Developments

RECENT DEVELOPMENTS IN EMPLOYEE BENEFITS

Risk Transfers: the Other Side of De-risking

by Kenneth F. Hohman, FSA, EA, FCA, MAAA

The buzzword in pension management has become "de-risking". The implication of this term is that we completely eliminate some, if not all, risk. I'm no physicist but I liken risk to energy—it never really disappears, it just changes form, and I contend that the proper term is "risk transfer". Unless you have assumed an unnecessary risk that can be removed without repercussion, eliminating a risk from your side of the ledger will generally cause another risk to appear, perhaps in someone else's risk portfolio.

Unless you have assumed an unnecessary risk that can be removed without repercussion, eliminating a risk from your side of the ledger will generally cause another risk to appear, perhaps in someone else's risk portfolio.

Over the last 15 years, actuaries and retirement plan sponsors have become much more attuned to the risks inherent in retirement systems. But risk depends greatly on your perspective—one man's risk is another's opportunity. Many times in these pages we have discussed that the primary difference between defined benefit pension plans and defined contribution plans is who assumes the predominant risks—in the traditional defined benefit plan, it is the employer, while the participant takes on most of the risk in a defined contribution plan (this is particularly true of 401(k) plans). Even within the corporate structure of the plan sponsor, the perspective is different; the CFO is going to view retirement plan risks differently than the VP of Human Resources—the CFO is concerned with the financial risk the plan poses to the company, while the HR person worries about the risk of being unable to hire and retain desired employees.

risk \'risk\
–noun

- exposure to the chance of injury or loss; a hazard or dangerous chance: It's not worth the risk.
- *Insurance*
  a. the hazard or chance of loss.
  b. the degree of probability of such loss.
  c. the amount that the insurance company may lose.
  d. a person or thing with reference to the hazard involved in insuring him, her, or it.
  e. the type of loss, as life, fire, marine disaster, or earthquake, against which an insurance policy is drawn.

What has been lost in the de-risking discussion, however, is the transfer properties of risk.

In 2012 Verizon, GM, and Ford moved to "de-risk" their traditional defined benefit plans by offering lump sum benefits and/or purchasing annuities for many of their retired or terminated vested participants. These actions appeared to be financially motivated, implying that the de-risking was from the CFO's perspective, although, it can certainly be argued that offering additional choices to these former employees is not considered a negative from an HR standpoint.

In the last edition of *Developments,* Brian Hartman provided an excellent explanation of various de-risking options for defined benefit plan sponsors, and there is no need to repeat his points here other than to say there are some very good reasons from the employer's perspective to consider these moves in today's environment. What has been lost in the de-risking discussion, however, is the transfer properties of risk.

Also in this issue:

What does the new risk look like and where does it ultimately reside?

Some de-risking operations simply allow a company to exchange a highly undesirable risk for a less undesirable risk—the "lesser of two evils" risk transfer. An example of this could be liability driven investing (LDI). Many employers see volatility in contributions and financial statement liability as the worst possible risk for a pension plan sponsor. LDI allows the employer to greatly mitigate this risk by investing plan assets in bonds that mirror the securities underlying the discount rate used to value plan liabilities. This allows assets and liabilities to move in tandem, which reduces the volatility in required minimum contributions and the balance sheet liability. In many situations, however, LDI may increase the risk that required contributions will be greater over time along with the risk of a growing pension liability on the financial statement. But CFOs are making the well-reasoned determination that trading volatility risk for a higher contribution/liability is a sound strategic move for some companies. In this example, we have transferred the risk, but responsibility for the risk is retained by the company and, in particular, the financial side of the corporate structure. The fact that LDI exchanges one risk for another solely within the CFO's domain makes this a relatively noncontroversial risk transfer.

Some de-risking operations simply allow a company to exchange a highly undesirable risk for a less undesirable risk...

Other types of de-risking strategies involve transferring risk to a second party in exchange for a specific dollar cost. The debate over these transactions centers on the financial sophistication of the second party. Typically, the plan sponsor is attempting to reduce the size of the plan because plan assets and liabilities are extraordinarily large compared to the size of the company (it has been suggested in financial circles that "GM is a pension plan masquerading as a car company"). Recent increases in PBGC premiums have also made reducing the number of plan participants a focus for defined benefit plan sponsors in order to reduce these premiums. There is speculation that many companies have deferred these de-risking tactics due to high costs attributable to low interest rates, but as interest rates rise, the floodgates may burst with the pent-up demand.

Other types of de-risking strategies involve transferring risk to a second party in exchange for a specific dollar cost.

One such de-risking maneuver is the purchase by the plan of annuities from an insurance company. This can be either a direct purchase that removes the liability for the purchased benefit from the plan's books, or a "buy-in" purchase where the liability is retained by the plan. Under either approach, risks are being transferred from the plan to the insurance company, and it is just a question of the scope of the risks being transferred. Regardless of what you think of insurance companies, I suspect we can all agree that they represent a financially sophisticated party in this transaction. The insurance company will thoroughly analyze the investment risk (i.e., how they will invest the premium dollars to assure that money will be available to pay the promised benefit), longevity risk (i.e., how long will the beneficiaries live and benefits be paid), and retirement timing risk (i.e., will additional benefits be due as a result of when the annuity beneficiary elects to commence the benefit), in order to assess a charge for accepting the transfer of risk that assures the insurance company's profitability. (It is no coincidence that the insurance company charges a "premium".)

The purchase of annuities by pension plans has been around for decades; it was very common prior to ERISA (adopted in 1974) for pension plans to be funded exclusively with varied annuity products. In the last 30 years, however, annuity purchases have not been as common because they were perceived as expensive, particularly in today's low interest rate environment. Of course, that expense is directly related to the insurance company's detailed analysis of the risks it will be assuming. Ford and GM, along with some other companies with large pension plans, have reached the decision that this risk transfer is worth the price.

The other common de-risking strategy for pension plans is the payment of a lump sum to participants in lieu of providing the plan's monthly lifetime retirement benefit.

The other common de-risking strategy for pension plans is the payment of a lump sum to participants in lieu of providing the plan's monthly lifetime retirement benefit. In a lump sum transaction, the employer is transferring the same risks it wishes to eliminate through an annuity purchase, but typically at a lower cost. By accepting a lump sum, the participant is taking on all the risks that the insurance company is assuming in an annuity purchase but without the insurance company's ability to pool the risk over a large number of lives. In addition, the lump sum may not include potential early retirement subsidies available to the participant under the lifetime income options available under the plan. The value of the lump sum relative to the early retirement benefit must be prominently displayed in the election form the participant (and spouse) must sign, but it is generally not understood by the individuals involved.

> Concern has been raised by participant rights groups over the lump sum de-risking approach, primarily on the basis that most plan participants do not possess sufficient financial sophistication to understand the risks they are assuming.

Concern has been raised by participant rights groups (e.g., the Pension Rights Center and AARP) over the lump sum de-risking approach, primarily on the basis that most plan participants do not possess sufficient financial sophistication to understand the risks they are assuming. It is important to recognize that a lump sum greater than $5,000 cannot be paid to a participant without the participant's (and spouse's) consent, so no one is forcing individuals to take lump sum payments, but the allure of taking full ownership of a large amount of money (perhaps more than the individual has ever had at one time) may outweigh rational financial planning. Furthermore, the lump sum offer is frequently a "window" benefit—available on a one-time basis; this applies even greater pressure on the participant to elect the lump sum for fear they will lose the option forever.

There are certainly situations where electing a lump sum payment in lieu of a lifetime benefit makes sense. For example, you have other lifetime benefits that will satisfy your longevity risk, you have a rational reason to expect your life expectancy to be much shorter than the general population, or you believe you can take the lump sum and purchase an even larger annuity benefit from a sound insurance company. Unfortunately, examples of bad decisions abound, and even financially savvy individuals do not always comprehend the intricacies of longevity risk. It will not be surprising to see the Department of Labor require greater disclosure for lump sum payments, but in typical DOL fashion (well-meaning as it may be), the disclosures will likely by incomprehensible to those most in need of protection against their own actions. Greater financial education is always desirable—the conundrum is whether the necessary education can be provided at a level understood by the financially challenged participant.

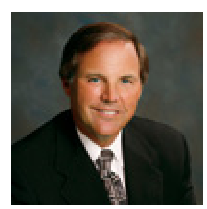
If anecdotal information of bad decisions persist, and with the prodding of participant advocacy groups, it is likely that the DOL or Congress could intervene to restrict the payment of lump sums. Such a move may be good for the masses but would be at the expense of greater choice for the knowledgeable.

In perspective

As interest rates rise and legislated PBGC premium increases take effect, de-risking strategies for defined benefit pension plans will continue to be a hot topic. De-risking of defined contribution plans is also being considered through automatic enrollments, automatic contribution increases, and lifetime income options. But remember, the next time someone talks to you about de-risking, substitute the concept of risk transfer and follow the risk trail to determine who will become responsible for the "de-risked" risk.

For more information about risk transfer, read Brian Hartman's article "Defined Benefit Pension Plan De-risking Initiatives" in the January/February 2014 issue of *Developments*.

Kenneth F. Hohman, FSA, EA, FCA, MAAA



Ken has spent 38 years in the retirement industry, 36 as an actuarial consultant with BPS&M. His primary area of expertise is in the design, funding, administration, and regulatory compliance of qualified and nonqualified retirement plans. His clients comprise a variety of employers, including Native American tribes, governmental entities, not-for-profit, and for-profit private employers. He heads the firm's ESOP Practice Group and has extensive experience in assessing the feasibility of establishing ESOPs, including repurchase liability studies. He has presented at the annual Enrolled Actuaries Meeting on various employee benefits issues, has written articles on retirement plan topics, and has spoken at various venues, including IRS internal training seminars. Ken is the managing principal in our Louisville, KY office.

Plan Sponsors Share Their Thoughts on Health Care Reform

by Katherine Tange-duPré, CEBS & Whitney Coppinger

Clearly, the Affordable Care Act (ACA) has had, and will continue to have, a significant effect on employer-sponsored healthcare benefits, but as one of the most wide-reaching pieces of legislation passed in recent years, what impact, if any, will health care reform have on the entire employee benefits package? The following is a summary of how respondents to the jointly sponsored Wells Fargo and BPS&M 2013 survey of retirement plan sponsors think ACA may affect health care and retirement plans.

Most expect health care benefits to cost more

Seventy-one percent of respondents believe health care reform will increase the cost of providing health care benefits to their employees. Cost drivers include everything from the employer mandate to extend care to many employees who have not been covered in the past, PCORI fees, transitional reinsurance fees, and increased cost in 2018 due to the Cadillac Tax.

> Seventy-one percent of respondents believe health care reform will increase the cost of providing health care benefits to their employees.

Will the ACA increase health care benefit costs for your organization?	
Yes	71%
No	13%
Do not know	17%

Cost sharing and benefit reductions are likely outcomes

Respondents will use a number of methods to manage cost increases. Not surprisingly, of the 71% who believe that the ACA will increase costs, 87% say they will pass on the increased costs to employees through higher premiums, copays, deductibles, and out-of-pocket limits. In addition to increased cost sharing, 42% believe they will reduce health care benefits.

Responses indicate that the higher cost of health care benefits will also affect other benefits. Fifteen percent of respondents who believe health care reform will increase costs indicated they will reduce employer contributions to retirement plans, and eight percent will reduce life, disability, or other non-health care benefits.

> ...among respondents who plan to pass cost increases on to employees, 41% think this will cause employees to reduce their retirement savings.

Which of the following will your organization most likely do to manage possible increases in healthcare benefit costs?

BASE: Yes, the ACA will increase health care benefit costs for your organization

Pass on the increased costs to employees with increased premiums, copays, etc.	87%
Absorb costs into business	46%
Reduce health care benefits	42%
Pass increases on to customers (increase prices)	20%
Reduce employer contributions to retirement plans	15%
Reduce salaries and/or salary growth	14%
Reduce employment	10%
Reduce life, disability, or other insurance benefits	8%

How likely are your employees to reduce their retirement savings rate due to increased health care costs?	
Very likely	7%
Somewhat likely	33%
Not likely	36%
Do not know	23%

Will the ACA affect retirement planning?

Few respondents overall think that the ACA will cause their organizations to change the level of retirement plan benefits offered to employees; however, among respondents who plan to pass cost increases on to employees, 41% think this will cause employees to reduce their retirement savings. Given the number of respondents already concerned about plan participation and employees' retirement preparedness, employees' ability to retire is likely to remain a top concern for years to come.

> Few respondents overall think that the ACA will cause their organizations to change the level of retirement plan benefits offered to employees...

In perspective

As of April 1, more than eight million people have enrolled in health care benefits through the Marketplace, and while more formerly uninsured individuals now have health care coverage, the law's full impact on employer-sponsored benefits, including retirement benefits, may not be felt for several years.

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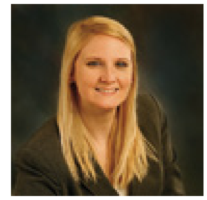
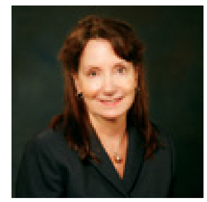


Whitney Coppinger
Since joining the firm in 2013, Whitney has effectively designed, written, and edited employee benefit communications. She also writes and edits marketing materials for BPS&M. She is a member of the Editorial Board. Whitney received a B.A. in Public Relations, cum laude, from the Austin Peay State University. She also received her Master's in Corporate Communications from Austin Peay State University. Whitney works in our Nashville, TN office.



Katherine Tange-duPré, CEBS
The author of the BPS&M annual employee benefits survey analysis since 2003, Kathie, has more than 25 years of experience in the writing, design, and production of effective employee communications. She has won gold, silver, and bronze awards for BPS&M from the International Association of Business Communicators. She has published articles in the "Journal of Commerce and Industry," Healthline, "American Society of Healthcare Risk Management," and has worked with organizations in the United States and abroad in England, Australia, South Africa, and Singapore. She also taught professional practices and graphic design courses at Watkins College of Art, Design & Film. Kathie earned a B.A. in Finance from Sam Houston State University, a B.F.A. in graphic design from Watkins College of Art, Design & Film, and an MBA. She is a Fellow of the International Society of Certified Employee Benefit Specialists and a member of the International Association of Business Communicators, the Middle Tennessee Employee Benefits Council, and AIGA, the professional association for graphic design. Kathie is a consultant in our Nashville, TN office.

2013 Survey

For a PDF of the *2013 Retirement Plan Sponsor Survey: Plan Sponsor Strategies and Attitudes* or to request a copy, please contact your BPS&M consultant.

Additional Guidance on Windsor Decision

by John Lucas, CPA, CPC

On April 4, 2014, the IRS released Notice 2014-19, which provided necessary guidance regarding the retroactive application of the Supreme Court's decision in *United States v. Windsor*, and the IRS Rev. Rul. 2013-17. This most recent guidance also addresses rules relating to plan amendments. In general, Notice 2014-19 provides the following:

- A qualified retirement plan must recognize a same-sex spouse as of June 26, 2013 (date of the Windsor ruling).

A plan must apply the "state of celebration" standard, meaning that if a same-sex marriage was established in a state that legally recognizes same-sex marriages, the plan must recognize the spouse regardless of the current state of residence. This standard is described in Rev. Rul. 2013-17 and is used to determine who is a same-sex spouse as of September 16, 2013.

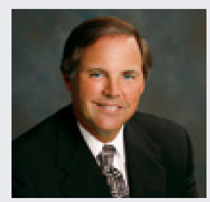
- A plan will not fail to be qualified if it did not recognize a same-sex spouse before June 26, 2013.
- A plan must apply the "state of celebration" standard, meaning that if a same-sex marriage was established in a state that legally recognizes same-sex marriages, the plan must recognize the spouse regardless of the current state of residence. This standard is described in Rev. Rul. 2013-17 and is used to determine who is a same-sex spouse as of September 16, 2013.
- For the period between June 26, 2013 and September 16, 2013, a plan will not fail to be qualified because the plan only recognized a same-sex spouse if the participant lived in a state that recognized same-sex marriage.
- A plan sponsor may apply the outcome of the Windsor ruling and the impact of Rev. Rul. 2013-17 before the above mentioned applicable dates. If the plan sponsor wants to comply with the outcome of the Windsor ruling before June 26, 2013, the sponsor's plan document must be amended to reflect this.
- If a current plan document does not define the term "spouse" in a manner that is inconsistent with the Windsor ruling, such document would not be required to be amended.
- If the plan document does need to be amended, the deadline for such amendment will generally be December 31, 2014.
- An amendment to implement the Windsor ruling is excluded from the requirements of section 436(c), which restrict plan amendments that otherwise increase plan liabilities when the plan is underfunded.

CONSULTANTS *in the* LIMELIGHT

Wes Wickenheiser presented *How to Interpret an Actuarial Report* at the Kentucky CPA Employee Benefits Conference in Louisville, KY on April 23, 2014.

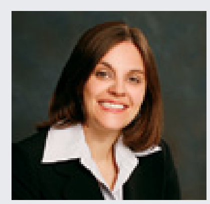
Wes Wickenheiser

Ken Hohman represented the American Academy of Actuaries and the Conference of Consulting Actuaries at the March 26-30th meeting of the International Association of Actuaries in Washington DC. Ken also presented on two panels at the International Congress of Actuaries (March 31- April 4 in Washington DC) on the topic of *Ethical Considerations for Financial Institutions and Actuaries.*

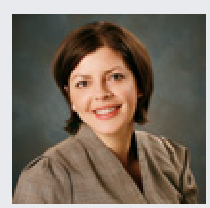


Ken Hohman

Erin Marczewski and **Susan Crownover** have earned the CPC designation from the American Society of Pension Professionals & Actuaries.

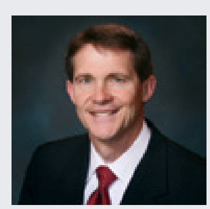


Erin Marczewski



Susan Crownover

Rob Gutmann co-presented *Before the ESOP Audit: Prevention and Preparation* at the NCEO's 2014 Employee Ownership Conference in Atlanta, GA on April 8-10, 2014.



Rob Gutmann

For more information about our consultants, please visit www.bpsm.com.

Employee Stock Ownership Plans 101

by Kenneth F. Hohman, FSA, EA, FCA, MAAA & Katherine Tange-duPré, CEBS

Employee Stock Ownership Plans (ESOPs) are the multitaskers of the benefits world. As a liquidity tool, they can strengthen a company's financial position while sharing the wealth with the company's owners, who also happen to be the company's employees.

> ESOPs merge the tax benefits of a qualified retirement plan with corporate finance and align employees' retirement benefits with corporate goals.

Congress recognized the advantages of employee ownership by authorizing and encouraging, through favorable tax treatment, the establishment of ESOPs. While not as common as 401(k) plans, ESOPs play an important role for sponsors and covered employees. ESOPs merge the tax benefits of a qualified retirement plan with corporate finance and align employees' retirement benefits with corporate goals. With all these benefits, however, ESOPs come with a unique set of challenges.

What is an ESOP?

An ESOP is a tax-qualified retirement plan designed to invest primarily in qualifying employer securities of the sponsoring employer. Unlike other qualified plans, however, an ESOP is the only tax-qualified retirement plan that can be leveraged. The plan can borrow money from a lender (e.g., a financial institution, the plan sponsor, or an owner) to acquire qualifying employer securities. Typically, a financial institution will lend the money needed to purchase the qualifying employer securities to the company or an owner, who will then lend the money to the ESOP.

Shares of stock purchased with the loan are used as collateral for the loan and are held in "suspense." As the loan is repaid, shares are released from suspense and allocated to the ESOP accounts of the plan participants.

Why choose an ESOP?

There are three main reasons to consider an ESOP.

1. Succession planning: An ESOP can be used to purchase the shares of a privately held company from its owner(s).
2. Borrowing money on a tax-favored basis: The ESOP borrows money to purchase shares, and the company repays the loan with tax-deductible contributions to the ESOP.
3. Employee ownership: Organizations that support employee ownership frequently tout the higher profitability of employee-owned companies and offer supporting statistics.

How do ESOPs work?

With some key exceptions, benefits to participants under an ESOP are paid in the form of stock. When the stock of a nonpublicly traded company is distributed to a participant, that participant must be given a "put option" on the stock, which enables the participants to sell their stock back to the company at market value.

> A repurchase liability study should be performed during the initial planning phase of an ESOP as well as periodically throughout the life of the ESOP.

When establishing an ESOP, many closely held companies do not consider this future repurchase obligation to buy back the distributed shares of stock from participants who have terminated or who are eligible to diversify their account balances. There are five common events that lead to an ESOP repurchase obligation. The events, listed in order of most significant impact, are:

- preretirement termination of employment;
- retirement;
- diversification;
- disability;
- death.

Projecting and planning for this liability is crucial in determining the company's future cash flow and profitability as well as the long-term viability of the ESOP. A repurchase liability study should be performed during the initial planning phase of an ESOP as well as periodically (annually in many cases) throughout the life of the ESOP.

In perspective

Will simply establishing an ESOP increase profits?

> ...tying an effective and ongoing employee communications strategy to the ESOP can cause employees to think like a business owner, which can certainly improve profitability.

Of course not. Simply having an ESOP does not guarantee that a company will be profitable. Employees do not wake up the day after the ESOP has been announced thinking like owners; however, tying an effective and ongoing employee communications strategy to the ESOP can cause employees to think like a business owner, which can certainly improve profitability. Unfortunately, an ESOP won't improve the company's profitability if the company experiences diminishing returns that cannot be reversed by employee efforts.

The benefits of an ESOP can be significant, both to the sponsoring employers and their employees. However, the rules governing ESOPs are complex. For this reason, the cost of establishing and maintaining an ESOP is greater than for other retirement plans. It is important that the employer surround itself with knowledgeable advisors who can steer the company through the minefield of legal, accounting, and administrative issues peculiar to ESOPs.

Of course, an ESOP is only as good as the company's stock, and the worst case scenario is the ESOP of a company going into bankruptcy. In this situation, not only do employees lose their jobs, but their ESOP accounts are worthless. This is the major reason most benefit experts recommend that an ESOP not be the only retirement benefit vehicle offered by an employer. However, most ESOP companies seem to thrive under employee ownership and provide an excellent work experience as well as a significant retirement benefit. This combination of tax-favored employee and corporate benefits is complex, but with planning and an expert team of advisors, it can be a win-win scenario for both employees and employers.

As beneficial as ESOPs can be, they remain a mystery to many employers.

To help our readers better understand and appreciate ESOPs we plan to include a short ESOP Q&A in future issues of *Developments*.

The BPS&M Pension Liability Index

Updated as of March 31, 2014

by Jeffrey Thornton, ASA, EA, MAAA

Interest rates are arguably the primary driver of the volatility in pension plan liabilities. BPS&M has established a set of liabilities and applied the yield curves to those liabilities in order to create the indices used to demonstrate the effect of interest rates on plan liabilities. The BPS&M Pension Liability Index tracks the percentage change in liabilities for a typical defined benefit plan under the following four interest rate standards, which are in general use:

1. The Full Yield Curve published by the IRS for minimum funding purposes under IRS Code §430.
2. The 24-month Averaged Yield Curve published by the IRS for minimum funding purposes under IRS Code §430.
3. The Adjusted Average Yield Curve reflects the impact of the Moving Ahead for Progress in the 21st Century Act (MAP-21).
4. A Corporate Financial Yield Curve used for financial statement pension liability determinations. Prior to January 1, 2014, this was measured using the Citigroup Pension Discount Curve. Beginning January 1, 2014, this will be measured using the Wells Fargo Pension Discount Curve (AA-rated or higher). For more information about the Wells Fargo Pension Discount Curve, please read the article titled "Introducing the Wells Fargo Pension Discount Curves" in the Jan/Feb 2014 issue of Developments.

The BPS&M Pension Liability Index uses a hypothetical plan for benchmarking purposes based on "typical" pension plan features. The duration of the liabilities under this hypothetical plan is 15 years. The benchmark period for the Index starts with the effective date of the Pension Protection Act (January 2008), and the graph shows the rise and fall in liabilities due to changes in interest rates relative to that date. All other factors remain constant throughout the benchmarking period; ergo, the change in liabilities is due solely to the interest rate environment.

> . . . the graph shows the rise and fall in liabilities due to changes in interest rates relative to January 2008 . . .

The trends demonstrated in the graph will generally hold true for most pension plans, but the magnitude of the percentage changes will vary depending on a given plan's demographics and benefit accrual patterns.

The table on the right shows the percentage changes in the indices over various periods.

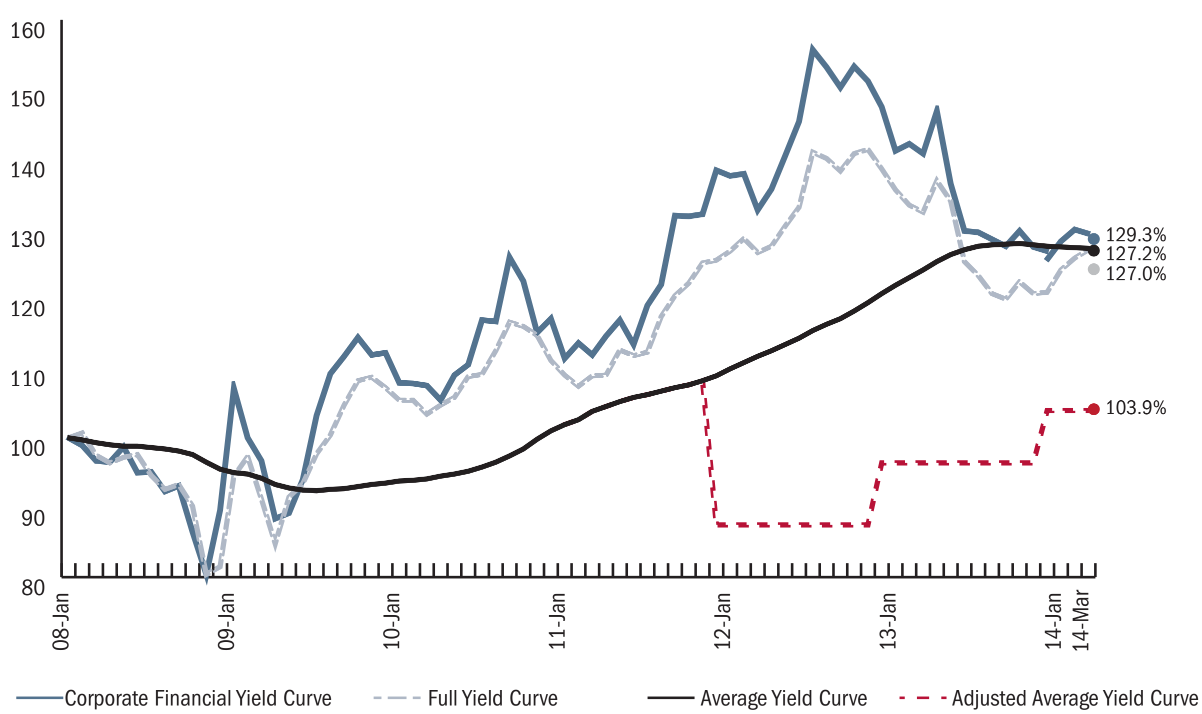
The BPS&M Pension Liability Index is updated regularly. If you have questions or comments concerning the BPS&M Pension Liability Index, please contact your BPS&M consultant or jeffrey.p.thornton@bpsm.com.

Indices Changes

Indices	*Since Inception (1/1/08)*	*2014 Year to Date*	*Last 12 months*
Full Yield Curve	+27.0%	+5.0%	-4.1%
Averaged Yield Curve	+27.2%	-0.2%	+2.5%
Adjusted Average Yield Curve	+3.9%	0.0%	+7.8%
Corporate Financial Yield Curve	+29.3%	+2.9%	-8.2 %

Jeffrey Thornton, ASA, EA, MAAA
Jeff has seven years of actuarial experience in defined benefit plan administration. He specializes in liability studies and has provided plan-specific analyses for clients of various sizes and diverse industries. Jeff is a consulting actuary in our Louisville, KY office.

BPS&M Pension Liability Index since inception



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RECENT DEVELOPMENTS IN EMPLOYEE BENEFITS

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Bryan, Pendleton, Swats & McAllister, LLC has been providing actuarial and benefit consulting services to clients since 1971.

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