Acknowledgement

We would like to acknowledge the contribution made by the Project Oversight Group members to this study. The study was improved by their questioning of our ideas and contributing their own perspectives and experiences. Their attention to detail and maintaining focus over the many pages of drafts was commendable and greatly helped improve this final product.

> Members of the Project Oversight Group: Michael Carter, Chair Judy Anderson Charlie Chittenden Colin England Jay Lingo Marilyn Oliver James Rizzo Steve Siegel

We would also like to thank the SOA's Committee on Retirement Systems Research for providing the funding for this project.

Expressions of opinion stated in this book (report) are those of the author and are not the opinion or the position of the Society of Actuaries, and the Society of Actuaries does not assume any responsibility for statements made or opinions expressed in this book.