Thomas S. Terry
Professional Biography and Qualifications

Thomas S. Terry, MAAA, FSA, FCA, EA
CEO
The Terry Group
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Education

Masters of Actuarial Science, Graduate School of Business Administration, University of Michigan, 1975

Bachelor of Science, Tufts University, 1973

- Summa Cum Laude
- Double major in math and physics
- Phi Beta Kappa
- Winner, N. Hobbs Knight Prize Scholarship for excellence in theoretical and practical physics

Professional Experience

The Terry Group, 2010 to present

- Founder and CEO

J.P. Morgan Compensation and Benefit Strategies, 2006 to 2010

- CEO of J.P. Morgan Compensation and Benefit Strategies
- J.P. Morgan acquired CCA Strategies in October 2006

CCA Strategies LLC, 1991 to 2006

- Co-founder and President
- Firm of approximately 200 professionals in ten offices across the U.S.

Towers Perrin, 1975 to 1991

- Principal and Vice President
- More than two thousand actuaries and employee benefits professionals world-wide
- Retirement Plan Practice Leader in Chicago office

Professional Associations and Research Organizations: Roles and Memberships

International Actuarial Association (association of world-wide actuarial associations):

- President, 2017
- Chair, Pensions and Employee Benefits Committee, 2015

Global Aging Institute (Washington DC based research organization):

- Board Chair, 2014 to present

American Academy of Actuaries (national professional association for US practicing actuaries):

- President, 2014
- Board of Directors, 2005 to 2009, 2013 to 2015
- Chair of Public Interest Committee, 2009 to 2012
- Member, Strategic Planning Committee, 2010
- Vice President for Pensions, 2007 to 2009
- Chair of Stock Options Task Force, 2004 to 2008
- Chair of Defined Benefit Revitalization Task Force, 2002 to 2004
- MAAA, since 1981

Board of Actuaries (oversight responsibility for the U.S. government's Civil Service Retirement System and the Federal Employees Retirement System):

- Board chairman, since 2013
- Board member, since 2010

Social Security Advisory Board Technical Panel:

- Member, 2018-2019

Society of Actuaries (education and research):

- Vice President and board member, 2010 to 2012
- Board member, 2007 to 2010
- FSA, since 1976

Conference of Consulting Actuaries (continuing education):

- President-elect, President, 2006 to 2007
- Treasurer, 2003 to 2005
- Vice President, Pensions, 2001 to 2003
- Board member, 2001 to 2009
- Member, since 1982, FCA, since 2001

Speeches and Panels

Professionalism and the Public Interest
Actuaries Club of Philadelphia, 2018

Actuaries – Members of a Global Profession
12th Brazilian Actuarial Conference, 2018

Professionalism Under Pressure
American Academy of Actuaries Annual Meeting, 2017

What Makes the Actuarial Profession a Profession? A Global Perspective.
Institute of Actuaries of Japan Annual Meeting, 2017

The Future of the Actuarial Profession in Asia
Institute and Faculty of Actuaries Hong Kong Conference, 2017

Pension Developments in the U.S.
Society of Actuaries in Ireland, 2017

The International Actuarial Association – from a U.S. Actuary's Perspective
Actuaries' Club of Hartford & Springfield Meeting, 2016

International Practice – An Overview of the Professionalism Environment
Conference of Consulting Actuaries Annual Meeting, 2016

(Mis)understanding Longevity Risk
Conference of Consulting Actuaries Annual Meeting, 2016

The Actuarial Profession Around the World
Sixth IAA Actuarial Regional Seminar in Latin America (Santiago, Chile) 2016

Professionalism: Meeting High Expectations in a Fast-Changing World
Chicago Actuarial Association Meeting, 2016

Big Data – What is it and How is it Being Used?
Conference of Consulting Actuaries Annual Meeting, 2015

Professionalism: Meeting High Expectations in a Fast-Changing World
Actuaries Club of Philadelphia Meeting, 2015

Views on Public Plans for Non-Public Plan Actuaries
Enrolled Actuaries Meeting, 2015

Professionalism: Meeting High Expectations in a Fast-Changing World
Actuarial Society of Greater New York Meeting, 2014

Serving the Public
Chicago Actuarial Association Meeting, 2014

Social Security and Medicare – The Challenge of Long-Term Sustainability
Conference of Consulting Actuaries Annual Meeting, 2014

Actuaries and the Public Interest
Actuaries' Club of Hartford & Springfield Meeting, 2014

Actuaries and the Public Interest
Actuaries Club of Philadelphia Meeting, 2014

Retirement in the U.S.: Where are we headed?
Enrolled Actuaries Meeting, 2014

Actuaries and the Public Interest
Chicago Actuarial Association Meeting, 2014

American Academy of Actuaries Presidential Address
Casualty Actuarial Society Annual Meeting, 2013

Actuaries and Sustainable Systems or "I'll Gladly Pay You Tuesday for a Hamburger Today!"
Conference of Consulting Actuaries Annual Meeting, 2013

Communicating Longevity Risk: Beyond the Definitions
Liaw Huang and Thomas Terry, Presented at the Ninth International Longevity Risk and Capital Markets Solutions Conference, Beijing, China, 2013

Professional Standards/Media Response Seminar
Enrolled Actuaries Meeting, 2013

Social Programs Forecast Under the 113th Congress, A Post-Election Outlook
Audiocast, 2012

Professional Standards/Media Response Seminar
Conference of Consulting Actuaries Annual Meeting, 2012

Lifetime Income
Conference of Consulting Actuaries Annual Meeting, 2012

Social Media Networking
Conference of Consulting Actuaries Annual Meeting, 2012

Initiatives to Encourage Lifetime Income
Society of Actuaries Annual Meeting, 2012

Mortality Improvement – What's Up With That?
Longevity 8 Conference, Waterloo, Canada, 2012

Social Security Financial Situation and Solutions
Enrolled Actuaries Meeting, 2012

What is the Market Telling Us? Strategies for Managing DB Risks and Increasing Shareholder Value
Fidelity Investments Chief Financial Officers & Treasurers Forum, 2012

What Every Actuary Should Know About Social Security Funding
Casualty Actuarial Society Annual Meeting, 2011

Managing the Decumulation Phase
International Actuarial Association, Edinburgh, Scotland, 2011

Financing Pensions for Public Sector Workers
International Actuarial Association, Edinburgh, Scotland, 2011

Standards of Practice – Should They Be International?
International Actuarial Association, Edinburgh, Scotland, 2011

Pension Trends in the U.S.
Association of Consulting Actuaries, London, 2011

Pension Actuaries Who Live and Breathe ERM
Conference of Consulting Actuaries Annual Meeting, 2011

Actuaries Behaving Badly? Professional and Ethical Dilemmas
Conference of Consulting Actuaries Annual Meeting, 2011

Rapid Retirement Research Initiative, A New Approach to SOA Research
Society of Actuaries Annual Meeting, 2011

Social Security Myths and Reality
Columbus Actuarial Club, 2011

Enterprise Risk Management and Pensions
Conference of Consulting Actuaries Annual Meeting, 2010
Communicating Uncertainty
Conference of Consulting Actuaries Annual Meeting, 2009

Seeing the Forest for the Trees: Bringing Value Back to the Actuary-Client Relationship
Conference of Consulting Actuaries Annual Meeting, 2009

Pensions in the U.S.
Canadian Institute of Actuaries Annual Meeting, 2008

It's About Time: Raising the Social Security Retirement Age
American Academy of Actuaries Capital Hill Briefing, 2008

Why Benefits?
Western Pensions and Benefits Council Spring Meeting, 2008

The Future is Here, So What Does That Mean?
Enrolled Actuaries Meeting, 2007

The Future of Actuarial Consulting
Conference of Consulting Actuaries Annual Meeting, 2007

Pension Plans: Turning Today's Challenges into Opportunities
Blue Cross and Blue Shield Association Annual Benefits Conference, 2006

Changing Our Focus: Consulting About Risk
Society of Actuaries Spring Meeting, 2005

Financial Risks in Retirement Systems: Plan Design
Society of Actuaries Spring Meeting, 2005

Pension Crises – Dangerous Opportunities: Pensions in the U.S.
University of Waterloo Institute for Insurance and Pension Research (Toronto) 2005 Conference

Pensions in the U.S.
CitiStreet Benefits Symposium, 2005

Beyond Pensions: Retirement Security in 2030
Council on Employee Benefits Annual Spring Conference, 2005

Stock Option Valuations for Dummies
Conference of Consulting Actuaries Annual Meeting, 2005

Pensions at the Crossroads
Agricultural Fertilizer Human Resources Association Conference, 2005

Actuarial Approaches to Determining Exercise Behavior
E-Trade Financial, Directions, 2005

Stock Options 101: Everything You Ever Need to Know About Stock Options
Conference of Consulting Actuaries Annual Meeting, 2004

Stock Options 102: Stock Option Pricing Models
Conference of Consulting Actuaries Annual Meeting, 2004

Is Retirement Security at a Crossroads?
Enrolled Actuaries Meeting, 2004

Professionalism in Today's Environment
Conference of Consulting Actuaries Annual Meeting, 2003

Defined Benefit Plans – If Not Now, Then When?
Conference of Consulting Actuaries Annual Meeting, 2002

Balancing the Interests of Plan Sponsors and Participants
Conference of Consulting Actuaries Annual Meeting, 2001

The Future of Defined Benefit Plans
Conference of Consulting Actuaries Annual Meeting, 2001

Strategic Presentation Skills
Conference of Consulting Actuaries Annual Meeting, 2001

Defined Benefit Plans Are Dead – Or Are They?
Blue Cross and Blue Shield Association Annual Benefits Conference, 2001

Pension Consulting and Professionalism
Conference of Consulting Actuaries Annual Meeting, 2000

Communications and Disclosure
Conference of Consulting Actuaries Annual Meeting, 2000

Representing Workers' Interests
Conference of Consulting Actuaries Annual Meeting, 2000

Defined Benefit Programs – Now and in the Future
Blue Cross and Blue Shield Association Annual Benefits Conference, 2000

The New Hybrid Pension Plans – Good News or Bad?
Conference of Consulting Actuaries Annual Meeting, 1999

Pay Me Now or Pay Me Later – Retirement Benefits in a Lump Sum World
Conference of Consulting Actuaries Annual Meeting, 1999

What Did You Do To My Pension?
Blue Cross and Blue Shield Association Annual Benefits Conference, 1999

Defined Benefit Pension Plan Review
Agricultural Chemical Industrial Relations Association Conference, 1998

Washington Update
Blue Cross and Blue Shield Association Annual Benefits Conference, 1998

Retirement Plan Trends
LCG & Associates Investment Conference, 1995

Reform in the U.S. Employee Benefit System
Harris Master Trust Client Conference, 1993

Understanding Actuarial Valuations Required by SFAS 106
Utility Law Section of the Indiana State Bar Association, Fall Conference, 1993

FASB Statement 106 — Actuarial Implications
Bellcore Telecommunications Industry Accounting Conference, 1991

Funding and Tax Considerations Related to Retiree Health Benefits
Institute for International Research, 1991

Review of Current Retirement Plan Issues
Metropolitan Chicago Healthcare Council, 1989

Training Session on Actuarial Valuations
Delivered to Audit Staff of Arthur Andersen, Chicago, 1989

Post-employment Benefit Plan Design Issues
National Utilities and Telecommunications Conference, 1989

Postretirement Benefits — FASB Exposure Draft
Iowa State Regulatory Conference, 1989

Employee Benefit Policy for the '90s
Harris Master Trust Client Conference, 1989

Employee Benefits Update
Illinois CPA Society Conference, 1988

Funding of Deferred Compensation
Conference of Consulting Actuaries Annual Meeting, 1988

The Actuarial View of Post-employment Benefits
National Utilities and Telecommunications Conference, 1988

Non-qualified Benefit Plans
Chicago Compensation Association, 1986

A Historical Perspective on Employee Benefits
Chicago Compensation Association, 1986

Articles and Other Media

Communicating Longevity Risk – More Things to Think About
Co-authored with Liaw Huang; Contingencies Magazine, November-December 2015

Communicating Longevity Risk – Beyond the Definitions
Co-authored with Liaw Huang; Contingencies Magazine, September-October 2015

Uncertain Times, Plural Rationalities and the Pension Fiduciary in *Handbook of Institutional Investment and Fiduciary Duty* (edited by James P. Hawley, et al, 239-253) Liaw Huang, David Ingram, Thomas Terry, and Michael Thompson – Cambridge University Press, 2014

Public Interest – Preserving the Trust
President's Message, Contingencies Magazine, November-December 2014

The Aging of America
President's Message, Contingencies Magazine, September-October 2014

A New Retirement Paradigm
President's Message, Contingencies Magazine, July-August 2014

Public Confidence – What Does It Take?
President's Message, Contingencies Magazine, May-June 2014

Promoting Objective Public Policy in a Partisan World
President's Message, Contingencies Magazine, March-April 2014

Keeping Up with the Brits
President’s Message, Contingencies Magazine, January-February 2014

A Year Well Spent
President’s Message, Contingencies Magazine, November-December 2013

Communicating Longevity Risk – Beyond the Definitions
Co-authored with Liaw Huang; presented in Beijing at Longevity 9 Conference, 2013

Interview as part of report on Increasing Social Security Retirement Age
CNN, 2010

Fix Social Security by Increasing the Retirement Age
US News and World Report, 2010

Benefit Math: With DB, 1+1=3
BenefitsNews.com, January 2006

Interview as part of feature report on Retirement Security Crisis
CBS Evening News, June 2002

Commentary on Actuaries Become Red-Faced Over Recorded Pension Talk
Wall Street Journal, 1999

Custom Pension Software Comes Full Circle
Employee Benefit Plan Review, June 1997

More Than an Accounting Rule
Institutional Investor, 1989

A Pre-tax Contributory Pension Plan — Why Not?
Business Insurance, 1982

Revenue Ruling 79-90: Adding ‘Option Factors’ to the Plan
National Law Journal, 1982

Congressional Testimony

Testimony on Social Security’s Current Benefit Expenditures, Proposed Changes to Future Benefits and the Impact Those Changes would Have on the Program, Future Beneficiaries, Workers, and the Economy
U.S. House of Representatives Ways and Means Committee Subcommittee on Social Security, July 2011

Expert Testimony – Regulatory

In 2004, Mr. Terry provided expert testimony before the New York State Public Service Commission on behalf of the Niagara Mohawk Power Corporation in a matter regarding authorization to recognize and defer pension settlement losses.

In 2001, Mr. Terry provided expert testimony before the Illinois Commerce Commission on behalf of SBC regarding the impact of settlement gains on the calculated merger savings attributable to the acquisition of Ameritech.

Expert Testimony – Legal

In 2017, Mr. Terry prepared a report and was deposed as an expert in City of Houston v. Towers Watson & Co. in the Southern District of Texas Houston Division of the Federal District Court. The case involved actuarial practice associated with valuations of the Houston Fire pension plan. The matter was settled in 2018.

In 2015, Mr. Terry prepared a report and was deposed as an expert in Johnston v. Dow Employees' Pension Plan in the Eastern District of Michigan Federal District Court. The case involved pension benefit right in the context of a corporate transaction. The matter was settled in 2016.

In 2014, Mr. Terry prepared a report and was deposed as an expert related to the bankruptcy proceedings of the City of Detroit for two creditors, National Public Finance Guarantee Corp. and Assured Guaranty Municipal Corp. Mr. Terry provided testimony concerning various pension-related matters affecting his clients' financial exposure. The specific contested matter was settled in August 2014.

In 2014, Mr. Terry prepared an expert report on behalf of the Attorney General in the State of Illinois in a matter related to the constitutionality (state constitution) of pension legislation passed by the legislature and signed into law by the governor in December 2013.

In 2013, Mr. Terry prepared a report, was deposed and testified at a hearing in the United States Bankruptcy Court, Eastern Division of Missouri, in the matter of Patriot Coal Corporation, Case No: 12-51502. Mr. Terry provided expert testimony regarding the reasonableness of the company's proposal regarding medical coverage for active and retired union employees, as well as the reasonableness of the establishment of a Voluntary Employee Beneficiary Association (VEBA, or 501 (c) (9) trust) to provide for the union retiree benefits going forward.

In 2006 and 2007, Mr. Terry prepared two reports and was deposed as an expert in Rio Algom Mining LLC vs. Tronox Worldwide LLC in the United States District Court for the District of New Mexico. This case involved the proper determination of direct labor costs for certain employees covered by pension and retiree medical plans.

In 2004, Mr. Terry prepared an report and was deposed as an expert in Fred Loewy v. Retirement Committee, Plan Administrator of the Motorola, Inc. Pension Plan, and the Motorola, Inc. Pension Plan, Case Number CV-03-2284-PHX-FJM (United States District Court for the District of Arizona). This case involved the suspension of benefits under a defined benefit plan.

In 2002, Mr. Terry prepared two reports as an expert in General Electric Company v. United States of America, United States Court of Federal Claims, Case No. 99-172C. This case involved a critical actuarial assumption used in a pension plan valuation relevant to a "segment closing" as well as the methodology for allocating assets in a "segment closing." Mr. Terry testified at trial in 2008.

In 2001, Mr. Terry prepared a report as an expert in Raytheon v. Towers Perrin, Case No. CV 00-13143 R (Ex). This case involved the appropriateness of communications and disclosures of actuarial information related to a pension plan in a corporate spin-off.