



AMERICAN ACADEMY *of* ACTUARIES

Objective. Independent. Effective.™

March 12, 2018

Joint Select Committee on Solvency of Multiemployer Pension Plans
215 Dirksen Senate Office Building
Washington, DC 20510

Dear Senator/Representative:

Re: American Academy of Actuaries Offer of Support to the Joint Select Committee

As a newly appointed member of the Joint Select Committee on Solvency of Multiemployer Pension Plans (Committee), you have an important and challenging task ahead. The Committee's charge potentially impacts the pensions and livelihoods of millions of hardworking Americans. Actuaries who specialize in multiemployer pension issues can provide invaluable insights and perspectives and therefore we would like to offer the expertise of the Multiemployer Plans Committee of the American Academy of Actuaries¹ as a resource to you.

The Multiemployer Plans Committee is comprised of very experienced actuaries with varied backgrounds who, collectively, have experience across a wide array of multiemployer plans. Our actuaries work with plans across a broad spectrum of sizes, industries, geographies, and financial health status—from healthy to critical and declining. We also bring experience with multiemployer pension plans and their interactions with the Pension Benefit Guaranty Corporation (PBGC) multiemployer program.

In August 2017, we held a multiemployer pension plan [briefing](#) on Capitol Hill. We have also authored several recent issue briefs on the PBGC and multiemployer plan challenges and will soon be publishing an issue brief on proposed loan programs for troubled plans. Our publications related to multiemployer plans are available on the Academy's [website](#).

Some of the ways we can assist the Committee include:

- General education about the multiemployer pension system and PBGC multiemployer program.

¹ The American Academy of Actuaries is a 19,000-member professional association whose mission is to serve the public and the U.S. actuarial profession. For more than 50 years, the Academy has assisted public policymakers on all levels by providing leadership, objective expertise, and actuarial advice on risk and financial security issues. The Academy also sets qualification, practice, and professionalism standards for actuaries in the United States.

- Targeted analysis on a specific topic, such as composite plans or loan proposals.
- Objective analysis of possible recommendations.

For more than 50 years, the Academy has assisted public policymakers on all levels by providing objective expertise and actuarial advice on risk and financial security issues. Our mission to provide objective, independent, and effective analysis makes us an ideal resource to the Committee. We will provide unbiased analysis that can be critical to helping the Committee develop strong recommendations.

We would like to discuss how we might be able to help you and the Committee. We will follow up shortly, but in the meantime please feel free to contact Academy Pension Policy Analyst Monica Konaté at konate@actuary.org. We wish you the best of luck with your new challenge and believe we can make a valuable contribution to the process.

Sincerely,

Jason Russell, MAAA, FSA, EA
Chairperson, Multiemployer Plans Committee
American Academy of Actuaries