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# Interviews With Past Retirement Section Council Chairs

By Faisal Siddiqi and Mathieu Laurendeau

**A**s part of the 100th Anniversary issue of *Retirement Section News* (formerly *Pension Section News*), Faisal Siddiqi and Mathieu Laurendeau interviewed some past chairs to share their experiences and go down memory lane a little bit.

## FAISAL SIDDIQI (PAST CHAIR 2012–2013)

I interviewed Cindy Levering, Eric Keener, and Aaron Weindling who were chairs for the 12 months ending Nov. 1, 2009, 2011, and 2015, respectively. The following provides some of the highlights of their terms, activities they were involved with, and what they are doing now in 2020.



### Cindy Levering (2008–2009)

Cindy Levering, ASA, MAAA, is retired. She can be contacted at [leveringcindy@comcast.net](mailto:leveringcindy@comcast.net).

In speaking with Cindy Levering, she mentioned that her biggest task was to continue to push Retirement 20/20 off the ground floor during 2009, an effort that continued into 2010 with a “call for models” contest. As many of you will remember, Retirement 20/20 was an initiative by the Society of Actuaries to bring new and innovative ideas to retirement plan design. A number of papers were submitted by many authors, with four winning articles selected as showcased in the 2012 Pension Forum: <https://www.soa.org/globalassets/assets/library/newsletters/the-pension-forum/2012/pfn-2012-vol19-iss1.pdf>

The following provides some important background on Retirement 20/20 from the 2012 Pension Forum:

In 2010, the SOA’s Retirement 20/20 initiative focused on a call for models “contest.” The call for models asked individuals to submit their ideas for new “Tier II” retirement systems—i.e., what is typically thought of as employer-provided retirement benefits that fit between social insurance and private savings. The call for models was the culmination of the Retirement 20/20 work to date, including three conferences that explored needs and risks for stakeholders in the retirement system (individuals, society, employers and the markets). Submissions were judged based on how well they met the criteria of the Retirement 20/20 Measurement Framework (which considers needs and risks for the various stakeholders) and how well they handled issues of risk, governance, administration, transparency and transition. The Pension Section Council’s stated goal was to find several papers—not just one—with very different, but equally worthy, ways of rethinking the retirement system.

As a result of the call for models, the SOA received 18 paper submissions from Canadian and American authors. Four papers were selected as winners:

- “The SERIOUS System: A New Model for Retirement Income Success,” by Ken Beckman, ASA
- “The Tracker Plan: A Controlled Risk Defined Contribution Retirement Program,” by Rowland M. Davis, FSA
- “Affordable Retirement Income through Savings and Annuities,” by Donald E. Fuerst, FSA, and
- “The Total Career Benchmark Model,” by Thomas J. Walker, FSA, FCIA

Cindy discussed having her first council meeting in Chicago just after the kick-off of the Retirement 20/20 initiative and how over

the past 10 years it has moved to be managed by the American Academy of Actuaries (Academy) through the Retirement System Assessment and Policy Committee (formerly Retirement for the AGES) initiative. Currently, Cindy is still doing work with the Academy, conducting plan assessments for existing and proposed private and public sector plans and seeing how they meet the criteria for an effective retirement system. She indicated that her work has involved plans in the State of Maine and the State of South Dakota. In Canada, the group assessed the New Brunswick Shared-Risk pension plan concept. In some cases, sponsors have made changes to their plans in response to the results of these assessments.

Cindy has been retired from Aon Consulting for 10 years but is still busy working on many initiatives with the SOA through the SOA Aging and Retirement Committee, Committee on Post-Retirement Needs and Risks, the Retirement Section Research Committee and the Research Executive Committee as well as on her own with the Board of Pensions of the Presbyterian Church. In 2018, she also completed a three-year term on the Department of Labor's ERISA Advisory Council.



**Eric Keener** (2010–2011)

Eric Keener, FSA, EA, FCA, MAAA, is senior partner and chief actuary at Aon. He can be contacted at [eric.keener@aon.com](mailto:eric.keener@aon.com).

In speaking with Eric, he mentioned the biggest issue his council had to deal with was the aftermath of the 2008–2009 Global Financial Crisis. Given the timing of actuarial valuations for U.S. qualified pension plans, many plan sponsors were faced with very large contribution increases in 2010–2011 amidst broader economic uncertainty and sovereign debt issues. This

was a very challenging set of circumstances for many retirement plan stakeholders. A lot of issues needed to be addressed, and quickly.

Eric mentioned how he worked with Andy Peterson (past SOA staff fellow—Retirement), Joseph Silvestri (past SOA Retirement research actuary), and other SOA staff and volunteers, as the SOA established its Rapid Retirement Research Initiative. This initiative was established in part to model macro-level U.S. pension issues (e.g., funded status, contribution requirements) to help policy makers make more informed decisions using current data. Joseph worked with the PBGC PIMS system to model aggregate contribution requirements for the U.S. defined benefit system and quantify the “wall of contributions” that was on the horizon and how various legislative proposals might affect it. Appropriately, the movie *The Perfect Storm* was a common analogy used during those years. The Rapid Retirement Research Initiative has since evolved into the Data Driven Research Initiative, and today it regularly publishes research on a broader array of retirement issues.

Eric also mentioned many other initiatives:

1. His work on the Retirement 20/20 initiative where he was involved in the “call for models” contest mentioned above and discussions about extending the Retirement 20/20 concepts from the private sector to the public sector. Interestingly, both Cindy and Eric are still currently involved in this issue as members of the Academy's Retirement System Assessment and Policy Committee.
2. He furthered the initiative from the then Pension Section to reach out to the International and Investment Sections to see where work could be done in tandem.
3. The council was involved in an advisory capacity with the SOA RP-2014 mortality tables analysis.

In terms of the future work in the pension/retirement field, Eric sees more innovation in the DB/DC space with more risk-sharing pension designs, including in the public sector space, consistent with Retirement 20/20 principles. In addition, there are many more opportunities for retirement education and research.

Eric continues to work at Aon and is their US Chief Actuary. He happily remembers his time on the SOA Pension Section Council and says he found it helped him engage more in broader retirement policy issues, give back to the profession, and appreciate other perspectives. I'm sure many of the prior and subsequent chairs would share Eric's sentiments.



**Aaron Weindling** (2014–2015)

Aaron Weindling, FSA, EA, FCA, MAAA, is senior consulting actuary and North American modeling & analytics leader at Willis Towers Watson. He can be contacted at [aaron.weindling@willistowerswatson.com](mailto:aaron.weindling@willistowerswatson.com).

In speaking with Aaron, he mentioned that he didn't see any real trend initially but it sort of sneaked up on him. His tenure came during what was, in hindsight, an important time of transition. The traditional work of pension actuaries was giving way to an increasing emphasis on retirement financial wellness. He also noted that certain members of his council, like Carol Bogosian, had made significant efforts to raise awareness of the risks faced by individuals in the retirement space. As a result, the efforts of his council shifted to recognize the broader retirement landscape (DB plans shifting to DC plans, individual retirement planning issues and retirement readiness). The subsequent change of the section name from "Pension" to "Retirement" can be viewed as another step along this same path. Aaron stated that although he



was late to accept the inevitability of this transition, he trusted his council to advance the projects that they collectively identified would be most valuable to section members.

Though Aaron is humble, he did help set up his subsequent chairs for success in each of the areas he initially worked on. Aaron is currently with Willis Towers Watson in Philadelphia, where he is Director, Modeling and Analytics for Retirement North America and is a member of the SOA's Pension Projections FSA Module Exam team.

### MATHIEU LAURENDEAU (COMMUNICATIONS TEAM CHAIR 2020)

I interviewed Grace Lattyak, Randy Dziubek, and Deb Tully who were chairs for the 12 months ending Nov. 1, 2017, 2018, and 2019, respectively. I have been a member of the communications team during their tenures as Retirement Section Council chairperson, serving on the Retirement Section Council since Nov. 1, 2017.



**Grace Lattyak** (2016–2017)

Grace Lattyak, FSA, EA, FCA, MAAA, is a partner at Aon. She can be contacted at [grace.lattyak@aon.com](mailto:grace.lattyak@aon.com).

### During your time on the section council, what were some of the most important challenges you faced, especially as chair?

The SOA has a lot of really great research, but we didn't feel that everyone was aware of it. The challenge we talked a lot about was publicizing and drawing attention to the research. Just as the work retirement actuaries do day to day has evolved, so has the way we consume information.

**How did you and the section council address these challenges (research, webcasts, sessions at the SOA Annual Meeting & Exhibit, communication pieces, POGs, outreach campaigns, etc.)?**

We experimented with podcasts, we asked if section members wanted electronic or printed versions of the newsletter, we tried posting on LinkedIn, etc. Some of these were successful endeavors and others, not so much, but we realized that different people want to consume information in different ways so there is not one right approach. I hope that in trying out different approaches, even if they didn't stick, we helped to give at least a few more people awareness of the work the SOA is doing.

**At an individual level and at a macro level, how did you feel the section council and the SOA in general help retirement actuaries or the retirement system during your tenure?**

During my tenure, the Section Council changed the name of the section from the Pension Section to the Retirement Section. While a fairly simple change, I think it was important to have a shift in mindset to encompass what is a reality for many of us—that being a retirement actuary can be challenging.

**How did volunteering for the SOA help you? Any words of encouragement to others to volunteer?**

Volunteering allowed me to get a much better understanding of the breadth of work that retirement actuaries do, get to know actuaries working in different disciplines, hone my leadership and podcasting skills, and make new friends. When I first started volunteering I did have a bit of “imposter syndrome” but learned quickly that I have skills and knowledge to bring to the table that are complementary to what others bring to the table. For those who are thinking of volunteering, but not sure—go for it!



**With respect to the future and SOA involvement, what do you see in the future of the retirement system currently (in the U.S., Canada, or other places). How could the section or SOA further these retirement systems?**

All I know is that in 10 years I won't be doing the same thing I am doing today as a retirement actuary and, for me, it is exciting to be living the evolution of the retirement system in the United States. There are big challenges ahead that retirement actuaries will help individuals, companies, and governments solve. I hope the SOA will continue to invest in research and education of actuaries to effectively respond to those challenges and, circling back to the first question, continue to evolve the way that research is communicated (P.S. I love podcasts!).



**Randall Dziubek (2017–2018)**  
Randall Dziubek, ASA, EA, MAAA, is deputy chief actuary—Valuation Services at California Public Employees' Retirement System. He can be contacted at [randall.dziubek@calpers.ca.gov](mailto:randall.dziubek@calpers.ca.gov).

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**During your time on the section council, what were some of the most important challenges you faced, especially as chair?**

At the time I joined the council there were no other council members who practiced predominantly in the public sector. Consequently, the efforts of the council were generally focused more toward private sector retirement plans. Having practiced in both areas, I understood the significant differences between the issues and concerns of private plan sponsors versus public plan sponsors, and the need for additional SOA support for public plan actuaries. In addition, there was considerable debate within the profession regarding the extent to which financial

economics principles were applicable to the funding and financial reporting of public sector retirement plans. Lastly, the profession was and still is confronting the decline of traditional defined benefit plans in the private sector and re-examining the role retirement actuaries can play in this new environment.

**How did you and the section council address these challenges (research, webcasts, sessions at the SOA Annual Meeting & Exhibit, communication pieces, POGs, outreach campaigns, etc.)?**

The council was very receptive to increasing focus on public sector retirement issues. We launched a Retirement 20/20 Call for Models that solicited papers on innovative concepts regarding public sector retirement plans. The winning entries provided multiple concepts and real-world ideas that could be used to improve the sustainability of public plans around the country. In addition, we created a podcast with each winning author and provided sessions at the SOA Annual Meeting & Exhibit with some of the authors to discuss their ideas.

The name of the section was updated from Pension Section to Retirement Section in order to clearly imply that work in the DC area would be an increasing priority. In fact, the section created a subgroup to focus purely on defined-contribution-related issues.

**At an individual level and at a macro level, how did you feel the section council and the SOA in general helped retirement actuaries or the retirement system during your tenure?**

As stated previously, I believe the efforts and ideas of the authors of the winning papers in the Retirement 20/20 Call for Models provided valuable insight into beneficial techniques and plan design features for public sector DB plans. In some cases, these techniques and plan features had already been in use so that results could be measured and observed.

Also, while I can take no credit whatsoever for the work of Anna Rappaport, her contributions to the understanding of retirement needs and risks are tremendous. For those that have not read Anna's many insightful pieces, I strongly suggest you look for them.

**How did volunteering for the SOA help you? Any words of encouragement to others to volunteer?**

I found my volunteer experience to be very rewarding. Prior to joining the council I was not as active in activities that furthered the development of the profession as I should have been. I came to realize during my time on the council the importance of these

activities. I believe a measure of success in any profession is the extent to which you shared your knowledge and experiences with others.

In addition, the relationships formed and the contacts acquired have been invaluable since leaving my position as chair. My advice to those considering some type of volunteer position is that regardless of what your schedule allows you to accomplish in this role, you will contribute to the success of the profession, you will remember your volunteering experiences fondly, and you will feel a sense of pride that you made this important effort.

**With respect to the future and SOA involvement, what do you see in the future of the retirement system currently (in the U.S., Canada, or other places). How could the section or SOA further these retirement systems?**

As far as retirement programs for the private sector, it seems defined contribution plans will continue to dominate over defined benefit plans. In the public sector there continues to be pressure to consider DC plans—at least for new hires. Some government plans have made the switch to DC plans with varying levels of success. However, I am hopeful that practitioners in the public sector will continue to develop creative plan designs and improve funding discipline for DB plans, enabling sponsors to retain these plans going forward. I think risk sharing plans and hybrid plans will continue to become more prevalent. While the SOA and the Retirement Section must devote considerable efforts toward defined contribution plan issues, I hope as a profession we understand the value of DB plans, at least in the public sector, and continue to devote training and research efforts in that area as well.





**Deborah Tully** (2018–2019)

Deb Tully, FSA, is a senior director at Willis Towers Watson. She can be contacted at [deb.tully@willistowerswatson.com](mailto:deb.tully@willistowerswatson.com).

**During your time on the section council, what were some of the most important challenges you faced, especially as chair?**

During my tenure as chair, the Retirement Section Council embarked on an initiative to help develop tools and resources for retirement actuaries operating in a predominantly defined contribution world. Our efforts to date serve as a starting point for this long-term initiative that will help support retirement actuaries as the industry landscape evolves.

**How did you and the section council address these challenges (research, webcasts, sessions at the SOA Annual Meeting & Exhibit, communication pieces, POGs, outreach campaigns, etc.)?**

For the defined contribution initiative, we established an active and engaged project oversight group focused on identifying training, research and communications strategies to elevate the actuary’s role in a defined contribution world. The group, as well as other thought leaders in the retirement industry, gathered for an all-day face-to-face meeting at the Society of Actuaries headquarters in September 2019 to brainstorm and identify key focus areas to realize meaningful results for retirement actuaries in this area. This meeting has positioned the group to identify key action steps to make measurable progress with this initiative in the future.

**At an individual level and at a macro level, how did you feel the section council and the SOA in general help retirement actuaries or the retirement system during your tenure?**

Over my three years on the Retirement Section Council, including my year as chair, I continued to be impressed with the Society of Actuaries and the council’s interest in and focus on providing valuable resources to actuaries to aid in their professional development and their overall job responsibilities no matter whether they are practicing in a small or large firm, focused on public or private plans, or currently employed, retired or in job transition.

**How did volunteering for the SOA help you? Any words of encouragement to others to volunteer?**

I have said time and time again, I am certain that I have gotten far more than I have been able to give by volunteering for the SOA and other actuarial organizations. Volunteering allows you to contribute to the profession in a meaningful way, enhances your own professional experience and provides the opportunity to meet some truly amazing people. I encourage every actuary to find a way to volunteer—start out small and see where it takes you. I guarantee it will change you professionally and you never know where it will take you.

**With respect to the future and SOA involvement, what do you see in the future of the retirement system currently (in the U.S., Canada, or other places). How could the section or SOA further these retirement systems?**

From my involvement in the Retirement Section Council, I am truly hopeful and excited about the opportunities that will develop for actuaries in the retirement industry. The industry will not look like it has in the past but with that comes new opportunities and creative solutions to be offered that actuaries can play a significant role in developing and implementing. With its focus on research and education, the SOA and the Retirement Section is well positioned to play a significant role in preparing retirement actuaries for their future roles. ■



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