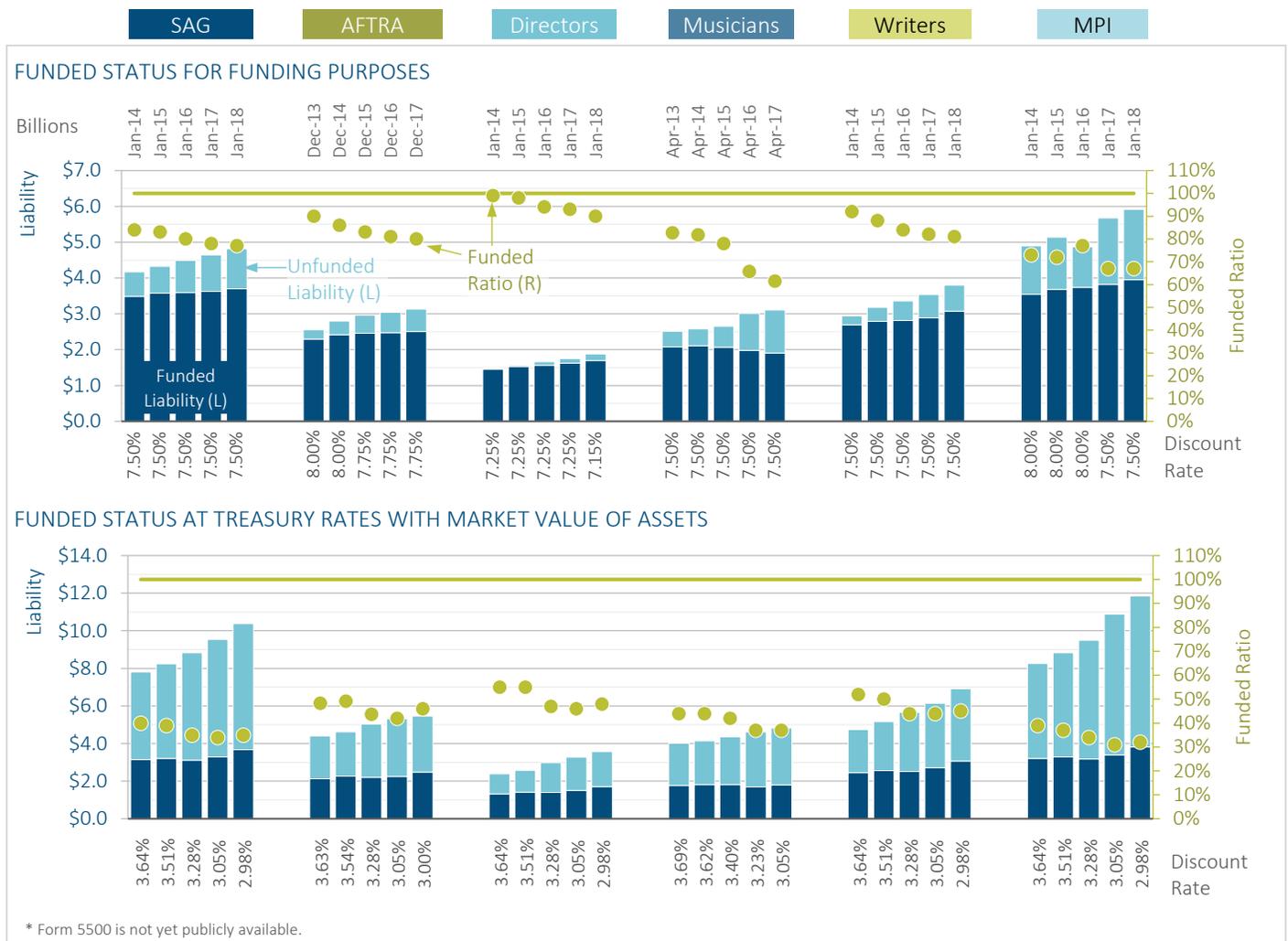


Entertainment Industry Pension Funded Status Comparison, Oct. 2019

The following graph compares funded status as determined and reported by each of the following entertainment industry pension plans: Screen Actors Guild–Producers Pension plan (SAG), AFTRA Retirement Plan (AFTRA), Directors Guild of America –Producer Pension Plan (Directors), American Federation of Musicians and Employers Pension Fund and Subsidiary (Musicians), Producers–Writers Guild of America Pension Plan (Writers) and Motion Picture Industry Pension Plan (MPI).¹ For funding purposes, these plans’ discount rates represent a long-range expected return on asset and differ by plan, as do actuarial cost methods and other assumptions.



¹ Data source are Department of Labor Forms 5500 Schedule MB. Values for funding purposes may reflect smoothing of investment gains and losses in the assets. Funded status at Treasury rates represents Current Liability is as calculated as calculated under Internal Revenue Code §431 using a 4-year average of Treasury rates.

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 32,000 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