



AMERICAN BENEFITS COUNCIL

Benefits Briefing Webinar: Legislative & Regulatory Outlook for Defined Benefit Plans

Thursday, September 26, 2:00 p.m. ET

The American Benefits Council will host a webinar on **Thursday, September 26, at 2 p.m. Eastern Time**, to provide an overview of current legislative and regulatory proposals affecting a wide range of topics related to defined benefit plans.

In this webinar, moderator **Lynn Dudley**, *senior vice president, global retirement and compensation policy*, will be joined by guest speakers **Alan Glickstein**, *managing director, retirement, Willis Towers Watson Plc*, and **Kent Mason**, *partner, Davis & Harman LLP*.

The guest speakers will discuss a number of topics affecting defined benefit plans, including:

- Frozen and closed plan nondiscrimination testing update
- Legislation to modify the funding/premium mortality tables
- Update on class action actuarial assumption cases
- U.S. Department of Labor (DOL) audits on actuarial assumptions
- Legislation to eliminate variable rate indexation
- Legislation regarding cash balance plan testing
- Efforts to take PBGC premiums off-budget
- Funding stabilization efforts and outlook
- Transfers for retiree health
- Possible single-employer plan premium effects of multiemployer plan reform

Members are encouraged to [submit questions for the webinar in advance](#).

A recording of this session will be sent to all registrants. Even if you will not be able to attend in person, please register to receive a digital recording of the webinar automatically.

NOTE: Participation in Council webinars may be used toward continuing education/renewal requirements for many professional accreditation programs, but only by means of self-certification. Descriptions of past programs are available by [clicking here](#). Please retain your registration confirmation for your verification records.

Background

The American Benefits Council has remained active on various issues pertaining to defined benefit plans. Most recently, the Internal Revenue Service (IRS) [extended through 2020 relief](#) from certain nondiscrimination rules as [requested by Council](#) (for more information, see the [August 26 Benefits Byte](#)).

Meanwhile, the Council continues to pursue a permanent fix to the problem through bipartisan legislation now pending in Congress. As reported in the [August 2 Benefits Byte](#), the [Retirement Security Preservation Act \(S. 2352\)](#), legislation to protect frozen defined benefit pension plans from inadvertent nondiscrimination rule violations, was introduced by Senators and longtime retirement policy champions Rob Portman (R-OH) and Ben Cardin (D-MD). This measure has already been included in the [Setting Every Community up for Retirement Enhancement \(SECURE\) Act \(H.R. 1994\)](#), which was approved by the U.S. House of Representatives by a vote of 417-3 on May 21 and is now awaiting a Senate vote.

In late 2018, four class-action lawsuits were filed against large defined benefit pension plans on the basis that they used unreasonable actuarial equivalent factors, including “outdated” mortality tables. The defendants responded to the complaints making a range of arguments as to why the complaints are unfounded, and two courts have addressed the issues on a preliminary basis. A [Council memo](#) offering legal theory in response to these suits is available to Council members. The memo was prepared for the Council by Kent Mason and Adam McMahon of Davis & Harman LLP. As predicted in the [December 19, 2018, Benefits Byte](#), these cases foreshadowed similar litigation being brought against other large pension plan sponsors.

For questions related to registration – If you have colleagues at your organization who would like to participate in this session, but do not regularly receive Council materials, please contact [Deanna Johnson](#), senior director, membership, [Sondra Williams](#), manager, member and staff engagement, or [Mary Lindsay](#), executive assistant, at (202) 289-6700.

The Council is a public policy organization whose members include over 220 of the world's largest corporations, as ranked by Fortune and Forbes. Collectively, the Council's members either directly sponsor or administer health and retirement benefits for virtually all Americans covered by employer-sponsored plans.

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