

Multiemployer Review

Update on issues affecting multiemployer plans

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Special financial assistance under the American Rescue Plan Act of 2021

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The American Rescue Plan Act of 2021 (ARP) was signed into law by President Biden on March 11, 2021. It established a special financial assistance (SFA) program that provides one-time cash payments to eligible multiemployer defined benefit plans. The Pension Benefit Guaranty Corporation (PBGC) estimates the SFA program will provide between \$74 billion and \$91 billion of financial assistance to over 200 plans, impacting 3 million participants.

On July 8, 2022, the PBGC issued the [final rule](#) for the SFA program effective for applications submitted on or after August 8, 2022. It makes changes to the guidance from the agency's [interim final rule](#) published on July 9, 2021. The IRS also issued SFA guidance in [Notice 2021-38](#) and [Revenue Ruling 2022-13](#).

While not an exhaustive list, key changes from the interim final rule include:

- Increased flexibility in how SFA assets may be invested
- Assumed investment returns on SFA amounts now reflect how they may be invested
- Change to asset measurement dates for application
- Ability to lock in the SFA measurement date, participant census data, and interest rates used for the calculation
- Increased assistance for plans with approved benefit suspensions under the Multiemployer Pension Reform Act of 2014 (MPRA)
- Change to treatment of SFA assets for withdrawal liability calculations

The remainder of this article summarizes the final rule and other recent guidance related to SFA.

WHAT THE GUIDANCE COVERS:

Eligibility for assistance	2
Application content and timeline	2
Amount of assistance	4
Restoration of suspended benefits	6
How the assistance is invested and used	7
Conditions for plans that receive assistance	7

Eligibility for assistance

The final rule did not make any material changes to the eligibility requirements for SFA from the interim final rule. Plans are eligible for the SFA program if they meet any one of the following four eligibility criteria:

1. Plans in critical and declining status in any plan year beginning in 2020 through 2022.
2. Plans with an approved suspension of benefits under MPRA as of March 11, 2021.
3. Plans in critical status in any plan year beginning in 2020 through 2022, with a **current liability** funded percentage below 40%, and which have an active to inactive participant ratio of less than 2 to 3.
 - The criteria for critical status plans do not need to be satisfied in the same plan year.
4. Plans that became insolvent after December 16, 2014 and have not terminated as of March 11, 2021.

A plan's **current liability** is measured using an interest and mortality table prescribed by the IRS. The prescribed interest rates for the last three years have been in a range of 2% to 3%, likely much lower than the discount rate plans are using for determining their PPA funded percentage. Using a lower interest rate may increase a plan's current liability significantly, resulting in a lower funded percentage.

Plans not eligible for SFA, based on their 2020 PPA certifications, may need to redetermine their zone status for the 2021 or 2022 plan years using the 2020 plan year¹ PPA certification assumptions for SFA eligibility purposes, unless those assumptions (excluding the interest rate) are unreasonable. Plans may propose alternative assumptions as described [below](#).

Plans that are not eligible for SFA include:

- Plans that terminated by mass withdrawal unless they met one of the above criteria prior to plan termination.
- Plans that elected to enter critical status and do not otherwise meet one of the criteria above.

Application content and timeline

The information that is required to be submitted with the SFA application is generally the same under the final rule, including historical information since the 2010 plan year, projected cash flows and values of the SFA and non-SFA assets, assumptions used for determining the plan's eligibility for the SFA and the SFA amount, and documentation supporting any proposed changes in assumptions. More information is required for plans that reinstate suspended benefits, plans that have been partitioned, or [certain events](#) that occurred on or after July 9, 2021. Applications for SFA must be filed electronically through the PBGC's [e-Filing portal](#). The PBGC is available for informal consultation with plans to discuss a potential application.

Eligible plans may apply for SFA during the applicable SFA application period (see the table in Figure 1). The window for initial applications closes on December 31, 2025. The PBGC has discretion to add new priority groups or temporarily close the filing window if it does not have the capacity to process additional applications.

FIGURE 1: PLANS GRANTED PRIORITY STATUS AND SFA APPLICATION PERIOD

PRIORITY GROUP	DESCRIPTION OF PRIORITY GROUP	SFA APPLICATION PERIOD
1	Insolvent plans or plans projected to be insolvent before March 11, 2022	July 9, 2021, through December 31, 2025
2	Either: - Plans expected to be insolvent within one year of the SFA application filing date - Plans that implemented MPRA benefit suspensions as of March 11, 2021	December 27, 2021, through December 31, 2025 January 1, 2022, through December 31, 2025

¹ The assumptions must be those from the plan's most recently completed PPA certification before January 1, 2021, which for most plans are the PPA certification assumptions for the 2020 plan year.

PRIORITY GROUP	DESCRIPTION OF PRIORITY GROUP	SFA APPLICATION PERIOD
3	Plans in critical and declining status with 350,000 or more participants	April 1, 2022, through December 31, 2025
4	Plans projected to become insolvent before March 11, 2023	July 1, 2022, through December 31, 2025
5	Plans projected to become insolvent before March 11, 2026	February 11, 2023,* through December 31, 2025
6	Plans PBGC determines would need more than \$1 billion in financial assistance (absent SFA)	February 11, 2023,* through December 31, 2025
7	Additional plans PBGC identifies as a priority	March 11, 2023,* through December 31, 2025
N/A	All other eligible plans not in priority groups 1-7 above	March 11, 2023,* through December 31, 2025

* Or an earlier date specified on the PBGC's website.

IRS Notice 2021-38 provides that the plans in priority groups 1 to 7 in Figure 1 are also required to submit their SFA applications to the U.S. Treasury Department. This requirement will be met by submitting the application to the PBGC and the PBGC will send the application to the Treasury on behalf of the plan.

LOCK-IN APPLICATIONS

Plans that file their applications after March 11, 2023, may file a lock-in application. This abbreviated application will lock in the plan's base data (i.e., SFA measurement date, participant census data, and SFA and non-SFA interest rates). In addition, plans in priority groups 5 or later may file a lock-in application if the PBGC closes the filing window when they would have otherwise been eligible to file. Once the filing window is reopened, the plans will be able to submit their full application utilizing the locked-in base data.

Observation: The lock-in only applies once a plan's priority group window opens. Therefore, it cannot be used to lock in lower interest rates and lower asset values that may exist prior to when a plan is eligible to apply for SFA.

SUPPLEMENTED APPLICATIONS

Plans that received SFA under the interim final rule may submit a supplemented application on or after August 8, 2022, to recalculate their SFA using the new [interest rates](#) and excluding contribution rate increases on or after July 9, 2021, based on the final rule. The SFA measurement date and all other assumptions must remain the same as in the previously approved filing. Once a supplemented application is filed, the SFA conditions contained in the final rule apply to the plan. Two key changes in the SFA conditions from the interim final rule to the final rule are in connection with [permissible investments](#) and [withdrawal liability](#).

PENDING APPLICATIONS

Plans with applications currently in review may either withdraw the application and file a revised application on or after August 8, 2022, or not withdraw their applications and have their applications reviewed under the terms of the interim final rule. Upon approval and receipt of SFA, these plans may file a supplemented application to request any additional SFA funds available under the final rule and to have their plans subject to the SFA conditions under the final rule.

Plan sponsors may withdraw an application at any time before or after an application is denied but not after an application is approved. They may submit a revised application after withdrawing the initial application. The revised application can differ from the initial application except the plan's base data must remain fixed based on the initial application. If the PBGC denies an application and the plan sponsor submits a revised application, the revised application cannot differ from the initial application except for the changes needed to address the reasons for the PBGC's denial. Revised applications must be submitted by December 31, 2026.

Observation: Because the SFA measurement date is fixed once an application is submitted, plan sponsors will not be able to withdraw the application and submit a revised application to reflect adverse investment experience after the SFA measurement date.

Upon receipt of a complete initial, revised, or supplemented application, the PBGC has 120 days to approve or deny the application. Revised applications go through the same review process as an initial application and the 120-day review period is reset. If the PBGC fails to act on an application within the 120-day review period, then it is deemed approved. If an application is approved or deemed approved, the plan will receive its [SFA payment](#) within 90 days. The PBGC can deny applications for incomplete or missing information, unreasonable assumptions, and/or not meeting the eligibility requirements.

Observation: Most applications so far have taken nearly the full 120 days to be approved. Most of the approved applications to date have received their SFA within 30 days.

Amount of assistance

The SFA amount is measured as of the last day of the third calendar month preceding the initial application filing date (the SFA measurement date), as shown in Figure 2.

FIGURE 2: INITIAL FILING AND SFA MEASUREMENT DATES

INITIAL FILING DATE	SFA MEASUREMENT DATE	INITIAL FILING DATE	SFA MEASUREMENT DATE
August 2022	May 31, 2022	February 2023	November 30, 2022
September 2022	June 30, 2022	March 2023	December 31, 2022
October 2022	July 31, 2022	April 2023	January 31, 2023
November 2022	August 31, 2022	May 2023	February 28, 2023
December 2022	September 30, 2022	June 2023	March 31, 2023
January 2023	October 31, 2022	July 2023	April 30, 2023

Observation: The measurement date under the interim final rule was the last day of the calendar quarter prior to the application filing date. The changes in the final rule to the measurement date and the added option to lock in the plan's base data provide trustees with more flexibility to choose when to apply for SFA.

The SFA amount considers a plan's cash flows from the SFA measurement date through the plan year ending in 2051 (the SFA coverage period).

SFA amount = Lowest amount where projected SFA assets and projected non-SFA assets at the end of each plan year during the SFA coverage period are both at least \$0

in which:

- The value of non-SFA assets on the SFA measurement date is the fair market value of plan assets.
- Both projected SFA assets and projected non-SFA assets use the following cash flows:
 - Benefit payments, including reinstated benefits that were suspended under MPRA, or due to plan insolvency, and excluding any benefit increases resulting from contribution increases agreed to on or after July 9, 2021
 - Administrative expenses, excluding repayments owed to the PBGC for pre-SFA financial assistance for insolvent plans
 - Investment earnings using the applicable interest rate described in [assumptions](#) below.
- For projected non-SFA assets, cash flows also include contributions (excluding contribution rate increases agreed to on or after July 9, 2021), withdrawal liability payments, and other payments expected to be made to the plan. For insolvent plans, pre-SFA financial assistance expected to be received from the PBGC is excluded.
- Projected SFA assets are assumed to be exhausted first by paying all benefit payments and administrative expenses prior to using projected non-SFA assets.

ASSUMPTIONS

Under the final rule, the interest rate used for investment returns is the lesser of:

1. The interest rate used by the plan for minimum funding purposes for its 2020 PPA certification, or
2. For SFA assets, the lowest average of the unadjusted segment rates published by the IRS² for the month of the SFA application or any of the three preceding months, plus 0.67%.

For non-SFA assets, the lowest unadjusted third segment rate published by the IRS for the month of the SFA application or any of the three preceding months, plus 2.00%.

Example: Suppose the lowest average of the unadjusted segment rates is 2.50% and the lowest unadjusted third segment rate is 3.25%. The plan's interest rate for minimum funding purposes is 6.50%. For determining the SFA, the plan would use 3.17% to project SFA assets and 5.25% to project non-SFA assets, as shown in Figure 3.

FIGURE 3: EXAMPLE INTEREST RATE CALCULATIONS

	(A) INTEREST RATE LIMIT	(B) PLAN'S INTEREST RATE	INTEREST RATE TO PROJECT ASSETS LESSER OF (A) AND (B)
SFA Interest Rate	3.17% = 2.50% + 0.67%	6.50%	3.17%
Non-SFA Interest Rate	5.25% = 3.25% + 2.00%	6.50%	5.25%

Observation: Under the interim final rule, the plan in the above example would have only used a single rate, 5.25%, for the calculation of SFA. By providing for use of a lower interest rate to project SFA assets (more in line with actual expected returns on SFA permissible investments), most plans are expected to receive more SFA under the final rule as compared to the interim rule.

The default assumptions (other than the interest rate) for determining the cash flows are the assumptions that were used for a plan's 2020 PPA certification.³ The PBGC will accept these assumptions unless the agency determines they are "clearly erroneous."

ALTERNATIVE ASSUMPTIONS

If a plan determines that any of the 2020 PPA certification assumptions are now unreasonable (except for the interest rate), it may propose changes, which will be reviewed by the PBGC and Treasury. The application will need to include a description of why the 2020 PPA certification assumptions are no longer reasonable and demonstrate that the proposed assumptions are reasonable. The PBGC has issued additional [guidelines](#) for certain assumption changes related to contribution base units, administrative expenses, mortality, contribution rates, new entrant profiles, and "missing" terminated vested participants.

Observation: Many plans will need to extend their assumptions because the projection period to determine the SFA amount is longer than the projection period required for the PPA certification.

² The unadjusted segment rates are found on Funding Table 3: Funding Yield Curve Segment Rates | Internal Revenue Service (irs.gov).

³ The assumptions must be those from the plan's most recently completed PPA certification before January 1, 2021, which for most plans are the PPA certification assumptions for the 2020 plan year.

CERTAIN EVENTS

The SFA amount will be limited to the amount determined as if certain events that happen between July 9, 2021, and the SFA measurement date had not occurred. Such events include mergers, transfers of assets or liabilities (including spin-offs), certain increases in accrued or projected benefits (except for suspended benefits that have been reinstated), and certain changes in contributions.

SFA PAYMENT

For most plans, the SFA is a one-time payment to a plan that will include interest to reflect the passage of time between the SFA measurement date and the date the PBGC sends payment. Plans that received SFA under the interim final rule may receive a second payment based on the additional SFA from their supplemented application. For insolvent plans, the payment amount will be increased for amounts owed to the PBGC for pre-SFA financial assistance and reduced for interest on pre-SFA financial assistance. Interest on SFA approved under the final rule is calculated using the rate applied to SFA assets. Interest on SFA approved under the interim final rule is calculated using the rate in the application. No SFA payments will be made after September 30, 2030.

SFA FOR MPRA PLANS

The SFA amount is the greater of the following:

- The SFA amount as calculated above with the additional condition that the sum of projected SFA and projected non-SFA assets at the end of the SFA coverage period has increased versus the prior plan year
- The present value of the restored suspended benefits using the SFA interest rate

Observation: MPRA plans received approval for benefit suspensions to enable them to avoid projected insolvency. Under the interim final rule, the SFA amounts these plans would have received after restoring the MPRA suspensions would have likely resulted in plan insolvency by 2051 or earlier. Trustees had to make the difficult choice between retaining the MPRA suspensions and avoiding projected insolvency or restoring benefits and obtaining SFA with the high likelihood of projected insolvency. This inconsistency is addressed in the final rule, so that MPRA plans will receive more SFA to enable them to avoid projected insolvency.

Restoration of suspended benefits

Any plan that receives SFA and either previously suspended benefits under MPRA or reduced benefits to the PBGC maximum benefit level due to plan insolvency must reinstate those benefits effective as of the first month the SFA is paid to the plan.

In addition, the plan must provide a makeup payment equal to the benefits that were suspended, to all participants and beneficiaries in pay status as of the date the SFA is paid to the plan. This payment must commence within three months of receiving SFA and can be made either in the form of a lump sum, or in equal monthly installments over a five-year period without any interest adjustment.

A plan amendment is required to reinstate the benefits and pay the previously suspended amounts, and a notice of reinstatement must be sent to all affected participants and beneficiaries.

IRS Notice 2021-38 provides that a makeup payment for a previously suspended benefit is only eligible for rollover if it is paid in a lump sum and the payment is more than the greater of \$750 or 10% of the individual's annual benefit.

How the assistance is invested and used

The following restrictions apply to the investment and use of the SFA amount.

1. The SFA may only be used to pay plan benefit payments and administrative expenses.
2. The SFA may be used before other plan assets.
3. The SFA and earnings on the SFA must be segregated from other plan assets.
4. The SFA and SFA earnings must be invested in investment-grade bonds or other investments permitted by the PBGC (permissible investments).

Observation: Plans must assume the SFA is used first when calculating the SFA amount, but they do not have to use it first once they receive it.

PERMISSIBLE INVESTMENTS:

Under the final rule, up to 33% of SFA funds may be invested in return-seeking assets (RSA) and at least 67% must be invested in investment-grade fixed income (IGFI) securities. RSA includes common stock, mutual funds, and exchange-traded funds (ETFs), denominated in U.S. dollars, and registered with the U.S. Securities and Exchange Commission (SEC). High-yield corporate bonds that were investment grade at purchase, and included in the IGFI portfolio, but are no longer that credit quality, are also permissible in the RSA portfolio.

Investments in the IGFI portfolio must be bonds or other debt instruments that pay a fixed amount or fixed rate of interest, denominated in U.S. dollars and investment grade. They can be individual bonds, securities, and/or investment vehicles such as ETFs, mutual funds, pooled trusts, and other commingled securities. A plan fiduciary such as an investment consultant must deem the investments to be investment-grade as defined by ERISA regulations.

The requirement to have no more than 33% of SFA assets in RSA must be met each time an RSA is purchased and at least one day during each rolling 12-month period beginning from when the plan receives the SFA funds. Plans that meet this requirement will not be in violation of this rule even if their RSA weighting rises above 33% at other times during the year.

Observation: The interim final rule required the SFA to be invested only in fixed income securities, whose returns were expected to be less than the interest rate used to calculate the SFA amount, resulting in a shortfall in assets needed to cover projected benefit payments and expenses. The final rule changes the interest rates used to calculate SFA and permits plans to invest some of the SFA in return-seeking assets, giving plans a better chance of paying benefits and administrative expenses through the plan year ending in 2051.

Conditions for plans that receive assistance

Plans that receive SFA are subject to the following conditions. Unless otherwise noted, these conditions apply during the SFA coverage period (which expires at the end of the 2051 plan year):

BENEFIT INCREASES

For the first 10 years after the plan year SFA is received, benefit increases attributable to past service are prohibited, with an exception for the required restoration of suspended benefits under MPRA as discussed above. Benefit increases attributable to future service are permitted if the actuary certifies such increase is fully paid for by contribution increases not utilized in the determination of the SFA amount.

After the 10th year, PBGC approval is required and can be obtained by demonstrating that the plan will avoid insolvency after taking the proposed retroactive and/or prospective benefit increase into account, and that expected contributions will satisfy the plan's minimum funding requirement after the benefit increase.

Observation: Satisfying the plan's minimum funding requirement means any accumulated funding deficiency must be eliminated. In addition, the increase may still need to satisfy the IRS requirement that plans in critical status may not increase benefits unless the plan's actuary certifies the increase is paid for with additional contributions not contemplated by the rehabilitation plan and the plan is still reasonably expected to emerge from critical status on the schedule in the rehabilitation plan.

ASSET ALLOCATION

Plan assets, including any SFA, must be invested in the acceptable investment-grade assets described above, sufficient to pay at least one year (or less if insolvency is projected within one year) of projected benefit payments and administrative expenses.

CONTRIBUTION DECREASES

Contribution rates may not be reduced and the definition of contribution base units may not be changed from those set forth in the collective bargaining agreement in effect on March 11, 2021, unless the plan sponsor determines that the reduction and/or change lessens the risk of loss to plan participants. If the reduction in annual contributions is over \$10 million and affects over 10% of total employer contributions, PBGC approval is also required.

Observation: IRS rules for plans in critical status do not allow a plan to be amended to be inconsistent with its rehabilitation plan. So, while the PBGC may approve a reduction in contributions, it is not clear whether such reduction will violate the terms of a plan's rehabilitation plan.

INCOME/EXPENSE ALLOCATION PRACTICES

Changes to the allocation of income and expenses between two or more employee benefit plans, where the allocation to the plan receiving SFA is decreased, is prohibited. However, certain exceptions for good faith allocations may apply.

After the fifth year following the plan year SFA is received, PBGC approval is required for an exception where the reallocation is needed due to significant increases in health costs, and if other conditions are met.

TRANSFER OR MERGER

Transfer of assets or liabilities or a merger requires PBGC approval.

- If the PBGC approves the transfer from a plan that received SFA (SFA plan) to another plan, then all the restrictions and conditions that applied to the SFA plan will apply to the plan following transfer.
- If the PBGC approves a merger involving an SFA plan:
 - The conditions related to prospective benefit increases, allocation of plan assets, and allocation of expenses will not apply to the merged plan.
 - The conditions related to withdrawal liability settlements, annual compliance statements, and audits will apply to the merged plan.
 - The conditions related to retroactive benefit increases, contribution decreases, and allocating contributions and other income will continue to apply to the participants, employers, and contributions of the SFA plan unless the plan applies for a waiver of these conditions when it requests approval for a merger.
 - The merged plan must apply the interest assumptions and phase-in of SFA in determining withdrawal liability for employers that participated in the SFA plan.
 - IRS Revenue Ruling 2022-13 provides that, if an SFA plan merges with a plan that has not received SFA (non-SFA plan), and the non-SFA plan is the ongoing plan after the merger, then the ongoing plan will not be deemed in critical status solely because of the merger.

WITHDRAWAL LIABILITY

Withdrawal liability amounts and payment schedules must be determined using prescribed PBGC mass withdrawal interest rates, beginning with the year the plan receives SFA until the later of (a) the end of the 10th plan year after the plan year SFA is received, or (b) the end of the plan year in which the SFA assets are originally projected to be exhausted.

Phase-in of SFA

The SFA amount received is phased into the assets used for calculating withdrawal liability. The phase-in period is from the plan year the SFA is received through the plan year the SFA assets are projected to be exhausted. If the year of the SFA measurement date is different from the year SFA is received, additional years are added to the phase-in period based on the difference. Once the phase-in period is established, it does not change based on actual experience of SFA assets.

Observations:

1. Under the interim final rule, the SFA assets were fully included in the calculation of withdrawal liability. This change will increase withdrawal liability assessments until the SFA is fully phased in.
2. The phase-in of SFA is based on the total SFA amount received and is not adjusted for earnings after the payment date.

Example: If a calendar year plan applies for SFA in 2023 and receives \$1,200,000 in SFA in 2024 and the SFA assets are projected to be exhausted by 2028, the phase-in period is six years (2024 through 2028, plus one year because the SFA application was filed in 2023).

FIGURE 4: PHASE-IN OF SFA EXAMPLE

EMPLOYER WITHDRAWS	UNFUNDED VESTED BENEFITS AS OF	SFA EXCLUDED FROM ASSETS*	SFA INCLUDED IN ASSETS*	
2025	12/31/2024	\$1,200,000	\$ 0	0/6 or 0% included
2026	12/31/2025	1,000,000	200,000	1/6 or 16.67% included
2027	12/31/2026	800,000	400,000	2/6 or 33.33% included
2028	12/31/2027	600,000	600,000	3/6 or 50% included
2029	12/31/2028	400,000	800,000	4/6 or 66.67% included
2030	12/31/2029	200,000	1,000,000	5/6 or 83.33% included
2031	12/31/2030	0	1,200,000	6/6 or 100% included

* The asset value is based on a method chosen by the trustees and includes any earnings on those assets as of the measurement date.

Settlements: PBGC approval is required for proposed settlements of individual withdrawal liability assessments exceeding \$50 million.

Annual reporting

Statement of compliance with the terms and conditions of the SFA must be filed with the PBGC every year, beginning with the plan year the SFA is received through the plan year ending in 2051.

The PBGC may conduct periodic audits of plans that receive SFA to review compliance with the conditions outlined above.

The final rule did not change these other provisions that apply to plans that receive SFA.

- The SFA is not capped by PBGC benefit guarantees.
- Plans that receive SFA continue to pay PBGC premiums.
- A plan that receives SFA is deemed to be in critical status until the last day of the plan year ending in 2051. See the exception above for certain [mergers](#).

- IRS Notice 2021-38 provides that the SFA received by a plan is disregarded for determining its minimum funding requirements, including the determination of the market value of assets and the actuarial value of assets.

Observation: Over time, plans that use the SFA to pay benefits and expenses before non-SFA assets may see a gradual improvement in their funding measurements (e.g., PPA funded percentage and credit balance or funding deficiency) if all actuarial assumptions are met.

- Plans that receive SFA and subsequently become insolvent will be subject to the rules of insolvent plans in effect at the time of insolvency.
- Plans that receive SFA are no longer eligible to apply for benefit suspensions under MPRA.

Observation: Plans may want to analyze whether it is in their best interest to apply for the SFA and forfeit the opportunity to apply for benefit suspensions in the future or forgo the SFA and retain the possibility of benefit suspensions if needed later.

- Plans that receive SFA could still become eligible for a plan partition in the future.

For more information

For more information on how the PBGC final rule may impact your multiemployer pension plan(s), please contact your Milliman consultant.



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