November 1, 2021

Submitted Electronically

Office of Rulings and Interpretations
Employee Benefits Security Administration
Room N-5655
U.S. Department of Labor
200 Constitution Ave NW
Washington, DC 20210

RE: Proposed Form 5500 Revisions / Proposed Revision of Annual Information Return/Reports (RIN 1210-AB97)

Dear Madam or Sir:

We write on behalf of a group of clients (collectively, the "Group") that sponsor, provide services to, and/or anticipate providing services to multiple employer pension plans ("MEPs"), pooled employer plans ("PEPs"), and groups of defined contribution plans ("DCGs") subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Group appreciates the opportunity to comment on the proposed revisions to the Form 5500 Annual Return/Report and related regulations (the "Proposal") issued, in relevant parts, by the Department of Labor (the "Department"), Internal Revenue Service ("IRS"), and Pension Benefit Guarantee Corporation ("PBGC") (collectively, the "Agencies").[1]

The Group is supportive of the Agencies' efforts to implement the Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE Act"). Below, we provide comments aimed at addressing the aspects of the Proposal that that would be unnecessarily burdensome or run contrary to Congress's intent. The Group's comments are broken into six (6) parts:

- Proposed Schedule MEP;
- Trustee Contact Information;
- SECURE Act Simplified Reporting Relief;
- Defined Contribution Groups;
- Expense Reporting; and
- Disclosure of Projected Benefits.

[1] 86 Fed. Reg. 51488 (Sept. 15, 2021).

I. Proposed Schedule MEP

First, the Group addresses the Proposal's new "Schedule MEP," which requires retirement MEPs to supplement the Form 5500 by providing plan specific information, such as the type of multiple employer pension plan (*e.g.*, association retirement plan, professional employer organization , PEP, or other), the name of the plan administrator, participating employer information (including the EIN), and the percentage of total contributions by each participating employer for the plan year.

a. Requirements to Report Aggregate Account Balances of Participating Employers

The SECURE Act requires MEPs to report "a list of employers in the plan and a good faith estimate of … the aggregate account balances attributable to each employer in the plan (determined as the sum of the account balances of the employees of such employer (and the beneficiaries of such employees))." The proposed Form 5500 Instructions indicate that the Agencies would apply this reporting obligation to both defined contribution and defined benefit MEPs. However, nothing in the operative language of the SECURE Act or its legislative history mandates that this requirement be applied to plans that do not maintain "account balances" for each employee, such as defined benefit plans. The SECURE Act's requirement to report aggregate account balances necessarily applies only to those plans that maintain (or could maintain) such account balances, that is, defined contribution plans.

ERISA section 1(g), as amended by the SECURE Act, adds a new element to Form 5500 reporting. In our view, it was not intended to require the creation of a new metric that arguably is meaningless for defined benefit plans. Forcing defined benefit MEPs to manufacture and aggregate individual employee "account balances" serves no purpose other than to impose additional costs on the plan. Participants (some of whom are employer decision-makers) already receive annual funding notices that speak to the funded status of the plan. Reporting of an artificial "account balance" could give the false impression that, in these MEPs, specific assets are set aside to provide benefits for employees of each employer when, in fact, all of the assets of a MEP (like any other plan) are available to pay all of the benefits of all of the participants in that MEP, regardless of where the participants are employed.

The requirement to generate and report employer-level aggregate account balances is particularly inappropriate for defined benefit MEPs established before 1989 ("Pre-1989 Plans"). ERISA and the Internal Revenue Code ("Code") distinguish between Pre-1989 MEPs and those established later in several important respects. As relevant here, a defined benefit MEP established after 1988 must be funded as if each participating employer is funding a separate plan.[2] This necessarily requires that the MEP's assets be allocated among the participating

[2] IRC § 413(c)(4)(A).

employers (*i.e.*, to ensure that there are sufficient assets to fund benefits for that employer's employees). Conversely, a Pre-1989 Plan is funded as if all participating employers maintain one single employer plan unless the plan administrator made a timely election to be funded as if each participating employer is funding a separate plan.[3] This means that the plan's assets need not be allocated among individual employers for funding purposes.

This is a significant advantage afforded Pre-1989 Plans. In a 2012 report ("Federal Agencies Should Collect Data and Coordinate Oversight of Multiple Employer Plans," GAO-12-665), the GAO summarized the views of actuarial experts as to the allocation of assets required in post-1988 plans: "[A]llocating assets across employers requires application of onerous, detailed allocation techniques that may result in certain employers receiving asset allocations that are disproportionate to their individual contributions. Disproportionate allocations may give certain participating employers the impression that the plan is inequitable – that is, for example, that certain employers are contributing more to the funding of the plan than they would have were the plan not funded separately, while other participating employers may receive particularly favorable asset allocations."

The Proposal could be read to require Pre-1989 Plans that operate as single employer plans for funding purposes to start operating like post-1988 plans that allocate funding requirements on an employer-by-employer basis. For example, a hypothetical pre-1989 plan with more than 500 participating employers that performs a single funding allocation methodology would be required to perform 500 different funding allocations on an employer-by-employer basis, adding cumbersome and expensive procedures that increase both participant and participating employer costs unnecessarily. Doing so would have little or no value for the federal oversight agencies, participants, or employers, and it would also create confusion with participating employers asking about individual cost allocations reflected on the Form 5500 that may not be consistent with the actual single-employer funding methodology. Thus, the Proposal appears to be in direct conflict with Congress' intent to grandfather pre-1989 Plans from the onerous requirements imposed on post-1988 plans.

For these reasons, we urge the Agencies to clarify that, because defined benefit MEPs do not maintain "account balances" for individual participants, they are not subject to this new requirement.

Although the Group feels strongly that the Agencies should make such a clarification, if that is not possible, we ask that the Agencies permit MEPs to use any reasonable methodology to comply rather than imposing a calculation methodology. MEPs should be permitted to use whatever approach is easiest and most efficient after taking into consideration the calculations they are currently performing are already done and the nature of their particular plan and funding structures. For example, some MEPs may currently have procedures for allocating liabilities on

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[3] IRC § 413(c)(4)(B).

an employer-by-employer basis for contribution billing purposes. A plan like this could use those liability allocations to calculate a rough "pro rata share" of the assets for each employer. Other plans, such as those that must satisfy funding requirements on an employer-by-employer basis, might leverage those funding calculations to generate the "aggregate account balances." Allowing for the good faith use of simplified calculations based on any reasonable methodology would help mitigate the costs of complying with this disclosure. Nevertheless, any new requirements impose additional costs and burdens and their potential value to the Agencies, employers or participants is uncertain.

b. PEP-Specific Provisions

The Proposed Schedule MEP includes a PEP-specific Part III that requires PEPs to provide significant additional information about their operations, including disclosure of the following:[4]

- Whether the PPP has acknowledged in writing that it is a named fiduciary and plan administrator of the plan (Proposed Schedule MEP, Part III, Line 3);
- Whether the PPP has acknowledged in writing its administrative responsibilities for the plan (Proposed Schedule MEP, Part III, Line 4);
- Whether the pooled plan provider ("PPP") operating the plan is in compliance with the PPP registration statement ("Form PR") requirements under the Form PR's instructions and 29 CFR 2510.3-44 (Proposed Schedule MEP, Part III, Line 5); and
- Whether services are provided to the PEP through affiliates or other related parties to the PPP and, if a prohibited transaction exemption ("PTE") is relied on to provide the services, the specific PTE (Proposed Schedule MEP, Part III, Line 6).

The Group suggests that each of these provisions be eliminated in any final guidance several reasons.

First, PEPs are a new statutory creation, and PPPs are entirely reliant on a few lines of statutory text to determine the full contours of their duties. The inclusion of these provisions without actual guidance on duties as called for in ERISA section 3(44)(C) is beyond the scope of Congress' directive to the Agencies (and specifically the Department) and is not supported by the text of the SECURE Act.

Second, ERISA section 3(44)(D) specifically provides for a good faith reliance standard before the guidance described in ERISA section 3(44)(C) is issued. As structured, the Proposed Schedule MEP would require reporting without guidance, which directly contravenes the good faith reliance standard promulgated by Congress.

[4] 86 Fed. Reg. 51509.

Third, the disclosure relating to "compliance" with applicable legal requirements (*i.e.*, Part III, Line 5) is ambiguous and unclear, particularly given the paucity of guidance and the fact that there are agency rulemakings pending (*e.g.*, IRS' one bad apple guidance).

Fourth, the requested disclosures duplicate other disclosures. A PPP is already required to disclose on the Form PR detailed information on services that will be provided to the PEP through affiliates, and those disclosures are already public. Similarly, Schedule H to the Form 5500 already requires the disclosure of any nonexempt transactions with any party-in-interest. Requiring additional disclosures merely imposes reporting burdens on businesses, including many of the high quality but small businesses entering the PEP service provider market.

Fifth, as repeatedly acknowledged by the Department in its recent guidance on environmental, social and governance matters,[5] ERISA has a common regulatory framework that does not call out a specific investment (such as ESG investments). That same logic applies to PEPs. The SECURE Act provides for very specific additional disclosures for PEPs, but does not authorize or embrace a special reporting standard for PEPs and to impose one here is inconsistent with the Department's other regulatory positions. PEPs are plans, just like single employer plans, and, appropriately, these enhanced (or similar) requirements do not apply to these other types of plans. To effectively conclude that a PEP should be subject to heightened scrutiny is arbitrary and unsupported by the text of ERISA.

Separately, the Group has additional concerns about Part III, Line 6 of the proposed Schedule MEP, which would require a disclosure of whether services have been provided to a PEP through affiliates or other parties related to the PPP. If such services are provided, it would further require the disclosure of the specific prohibited transaction exemption being relied upon, if any. In addition to the reasons cited above, this specific disclosure has virtually no value to the Agencies, the participating employers, or the participants. The prohibited transaction rules are complex, and many plan service providers rely on multiple strategies to ensure that they do not engage in prohibited transactions. Requiring a disclosure that boils complex legal opinions down to a few sentences will likely result in many disclosures that are confusing and potentially misleading. If the Department or participating employers want to understand the PPP's affiliate relationships, they can engage directly with the PPP.

II. Trustee Contact Information

The proposed Schedule H would require PEPs to disclose identifying information regarding the trustee or custodian for the Plan, the name of the trust, the trust's EIN, the name of the trustee or custodian, and the trustee or custodian's telephone number.[6] However, this

[5] 86 Fed. Reg. 57272.

[6] 86 Fed. Reg. 51491; 86 Fed. Reg. 51567.

information is already required to be disclosed on the Form PR and updated when changes occur. Requiring multiple disclosures of the same information creates compliance challenges and room for inadvertent error. Given that PEPs are intended to increase efficiency, the Agencies should only require a single disclosure on the Form PR.

III. Request for Comments on Simplified Reporting for MEPs and PEPs with Under 1,000 Participants (and Fewer than 100 Participants per Participating Employer).

SECURE Act section 101(d) amended ERISA section 104(a)(2)(A) to provide that the Secretary of Labor "may by regulation prescribe simplified annual reports" for single employer pension plans covering fewer than 100 participants, or MEPs with fewer than 1,000 participants in total, as long as each participating employer has fewer than 100 participants. However, the Proposal does not address simplified reporting. Instead, the Proposal solicits comments on why simplified reporting should be extended to MEPs and PEPs with fewer than 1,000 participants (and fewer than 100 participants per participating employer) and what appropriate conditions and limitations "would ensure transparency and financial accountability comparable to that for other large retirement plans."[7]

The Department should use its authority under SECURE Act section 101(d) to provide for simplified reporting and to waive the audit requirement for MEPs and PEPs with under 1,000 participants (and fewer than 100 participants per participating employer).

First, the Department's hesitancy to utilize this authority is already unnecessarily impacting the range of PEP opportunities made available in the marketplace. From a Group member, we are specifically aware that because this authority has not been exercised, it has led to the abandonment of a solution that would have provided expanded coverage opportunities consistent with the SECURE Act's intention. Expeditious further action from the Department could help facilitate further efforts to expand coverage through PEPs.

Second, simplified reporting would be an important factor in keeping administrative expenses low for employers participating in MEPs and PEPs with under 1,000 participants (and fewer than 100 participants per participating employer). Participating employers in MEPs and PEPs of this size typically lack the funds sufficient to sponsor a single employer plan and, as such, are particularly cost sensitive. Put differently, marginal increases or decreases in administrative costs could be the dispositive factor in whether members of the Group decide to sponsor, participate or service PEPs or MEPs. Auditing MEPs and PEPs may end up costing the plans, participating employers and participants tens of thousands of dollars and function as a substantial disincentive to widespread adoption, which is contrary to the intended purpose of the SECURE Act, notwithstanding the use of the word "may" in statutory language. Even if a MEP

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[7] 86 Fed. Reg. 51491.

or PEP eventually eclipsed 1,000 participants and was no longer eligible for simplified reporting, the option would help keep costs low as the plan grew. Further, a simplified reporting option for MEPs and PEPs with fewer than 1,000 participants (and fewer than 100 participants per participating employer) would treat participating employers in a manner that is consistent with the treatment of small employers in a DCG reporting arrangement under the Proposal. There is no reason to subject small employers to sharing in the cost of an audit simply because they decided to participate in a MEP or PEP rather than join a DCG or maintain their own small plan and file a separate Form 5500.

IV. Defined Contribution Groups

a. Same Trustee versus Same Trust Issues

The SECURE Act permitted groups of plans meeting specific conditions – referred to by the Agencies as DCGs – to file consolidated Form 5500s. One of those conditions is that the group of plans have the same trustee. However, the Proposal would change that condition to require not only the same trustee but also the same trust. There are several reasons why this requirement should be limited to having a common trustee.

First, the SECURE Act specifically refers to the "same trustee" and not the "same trust".[8] Given the Agencies' technical reading of the SECURE Act to conclude that it "may" issue guidance for simplified reporting as discussed in Section III above, to fail to follow the precise statutory language is, at a minimum, inconsistent and arbitrary and capricious rulemaking.

Second, from a practical perspective, there is no reason for treating sub-trusts of a single trust as qualitatively different from plans utilizing separate trusts with the same trustee for purposes of qualifying for DCG status. In this market segment, trust agreements are generally consistent from plan sponsor to plan sponsor within a trustee's book of business. If the Agencies are to follow Congressional intent to expand coverage through the use of DCGs, recognizing the same trustee with common contractual documents is the appropriate requirement to be imposed for using Proposed Schedule DCG.

Third, the Agencies note that the Proposed Schedule DCG is not an exclusive Form 5500 filing approach and each plan that could be in a DCG could also simply file its own Form 5500 (or Form 5500-SF). Because there is an alternate solution available does not mean that utilizing SECURE Act section 202 should be made so burdensome as to render it ineffective.

Fourth, the Agencies' proposed requirement of a single trust is problematic from a securities law perspective because it raises serious issues under the Investment Company Act of

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[8] SECURE Act § 202(c)(2)(A).

1940 ("ICA") and the Securities Act of 1933 (the "Securities Act") that could effectively block the use of DCGs.

By way of background, ICA section 3(c)(11) exempts from the definition of an investment company any employees' stock bonus, pension, or profit-sharing trust meeting the requirements under Code section 401(a), or any collective trust fund maintained by a bank consisting solely of assets of such trusts.[9] Similarly, Securities Act section 3(a)(2) imposes certain registration requirements on the offer and sale of "securities" but exempts, among other things, any interest or participation in a *single trust fund* or in a collective trust fund maintained by a bank which interest or participation is issued in connection with a stock bonus, pension or profit-sharing plan.[10]

Although Securities Act section 3(a)(2) and ICA section 3(c)(11) are slightly different, SEC staff has interpreted both provisions to have the same requirements as it relates to retirement plans. The SEC has described that the "single trust" concept, as applied in Securities Act section 3(a)(2), also refers to the "employees' stock bonus, pension, or profit-sharing trust" described in the first clause of ICA section 3(c)(11).[11] Thus, the SEC has interpreted both exemptions in tandem when analyzing various employee benefit plan and trust arrangements.

The SEC has stated that a plan seeking to satisfy exemptions under Securities Act section 3(a)(2) and ICA section 3(c)(11) must be (a) a trust fund for employees of a single employer, (b) a trust fund for employees of employers so closely related as to be regarded as a single employer (*e.g.*, parent and its subsidiaries or another common control relationship), or (c) a trust fund established and controlled by employers and/or union representing the employees of such employers.[12]

Under this framework, the SEC has interpreted ICA section 3(c)(11) and Securities Act section 3(a)(2) to generally exempt single-employer plan arrangements or plans maintained by affiliated or related employers. Similarly, the SEC has interpreted the requirement that a trust fund be established by "employers and/or union representing the employees of such employers"

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[9] ICA § 3(c)(11).

[10] Securities Act § 3(a)(2).

[11] Communication Workers of America, SEC No-Action Letter (January 27, 1980).

[12] SEC Securities Act Release No. 33-6188; Honeywell International Inc. Savings Plan Trust, SEC No-Action Letter (October 7, 2002); Samaritan Health System, SEC No-Action Letter (December 14, 1993); Sunkist Master Trust, SEC No-Action Letter (June 5, 1992); Eli Lilly and Company, SEC No-Action Letter (December 31, 1991); National Association of Home Builders of the United States, SEC No-Action Letter (November 10, 1980 and April 1, 1981); Harvard University Pension Plans and Trusts, SEC No-Action Letter (July 7, 1980 and July 23, 1980).

to mean a trust established and maintained by employers in conjunction with a union representing the employees of such employer, rather than a trust fund "established and controlled by employers."[13]

The Group is concerned that, by requiring all the plans in a DCG to have the same trust, the Agencies are effectively turning the DCG into an investment company subject to the ICA and the Securities Act because a DCG is not (a) a trust fund for employees of a single employer (*i.e.*, employer sponsored defined contribution plan), (b) a trust fund for employers so closely related as to be regarded as a single employer, or (c) a trust fund established and controlled by employers and/or union representing the employees of such employers.

In light of the foregoing, the Department should revise the Proposed Form DCG and related guidance so that each plan in a DCG need only have the same trustee as is required by the SECURE Act.

b. Trust-Level Audit Requirement

Under the Proposal, if any plans participating in a DCG reporting arrangement have 100 or more participants, then each such plan must be audited by an independent qualified public accountant ("IQPA") and audited financial statements for such plan must be attached to the Schedule DCG for that participating plan. In addition, the Proposal requires that an audit of the DCG's trust financial statements be attached to the consolidated Form 5500. The Proposal allows plans in a DCG reporting arrangement with fewer than 100 participants to be exempt from the participating plan audit requirement consistent with 29 C.F.R. 2520.104-46. With respect to requiring both the trust level audit and the audit of each participating plan, the Department reasons that these requirements help to provide important financial accountability and oversight protections while also allowing DCGs to offer annual reporting cost-efficiencies, particularly for the small plans that the SECURE Act was intended to benefit.[14]

However, the proposed trust-level audit together with the individual plan audit requirement undermines the utility of the DCG reporting option and the potential for cost efficiencies associated with it. As such, the Department should eliminate the DCG trust-level audit requirement, which adds unnecessary cost and time to the Form 5500 preparation process in light of the fact that each plan in the DCG arrangement with at least 100 participants is already audited.

Instead, the Department (and the Agencies) should adopt an audit approach for DCGs consistent with the master trust reporting rules. A master trust (or "MTIA") is generally a trust

[13] Health Future/Hospital Joint Retirement Trust, SEC No-Action Letter (February 13, 1984).

[14] 86 Fed. Reg. 51493.

that holds the assets of several plans sponsored by employers within the same controlled group that is required to file a Form 5500 as a "direct filing entity" under DOL's Form 5500 regulations. The MTIA itself is not subject to an audit requirement. Therefore, if each plan within a master trust has 100 or more participants, there would an audit at the plan level, but not at the master trust level.

Because of the significant compliance efforts involved and the accountability this structure creates, the DCG arrangement should thus involve no audit at the master trust level.

c. Administration and Filing Concerns

In the Proposal, the Department proposes a new regulation that would establish the filing deadline for all participating plans in a DCG reporting arrangement as no later than the end of the seventh month after the end of the common plan year that all plans in the group must have in order to participate in a DCG arrangement.[15] Put differently, the filing deadline for the consolidated Form 5500 is the deadline that each of the participating plans would have if they were filing individually. The preamble to the Proposal provides that, because DCG filing is an alternative to each participating plan filing its own Form 5500, "that would mean that each plan would have to submit its own IRS Form 5558 to extend the plan's due date, and, as a consequence, extend the due date for the DCG filing."[16] The Department requested comments on whether DCG reporting arrangements should be able to file a single Form 5558 to obtain an extension for filing the DCG's Form 5500 on behalf of the participating plans as an alternative.

This requirement runs directly opposite to the SECURE Act intent of allowing DCGs to file a single return. Instead, the Agencies should allow the common administrator of the DCG to file a single Form 5558 on behalf of the participating plans listed in the DCG arrangement. A single Form 5558 would simplify the process of requesting an extension when needed and align with the intent of SECURE Act section 202.

V. Expense Reporting

On the current Form 5500, administrative expenses are reported on Schedule H across the following categories: "professional fees," "contract administrator fees," "investment advisory and management fees," and an "other" category. The Proposal would add the following data elements to the administrative expenses category on Schedule H: "salaries and allowances," "IQPA Audit fees," "Recordkeeping and Other Accounting Fees," "Bank or Trust Company Trustee/Custodial Fees," "Actuarial fees," "Legal fees," "Valuation/appraisal fees," and "Trustee fees/expenses (including travel, seminars, meetings)".

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[15] 86 Fed. Reg. 51288.

[16] 86 Fed. Reg. 51288.

In the Proposal, the Agencies indicate that the proposed addition of new breakout expense categories partly reflects the need for transparency and improved reporting of fees and expenses for service providers in the PEP and MEP context.[17] However, this approach merely increases information reporting burdens, increases costs of plan operations, and provides few benefits to plans and participants notwithstanding the asserted, but not economically justified, enforcement benefits for the Agencies.

Given the problems with the approach in the Proposal, the Agencies should eliminate proposed information requests where that information is already accessible to the Agencies or where inclusion of such data elements would produce few benefits to plans and participants without proof of economic gain or benefit. The instructions to the administrative expenses section of Schedule H make clear that these lines are to break out expenses "paid by or charged to the plan." However, many of the proposed new data elements in the administrative expenses section of Schedule H would also be recorded as a payment of direct or indirect compensation to a service provider on line 2 of Schedule C, to the extent that the service provider receives more than $5,000 from the plan during the year. In addition, the entry for the service provider on Schedule C, line 2, includes more detailed information about the services arrangement than would be required under the proposed additions to Schedule H. For instance, for every provider that earns more than $5,000 from the plan in direct compensation, Schedule C will identify not only the amount received by the provider from the plan, but it will also reflect more detailed information including the service provider's name and EIN, specific services and compensation codes, and whether the provider also received any indirect compensation (including eligible indirect compensation) from third parties. Moreover, Schedule C reports compensation information on a provider-by-provider basis. Therefore, if a plan pays several trustees and custodians during the year, fees paid to those multiple providers would be lumped together in one line item on Schedule H, line 2i. By comparison, Schedule C would break out payments to each of these providers on an individual basis and report amounts paid to each provider (assuming each provider earned more than $5,000 in connection with plan services during the year). As such, the proposed changes, given the inconsistencies they create across the Form 5500, would increase administrative burden without corresponding benefit to relevant stakeholders.

Lastly, we understand there are substantial concerns that the new data elements level of detail will also be difficult and costly to track. Accordingly, the Agencies should carefully consider and justify, both on a substantive and economic basis, which breakouts are actually useful for the purpose of the annual information return/report and to eliminate any breakouts that are unnecessary, duplicative, and/or burdensome.

[17] 86 Fed. Reg. 51504.

VI. Schedule MB - Disclosure of Projected Benefits

The Proposal would require defined benefit MEPs with 500 or more participants to make additional disclosures about the demographics, benefits, contributions and withdrawal liability payments. For example, filers would be required to provide 50-year benefits and contributions projections, and the average age and monthly benefit for terminated vested and retired participants.

This new requirement would require MEPs to incur substantial new costs. In many cases, the plans will have to engage actuaries to run new calculations that neither the plan sponsor nor the plan administrator believe are necessary. The Agencies justify these new costs by stating that the information may help PBGC understand its own liabilities and conduct more effective investigations. However, PBGC already receives a considerable amount of information related to plan funding, and the agency has a team of actuaries who are able to run their own projections. As such, it is unclear to the Group why the costs should be shifted to MEPs, particularly given that IRS, not PBGC, has jurisdiction over the pension funding rules. If PBGC needs specific information for purposes of administering the pension insurance program, it is more efficient for PBGC to request such information from plans rather than making the plans create something new.

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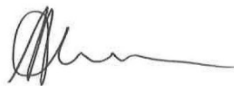
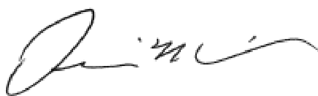
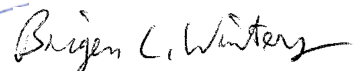
We hope our comments are helpful and would be happy to provide additional information or answer any questions you may have.

Very truly yours,

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