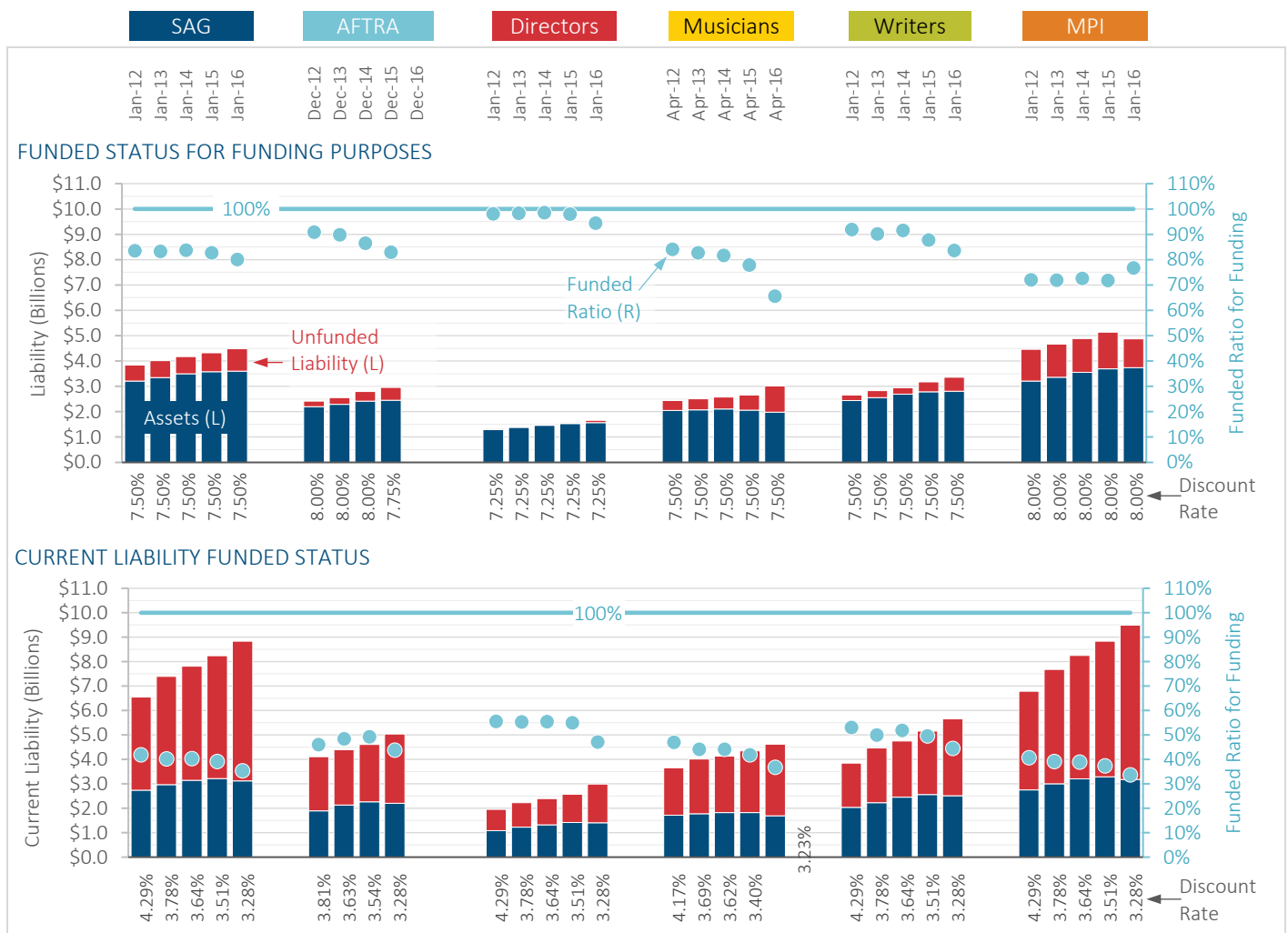




# Entertainment Industry Pension Funded Status Comparison

January 2018

The following graph compares the most recent publicly available funded status data<sup>1</sup> for the following entertainment industry pension plans: Screen Actors Guild–Producers Pension Plan (SAG), AFTRA Retirement Plan (AFTRA), Directors Guild of America–Producer Pension Plan, American Federation of Musicians and Employers Pension Fund and Subsidiary, Producers–Writers Guild of America Pension Plan, and Motion Picture Industry Pension Plan (MPI). Note that 2016 data for AFTRA are not yet publicly available.



<sup>1</sup> Internal Revenue Code §431 governs funding rules for these plans. Funded status for funding purposes reflect actuarial cost methods, discount rates and other assumptions that vary by plan. In general, discount rates represent a long-term expected return on assets and vary by plan. Asset fluctuations due to investment gains and losses may be smoothed. Current Liability must be computed with a 4-year average of Treasury rates to discount liabilities and is compared with the market value of assets.

**Caveat and Disclaimer**

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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:

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**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.

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