

PBGC

# PBGC PARTICIPANT & PLAN SPONSOR ADVOCATE

Pension Rights Center National Training Conference

*October 28, 2021*





# HISTORY & STATUTE

PBGC Participant and Plan Sponsor Advocate



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# Office of the Advocate History

- PBGC Advocate role long under consideration by Congress
- MAP-21 (2012) amended ERISA, added sec. 4004, “Participant and Plan Sponsor Advocate”
- PBGC Board appointed first Advocate in Nov. 2013
- Inaugural Annual Report issued Dec. 2014
- Reorganization of the “Office of the Advocate” in Oct. 2015
- 2018 Annual Report suggested legislative changes to clarify ERISA 4004



# Advocate Statutory Duties

1. Act as a liaison between PBGC, DB plan sponsors, and participants...;
2. Advocate for the full attainment of the rights of participants...;
3. Assist plan sponsors and participants in **resolving disputes**...;
4. Identify persistent problems...;
5. **Propose changes in administrative practices**...;
6. **Identify potential legislative changes**; and
7. Refer instances of fraud, waste, and abuse... to Office of the Inspector General.

ERISA § 4004(b)



# Advocate Annual Report

## **Content:**

- Summarizes requests for assistance
- Identifies significant problems and legislative changes
- Discusses actions taken to correct problems identified in previous reports

## **Submission – by December 31:**

- Concurrently: PBGC Committees of Jurisdiction, Secretary of Labor, PBGC Director

ERISA § 4004(e)

## Advocate 2020 Annual Report – Overall Observations

- Report reflects unprecedented challenges and uncertainties for participants and plan sponsors, including profound financial losses for sponsors and participants worried about turbulent financial markets and their own retirement security
- Enduring/Systemic problems
  - Aging cases/cases involving coordination with multiple PBGC departments
  - Communication challenges

# Advocate 2020 Report - Notable Plan Sponsor Issues

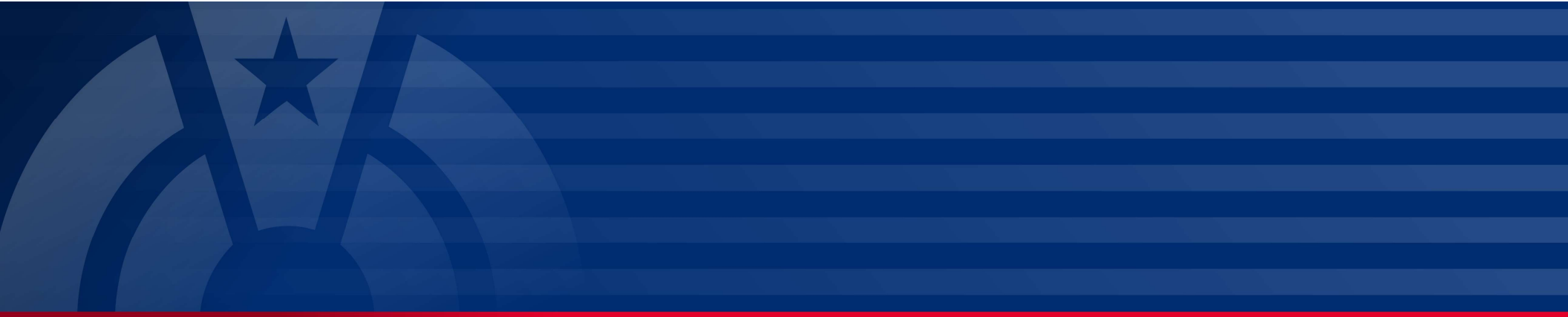
- CARES Act/Variable Rate Premium issue
- Distress termination case review process
- Payment of interest on premium overpayments



## Advocate 2020 Report - Notable Participant Issues

- Increased supervision/oversight of Call Center and Field Benefit Administration offices to address participant challenges\*
- Process and communication challenges
  - Coordination issues when a case involves multiple departments
- Continued success of PBGC/EBSA data-sharing agreement





# PENSION PLAN REGISTRY PROJECT

PBGC Participant and Plan Sponsor Advocate

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# Pension Plan Registry Project

## Background

- History/need for a Registry
- PBGC data sources/demo tool

## Project Objectives

- Offer pension tracing assistance
- Develop a Pension Plan Registry database

### Interagency Agreement with GSA's Centers of Excellence (CoE)

- Engaged CoE to develop roadmap for creating the Registry database
- Held kick-off meeting in September 2021

### Scope of Agreement

- Overall objectives/tasks
- Timing
- Key deliverables



# Pension Tracing Assistance

## Contact Information

Email: [PensionTraceService@pbgc.gov](mailto:PensionTraceService@pbgc.gov)

Phone: (202) 229-4448

## Examples of information needed for tracing

- Plan name
- Plan Sponsor name and address
- Employer Identification Number/Plan Number
- Any other historical information (i.e., mergers, plan name/sponsor changes)

**Questions?**

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## Office of the Advocate Contact Information

### Office of the Advocate

Hotline: (202) 229-4448  
Email: [advocate@pbgc.gov](mailto:advocate@pbgc.gov)  
Website: [www.pbgc.gov/Advocate](http://www.pbgc.gov/Advocate)

### Connie Donovan

Participant and Plan Sponsor Advocate  
[Donovan.Constance@pbgc.gov](mailto:Donovan.Constance@pbgc.gov)  
(202) 229-4877

### Camille Castro

Senior Associate Advocate  
[Castro.Camille@pbgc.gov](mailto:Castro.Camille@pbgc.gov)  
(202) 229-3310

### Dale Davis

Law Clerk  
[Davis.Dale@pbgc.gov](mailto:Davis.Dale@pbgc.gov)  
(202) 227-0318

### Natalie Nguyen

Law Clerk  
[Nguyen.Natalie@pbgc.gov](mailto:Nguyen.Natalie@pbgc.gov)  
(202) 702-6184