

119TH CONGRESS
1ST SESSION

S. 1950

To increase the benefits guaranteed in connection with certain pension plans,
and for other purposes.

IN THE SENATE OF THE UNITED STATES

JUNE 4, 2025

Mr. HUSTED (for himself, Mrs. GILLIBRAND, Mr. MORENO, Mr. PETERS, Mr. FETTERMAN, Ms. BALDWIN, and Mr. WICKER) introduced the following bill; which was read twice and referred to the Committee on Health, Education, Labor, and Pensions

A BILL

To increase the benefits guaranteed in connection with
certain pension plans, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Susan Muffley Act of
5 2025”.

6 **SEC. 2. GUARANTEED BENEFIT CALCULATION FOR CER-** 7 **TAIN PLANS.**

8 (a) IN GENERAL.—

1 (1) INCREASE TO FULL VESTED PLAN BEN-
2 EFIT.—

3 (A) IN GENERAL.—For purposes of deter-
4 mining what benefits are guaranteed under sec-
5 tion 4022 of the Employee Retirement Income
6 Security Act of 1974 (29 U.S.C. 1322) with re-
7 spect to an eligible participant or beneficiary
8 under a covered plan specified in paragraph (4)
9 in connection with the termination of such plan,
10 the amount of monthly benefits shall be equal
11 to the full vested plan benefit with respect to
12 the participant.

13 (B) NO EFFECT ON PREVIOUS DETER-
14 MINATIONS.—Nothing in this Act shall be con-
15 strued to change the allocation of assets and re-
16 coveries under sections 4044(a) and 4022(c) of
17 the Employee Retirement Income Security Act
18 of 1974 (29 U.S.C. 1344(a); 1322(c)) as pre-
19 viously determined by the Pension Benefit
20 Guaranty Corporation (referred to in this sec-
21 tion as the “corporation”) for the covered plans
22 specified in paragraph (4), and the corpora-
23 tion’s applicable rules, practices, and policies on
24 benefits payable in terminated single-employer
25 plans shall, except as otherwise provided in this

1 section, continue to apply with respect to such
2 covered plans.

3 (2) RECALCULATION OF CERTAIN BENEFITS.—

4 (A) IN GENERAL.—In any case in which
5 the amount of monthly benefits with respect to
6 an eligible participant or beneficiary described
7 in paragraph (1) was calculated prior to the
8 date of enactment of this Act, the corporation
9 shall recalculate such amount pursuant to para-
10 graph (1), and shall adjust any subsequent pay-
11 ments of such monthly benefits accordingly, as
12 soon as practicable after such date.

13 (B) LUMP-SUM PAYMENTS OF PAST-DUE
14 BENEFITS.—Not later than 180 days after the
15 date of enactment of this Act, the corporation,
16 in consultation with the Secretary of the Treas-
17 ury and the Secretary of Labor, shall make a
18 lump-sum payment to each eligible participant
19 or beneficiary whose guaranteed benefits are re-
20 calculated under subparagraph (A) in an
21 amount equal to—

22 (i) in the case of an eligible partici-
23 pant, the excess of—

24 (I) the total of the full vested
25 plan benefits of the participant for all

1 months for which such guaranteed
2 benefits were paid prior to such recal-
3 culation, over

4 (II) the sum of any applicable
5 payments made to the eligible partici-
6 pant; and

7 (ii) in the case of an eligible bene-
8 ficiary, the sum of—

9 (I) the amount that would be de-
10 termined under clause (i) with respect
11 to the participant of which the eligible
12 beneficiary is a beneficiary if such
13 participant were still in pay status;
14 plus

15 (II) the excess of—

16 (aa) the total of the full
17 vested plan benefits of the eligi-
18 ble beneficiary for all months for
19 which such guaranteed benefits
20 were paid prior to such recalcula-
21 tion, over

22 (bb) the sum of any applica-
23 ble payments made to the eligible
24 beneficiary.

1 Notwithstanding the previous sentence, the cor-
2 poration shall increase each lump-sum payment
3 made under this subparagraph to account for
4 foregone interest in an amount determined by
5 the corporation designed to reflect a 6 percent
6 annual interest rate on each past-due amount
7 attributable to the underpayment of guaranteed
8 benefits for each month prior to such recalcula-
9 tion.

10 (C) ELIGIBLE PARTICIPANTS AND BENE-
11 FICIARIES.—

12 (i) IN GENERAL.—For purposes of
13 this section, an eligible participant or bene-
14 ficiary is a participant or beneficiary
15 who—

16 (I) as of the date of the enact-
17 ment of this Act, is in pay status
18 under a covered plan or is eligible for
19 future payments under such plan;

20 (II) has received or will receive
21 applicable payments in connection
22 with such plan (within the meaning of
23 clause (ii)) that does not exceed the
24 full vested plan benefits of such par-
25 ticipant or beneficiary; and

(III) is not covered by the 1999 agreements between General Motors and various unions providing a top-up benefit to certain hourly employees who were transferred from the General Motors Hourly-Rate Employees Pension Plan to the Delphi Hourly-Rate Employees Pension Plan.

(ii) APPLICABLE PAYMENTS.—For purposes of this paragraph, applicable payments to a participant or beneficiary in connection with a plan consist of the following:

(I) Payments under the plan equal to the normal benefit guarantee of the participant or beneficiary.

(II) Payments to the participant or beneficiary made pursuant to section 4022(c) of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1322(c)) or otherwise received from the corporation in connection with the termination of the plan.

(3) DEFINITIONS.—For purposes of this subsection—

1 (A) FULL VESTED PLAN BENEFIT.—The
 2 term “full vested plan benefit” means the
 3 amount of monthly benefits that would be guar-
 4 anteed under section 4022 of the Employee Re-
 5 tirement Income Security Act of 1974 (29
 6 U.S.C. 1322) as of the date of plan termination
 7 with respect to an eligible participant or bene-
 8 ficiary if such section were applied without re-
 9 gard to the phase-in limit under subsection
 10 (b)(1) of such section and the maximum guar-
 11 anteed benefit limitation under subsection
 12 (b)(3) of such section (including the accrued-at-
 13 normal limitation).

14 (B) NORMAL BENEFIT GUARANTEE.—The
 15 term “normal benefit guarantee” means the
 16 amount of monthly benefits guaranteed under
 17 section 4022 of the Employee Retirement In-
 18 come Security Act of 1974 (29 U.S.C. 1322)
 19 with respect to an eligible participant or bene-
 20 ficiary without regard to this Act.

21 (4) COVERED PLANS.—The covered plans speci-
 22 fied in this paragraph are the following:

23 (A) The Delphi Hourly-Rate Employees
 24 Pension Plan.

1 (B) The Delphi Retirement Program for
2 Salaried Employees.

3 (C) The PHI Non-Bargaining Retirement
4 Plan.

5 (D) The ASEC Manufacturing Retirement
6 Program.

7 (E) The PHI Bargaining Retirement Plan.

8 (F) The Delphi Mechatronic Systems Re-
9 tirement Program.

10 (5) TREATMENT OF PBGC DETERMINATIONS.—

11 Any determination made by the corporation under
12 this section concerning a recalculation of benefits or
13 lump-sum payment of past-due benefits shall be sub-
14 ject to administrative review by the corporation. Any
15 new determination made by the corporation under
16 this section shall be governed by the same adminis-
17 trative review process as any other benefit deter-
18 mination by the corporation.

19 (b) TRUST FUND FOR PAYMENT OF INCREASED
20 BENEFITS.—

21 (1) ESTABLISHMENT.—There is established in
22 the Treasury a trust fund to be known as the “Del-
23 phi Full Vested Plan Benefit Trust Fund” (referred
24 to in this subsection as the “Fund”), consisting of

1 such amounts as may be appropriated or credited to
2 the Fund as provided in this section.

3 (2) FUNDING.—There is appropriated, out of
4 amounts in the Treasury not otherwise appropriated,
5 such amounts as are necessary for the costs of pay-
6 ments of the portions of monthly benefits guaran-
7 teed to participants and beneficiaries pursuant to
8 subsection (a) and for necessary administrative and
9 operating expenses of the corporation relating to
10 such payments. The Fund shall be credited with
11 amounts from time to time as the Secretary of the
12 Treasury, in coordination with the Director of the
13 corporation, determines appropriate, out of amounts
14 in the Treasury not otherwise appropriated.

15 (3) EXPENDITURES FROM FUND.—Amounts in
16 the Fund shall be available for the payment of the
17 portion of monthly benefits guaranteed to a partici-
18 pant or beneficiary pursuant to subsection (a) and
19 for necessary administrative and operating expenses
20 of the corporation relating to such payment.

21 (c) REGULATIONS.—The corporation, in consultation
22 with the Secretary of the Treasury and the Secretary of
23 Labor, may issue such regulations as necessary to carry
24 out this section.

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