



Article from

## **Pension Section News**

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# Discussion with the Pension Section Council: An Interview with Grace Lattyak

By Andrea Sellars

*The Pension Section Council has a number of recently completed and upcoming initiatives that will be of interest to Pension Section membership. Grace Lattyak, a Pension Section Council member, provided her thoughts on what's noteworthy.*

**Over the last year, the Pension Section Council has been extremely productive with research and thoughtful exploration of topics that impact the Retirement Industry and Pension Actuaries. Which Pension Section Council deliverables do you think were among the most important contributions to our practitioners over this last year, and that no Pension Actuary should miss?**

One very interesting piece of research, stands out to me: "Corporate Pension Risk Management and Corporate Finance: Bridging the Gap between Theory and Practice in Pension Risk Management." As the work of single employer plan actuaries has shifted more into the finance function of our clients, it is increasingly important that we can speak in the language of corporate finance and provide relevant information for our clients to understand the risks inherent in their pension liabilities. The Pension Section Council had the privilege of having the authors of the paper, Liaw Huang and Minaz Lalani, present the results of the paper to us during our November meeting and we were all riveted and collectively found this to be very important to our practice. Look for more in the coming year on this topic.

<https://www.soa.org/Research/Research-Projects/Pension/research-2015-corporate-pension-risk-management.aspx>

I would also like to call out the great work our continuing education team did in putting together a great track of pension sessions at the 2015 SOA Annual Meeting & Exhibit in October. I found the sessions to be very forward-thinking and challenged me to think beyond my every day work to thinking about retirement plans holistically.

**What are some of the in-progress Pension Section Council activities that we should be watching for over the next year?**

My pet project is a series of podcasts the Pension Section Council is putting together to provide introductions to topics an actuary might want to be conversant in, but that don't necessarily represent the core work for most pension actuaries. Topics might include international plans, the Ontario Retirement Pen-

sion Plan, discussions on possible Canada Pension Plan changes, longevity solutions, and many more. You may have seen the first series on multiemployer plan issues. It was intended for actuaries that don't typically work with multiemployer plans. If you have any ideas for what you would like to see us make a podcast on, let us know!

**The Pension Section Council and its members have been very effective in reaching out and collaborating with other organizations and experts that touch and influence the future success of pension systems.**

**In your opinion, what are some of the most important organizations that the council or some of our committees are working with, that will make a significant impact on how we address retirement issues in the future?**

I am also a member of the Committee on Post Retirement Needs and Risks (CPRNR), a committee which works closely with the Pension Section. The CPRNR is a multi-disciplinary committee that focuses on the risk of those in or close to retirement. One recent example of collaboration between the pension section council and the CPRNR is support the Pension Section gave to the CPRNR to perform focus group interviews with retirees to understand shocks during the retirement period.

**How do you see these collaborations contributing to our pension actuarial practices?**

We have found this collaboration extremely important as we need to better understand retirement risk in order to empower pension actuaries to design the most efficient and effective retirement plans. While single employer pension plans are generally no longer the primary retirement source for many employers, there are still retirement risks that pension actuaries are best positioned to help employers and workers manage. The CPRNR research educates actuaries in the ever shifting risks of the retirement period.

**From your personal point of view, what is one of the most important research projects that you hope is completed during your Pension Section Council term?**

Workforce analytics has been a hot topic for a while, but I think there is a lot more that we as actuaries can do to help our clients understand the shifts in their workforce that are coming due to changes in retirement. This is a topic regularly discussed in council meetings and was brought up in our recent survey. I hope to see the Pension Section Council encourage research on innovate workforce planning methods and provide education on the topic to our members. ■



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