



[Billing Code 7709-02-P]

PENSION BENEFIT GUARANTY CORPORATION

Requests for Approving Certain Alternative Methods for Computing Withdrawal Liability; Settlement of Withdrawal and Mass Withdrawal Liability;

AGENCY: Pension Benefit Guaranty Corporation

ACTION: Request for Information

SUMMARY: This is a request for information (RFI) to inform PBGC on issues arising from arrangements between employers and multiemployer plans involving an alternative “two-pool” withdrawal liability method. PBGC seeks information from the general public and all interested stakeholders, including multiemployer plan participants and beneficiaries, organizations serving or representing retirees and other such individuals, multiemployer plan sponsors and professional advisors, contributing employers, unions, and other interested parties about these arrangements, including the various forms these arrangements may take, the terms and conditions that apply to new and existing contributing employers who enter into such arrangements, and the benefits and risks these arrangements may present to multiemployer plans and their participants, employers, the multiemployer pension insurance program, and other stakeholders in the multiemployer system.

DATES: Comments must be received on or before [insert date 45 after publication in the Federal Register] to be assured of consideration.

ADDRESSES: Comments may be submitted by any of the following methods:

- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the Web site instructions for submitting comments.
- E-mail: liebman.daniel@pbgc.gov or markakis.constance@pbgc.gov.

- Mail or Hand Delivery: Regulatory Affairs Group, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW, Washington, DC 20005-4026.

Comments received, including personal information provided, will be posted to www.pbgc.gov. Copies of comments may also be obtained by writing to Disclosure Division, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW, Washington, DC 20005-4026 or calling 202-326-4040 during normal business hours. (TTY and TDD users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4040.)

FOR FURTHER INFORMATION CONTACT: Daniel S. Liebman

(liebman.daniel@pbgc.gov), Deputy Assistant General Counsel for Legal Policy, Office of the General Counsel, at 202-326-4000, ext. 6510, or Constance Markakis

(markakis.constance@pbgc.gov), Assistant Chief Counsel for Multiemployer Law and Policy, Office of the General Counsel, at 202-326-4000, ext. 6779; (TTY/TDD users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000, ext. 6510 or ext. 6779.)

SUPPLEMENTARY INFORMATION:

Background

The Pension Benefit Guaranty Corporation (“PBGC”) is a federal corporation created under the Employee Retirement Income Security Act of 1974 (“ERISA”) to guarantee the payment of pension benefits earned by more than 39 million American workers and retirees in nearly 24,000 private-sector defined benefit pension plans. PBGC administers two insurance programs—one for single-employer defined benefit pension plans and a second for

multiemployer defined benefit pension plans. Each program is operated and financed separately from the other, and assets from one cannot be used to support the other. The multiemployer program protects benefits of approximately 10 million workers and retirees in approximately 1,400 plans.

Multiemployer plan withdrawal liability in general

A multiemployer pension plan is a collectively bargained plan involving two or more unrelated employers and is generally operated and administered by a joint board of trustees consisting of an equal number of employer and union appointees.

Under ERISA, an employer that withdraws from a multiemployer pension plan in a complete or partial withdrawal may be liable to the plan for withdrawal liability. The purpose of withdrawal liability is to ameliorate the effects of an employer leaving a plan without paying its proportionate share of the plan's unfunded benefit obligations, which could undermine the plan's funding and increase the burden and risk to remaining employers, plan participants, and the multiemployer insurance program. It is important to note, however, that no matter how underfunded a plan may be, withdrawal liability only becomes payable upon the occurrence of a complete or partial withdrawal, as defined in sections 4203 and 4205 of ERISA, respectively.¹

In either case, the plan sponsor (typically the plan's board of trustees) is responsible for determining whether a complete or partial withdrawal has occurred, and, if so, the amount of any withdrawal liability and the employer's withdrawal liability payment schedule. Disputes

¹ Section 4203(a) of ERISA provides that a complete withdrawal generally occurs when an employer (1) permanently ceases to have an obligation to contribute under the plan, or (2) permanently ceases all covered operations under the plan. Section 4212, in turn, defines an obligation to contribute under a plan as an obligation arising under one or more collective bargaining (or related) agreements or as an obligation arising under applicable labor-management relations law. It also provides that if a principal purpose of any transaction is to evade or avoid liability under Title IV's withdrawal liability rules, those rules will be applied (and liability determined and collected) without regard to such transaction. The statute provides different factors for determining when a complete withdrawal occurs in the building and construction and entertainment industries. The rules for partial withdrawals, which generally are not relevant for purposes of this RFI, are contained in section 4205 of ERISA.

between plans and employers with respect to withdrawal liability are required to be first resolved through arbitration and then, if necessary, the courts. Based on the structure of this statutory scheme, PBGC has not issued advisory opinions on whether a particular transaction or type of transaction would constitute a complete or partial withdrawal under ERISA, or the plan's calculation of liability for such a withdrawal.

Two aspects of withdrawal liability that are particularly relevant to this RFI are (1) the method for determining a withdrawing employer's allocable share of the plan's unfunded vested benefits ("UVBs") as provided under ERISA section 4211 (referred to in this RFI as "withdrawal liability allocation"), and (2) the amount and payment of an employer's withdrawal liability under section 4219 (referred to in this RFI as "withdrawal liability payment").² Each of these aspects of withdrawal liability is discussed below.

General legal framework of withdrawal liability allocation

There are four statutory methods for allocating UVBs to withdrawing employers under ERISA section 4211. These methods generally allocate all of a plan's UVBs (as determined under each method) among all employers participating in the plan, or among the employers who participated in the plan in the year the UVBs arose, based on the employer's share of total

² The combination of a plan's determining withdrawal liability allocation and the establishment of terms and conditions of withdrawal liability payment are generally referred to in this RFI as "withdrawal liability arrangements."

contributions.³ An employer's withdrawal liability is determined based on its allocable share of the plan's UVBs under the plan's allocation method, subject to adjustment.⁴

In addition to the statutory methods, ERISA section 4211(c)(5)(A) requires PBGC to provide by regulation a procedure by which a plan may be amended to adopt an alternative method for allocating UVBs to employers that withdraw, subject to PBGC approval based on a determination that the method would not significantly increase the risk of loss to participants and beneficiaries or to the multiemployer insurance program. In determining whether an alternative withdrawal liability method satisfies that standard, PBGC applies the following criteria, which are set forth in 29 CFR § 4211.23(b):

- (1) The method allocates the plan's UVBs, both for the adoption year and for the five subsequent plan years, to the same extent as any of the statutory allocation methods;
- (2) The method allocates UVBs on the basis of the withdrawn employer's share of contributions or UVBs attributable to the employer; and
- (3) The method fully reallocates among employers that have not withdrawn from the plan all UVBs that the plan sponsor has determined cannot be collected from withdrawn employers, or that are not assessed against withdrawn employers because of sections 4209, 4219(c)(1)(B), or 4225 of ERISA.

The regulation also sets forth the applicable filing and information requirements for a multiemployer plan that seeks PBGC approval of an alternative withdrawal liability method.

While the regulation does not require actuarial and other financial information, such as projected cash flows with and without a two-pool allocation arrangement, as part of the application, PBGC

³ Under ERISA sections 4211(b) and (c), the presumptive method, modified presumptive method, and rolling-five method allocate UVBs among employers based on contributions; the direct attribution method allocates UVBs based on assets and liabilities attributable to the employer and its employees as well as amounts that are uncollectable from employers that have previously withdrawn or that are insolvent. Under ERISA section 4211(c)(1), building and construction industry plans are prohibited from using any allocation method other than the single pool presumptive method set forth in ERISA section 4211(b), as applied to employers that perform work in the building and construction industry.

⁴ Under section 4209 of ERISA, for example, the amount of UVBs allocable to an employer that withdraws may be reduced by \$50,000 or three-quarters of one percent (.0075) of the plan's UVBs, whichever is less.

has the authority to require a plan sponsor to submit any information necessary to review an alternative allocation method.⁵

PBGC's authority to review and approve an alternative withdrawal liability allocation method request is limited to the application of Title IV of ERISA, and any decision to approve or deny such as request is subject to reconsideration under Part 4003 of PBGC's regulations.

Finally, in accordance with ERISA section 4214, multiemployer plan amendments and rules authorized under Title IV must operate and be applied uniformly with respect to each employer with the exception that special provisions may be made to take into account the creditworthiness of an employer.

General legal framework of withdrawal liability payment

As soon as practicable after an employer's withdrawal, the plan sponsor must notify the employer of the amount of its withdrawal liability—determined in accordance with one of the statutory allocation methods discussed above, or if approved by PBGC, an alternative method—and provide a payment schedule.

Section 4219(c) of ERISA governs the payment of withdrawal liability. Under section 4219(c)(1)(A), an employer's withdrawal liability must be paid over the number of years necessary to amortize its withdrawal liability, but in no event more than 20 years (an exception to the 20-year cap applies in the case of a mass withdrawal). The plan calculates the annual amount of withdrawal liability payment due under a formula set forth in the statute that is intended to approximate the level of contributions the employer would have made had the employer not withdrawn.⁶

⁵ 29 CFR § 4211.22(e).

⁶ Under ERISA section 4219(c)(1), each annual payment is the product of (1) the employer's highest contribution rate in the ten plan years ending with the year of withdrawal, and (2) the average number of contribution base units

Sections 4219(c)(7) and 4224 of ERISA, which are virtually identical, provide plan sponsors with some latitude regarding the satisfaction of an employer's withdrawal liability. They provide that a plan may adopt other rules for terms and conditions for the satisfaction of an employer's withdrawal liability allocation if such rules are consistent with ERISA and PBGC regulations. The legislative history of ERISA section 4224 indicates that the purpose of providing latitude in this area is to enable trustees to weigh the costs of collection against the expected return in order to maximize net recovery consistent with their fiduciary duties.

PBGC has issued a regulation under 29 CFR Part 4219 that provides rules on the notice, collection, and redetermination of withdrawal liability, but that regulation does not address a plan's adoption of alternative terms and conditions for the satisfaction of an employer's withdrawal liability. PBGC has not issued a regulation under ERISA section 4224, though PBGC has the authority to prescribe such a regulation.

Consistent with the legislative history of these provisions, PBGC has previously noted that the decision to modify and reduce an employer's withdrawal liability payment pursuant to plan rules adopted in accordance with sections 4219(c)(7) and 4224 of ERISA is subject to the fiduciary standards prescribed by Title I of ERISA.⁷ Thus, in addition to compliance with ERISA, and any applicable provision in PBGC regulations, plan actions must meet fiduciary standards. The United States Department of Labor, Employee Benefit Security Administration ("EBSA"), is responsible for enforcing the fiduciary standards prescribed by Title I of ERISA.

(*e.g.*, hours worked) for the highest three consecutive plan years during the 10-year period preceding the year of withdrawal. Section 305(g) of ERISA, as added by the Multiemployer Reform Act of 2014 ("MPRA"), provide special rules for determining, among other things, an employer's highest contribution rate for plans in endangered and critical status under sections 305(b)(1) and (b)(2), respectively.

⁷ PBGC Op. Ltr. (Aug. 19, 1991); *see also* PBGC Op. Ltr. 82-24 (Aug. 5, 1982).

Any questions concerning the application of the fiduciary standards in a specific case should be directed to EBSA.

Mass withdrawal liability

In addition to the withdrawal liability rules discussed above, ERISA provides special rules for calculating withdrawal liability in the event of a mass withdrawal. In general, a mass withdrawal occurs upon the withdrawal of every contributing employer, the cessation of the obligation of all employers to contribute under the plan, or the withdrawal of substantially all of a plan's contributing employers pursuant to an agreement or arrangement to withdraw.⁸

In a mass withdrawal, employers generally lose the benefit of any applicable *de minimis* reduction under section 4209(c), and any reduction due to the 20-year payment cap limitation under section 4219(c)(1)(D)(i) of ERISA. In addition, employers are subject to "reallocation liability," which is the amount required to allocate fully a plan's UVBs among the withdrawing employers, including liability for UVBs not otherwise collectible by the plan, such as amounts uncollectible due to the bankruptcy of other employers, and a recalculation of UVBs based on PBGC plan termination discount rates and other prescribed assumptions. While these factors may increase the amount of UVBs allocable to an employer, they generally do not affect the amount of the employer's withdrawal liability installment payments, merely the duration of those payments.

PBGC has promulgated a regulation, 29 C.F.R. Part 4219, which sets rules for determining reallocation liability. The regulation also permits plans to adopt alternative rules, provided that such rules allocate the plan's UVBs to substantially the same extent as the prescribed rules.

⁸ See ERISA section 4041A(a)(2) and 29 CFR § 4001.2.

Requests for PBGC approval of two-pool alternative withdrawal liability

In an effort to encourage new employers who may be reluctant to participate in multiemployer plans due to withdrawal liability, as well as current contributing employers who may be reluctant to continue, some plans have been exploring plan design changes to mitigate and manage withdrawal liability.⁹ One such plan design change is a “two-pool” alternative withdrawal liability arrangement.¹⁰

While there are significant variations in the form and substance of such arrangements, they all include a change to an alternative method for allocating UVBs under a plan, which requires PBGC approval under ERISA section 4211(c)(5). If approved, the change essentially results in the creation of two separate withdrawal liability pools: a “new pool”¹¹ of UVBs relating to the future liabilities of “new employers” and an “old pool” of UVBs relating to the past and future liabilities of “existing employers.” In general, an alternative method such as this is permissible if it satisfies the statutory and regulatory requirements under ERISA section 4211 discussed above.¹²

For existing employers that transition to the new pool, withdrawal liability is assessed at then-current UVB levels and annual payment amounts. Any future increases in UVBs in the old

⁹ In addition to large and financially strong employers, small employers are also concerned about the burden of withdrawal liability. See *e.g.*, testimony on burden of withdrawal on small employers at House Education and the Workforce Subcommittee on Health, Employment, Labor, and Pensions Hearing on “Strengthening the Multiemployer Pension System: How Will Proposed Reforms Affect Employers, Workers, and Retirees?,” October 29, 2013.

http://edworkforce.house.gov/uploadedfiles/duncan_testimony_written.pdf.

¹⁰ The two-pool method described in this RFI is also sometimes referred to as a hybrid withdrawal liability allocation method. A statutory allocation method under ERISA section 4211 involving plans in existence prior to 1980 has also been referred to as a two-pool method but this method is not the same as the two-pool methods described in this RFI.

¹¹ The new pool often allocates UVBs under the direct attribution method.

¹² Building and construction industry plans may adopt an alternative allocation method only for non-construction industry employers.

pool¹³ and “unassessable” liabilities¹⁴ are allocated solely to, and payable by, the remaining employers in the old pool. In exchange for relief from future increases in withdrawal liability under the old pool, existing employers that transition to the new pool must generally pay, or begin to pay, their frozen old-pool withdrawal. This, in turn may provide needed income to the plan and potentially extend plan solvency.

PBGC experience

PBGC handles requests for approval of two-pool alternative withdrawal liability arrangements on a case-by-case basis. Since 2011, PBGC has received about twenty requests to approve two-pool alternative withdrawal liability arrangements. PBGC approved some early requests for two-pool alternative allocation methods, finding that they satisfied the regulatory requirements under 29 CFR § 4211.23. However, those requests did not seek approval of the specific terms and conditions the plans were separately arranging with existing employers and such information was not included in the documentation submitted to PBGC under section 4211(c) of ERISA and the regulations thereunder. (In other, later cases, PBGC has been asked to approve the special plan rules on payment and settlement terms.)

PBGC has observed that some plans have offered existing employers favorable settlement terms on their withdrawal liability allocation or payments, such as discounted lump sum or accelerated payments, reduced allocation amounts, lower annual payment amounts, or modified payment schedules. In some cases, new and transitioning employers have also received relief from contribution rate increases that apply to employers remaining in the old pool. Finally, and perhaps most significantly, under some arrangements, employers have asked the plan for

¹³ Underfunding may increase for a variety of reasons, including from investment losses and increases in “orphan liability” (*i.e.*, liabilities of the plan to pay benefits to retirees of companies that have withdrawn from the plan and that are no longer making contributions).

¹⁴ *I.e.*, Such as liabilities relating to transitioning employers in excess of the 20-year payment cap.

relief in the event of mass withdrawal liability, because reallocation and redetermination liability can substantially increase an employer's liability to the plan.¹⁵

With respect to the early cases PBGC approved, information regarding the terms of the settlements could have affected PBGC's analysis of whether the statutory criteria had been satisfied. Thus, PBGC's current practice is to request information on any proposed withdrawal liability settlement arrangements at the outset of PBGC's analysis of the alternative allocation method approval request.

Evaluating the impact of a two-pool method on participants and beneficiaries and the multiemployer insurance program is a highly complex matter, involving analysis of the probability of various events and comparing the actuarial present value of benefits under various scenarios to form an opinion about the merits of a proposed method. For more complex situations, PBGC may ask for certain actuarial information from the plan and inquire into the financial situations of various employers.¹⁶ PBGC analyzes the information to see if there is reason to believe that changes in the allocation method and settlement structure create a potential risk of loss. If PBGC finds that there is a substantial risk of loss, PBGC engages with the plan trustees and their representatives to discuss possible modifications to the proposal to mitigate that risk.

While PBGC has gained considerable experience in analyzing several complicated two-pool alternative withdrawal liability requests over the last three years, the practice of adopting

¹⁵ As an example in the case of redetermination liability, assume an employer's allocable share of unfunded vested benefits as of the end of 2016 is \$60M. If the employer's annual withdrawal liability payment is \$2.5M (based on its highest rate and highest average 3-year contribution base units for the preceding 10 years) and the present value of such payments capped at 20 years is \$30M, then the employer's liability would potentially double if the employer became subject to mass withdrawal liability.

¹⁶ PBGC has identified the need for certain technical requirements in all such proposals (*e.g.*, the requirement that the two pools collapse if, for example, all employers transition to the new pool, and the requirement that assets in excess of benefits in the new pool be allocated to the old pool).

two-pool alternative withdrawal liability allocation methods and accompanying withdrawal liability payment arrangements is still evolving as plan sponsors become more aware of the sensitive balancing of risks and benefits among stakeholders implicated by two-pool alternative allocation methods. Plan sponsors continue to propose innovative ways to encourage long-term commitments of employers and contributions to multiemployer plans, and PBGC encourages the innovative use of existing statutory and regulatory tools to reduce risk to employers (*e.g.*, investment risk and orphan liability risk) while protecting promised benefits. PBGC also benefits from learning about such innovative practices, which in turn allows PBGC to be a resource to other plans looking for ways to stabilize and increase their contribution base.

Request for Information

PBGC is requesting information from the general public and all interested stakeholders, including multiemployer plan participants and beneficiaries, organizations serving or representing retirees and other such individuals, multiemployer plan sponsors and professional advisors, contributing employers, unions, and other interested parties about these arrangements. PBGC is particularly interested in learning about the terms and conditions that apply to new and existing contributing employers that enter into such arrangements, including:

- alternative benefit schedules,
- special allocation and payment terms for withdrawal liability and mass withdrawal liability,
- the various forms alternative withdrawal liability arrangements may take, and
- the benefits and risks these arrangements may present to participants and the multiemployer insurance program.

In addition to those general issues, PBGC is also seeking comment and information on the specific questions listed below.

In responding to this RFI, please provide as much specificity and detail as possible, as well as any supporting documentation, including any relevant research and analyses related to

two-pool alternative withdrawal liability arrangements. Respondents need not answer all of the questions below.

Plan and employer objectives in establishing two-pool withdrawal liability allocation methods and payment terms

- What are the potential benefits, if any, of two-pool arrangements for plans, active participants, retirees, terminated participants and beneficiaries of existing contributing employers, potential new contributing employers, unions, and PBGC?
- What are the potential risks, if any, of two-pool arrangements for plans, active participants, retirees, terminated participants and beneficiaries of existing contributing employers, potential new contributing employers, unions, and PBGC?
- In a two-pool withdrawal liability allocation arrangement that permits existing employers to be treated as new employers, what factors would a board of trustees consider in determining whether to allow an existing employer to be treated as a new employer?
- In a two-pool withdrawal liability allocation arrangement that permits existing employers to be treated as new employers, how should discounted withdrawal liability settlements, or the potential for such settlements, factor in PBGC's significant risk analysis under 29 CFR § 4211.23(a)?
- In a two-pool withdrawal liability allocation arrangement that includes changes to a plan's mass withdrawal liability allocation rules, how should such changes factor in PBGC's significant risk analysis under 29 CFR § 4211.23(a)?
- Given that the terms for participation in a new employer pool may vary among plans, are there certain terms and conditions of two-pool withdrawal liability arrangements that raise particular issues of significant risk?
- How do plans evaluate any tradeoffs between short-term benefits of adoption of two-pool alternative withdrawal liability arrangements (e.g., infusion of new capital, retention of employers) and long-term risks created thereby?
- What are the public's views on other interests that may be affected by two-pool withdrawal liability allocation methods and special settlement terms that apply only to new-pool employers? Are there distinct interests among small businesses, participants, large employers, and plans? Are there distinct interests of orphan participants?
- How would widespread implementation of two-pool alternative withdrawal liability arrangements impact the larger multiemployer insurance system?
- Are there alternative arrangements for dealing with withdrawal liability concerns addressed by two-pool alternative withdrawal liability allocation methods that plans are considering that achieve the same goals (including, in particular, alternatives to providing mass withdrawal liability relief)?

Plan experience and expected future action

- Should PBGC anticipate more plans contemplating adoption of two-pool alternative withdrawal liability arrangements? If so, is this seen as a relatively temporary phenomenon or something that could be a lasting feature of plan risk management?
- Are there plans that considered adopting two-pool alternative withdrawal liability allocation arrangements but decided against it? If so, why?
- What is the role of collective bargaining in the creation and implementation of two-pool alternative withdrawal liability arrangements?
- For a plan that has adopted a two-pool alternative withdrawal liability arrangement that allows existing employers to participate in the new pool, did the arrangement affect the plan's ability to retain existing employers that otherwise would have withdrawn? Please provide examples to the extent possible.
- For a plan that has adopted a two-pool alternative withdrawal liability arrangement, did the arrangement affect the plan's ability to increase its contribution base as a result? Please provide examples to the extent possible.
- For a plan that has adopted a two-pool alternative withdrawal liability arrangement, have there been any legal challenges related to any aspect of the arrangement by employers, unions, or participants and beneficiaries. If so, please provide examples to the extent possible.

PBGC role

- Would the public and stakeholders find it useful to learn more from PBGC about innovative means proposed by some plans to balance the interests of all stakeholders and reduce the risk of loss? For instance, some trustees require a commitment to remain in the plan in exchange for withdrawal liability relief. Also, in balancing stakeholder interests, trustees of some plans offer relief from reallocation liability but not redetermination liability, or condition mass withdrawal liability relief on remaining in the plan through plan insolvency.
- How can PBGC better identify the interests of all stakeholders impacted by two-pool alternative withdrawal liability arrangements?
- Should PBGC separately, or at least formally as part of a request for approval of an alternative withdrawal liability allocation method, approve proposed withdrawal liability payment terms and conditions?
- What are the benefits to plans and other stakeholders from PBGC approval of two-pool alternative withdrawal liability arrangements?
- Is there a need for PBGC to more widely communicate its process for considering two-pool alternative withdrawal liability arrangement approval requests?

Information issues

- What is the quality of notices given to all employers and to all employee organizations by plans about the adoption of an amendment to the plan to implement a two-pool method of withdrawal liability allocation? What type(s) of information would participants and beneficiaries find most helpful?
- What information should PBGC require to be submitted in a request for PBGC approval of two-pool alternative withdrawal liability allocation methods? Are there ways to minimize burden on plans and participating employers in providing such information in an initial application?
- What types of actuarial and administrative information and data do multiemployer plans generally maintain that would allow PBGC to analyze the impact on the risk of loss to the plan and participants of settlement terms for mass withdrawal liability for employers jumping to a new pool? Is there some actuarial information, particularly cash flow information that is not readily available?

Although PBGC is specifically requesting comments on the issues and questions discussed above, PBGC also invites comment on any other issue relating to alternative withdrawal liability arrangements. PBGC's consideration of public comments is independent of, and without prejudice to, PBGC's ongoing review and determination of any request for approval of any alternative allocation arrangement.

Signed in Washington, D.C. by

W. Thomas Reeder

Director

Pension Benefit Guaranty Corporation

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