PENSION BENEFIT GUARANTY CORPORATION

Solicitation of Nominations for Appointment to the Advisory Committee of the Pension Benefit Guaranty Corporation

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Notice.

SUMMARY: The Pension Benefit Guaranty Corporation (PBGC) is soliciting nominations for appointment to the Advisory Committee of the PBGC.

DATES: Nominations must be received on or before September 16, 2019. Please allow three weeks for regular mail delivery to PBGC.

ADDRESSES: Nominations must be submitted to Judith Larsen, Office of the Director, Pension Benefit Guaranty Corporation, 1200 K Street NW, Washington, DC 20005–4026, or as email attachments to OfficeOfTheDirector@pbgc.gov. If sending electronically, please use an attachment in Word or pdf format.

SUPPLEMENTARY INFORMATION: The Pension Benefit Guaranty Corporation (PBGC or the Corporation) administers the pension plan termination insurance program under Title IV of the Employee Retirement Income Security Act of 1974 (ERISA). Section 4002(h) of ERISA provides for the establishment of an Advisory Committee to the Corporation. The Advisory Committee consists of seven members appointed by the President from among individuals recommended by the PBGC Board of Directors, which consists of the Secretaries of Labor, Treasury, and Commerce. The Advisory Committee members are as follows:

- Two representatives of employee organizations;
- Two representatives of employers who maintain pension plans; and
- Three representatives of the general public.

No more than four members of the Committee shall be members of the same political party. Anyone currently subject to federal registration requirements as a lobbyist is not eligible for appointment.

Advisory Committee members must have experience with employee organizations, employers who maintain defined benefit pension plans, the administration or advising of pension plans, or in related fields. Appointments are for three-year terms. Reappointments are possible but are subject to the appointment process.

The Advisory Committee’s prescribed duties include advising the Corporation as to its policies and procedures relating to investment of moneys, and other issues as the Corporation may request or as the Advisory Committee determines appropriate. The Advisory Committee meets at least six times each year. At least one meeting is a joint meeting with the PBGC Board of Directors.

By February 19, 2020, the terms of two of the Advisory Committee members representing employee organizations and one of the Advisory Committee members representing the general public will have expired. Therefore, PBGC is seeking nominations for three seats.

PBGC is committed to equal opportunity in the workplace and seeks a broad-based and diverse Advisory Committee.

If you or your organization wants to nominate one or more people for appointment to the Advisory Committee to represent employee organizations or the general public, you may submit nominations to PBGC. Nominations may be in the form of a letter, resolution or petition, signed by the person making the nomination or, in the case of a nomination by an organization, by an authorized representative of the organization. PBGC encourages you to include additional supporting letters of nomination. PBGC will not consider self-nominees who have no supporting letters. Please do not include any information that you do not want publicly disclosed.

Nominations, including supporting letters, should:

- State the person’s qualifications to serve on the Advisory Committee (including any specialized knowledge or experience relevant to the nominee’s proposed Advisory Committee position);
- State that the candidate will accept appointment to the Advisory Committee if offered;
- Include which of the positions (representing interest group) the candidate is being nominated to fill;
PENSION BENEFIT GUARANTY CORPORATION

Proposed Submission of Information Collection for OMB Review; Comment Request; Payment of Premiums

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Notice of intent to request OMB approval of revised collection of information.

SUMMARY: The Pension Benefit Guaranty Corporation (PBGC) is modifying the collection of information under its regulation on Payment of Premiums (OMB control number 1212–0009; expiring June 30, 2021) and intends to request that the Office of Management and Budget (OMB) approve the revised collection of information under the Paperwork Reduction Act for three years. This notice informs the public of PBGC’s intent and solicits public comment on the collection of information.

DATES: Comments must be submitted on or before September 30, 2019.

ADDRESSES: Comments may be submitted by any of the following methods:
- Email: paperwork.comments@pbgc.gov.

All submissions received must include the agency’s name (Pension Benefit Guaranty Corporation, or PBGC) and refer to Payment of Premiums. All comments received will be posted without change to PBGC’s website, http://www.pbgc.gov, including any personal information provided.

Copies of the revisions to the collection of information 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 users may call the Federal relay service toll-free at 800–877–8339 and ask to be connected to 202–326–4040.

FOR FURTHER INFORMATION CONTACT:

SUPPLEMENTARY INFORMATION: Section 4007 of title IV of the Employee Retirement Income Security Act of 1974 (ERISA) requires pension plans covered under title IV pension insurance programs to pay premiums to PBGC. Plans covered by title IV pay a flat-rate per-participant premium. An underfunded single-employer plan also pays a variable-rate premium based on the value of the plan’s unfunded vested benefits.

Pursuant to section 4007, PBGC has issued its regulation on Payment of Premiums (29 CFR part 4007). Under §4007.3 of the premium payment regulation, the plan administrator of each pension plan covered by title IV of ERISA is required to file a premium payment and information prescribed by PBGC for each premium payment year. Premium information is filed electronically using “My Plan Administration Account” (“My PAA”) through PBGC’s website. Under §4007.10 of the premium payment regulation, plan administrators are required to retain records about premiums and information submitted in premium filings.

Premium filings report (i) the flat-rate premium and related data (all plans), (ii) the variable-rate premium and related data (single-employer plans), and (iii) additional data such as identifying information on miscellaneous plan-related or filing-related data (all plans). PBGC needs this information to identify the plans for which premiums are paid, to verify whether the amounts paid are correct, to help PBGC determine the magnitude of its exposure in the event of plan termination, to help track the creation of new plans and transfer of participants and plan assets and liabilities among plans, and to keep PBGC’s insured-plan inventory up to date. That information and the retained records are also needed for audit purposes.

PBGC intends to modify the 2020 filing and instructions to require that p plans offering a lump sum window separately report the number of participants in pay status who were offered and elected a lump sum in addition to the related current requirement with respect to participants not in pay status. This change reflects recent guidance issued by the Internal Revenue Service. In addition, PBGC intends to change the reporting period for risk transfer activity (lump sum windows and annuity purchases). Rather than the period falling between 60 days before the prior filing and 60 days before the current filing, the reporting period will be the prior premium payment year.

PBGC also intends to modify the filing instructions for a plan that reports that a premium filing will be the last for the plan and checks the “cessation of covered status” box as the reason. Currently, such a plan must provide an explanation as to why they believe coverage has ceased and then PBGC typically contacts the plan to verify that coverage has ceased. PBGC is proposing to add to the instructions that a plan that claims cessation of coverage status should complete a coverage determination request.

PBGC intends to update the premium rates and make conforming, clarifying, and editorial changes to the premium filing instructions. The collection of information under the regulation has been approved through June 30, 2021, by OMB under control number 1212–0009. PBGC intends to request that OMB approve the revised collection of information for three years. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number. PBGC estimates that it will receive 31,245 premium filings per year from

1 PBGC’s premium filing instructions define a lump sum window as a temporary opportunity to elect a lump sum in lieu of future annuity payments that is offered to individuals meeting specified criteria who would not otherwise be eligible to elect a lump sum.