



Producers–Writers Guild of America Pension Plan Stats for 2015

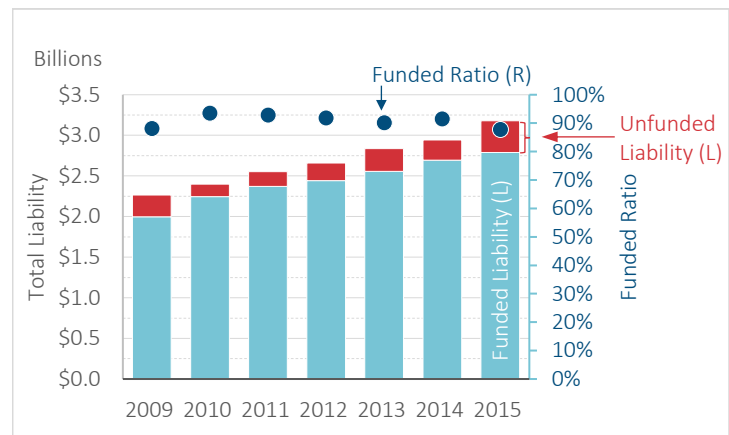
Producers–Writers Guild of America Pension Plan has provided pension benefits for writers since 1960. Benefits are based on service and a percentage of compensation (up to the maximum allowed to be recognized for pension benefits under federal law)¹. In general the plan considers age 65 to be standard retirement age, but writers with at least 5 years of service may begin receiving retirement benefits as early as age 52 with reductions to reflect that they will probably receive benefits for a longer time.

Pension Plan Stats²

As of Jan. 1, 2015, the most recent publicly available data.

Active participants	7,257
Retirees receiving pension benefits	4,296
Inactive participants ³	<u>4,162</u>
Total participants	15,715
Average approximate annual pension benefit	\$32,000
Total pension benefits paid	\$138 million
Plan assets ⁴	\$2.8 billion
Plan benefit liabilities ⁴	\$3.2 billion
Unfunded liability	\$0.4 billion
Funded ratio (based on unrounded values)	88%
Contributions for 2015	\$107 million
Cost of benefits earned in 2015	\$ 76 million

Plan Funded Status⁴



About Pension Finances

As of Jan. 1, 2015, the plan was 88% funded, with \$2.8 billion in assets against accumulated benefit liabilities for retired, active and inactive members of \$3.2 billion.⁴ The funding shortfall of roughly \$400 million is up from \$250 million for the previous year.

During 2015, the plan received \$107 million in contributions, of which \$76 million covered the cost of benefits that active participants earned during 2015, leaving \$31 million to be applied toward the funding shortfall.



The Producers–Writers Guild of America Pension Plan is a multiemployer pension plan. For more Society of Actuaries' research multiemployer pension plan stats: <http://www.soa.org/Research/Research-Projects/Pension/2016-multiemployer-pension-plan-stats.aspx>



For more Society of Actuaries' research on pension plans and retirement issues in general: <http://www.soa.org/research/research-projects/pension/default.aspx>

¹ Internal Revenue Code section 401(a)(17) limits the amount of compensation that may be used to calculate pension benefits. For 2015 the limit is \$265,000.

² The data source is the Department of Labor Form 5500 and its accompanying schedules as filed for the plan. Some figures may not add because of rounding.

³ Former active participants who have not yet started to receive pension benefits.

⁴ As calculated by the plan's actuary for funding purposes and documented on the plan's Form 5500 Schedule MB using a 7.50% discount rate.

Caveat and Disclaimer

This study is for informational purposes only and should not be construed as professional or financial advice. The SOA does not recommend or endorse any particular use of the information provided in this study. The SOA makes no warranty, express or implied, or representation whatsoever and assumes no liability in connection with the use or misuse of this study.

About the Society of Actuaries

The Society of Actuaries (SOA), formed in 1949, is one of the largest actuarial professional organizations in the world, dedicated to serving more than 27,000 actuarial members and the public in the United States, Canada and worldwide. In line with the SOA Vision Statement, actuaries act as business leaders who develop and use mathematical models to measure and manage risk in support of financial security for individuals, organizations and the public.

The SOA supports actuaries and advances knowledge through research and education. As part of its work, the SOA seeks to inform public policy development and public understanding through research. The SOA aspires to be a trusted source of objective, data-driven research and analysis with an actuarial perspective for its members, industry, policymakers and the public. This distinct perspective comes from the SOA as an association of actuaries, who have a rigorous formal education and direct experience as practitioners as they perform applied research. The SOA also welcomes the opportunity to partner with other organizations in our work where appropriate.

The SOA has a history of working with public policymakers and regulators in developing historical experience studies and projection techniques as well as individual reports on health care, retirement and other topics. The SOA's research is intended to aid the work of policymakers and regulators and follows certain core principles:

Objectivity: The SOA's research informs and provides analysis that can be relied upon by other individuals or organizations involved in public policy discussions. The SOA does not take advocacy positions or lobby specific policy proposals.

Quality: The SOA aspires to the highest ethical and quality standards in all of its research and analysis. Our research process is overseen by experienced actuaries and non-actuaries from a range of industry sectors and organizations. A rigorous peer-review process ensures the quality and integrity of our work.

Relevance: The SOA provides timely research on public policy issues. Our research advances actuarial knowledge while providing critical insights on key policy issues, and thereby provides value to stakeholders and decision makers.

Quantification: The SOA leverages the diverse skill sets of actuaries to provide research and findings that are driven by the best available data and methods. Actuaries use detailed modeling to analyze financial risk and provide distinct insight and quantification. Further, actuarial standards require transparency and the disclosure of the assumptions and analytic approach underlying the work.

SOCIETY OF ACTUARIES
475 N. Martingale Road, Suite 600
Schaumburg, Illinois 60173
www.SOA.org