



Article from

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# Chairperson's Corner

By Grace Lattyak

I recently interviewed some college students for a potential new hire position in Aon's retirement practice and was asked the inevitable question "Is there a future in retirement with DB plans going away?" I actually love being asked this question, because it allows me to share my point of view on why it is a really exciting time to be a retirement actuary. Even if DB plans were eliminated (which I don't think is in our future), there would still be a retirement "problem" and we, as retirement actuaries, are best positioned to help solve it. We may have to be more creative if our work is less mandated by IRS or accounting requirements, but our actuarial skills, specific depth in understanding retirement programs, and ability to problem solve are needed by those providing retirement benefits to their employees or citizens. Attending the 2016 SOA Annual Meeting & Exhibit in Las Vegas this October energized me and underscored my confidence in the ability of retirement actuaries to adapt to a changing landscape through innovative thinking.

Shortly before the annual meeting, our 2017 Pension Section Council met as a group for the first time and discussed our priorities for the upcoming year. We spent time brainstorming about the topics we want to make into concrete projects next year and will be narrowing down that list and taking action in future months. Topics included:

- Public sector plans
- Retiree medical issues
- Retirement adequacy and lifetime income
- Pension risk transfer
- Communicating risk
- New plans like state-sponsored plans

If you have suggestions for other areas where you would like to see us focus—let us know!

We also have our communication, continuing education and research teams already hard at work planning content for 2017.

A couple of highlights:

- **Research:** During our meeting, Marc Des Rosiers walked through his recently published paper and framework<sup>1</sup> that he developed for evaluating DC plans. I would recommend checking it out, particularly if you are helping clients design DC plans. The research team is committed to continuing to produce research that can both help you in your job today and further the capabilities of retirement actuaries in the future.
- **Communication:** In this issue of the *Pension Section News* you will be able to read our last installment of the Diverse Risk essays—some of which I heard presented at the annual meeting. I think these essays help move our thinking as retirement actuaries forward and challenge us to tackle retirement plan risk in creative ways. Our communication team will continue to make accessible the thought-provoking ideas being discussed in our community through the *Pension Forum*, the *Pension Section News* and podcasts.
- **Continuing Education:** Fresh off a very successful annual meeting, the continuing education team is finalizing the webinar schedule for 2017. It promises to be another great year combining training applicable to our day to day work with sessions focused on research and how our practice may evolve in the future.

I am very excited to dive into 2017 with the new council. We are going to miss our outgoing council members greatly—Carol Bogosian, Julie Curtis and Larry Pollack. All three have made significant contributions to the Pension Section and our profession. Luckily they are all going to stay engaged in volunteering with the SOA!

Throughout the upcoming year, I welcome any feedback on the work of the Pension Section Council. We are also always seeking new volunteers. Feel free to reach out to me or any of the council members, we would be happy to discuss opportunities with you.

Warm wishes for a successful 2017! ■



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## ENDNOTES

- 1 <https://www.soa.org/Research/Research-Projects/Pension/system-evaluate-contributions.aspx>