



AMERICAN ACADEMY *of* ACTUARIES

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Letters to the Editor
The New York Times
620 Eighth Avenue
New York, NY 10018

Dear Editor:

The “dispute” covered in Mary Williams Walsh’s July 20 article, “Detroit Gap Reveals Industry Dispute on Pension Math,” requires some clarification. Actuaries do not “run” pension plans. Governance of public pension plans, and private plans, is the responsibility of the plan sponsor.

Also, the hallmark of the “dispute” referenced has been the closed-mindedness of each “side.” Each alleges fundamental errors in the other’s approach. It’s time to stop arguing, and instead work together to address causes and solutions for which one “side” never has the “right” answer. The American Academy of Actuaries is doing this.

Instead of asserting there’s a dispute based on a fundamental error, the NYT should be reporting on the causes and the fiscally sound and sustainable solutions for this and similar quandaries. Your attention to that might actually make a difference for all stakeholders in Detroit, and across the country.

Cecil D. Bykerk