

# U.S. Supreme Court Sides with Pension Fund on Timing of Actuarial Assumptions Used for Withdrawal Liability Calculations

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**PRACTICES** Employee Benefits and Executive Compensation

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The United States Supreme Court recently ruled unanimously that the actuary for a multiemployer pension plan (“**MPP**”) may select actuarial assumptions used to calculate withdrawal liability after the measurement date, provided that the assumptions are reasonable, take into account the experience of the plan and reasonable expectations, and reflect the actuary’s best estimate. This decision gives the trustees of multiemployer plans more flexibility when calculating withdrawal liability.

In *M&K Employee Solutions, LLC, et al. v. Trustees of the IAM National Pension Fund*, No. 23-1209 (S. Ct. May 21, 2026), the plan actuary of an MPP adopted a discount rate after the measurement date, which substantially increased the employers’ withdrawal liabilities. The Court rejected the employers’ argument that actuaries must use fixed actuarial assumptions adopted “as of” the measurement date. The Court held that neither ERISA Section 1391 nor ERISA Section 1393 imposes a deadline for selecting actuarial assumptions. The Court further held that actuaries may adopt actuarial assumptions after the measurement date to the extent those assumptions are “based on the body of knowledge available up to the measurement date.” The Court reasoned that actuaries may need to make assumptions after the measurement date because information about the plan’s performance or macroeconomic market conditions, as it stood on the measurement date, may not become available to them until after the measurement date.

In light of this decision, employers that are considering business decisions that could trigger a withdrawal from an MPP (e.g., certain corporate transactions or collective bargaining agreement changes) may face greater uncertainty regarding the amount of assessed withdrawal liability. Accordingly, they should consult advisors to evaluate the MPP’s funding status and assess the potential impact of revised actuarial assumptions on withdrawal liability exposure.

The opinion in this case is available [here](#).