

# Yuri Nisenzon, ASA, EA, MAAA, FCA, Ph.D

Assistant Vice President and Consulting Actuary

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## SUMMARY

Mr. Nisenzon is specializing in retirement, post-retirement medical and healthcare benefits. He has 25 years of experience as a consulting actuary, and has been the lead actuary for sponsors of several large US and international public and private pension and medical programs. Yuri is an expert in pension and health benefit regulation including Pension Protection Act (PPA), Affordable Care Act (ACA), pension and post-retirement medical benefit accounting under FASB, GASB and IAS provisions. Prior to joining Lewis & Ellis, Yuri worked for different consulting and financial firms and provided consulting service with a wide range of US and international companies, including private, public and non-for-profit organizations.

Yuri's principal role is to act as leading day-to-day consultant for the client, provide broad technical expertise related to different benefit program design, maintenance, evaluation and administration, to comply with Internal Revenue Code (US), ERISA, Affordable Care Act (ACA), Financial and Government Accounting Standard Boards (FASB and/or GASB) rules, and IAS19 International Accounting rules, and helping private and public entities to evaluate the cost, financial, operational, compliance and administrative risk associated with the benefit programs they sponsor.

Mr. Nisenzon was hired by the law firms, attorneys, arbitrators, private equity and restructuring firms and other parties of interest to provide expertise in different matters related to employees benefit plans funding, accounting, liability and benefit calculations, M&A issues, bankruptcy and restructuring, to evaluate and quantify the economic and financial risk, to define and estimate the amount of financial loss and damage. The examples when Yuri provided his expert analysis for the law firms include:

- The Alaska Retirement Management (ARM) Board, trustee of Alaska's public pension and welfare plans - assistance in successful representation of the ARM Board in a suit against the State's former actuary, Mercer (US) Inc., claiming that Mercer's mistakes contributed at least \$1.8 billion to Alaska's pension shortfall. The ARM Board alleged that Mercer made fundamental errors in methodology and in basic calculations, thus committing actuarial malpractice and breaching its professional duties and contractual obligations.
- Representation of Syncora Holdings Ltd. and certain of its subsidiaries in connection with the City of Detroit's Chapter 9 case, the largest-ever municipal bankruptcy filing. Syncora, through subsidiaries, insured or held a substantial amount of the City of Detroit's municipal finance debt obligations. After more than a year of vigorous litigation regarding multiple elements of Detroit's bankruptcy filing and proposed plan of adjustment, Syncora and Detroit entered into an innovative settlement that resolved all outstanding issues between the parties, delivered substantial value to Syncora and its subsidiaries, and created the foundation for Syncora's long-term partnership with and real-estate development and other investment in Detroit.

- UAW members vs GM, Ford and Chrysler. Three class actions brought on behalf of retired UAW members, pursuant to which a VEBA trust funded by GM, Ford and Chrysler. U.A.W. v. General Motors Corp., Case 2:07-cv-14074 (E.D.Mich.); U.A.W. v. Ford Motor Co., Case 2:07-cv-14845 (E.D.Mich.); U.A.W. v. Chrysler, LLC, Case 2:07-cv-14310 (E.D.Mich.).
- Delphi Corporation's restructuring, 2007. Representation of Appaloosa Management and Harbinger Capital Partners as the leaders of a consortium of financial institutions including Goldman Sachs, Merrill Lynch and UBS Securities in their efforts to restructure US auto parts maker Delphi Corporation
- St Vincent Catholic Medical Centers bankruptcy and retirement plan termination, retirement asset allocation, determination of PBGC guaranteed benefits and unfunded liability, balance sheet projections and special accounting
- Leveraged buyout of the large business services/event marketing company. Evaluation of the financial risk associated with eight different multi-employer pension plans, estimation of the withdrawal liability, quality of earnings and debt-like adjustments to EBITDA, deal price adjustments
- Withdrawals and Partial Withdrawals from Multi-Employer plans. Reviewed and recalculated estimated withdrawal liabilities, analyzed the interpretation of a collective bargaining agreement by arbitrators, reviewed actuarial assumptions, helped to assess potential withdrawal liability exposure

## CAREER

Prior to joining Lewis & Ellis, Yuri was a Director with Pension & Retirement Benefit Practice for KPMG Risk Consulting where he played key roles in the practice development and managed major projects. Before that Yuri was a Senior Principal at Hay Group for almost fifteen years where he helped clients to design, administer and evaluate competitive benefit programs to provide employees with comprehensive benefits at manageable cost. Prior to it Yuri was Associate Actuary with the Segal Company for almost eight years.

## EDUCATION

Yuri holds a PhD in Mathematics from Moscow State University (Russia), and a MA in Computer Science from Moscow Institute of Steel and Alloys (Russia). Yuri is an Associate of the Society of Actuaries (ASA), Enrolled Actuary (EA) with US Internal Revenue Service, Member of American Academy of Actuaries (MAAA) and Fellow of the Conference of Consulting Actuaries (FCA).