



## Retirees for Justice - February 2023

Dear Lisa,

The year 2022 was huge for the pension risk transfer business.

IBM transferred \$16 billion worth of defined benefit pension plans to Prudential and Metropolitan Life. The transaction impacted over 100,000 retirees. Lockheed Martin transferred around \$4.3 billion in pension liabilities to subsidiaries of Athene, impacting 13,600 retirees. By November 2022, total buy-out sales had reached \$41 billion for the year – passing the previous annual record of \$36 billion in pension risk transfers. The previous record was set in 2012, the year that Verizon and General Motors transferred their pension risks.

Yet, Retirees for Justice achieved some important successes last year. Senators Elizabeth Warren and Sherrod Brown voiced their concerns about the impact of pension risk transfers on retirees and the lack of transparency associated with private equity's increasing involvement in the pension business. We communicated with both, congratulating them and offering the support of Retirees for Justice.

And then, just as the year was drawing to a close, President Biden signed an omnibus spending act, the "Consolidated Appropriations Act, 2023". This included the Secure Act 2.0 which incorporates various provisions which assist retirees. One, a provision Retirees for Justice fought hard for, is worth highlighting: Section 321.

This provision directs the Department of Labor to review an [Interpretive Bulletin on Pension Risk Transfers](#) and report to Congress within one year. This Interpretive Bulletin currently requires that when undertaking a pension risk transfer (PRT) deal, employers must select the "safest annuity available". Aside from this vague phrase, there are no legal limitations on the selection of annuities or insurance companies in PRT deals. The review envisioned in Section 321 is important because we believe strongly that further regulation is required when annuities are selected, to protect retirees from the selection of unsafe annuities and/or insurers. During 2023, we will be reaching out to the Department of Labor again to highlight retirees' concerns about how to make the choice of safest available



**Edward Stone**

Executive Director, Retirees for Justice

**Retirees For Justice**

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annuity provider more transparent and secure.

You can read all about 2022's pension risk transfer increases, and our work through the year to protect retirees, on our website [www.retireesforjustice.com](http://www.retireesforjustice.com). Just click [here](#).

Below are several articles from the Guardian, Forbes, and Wall Street Journal. Retirees for Justice makes these articles available to you to read and share without a subscription. We post similar links on our website, available for you to read without a subscription. Click [here](#) to navigate to them.

Please feel free to forward this email to any of your fellow Retirees, and urge them to join Retirees for Justice! It's free to become a member – all you need to do is click [here](#) and fill in your information. You'll get access to all the articles mentioned above, as well as life insurance, other insurance and Medicare products vetted by us and tailored exclusively for our members.

Stay safe and be well.

Best regards,

Eddie Stone, Executive Director



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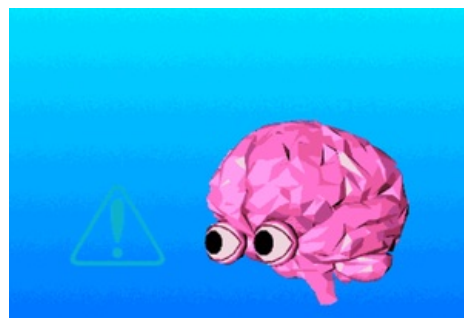
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