ▲ **Joseph Lebel**, New York City Office of the Actuary (pension)
- ▲ **Chris Ludwiczak**, Cheiron Inc. (health)
- ▲ **Angela McShane**, Ernst & Young LLP (U.K.) (life)
- ▲ **John Miller**, Milliman (health)
- ▲ **Peter Ott**, Swiss Re (casualty)
- ▲ **Anthony Pistilli**, Axene Health Partners (health)
- ▲ **Justin See**, Blue Cross of Idaho (health)
- ▲ **Monica Shokrai**, Google Inc. (casualty)
- ▲ **Sam Tashima**, Aon (casualty)

Now it its second year, the Rising Actuary Awards recognize members 35 or younger or credentialed for less than 10 years. Also, read more about these actuaries on their way up in the profession in the November/December issue of *Contingencies*.

Award for Research

Philip Mulder received the inaugural Award for Research for his paper, *Mismeasuring Risk: The Welfare Effects of Climate Risk Information*, which he presented information from in a casualty breakout session on flood risk. Mulder, who recently completed service as a post-doctoral researcher in the U.S. Treasury Department's Office of Financial Research, is now an assistant professor in the University of Wisconsin's Department of Risk and Insurance.

Andrew Ireland, a Ph.D. candidate at Australia's Monash University, received honorable mention for his research on "Heat and Worker Health." Read the Academy news release, and hear a recent podcast conversation with Mulder in *Actuary Voices*. ▲
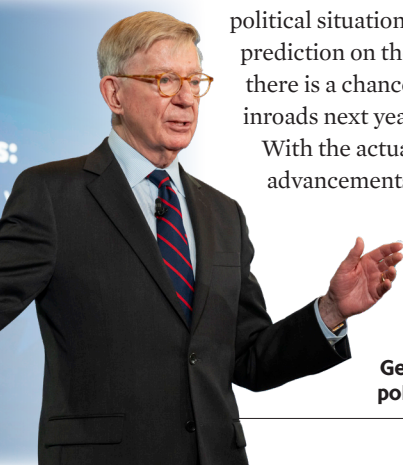

Mulder (right)

General Sessions Led by Keynote Speakers George Will, Mona Chalabi

ENVISION TOMORROW'S keynote general sessions were led by Pulitzer Prize-winning journalists George Will and Mona Chalabi, who spoke in each day's morning general session.

Will discussed a variety of topics including the U.S. political situation, and although he declined to make a prediction on the 2024 presidential election, he said there is a chance a third-party candidate could make inroads next year, as they did in 1968 and 1992.

With the actuarial audience, Will also talked about advancements in longevity and its effect on health insurance, and the ballooning U.S. national debt that could affect Social Security and other federal programs.

He also interwove anecdotes from perhaps his favorite subject—baseball (on which he has written multiple books)—drawing often humorous analogies to politics, the state of the nation and the economy, and took several questions from the audience after his well-received presentation.

Chalabi was the keynote speaker in the Nov. 14 opening general session. A data specialist whose work has been featured in *The New Yorker*, *The New York Times*, *NPR*, and *The Guardian* (for which she is currently the data editor for its U.S. edition), she gave an energetic and wide-ranging presentation on how to interpret and present data—including visually and three-dimensionally, while offering different ways of thinking about data.

She offered many visual examples of presenting charts and information, noting that giving people large amounts of information can be confusing and overwhelming.

George Will offers insight on politics, the economy—and baseball

In a Q&A with attendees, Chalabi emphasized the importance of digging into data sets—whether the subject is New York City dog names (which she developed and was wildly popular) or other issues, and how to offer and present readily understand-able data visualizations of things like the demographic makeup of New York's population.

**Mona Chalabi delivers a
data presentation**

Envisioning Tomorrow's Actuaries

The "Envisioning the Actuary of Tomorrow" session, moderated by outgoing Academy Pension Vice President Sherry Chan, featured a panel of business, tech, and government experts who looked at what the future holds for the profession and positioning future actuaries for success in the coming decades.

Speakers were Frank Chang, with Uber Technologies; Arthur da Silva, with Slope Software; Matthew Walker, with the Federal Reserve Board; and Sarah Chen, with Citi. They talked about their own career journeys and the type of work they do now.

Walker, who also represents the Fed at the International Association of Insurance Supervisors (IAIS), discussed his role with the IAIS and on Insurance Capital Standard (ICS) and climate-re-lated issues. He talked about the advancement of machine learning and the growing use of AI by actuaries.

Chang said that some actuaries are becoming data scientists and vice versa, and that there are a lot of companies looking for both skill sets. "Actuaries have to be intellectually curious—nothing is *not* our business," he said.

Cheng mentioned nations that have committed to net-zero emis-sions by 2050 and da Silva noted the advancement of generative AI and that "actuaries will have to think about other aspects" including thinking and re-thinking process in an age of AI.

Bias—Rayid Ghani & Panel Discussion

Rayid Ghani, a professor in the Carnegie Mellon University's Machine Learning Department, gave a keynote address in introducing the "Shedding Light on Hidden Biases" session, which led to a panel discussion moderated by Academy Data Science and Analytics Committee Chairperson Dorothy Andrews.

Ghani gave a variety of examples of the use of data in rates of recidivism in the criminal justice system; in programs to help reduce evictions and homelessness; how diagnostic codes were used to help a study of ERs in Pakistan; and using drones to surveying roof damage in Baltimore row houses.

Ghani

"We have to start by defining what we mean by an equity goal, and that can be the hardest," he said, summarizing that machine learning and AI are offering ways to design more "personalized" policies that are more effective, efficient, and have the potential to be more equitable; that the focus should not just be on building "fair" models but on supporting decisions that lead to equitable outcomes, and to look for more regulations that are coming.

Kicking off the panel discussion, Andrews said "it is critical to recognize that bias is a multidisciplinary issue. Not only can bias be embedded in actuarial data, assumptions, models, and algorithms, but it has many sources and can take many forms, shaped by societal, psychological, and institutional factors," adding that "addressing bias is a priority for our profession that is responsible to the public."

On the panel with Andrews were Jessica Jackson, with the American Psychological Association Board for the Advancement of Psychology in the Public Interest; consulting actuary and data scientist James Gusczca; Philip Barlow, with the District of Columbia

'The Actuary of Tomorrow' session

Andrews (at podium) and the bias session panel

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Department of Insurance, Securities, and Banking; Regina Tuma, faculty member in media psychology at Fielding Graduate University; and Esther Kahng, chief counsel for the U.S. House Committee on Financial Services.

In a wide-ranging discussion, panelists covered types of fairness, bias issues in insurance (Barlow cited a D.C. study on types of unintentional bias in automobile insurance that's been gathering information for three years); ethics and fairness; and mental health issues, particularly in underserved communities.

DEI Session Features Affinity Groups

DEI Committee Chairperson Annette James led a discussion with a panel of leaders representing diverse affinity groups, including Dwayne Husbands (IABA), Ron Gebhardtsbauer (SAGAA), David Scharf (NAWA), Enrique Schulz (OLA), Pooja Gattu (SANA), and Sherry Chan (Abacus Actuaries), who discussed their efforts and progress in the area, including offering scholarships and obtaining sponsorships for their members.

James gave an overview of the DEI Committee's efforts to help the Academy build a culture of DEI in everything it does—within the Academy organization, among its volunteers and the actuarial profession, and for the public. In the Academy's public policy work, "we will identify and address actuarial practices and norms that raise barriers and perpetuate inequity," while embracing individual differences, she said.

Panelists noted the importance of having allies to ensure a diverse actuarial work force, and talked about diversifying recruiting goals and interviewing processes, "doing things together" events that can form bonds, and developing boot camps as IABA has done.

"I think all of us can find those areas to collaborate in a more meaningful way through affinity and diversity groups, whether it's through the Academy or other actuarial groups," Schulz said in the Q&A.

AI and Actuarial Practice

Day two's afternoon sessions focused on AI-related issues. Academy Casualty Vice President Amy Angell introduced "Actuarial Practice in an Age of AI," which featured a panel of experts who discussed management, regulations, and other AI-related topics.

Angell kicked off the session noting that President Biden in late October signed a sweeping executive order aimed at "seizing the promise and managing the risks of artificial intelligence."

The session's panel brought leading actuary and non-actuary professionals with experience in advising and managing teams and workstreams on technology changes, implementation, and compliance. The panel discussion leader was Doug McElhaney of McKinsey, and panelists were Charlie Lee, also with McKinsey; Arthur da Silva, with Slope Software; and James Lynch, of James Lynch Casualty Actuary Services.

They noted that in a knowledge-based industry, an actuary's job is not to be the fastest, but to be the smartest, and da Silva noted the importance of looking at AI processes, including fairness issues. Panelists also cited the importance of being responsible as a key characteristic, particularly in light of the Biden administration's executive order.

Professionalism—Ethics & AI With Tim Hwang

Professionalism and Education Vice President Tim Geddes introduced ethics expert Tim Hwang, who presented in the closing professionalism session, "Ethics and AI—The Code Is Key." The session offered Joint Board for the Enrollment of Actuaries (JBEA) credit for both in-person and virtual attendees.

Hwang—an entrepreneur whose career has focused on improving AI and understanding the impact of machine learning on society—worked at Google and IBM; served as a research fellow at the Georgetown Center for Security and Emerging Technology, where he focused on AI and national security issues; and was the director of the Harvard-MIT Ethics and Governance of AI Initiative, a $26 million philanthropic fund and research effort working to ensure that machine learning and autonomous technologies are researched, developed, and deployed in the public interest.

He covered such issues as the "perceptron"—a forerunner of machine-learning developed in the 1950s—ethics and governance, "hallucinations," or things that never happened; and "prompt engineering."

Like the preceding panel, Hwang also cited the Biden executive order, noting there is an "emerging regulatory framework" developing for AI and that the National Institute for Standards and Technology has been given a mandate to develop safety standards, and encouraged actuaries to get involved with the process. "That's where the pedal will meet the metal," he said.
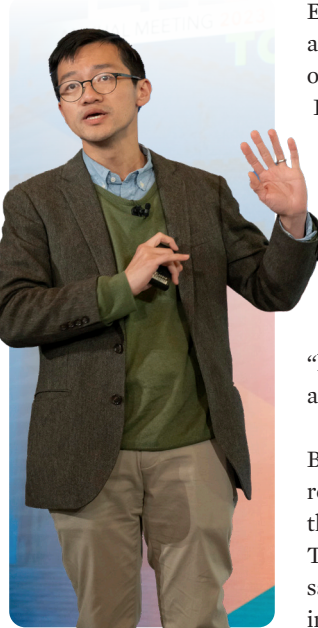
Hwang

Research Poster Session Makes Debut

NEW AT ENVISION TOMORROW was a poster session, featuring research work displayed in the conference space's foyer for attendees to peruse between sessions.

The posters showcased the latest developments in actuarial research and promoted knowledge exchange as a platform for researchers, practitioners, and enthusiasts to explore cutting-edge topics, share insights, and discuss advancements within the field of actuarial science and related fields.

Posters encompassed a wide range of actuarial topics and provided a concise visual representation of the research study, highlighting key findings and methodology.

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AGE OF AI

MODERATOR

Douglas McElhaney

Arthur da Silva
FSA, FCIA

Charles Lee

James Lynch
MAAA, FCAS

Academy Casualty VP Amy Angell (left) opens an AI general session panel discussion

Visitors explore the research poster session

Rayid Ghani (second from left) & Dorothy Andrews (second right) after the bias general session

Rising Actuary Award recipient Sam Tashima asks a question in a general session

Incoming Academy Secretary-Treasurer Ben Slutsker (center) talks with attendees

Attendees enjoy a break in the proceedings

Academy Board members Amy Angell (VP, Casualty), Barb Klever (VP, Health) & Joyce Bohl (member-selected director)

Annette James (left) leads a panel of affinity organization leaders in the DEI session

Academy staff & attendees get set for the Fun Run & Walk

ASB Chairperson Rob Damler & Academy President-Elect Darrell Knapp

Receptions, Fun Run, Scavenger Hunt

ENVISION TOMORROW also included two receptions—a Nov. 12 welcome event for those who arrived early that offered attendees seated chair massages—and a reception closing the Nov. 13 sessions which offered time to explore the poster session and networking opportunities.

Back by popular demand was a Fun Run & Walk, in which participants braved some seasonally early-morning chilly November

air to take in the sights in the Omni Shoreham's location adjacent to Washington's famous Rock Creek Park and the Woodley Park and Dupont Circle neighborhoods.

A scavenger hunt also allowed attendees to check such things as meet & greet an incoming Academy Board member and a 2023 award winner. Three gift cards were awarded to winners at the end of the proceedings, and attendees also received a cozy pair of Academy socks.

Breakout Sessions

PRACTICE-AREA BREAKOUT SESSIONS provided varied perspectives on some of today's biggest issues in the casualty, health, life, risk management, and pension areas. Speakers, panelists, and attendees discussed many topics over the course of the two-day meeting, interacting in-person and with virtual attendees.

Casualty

Updates on Flood Risk and the National Flood Insurance Program

Moderator: Richard Gibson, Senior Casualty Fellow, American Academy of Actuaries

Speakers: Philip Mulder, Ph.D., Assistant Professor of Risk and Insurance, Wisconsin School of Business, University of Wisconsin, Madison; Diane P. Horn, Ph.D., Specialist, Flood Insurance and Emergency Management, Government and Finance Division, Congressional Research Service; Mitchell Waldner, FCAS, Actuary, Federal Emergency Management Agency (FEMA)

Horn kicked off the session with an overview of the legislative landscape and difficulties in the reauthorization of the NFIP, such as outstanding debt, premium rates, affordability issues, barriers to private sector involvement, consumer participation, flooding outside of flood maps, and the increasingly frequent catastrophic floods. Mulder covered current research on flood maps and noted how they can be blended together with Risk Rating 2.0. He began with a brief history of the

FEMA's Mitchell Waldner (right) makes a point in the NFIP session

formation and evolution of the NFIP in the 20th and 21st centuries, discussed how flood maps worked before risk rating 2.0 went into effect, and then highlighted the benefits of studying the flood map data that exists today. Walder spoke to the NFIP's recent program, Risk Rating 2.0, highlighting how it came about, the rating methodology used, how it differs from flood maps, and the outlook of the program is going forward.

Navigating Workers' Compensation and Medical Marijuana

Moderator: Krystal A. Ross, MAAA, ACAS, Vice Chairperson, Workers' Compensation Committee, American Academy of Actuaries

Speakers: Michael T. Bennett, Esq., Franklin & Prokopik, P.C.; Kevin Sanjurjo, Senior Manager, Consulting Services, Ernst and Young

Ross opened the session with the Academy's Workers' Compensation Committee issue brief released earlier, sharing information collected from interviews the group held with insurers and third-party administrators, as well as the key points from the issue brief. She also discussed the current legislative landscape, showcasing legalization status throughout the country and how it complicates each state's workers' compensation systems. Bennett walked the audience through several court cases, illustrating the differences in legality of the jurisdiction, proximate cause, and whether medical marijuana is the right treatment in different states. Sanjurjo finished the session with a discussion of the employment, reimbursement, and opioid-related difficulties that workers' compensation insurers are facing across the country.

Attribution Science, Climate Data, and Actuaries

Moderator: Seong-min Eom, Chairperson, Climate Change Joint Committee, American Academy of Actuaries

Speakers: Peter James Ott, MAAA, FCAS, Chairperson, ACI/ACRI Working Group, American Academy of Actuaries; David R. Easterling, Ph.D., Chief, Climate Assessments Section and Director, National Climate Assessment Technical Support Unit, NOAA's National Centers for Environmental Information

Ott began the session by discussing the insurance crisis many states are facing due to climate change—from hurricane property damage to heat-related mortalities. After setting the scene, he covered actuarial climate models and how they differ from attribution models. Ott further explained the impact greater knowledge of how attribution models work can have when improving actuarial models, particularly in terms of how they quantify and manage risk. Easterling provided a brief scientific overview of how climate change is happening and how it is affecting the world, including polar ice sheet size to changes in heavy precipitation. He then shared what attribution models are, how they work, what they measure, and what extreme weather events attribution models are reliable for.

Health

Addressing Prescription Drug Costs: Current Progress and Future Considerations

Moderator: Ankit Nanda, MAAA, FSA, Member, Health Care Delivery Committee, American Academy of Actuaries

Speakers: Tricia Neuman, Sc.D., Senior Vice President, Executive Director, Program on Medicare Policy and Senior Advisor to the President, Kaiser Family Foundation; Benedic Ippolito, Senior Fellow, American Enterprise Institute; Derek Skoog, MAAA, FSA, Chairperson, Health Solvency and Health Underwriting committees, American Academy of Actuaries

A packed prescription drug costs session

The session began with Neuman giving an overview of the Inflation Reduction Act (IRA), and some of the major Medicare prescription drug provisions within it. This includes changes to Medicare Part D benefit design for brand-name drug costs. Ippolito covered what might happen in the next phase of prescription drug pricing proposals via Congress. The session concluded with an Academy perspective by highlighting what do actuaries will need to keep in mind when implementing the changes required by the IRA. For the next decade as provisions roll out from the IRA, actuaries will need to pay attention to the second-order effects of the IRA provisions as this is where most of the "work" will be despite the headline-grabbing first-order effects (e.g., capping costs and negotiating prices).

Regulating the Affordable Care Act: What's New for 2024?

Moderator: Joyce E. Bohl, MAAA, ASA, Chairperson, Individual and Small Group Markets Committee, American Academy of Actuaries

Speakers: Brent Plemons, Technical Advisor for Special Initiatives and Pricing, Center for Consumer Information and Insurance Oversight (CCIIO); Jeff Wu, Deputy Director for Policy, CCIIO; Joshua Paul, Health Insurance Specialist, Risk Adjustment and Risk Adjustment Data Validation Technical Lead, Financial Management Group, Division of Policy and Analysis, CCIIO; Jacob LaGrand, Health Insurance Specialist, Marketplace Plan Management, CCIIO; Lee Resnick, Statistician, Front Office, CCIIO

CCIIO provided updates on the important regulations governing the Affordable Care Act (ACA) markets and regulations for the 2024 plan year, and how these changes can affect actuarial practice. Topics included an update on the 2023 EDGE Server Data Collection; mental health parity work with the tri-agencies (departments of Health & Human Services, Labor, and Treasury); actuarial value (AV) calculator; and state 1332 waivers.

Behavioral Health Care in the U.S.

Moderator: Mitchell Momanyi, MAAA, FSA, Vice Chairperson, Academy Health Practice Council

Speakers: Hannah S. Locke, Senior Analyst, Health Care Team, U.S. Government Accountability Office; Jessica Farb, Managing Director, Health Care Team, U.S. Government Accountability Office; Trina Dutta, Chief of Staff, Substance Abuse and Mental Health Services Administration; Eva DuGoff, Ph.D., Senior Health Advisor and Director of Health Policy Research, Senate Committee on Finance, Majority Staff

The session began with an overview of behavioral health—an umbrella term that includes mental health and substance abuse. Current issues in behavioral health and the work of the Government Accountability Office's include access to care (Certified Community Behavioral Health Clinics [CCBHC] demonstration) and the behavioral health workforce (peer support). A representative from the Substance Abuse and Mental Health Services Administration (SAMHSA) discussed priorities and cross-cutting principles and provided an overview on what the Biden administration is doing to better meet mental health and substance abuse needs. A representative from the Senate Committee on Finance talked about current work and proposals on behavioral health.

Life

Actuarial Guideline LIII (AG53): Perspectives So Far

Moderator: Patricia Matson, MAAA, FSA, Chairperson, Asset Adequacy and Reinsurance Issues Task Force, American Academy of Actuaries

Speakers: Ben Slutsker, MAAA, FSA, Vice President, Life, American Academy of Actuaries; Theresa M. Resnick, MAAA, FSA, Senior Vice President and Actuary, Everlake

Participants discussed the challenges companies are facing in implementing the guidance, as well as regulatory insights they have observed thus far. Matson noted that AG 53 creates transparency and standards of practice. She acknowledged, however, that actuaries could struggle with the use of more complicated securities to back reserves given they are not experts on the subject.

Tricia Matson moderates the AG 53 session

Structured Securities

Moderator: *Stephen Smith, MAAA, CFA, FSA, Chairperson, C-1 Subcommittee, American Academy of Actuaries*

Speakers: *Philip Barlow, MAAA, FSA, Associate Commissioner for Insurance, District of Columbia Department of Insurance, Securities and Banking; Eric Kolchinsky, Director, NAIC Structured Securities & Capital Markets; Graham Jones, Managing Director, Blackstone*

Regulators and industry authorities discussed the state of collateral loan obligations (CLO) charges in a structured securities session. One part of the discussion reflected concerns that CLOs should be modeled more conservatively to consider the possibility of a complete collapse, while other discussion centered on the current system being largely effective based on existing data that supports the successful record of highly rated CLOs.

Pension

Social Security and Financially Disadvantaged Groups

Moderator: *Ron Gebhardtsbauer, MAAA, FSA, Past Chairperson, Social Security Committee, American Academy of Actuaries*

Speakers: *Karen Glenn, MAAA, FSA, EA; Deputy Chief Actuary, Social Security Administration; Richard W. Johnson, Ph.D., Senior Fellow, Urban Institute; Emerson Sprick, Senior Economic Analyst, Bipartisan Policy Center*

The Social Security & Financially Disadvantaged Groups session

Gebhardtsbauer presented on a recently released issue paper, *Social Security and Financially Disadvantaged Groups*, which focuses on how benefits received by different groups are shaped by features of the program interacting with circumstances and trends associated with members of such groups, as well as how various reform proposals might affect members of certain groups.

Glenn gave an overview of Social Security basics and ways to think about equity issues, with presentations by representatives of the Bipartisan Policy Institute (Emerson Sprick) and the Urban Institute (Richard W. Johnson, Ph.D.) rounding out the session by providing their own perspectives on how best to strengthen the Social Security program while maintaining considered focus on potential outcomes and effects on members of disadvantaged groups.

Multiemployer Plan System: Current State and Trends

Moderator: *Joseph F. Hicks, MAAA, FCA, EA, Chairperson, Multiemployer Plans Committee, American Academy of Actuaries*

Speakers: *Amanda Notaristefano, MAAA, FSA, FCA, EA, Member, Multiemployer Plans Committee, American Academy of Actuaries; Jason Birkle, MAAA, ASA, FCA, EA, Director of Actuarial Services*

Representatives of the Academy Multiemployer Plans Committee, led by Hicks, presented an overview of the past 15 years in the multiemployer plans universe, highlighting how three key pieces of legislation have gotten the system to where it is today, with many plans having already been approved for and received Special Financial Assistance funds. Amid early and sustained audience engagement, the presenters addressed how economic trends shape considerations for plans both at present and in the long term, and what future legislative improvements may be considered to avoid the need for future intervention.

Cross-Practice (Pension/Life)

Group Annuity Contracts for Pension Risk Transfer

Moderators: Brent Dooley, MAAA, FSA, Member, Annuity Reserves and Capital Working Group, American Academy of Actuaries; and Grace Lattyak, MAAA, FSA, EA, Vice Chairperson, Pension Committee, American Academy of Actuaries

Speakers: Michael D. Heard, FLMI; EVP & Chief Operating Officer, National Organization of Life & Health Insurance Guaranty Associations (NOLHGA); William P. O'Sullivan, Senior Vice President & General Counsel, NOLHGA; Denise Sisk, Managing Director, State Street Global Advisors; Patricia Matson, MAAA, FSA, Chairperson, Asset Adequacy and Reinsurance Issues Task Force, American Academy of Actuaries

Pension Risk Transfer cross-practice session panelists

Representatives from NOLHGA, State Street Global Advisors, and the Asset Adequacy and Reinsurance Issues Task Force gave a high-level overview of the regulatory and structural dynamics around pension risk transfer, which saw $51.8 billion in transactions during 2022. A multi-layered regulatory apparatus, which was vividly described as analogous to the layers comprising a parfait, was laid out step by step, and the hybrid audience kept the panel busy with questions probing the interplay and effect of the regulatory structure and the level of protection afforded such annuity payees against the risk of default due to issuer insolvency. ▲

Save the Date for the 2024 Annual Meeting

AMERICAN ACADEMY *of* ACTUARIES

Don't miss the excitement next year: The Academy's 2024 Annual Meeting will be held October 15–16 in Washington, D.C.

![American Academy of Actuaries logo]

BOARD OF DIRECTORS
2023–2024

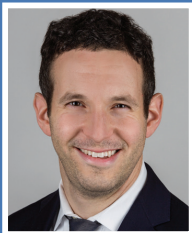**Lisa Slotznick**
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(2026)

Joyce Bohl
Member-Selected Director
(2025)

Chris Carlson
Member-Selected Director
(2024)

Derek Freihaut
Member-Selected Director
(2025)

Annette James
Member-Selected Director
(2024)

Julia Lerche
Member-Selected Director
(2025)

Donna Megregian
Member-Selected Director
(2026)

Maambo Mujala
Member-Selected Director
(2026)