

TIMOTHY J. HERMAN

FSA, EA, MAAA

Principal and Consulting Actuary

tim.herman@milliman.com

+1 262 796 3318



Current Responsibility

Tim Herman is a principal and consulting actuary in the Milwaukee office of Milliman. He has over 30 years of experience. Tim is currently the lead consultant for a number of clients on work relating to various types of retirement plans.

Professional Work Experience

Tim provides retirement consulting services to plan sponsors that range from small privately held companies to large publicly traded companies, public plans, multiemployer plans, and church plans.

He has served plan sponsors on a variety of subjects, including employee benefit plan design, experience studies, actuarial valuations, cost estimates, individual benefit calculations, merger and acquisition consulting, and plan governance issues. He has also performed stochastic projections of both assets and liabilities for several large clients. He has assisted several public employers with the analysis of the impact of their retiree medical plan under Government Account Standards Board (GASB) requirements.

He has served multiemployer funds dealing with the requirements of the Pension Protection Act (PPA), including making PPA funding projections and developing funding improvement and rehabilitation plans; of the Multiemployer Pension Reform Act (MPRA), including the design of benefit suspensions to satisfy MPRA's equitable factors criteria and goldilocks rule; and the American Rescue Plan Act, including advising Trustees on the process and submitting applications to PBGC and working with PBGC to approve the applications. Additional projects have included consulting on withdrawal liability issues, plan design studies, and assumption analyses.

Professional Designations

- Fellow, Society of Actuaries
- Enrolled Actuary, ERISA
- Member, American Academy of Actuaries

Education

- BS, Mathematics, University of Wisconsin
- MS, Actuarial Science, University of Wisconsin

Presentations and Publications

- Multiemployer Pension Funding Study
- Variable Annuity Plan Design
- Pension De-Risking Seminar
- Case Study: A look at the annuity purchase process and other considerations
- Public Pension Plan Finances
- Public Pension Plan Funding
- Actuarial Aspects of Public Pension Plans
- Should the Public be Concerned by a 70% Funded Ratio for Public Pension Plans?
- GASB 75: Proportionate Share Allocations for Cost-sharing Employers
- Pension and OPEB underfunded status after Michigan PA 202

Affiliations

- Active member, Wisconsin Retirement Plan Professionals Ltd.
- Board of Directors, Wellpoint Care Network
- Former member, Society of Actuaries Education and Examination Committee
- Instructor, Certified Employee Benefits Specialists program (CEBS)