



AMERICAN ACADEMY of ACTUARIES

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# NEWS RELEASE

**FOR IMMEDIATE RELEASE**

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## **Actuaries Urge Continuation of Efforts to Address Multiemployer Pension System Challenges**

**WASHINGTON**—Following the congressional Joint Select Committee on Solvency of Multiemployer Pension Plans' reaching its statutory deadline without coming to an agreement on proposed legislation to address multiemployer system solvency issues, the American Academy of Actuaries urges Congress to continue efforts to address the issues.

“The solvency challenges facing multiemployer plans are not going away on their own. These challenges have wide-ranging consequences for the participants and sponsors of distressed plans, as well as for the Pension Benefit Guaranty Corporation and taxpayers,” said Josh Shapiro, the Academy’s vice president, pension. “Time is of the essence in addressing multiemployer system challenges, as the potential consequences of inaction only grow with time.”

The Academy looks forward to continuing to work with Congress, building on its significant contributions providing nonpartisan, actuarially informed expertise and advice regarding options to strengthen the multiemployer system. Leading up to and throughout the term of the joint select committee in 2018, the Academy helped shed light on those options for Congress and the public, by:

- [Testifying](#) before the joint select committee in April 2018 on the history and structure of the multiemployer system.
- [Providing detailed responses](#) to select committee members’ follow-up questions on a wide range of multiemployer topics, including: Employee Retirement Income Security Act and Pension Protection Act requirements; PBGC rules and guarantees; plan funding standards and methods; employer bankruptcies, withdrawals, and liabilities; mortality and investment return assumptions; contribution and benefit levels; risk disclosures; plan asset valuation; and corrective actions under the Multiemployer Pension Reform Act.

## 11-30-18 – ACTUARIES URGE CONTINUED EFFORTS ON MULTIEMPLOYER CHALLENGES

- [Analyzing](#) specific policy proposals for select committee staff, including loan programs, benefit adjustments, and the PBGC’s multiemployer program.
- [Publishing policy issue briefs](#) on pertinent topics such as [loan programs for underfunded multiemployer plans](#) and [options to address failing multiemployer plans and ways to strengthen the multiemployer pension system](#).

Learn more about the Academy’s public policy work on multiemployer issues under the “Public Policy” tab at [actuary.org](http://actuary.org).

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The American Academy of Actuaries is a 19,500+ 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.