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Regulatory Affairs Group
Office of General Counsel
Pension Benefit Guaranty Corporation
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Dear Sir or Madam:

Thank you for the opportunity to respond to your recently published request for information: “Requests for Approving Certain Alternative Methods for Computing Withdrawal Liability; Settlement of Withdrawal and Mass Withdrawal Liability” (RFI). The RFI relates to a matter of great importance to Segal Consulting (Segal) and our approximately 400 multiemployer pension plan clients and their 3.8 million participants. Segal is a major provider of actuarial, employee benefits and human capital consulting services to employers and employee benefit plans throughout the United States, and provides actuarial services to more multiemployer pension plans than any other consulting firm.

General Comments

Before turning to the questions asked in the RFI, we would like to make some general comments about two-pool alternative withdrawal liability arrangements.¹ The two-pool alternative withdrawal liability arrangement is an approach that has the potential to help many plans, whether struggling or strong, by attracting new contributing employers, discouraging existing employers from withdrawing, and improving plan funding. In situations where existing

¹The phrase “two-pool alternative withdrawal liability arrangement” as used in this response means an arrangement that combines a particular alternative withdrawal liability allocation method (a method subject to PBGC approval) with withdrawal liability payments. The particular alternative allocation method is the “two-pool allocation method,” a method that provides, for purposes of withdrawal liability, two defined pools of assets and liabilities, one for old (current or withdrawn) employers and the other for new employers; the withdrawal liability payments are payments made as a result of provisions that permit current contributing employers to become new employers by making withdrawal liability payments in satisfaction of their existing obligations. This is the arrangement that is the focus of the RFI. *See 82 Fed. Reg. 1376, 1378 (Jan. 5, 2017).*

Segal’s response with respect to this particular arrangement are also intended to apply to other alternative withdrawal liability arrangements that have been proposed to the PBGC or might be proposed in the future.

employers can choose to be treated as new employers, it provides for revenue in addition to contributions that would otherwise not be available, resulting in improved funding, and for some plans, extended solvency.

Our primary comment, therefore, is that PBGC can support the multiemployer defined benefit system if it implements a review process that encourages plans that could benefit from such an arrangement to apply. The review process needs to ensure a reasonable chance of approval within a reasonable period of time, and provide full transparency, including back-up documentation, with regard to the Agency's decision-making process.

1. *PBGC should limit the scope of its review to the conditions permitted by the existing regulation.* Multiemployer plan trustees are looking for new ways to keep existing employers in their plans while at the same time attracting new employers and improving their plans' funding. A number of our client plans have looked closely at the two-pool alternative withdrawal liability arrangement, meaning the two-pool allocation method combined with withdrawal liability payments from existing, on-going employers who choose to become new employers. However, the current PBGC review and approval process for the two-pool alternative withdrawal liability arrangement is resulting in long delays and related costs for plans that wish to obtain approval. This is in part due to the fact that the PBGC has expanded the scope of its review to matters beyond the requirements specified in the relevant regulation, for example, the terms for withdrawal liability payments between the plan and an employer. While PBGC's technical assistance and advice with regard to these additional matters can be welcome, we respectfully suggest that articulating requirements for such matters is beyond the scope of PBGC's regulatory authority in this area.

The relevant regulation states that PBGC "shall approve an alternative allocation method ... if the PBGC determines that adoption of the method ... would not significantly increase the risk of loss to plan participants and beneficiaries or to the PBGC" (the "no significant increase in risk of loss" standard). The regulation goes on to state that the "no significant increase in risk of loss" standard is satisfied if the allocation method satisfies the following three conditions:

- (1) The method or modification allocates a plan's unfunded vested benefits, both for the adoption year and for the five subsequent plan years, to the same extent as any of the statutory allocation methods, or any modification to a statutory allocation method permitted under subpart B.
- (2) The method or modification allocates unfunded vested benefits to each employer on the basis of either the employer's share of contributions to the plan or the unfunded vested benefits attributable to each employer. The method or modification may take into account differences in contribution rates paid by different employers and differences in benefits of different employers' employees.
- (3) The method or modification fully reallocates among employers that have not withdrawn from the plan all unfunded vested benefits 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), or 4225 of ERISA.²

A plain reading of the regulation appears to require PBGC to approve two-pool and other alternative allocation methods if the three stated conditions are satisfied. With due respect, we do not see the rationale for including other conditions in the approval process under the current PBGC regulation.

Segal recognizes that PBGC could amend its regulation. However, to do so it must follow the Administrative Procedure Act (APA), which requires proposing a new rule and receiving and analyzing comments before issuing a new final rule. In the absence of a new regulation issued through the APA process, Segal respectfully suggests that PBGC limit the scope of its review to the three conditions set out in the current regulation.

2. If PBGC gives itself regulatory authority to impose additional conditions, it should limit its involvement in the determination of withdrawal liability payments. When entering into an agreement on behalf of the plan, trustees must act prudently and in the sole interest of participants and beneficiaries (hereafter, participants). An agreement with respect to withdrawal liability payments is no exception and must be made taking into account both the short-term cash flow needs as well as the long-term prospects for participants' benefits. This includes assessing the advantage of existing, on-going employers making additional payments to the plan—payments in addition to contributions—in satisfaction of their existing withdrawal liability obligations in order to move to the new employer pool, as well as the likelihood of having to cut future benefit accruals, suspend (reduce) accrued benefits, partition plans or see participant benefits reduced to the PBGC guarantee level (or less if the PBGC multiemployer guarantee fund itself becomes insolvent). PBGC should not insert itself into this process as the arbiter of what is best for the plan and its participants. Assuming the trustees have followed a prudent fiduciary process, as they are required to do under ERISA, PBGC should not second guess the outcome of that process.

If PBGC nevertheless gives itself regulatory authority to review agreements with respect to these withdrawal liability payments as part of its approval process, it should limit its involvement to agreements negotiated at the time the two-pool alternative withdrawal liability arrangement is first being approved. Circumstances can and will change over time, and sometimes very quickly. ERISA allows trustees to react to those changes swiftly, without having to consult PBGC every time another employer wants to move to an already approved new pool on terms appropriate to that employer's unique situation and the then current economic environment, but on terms that are different from those applied for a previous employer.

In addition, if PBGC decides that it must address withdrawal liability payment agreements (or plan rules that address the possibility of mass withdrawal liability), it should do so only if it

² PBGC Reg. §4211.23.

concludes that there is a high probability of mass withdrawal in the foreseeable future.³ PBGC should be willing to accept some mass withdrawal liability risk in light of the improved funding and solvency being achieved by the agreements.

As a final observation, PBGC long ago recognized that the increased risk of loss by changing from one statutory allocation method to another was minimal and did not justify the burden of a more detailed inquiry. That minimal level of risk also appears to apply to alternative allocation methods, including the two-pool allocation method, provided such methods allocate liability to the extent of any statutory allocation method. PBGC's role in approving an alternative allocation method should thus be limited:

The four statutory methods result in the same overall degree of allocation of a plan's unfunded vested benefits, notwithstanding the fact that different amounts may be allocated to individual employers under each method. Adoption of any of the three alternatives methods could create risk of loss only if the effect of changing methods were to shift liabilities to employers who were unable to pay the increase in withdrawal liability. However, because each method apportions liability based on the withdrawing employer's participation in the plan, measured either by that employer's contributions relative to the total contributions to the plan or by the unfunded vested benefits directly earned by employees of that employer, there is no reason to believe that changes in the allocation method shift liabilities in any substantial or systematic way toward weaker employers. **Moreover, assessing this potential risk would require detailed inquiries into the financial situations of various employers, which would place a heavy burden on plan sponsors, employers, and the PBGC. Such a burden cannot be justified in light of the minimal possibility that an increased risk might be determined to exist. (Emphasis added.)**⁴

3. PBGC should consider the benefits of the two-pool alternative withdrawal liability arrangement to participants as a counterweight to a possible increase in risk of loss to PBGC. PBGC's process for determining "no significant increase in risk of loss" is unclear. We respectfully submit that PBGC may be reading "significant" out of the standard. Whether a loss to PBGC is significant is, of course, dependent on how much the risk increases if PBGC approves the two-pool alternative withdrawal liability arrangement. However, whether an increase in risk is significant to PBGC should also be measured relative to the potential benefit to participants. In simple terms, PBGC should be willing to accept a modest increase in risk if there is a high probability of benefit to participants.

4. PBGC should be more open about its process and analysis. Segal's experience is that PBGC has not been willing to share the legal, financial, actuarial, and risk analyses on which its

³ PBGC Reg. §4219.15(d) allows the trustees to adopt plan rules to address reallocation liability that arises under a mass withdrawal. No PBGC review or approval is required provided that the plan rules allocate liability to substantially the same extent as the rule provided in PBGC Reg. §4219.15(c)(1).

⁴ "Approval of Certain Plan Amendments Requiring PBGC Approval Under ERISA Section 4220," 49 *Fed. Reg.* 37686, 37687 (September 25, 1984).

decision making is based. In the 2016 Annual Report of the PBGC's Participant and Plan Advocate, issued December 30, 2016, the Advocate wrote the following with respect to openness (in the context of PBGC's four-year-long review of a proposed two-pool alternative withdrawal liability arrangement:

When a substantial part of a company's job becomes managing its defined benefit plan rather than creating value for shareholders and customers, then sponsors begin the process of de-risking and shedding their defined benefit plan obligations. As one plan sponsor advisor observed to me, "the company is not running a business to run a pension plan." By reviewing its administrative practices and increasing transparency when dealing with plan provisions, PBGC could mitigate problems such as those highlighted in this Report.

A review of PBGC's administrative practices should also address PBGC's communications to plan sponsors. If PBGC rejects a sponsor's request, it should provide a detailed explanation instead of a blanket "facts and circumstances" reason for denying the request. Many companies who come to PBGC with various requests believe they have a good case. When they are turned down by the agency with very little explanation, many become frustrated with the lack of transparency and subsequently contact the Office of the Advocate, describing their interactions with PBGC as lacking substance. If PBGC provides sponsors with more thorough explanations of its decisions, this would facilitate sponsors' understanding of PBGC's review process and assumptions, and would go a long way in improving relations with sponsors who just want to be compliant.

Since one of PBGC's goals is to preserve the voluntary defined benefit system, its decisions are best received when they reflect and further this goal of preservation. Boilerplate communications and a lack of transparency by the agency are just two examples of PBGC engagements with plan sponsors that hinder this goal.

Unreasonable delays are detrimental to plans and employers. PBGC should set time limits for its response (e.g., six months). PBGC also should share its legal, financial, actuarial, and risk analyses. Such disclosure will accelerate the process and be advantageous to all parties.

5. PBGC should find authority in ERISA, to allow construction industry plans to adopt a two-pool allocation method for employers of construction employees. Segal is aware of a number of construction industry plans that would like to adopt an allocation method for construction employers that uses two pools because there are construction industry employers that would join the plan if they did not have to worry about legacy withdrawal liability. Even though withdrawal liability is rarely triggered for construction industry employers, lenders to construction industry employers are concerned about the possibility of such liability. We also understand that the potential for such liability can have an impact on an employer's ability to submit a winning bid for a job. Being able to adopt an allocation method using two pools would be of great assistance to these plans in attracting new employers. We respectfully suggest that a construction industry plan with two pools, both using the presumptive method, is not an alternative allocation method

but rather consistent with the statutory presumptive method required for such plans. PBGC guidance to that effect would be welcome.

Specific Questions

1. *Plan and Employer Objectives in Establishing Two-Pool Withdrawal Liability Allocation Methods and Payment Terms*⁵

1.1 *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?*

The potential benefits of two-pool alternative withdrawal liability arrangements include: the attraction of new employers and, in some cases, the withdrawal liability payments from existing, on-going employers who choose to become new employers. Both create new and continuing sources of revenue for the plan that improve the plan's revenue stream and improve the security of the benefits provided.

Under ERISA §4002(a), the first of PBGC's three primary purposes is "to encourage the continuation and maintenance of voluntary private pension plans for the benefit of their participants." PBGC can help accomplish this purpose by securing the financial stability of multiemployer plans, and two-pool alternative withdrawal liability arrangements are one way to do that. PBGC's long run loss analysis appears to look only at the potential for long-run loss to the participants and PBGC, and does not appear to consider increased potential benefits to participants, nor does the PBGC's analysis appear to take into consideration PBGC's required purpose of continuing and maintaining the voluntary private pension system.

1.2 *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?*

Well-designed two-pool alternative withdrawal liability arrangements are beneficial for plans, active participants, retirees, terminated participants of existing contributing employers, potential new contributing employers, and unions. They are intended to strengthen the financial position of the plans that adopt them. If properly designed, everyone in the system, including PBGC, should benefit.

1.3 *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*

⁵ The questions in the RFI are not numbered and instead appear as a bulleted list. Questions are numbered here for ease of reference but appear as otherwise stated in the RFI.

consider in determining whether to allow an existing employer to be treated as a new employer?

Any terms or conditions the trustees negotiate in a two-pool alternative withdrawal liability arrangement are driven by their fiduciary responsibilities. Those responsibilities include evaluating whether the plan is better off collecting withdrawal liability payments now, in addition to regular contributions, thereby helping to assure receipt of continuing contributions, as opposed to waiting to see if the employer will still be financially sound if it withdraws at some time in the future.

1.4 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)?

Segal respectfully suggests that it is not appropriate for PBGC to take withdrawal liability payment agreements into consideration because the current regulation does not make this one of the conditions for approving an alternative allocation method. If PBGC issues a new regulation that makes this a criterion, PBGC should, as discussed in "General Comments" above, minimize PBGC's role in withdrawal liability payment agreements and provide plans with flexibility to address changed situations without having to come back to PBGC. Harsh or rigid withdrawal liability payment agreement conditions could have a negative effect on participants because such conditions will cause existing employers not to opt into the new pool when it would be to the plan's advantage to have them do so.

1.5 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)?

Although, as noted above, the existing regulation does not authorize PBGC to consider a plan's mass withdrawal liability allocation rules as a criterion for approval, Segal recognizes that the present day treatment under the plan of possible amounts owed as a result of a future mass withdrawal could create risk for PBGC. Segal believes that PBGC should make a realistic assessment of the probability of mass withdrawal and weigh it against the importance of a withdrawal liability payment agreement in order to strengthen the current financial position of the plan.

1.6 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?

The existing criteria do not provide for PBGC review of the terms and conditions of a withdrawal liability payment agreement for good reason. It is the trustees

who have the knowledge about the industry and employers and the responsibility to act in the best interest of plan participants, not PBGC. The trustees of a plan must act in accordance with their fiduciary duty with respect to all terms and conditions they negotiate.

The key question is whether the plan's projected financial condition would be better with the two-pool alternative withdrawal liability arrangement than it would be without such arrangement. The trustees would not be seeking approval unless they had concluded that the plan would be financially stronger with the two-pool alternative withdrawal liability arrangement.

1.7 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?

This question assumes that two-pool alternative withdrawal liability arrangements provide only a short-term benefit and somehow increase the long-term risk for participants and PBGC. Segal respectfully suggests that there is no reason to assume that outcome. It is quite likely that there will be no tradeoff; two-pool alternative withdrawal liability arrangements will be beneficial for plans, participants, potential new contributing employers, and unions.

1.8 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?

The statutory standard looks at the interests of participants and of PBGC. We respectfully suggest that there is no legal basis in the statute or the current regulation for PBGC to expand its analysis to the public. We also respectfully suggest that there is no need, nor any legal basis, for a future regulation to make the public's interest a criterion. PBGC should not second guess the trustees' decision as to what best strengthens the plan financially and best protects participants as a group.

That being said, it has been estimated that the positive economic impact of multiemployer plans in this country is more than 38 billion dollars.⁶ Keeping the multiemployer plan system healthy clearly helps the public by helping to keep retirees financially independent, thereby eliminating, or at least minimizing, their need to rely upon federal and state assistance programs for economic survival in their retirement years.

With regard to possibly differing interests between small and large employers, it is Segal's experience that the two-pool alternative withdrawal liability

⁶ See <http://www.solutionsnotbailouts.com/map>.

arrangement is attractive to employers who are financially strong, whether the employer is large or small. Keeping financially strong employers in the plan is the key to the plan's long-term financial health.

1.9 How would widespread implementation of two-pool alternative withdrawal liability arrangements impact the larger multiemployer insurance system?

Trustees who decide on the two-pool alternative withdrawal liability arrangement believe that it will financially strengthen the plan. Financially stronger plans are better for the insurance system. If the PBGC guarantee fund is overwhelmed, it will not be from a few plans, even large plans, employing such arrangements. PBGC's guarantee fund has fundamental problems that require a broad solution that is beyond the scope of this RFI.

2. Plan Experience and Expected Future Action

2.1 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?

Trustees are searching for ways to strengthen the financial health of their plans and to keep the multiemployer system strong. The two-pool alternative withdrawal liability arrangement is an attractive approach for some plans. If PBGC provides reasonable, flexible procedures, more plans will take a serious look at this alternative. However, if PBGC does not make these changes to its process, and it continues to be lengthy and expensive, with an uncertain outcome and little feedback, plans will be discouraged from doing the necessary and costly work to make submissions.

If PBGC determines that construction industry plans adopting two pools for construction employers – both pools using the presumptive method – is consistent with ERISA (and not an alternative method), many construction plans will be able to attract new employers.

2.2 Are there plans that considered adopting two-pool alternative withdrawal liability allocation arrangements but decided against it? If so, why?

Segal has discussed the alternative two-pool allocation method as well as the two-pool alternative withdrawal liability arrangement with a number of plans. PBGC's current review process has discouraged some plan trustees from incurring the costs necessary to go forward. In addition, construction industry plans that have wanted to use an allocation method that uses two pools, each of which uses the presumptive method, for construction employers have been discouraged by PBGC's inability to find an approach that allows such adoptions.

3. *PBGC Role*

3.1 *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.*

It might be appropriate for PBGC to discuss some approaches in the abstract. However, because it appears that only a small number of plans have discussed or applied for the two-pool alternative withdrawal liability arrangements, Segal is concerned that any PBGC discussion of innovative methods might unintentionally reveal confidential information.

3.2 *How can PBGC better identify the interests of all stakeholders impacted by two-pool alternative withdrawal liability arrangements?*

With all due respect, Segal believes that under current standards PBGC cannot look at the impact on other stakeholders other than as they impact the significant loss analysis.

3.3 *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?*

Segal respectfully suggests that under the current regulation, PBGC does not have the authority to refuse to approve (or delay approval of) alternative withdrawal liability allocation methods because the plan does not agree to PBGC's proposed terms and conditions for withdrawal liability payments. If PBGC issues a new regulation, PBGC should avoid over regulating. Any new regulation needs to recognize that circumstances change and it is neither practical nor appropriate for PBGC to demand that trustees return to PBGC each time they are negotiating a withdrawal liability payment agreement.

3.4 *What are the benefits to plans and other stakeholders from PBGC approval of two-pool alternative withdrawal liability arrangements?*

One of PBGC's statutory purposes is to preserve the voluntary private pension system. Multiemployer defined benefit plans are a critical part of that system and two-pool alternative withdrawal liability arrangements will financially strengthen plans that adopt that method. Stronger plans benefit all stakeholders.

3.5 Is there a need for PBGC to more widely communicate its process for considering two-pool alternative withdrawal liability arrangement application requirements?

PBGC should have a process for considering two-pool alternative withdrawal liability arrangements that is open and has strict deadlines both for plans and for PBGC. If PBGC has concerns about approving such arrangements, it should share the analysis (whether legal, financial, actuarial, or risk) underlying those concerns with the plan trustees. As noted, PBGC's process should not include looking at the terms and conditions of withdrawal liability payment agreements because the existing regulation does not give PBGC authority in that area. If a future PBGC regulation makes withdrawal liability payment agreements a factor, PBGC should widely communicate the elements it considers and the analyses it undertakes.

4. Information Issues

4.1 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?

Segal is not aware of any complaints from employers or employee organizations about the information they are receiving about a plan's two-pool allocation method. The employee organization represents employees and can notify them by any method it feels best helps the participants. There has been concern by those working in the pension area, including by participant representatives, that overwhelming participants with notices can have a negative effect, especially when the issues are technical and complex. Participants are unlikely to be impacted by a change in the withdrawal liability allocation method. It should be left to trustees to decide what is the best way of communicating with their active and retired workers. Trustees can best balance the need for the information against the unnecessary concerns and questions for plan staff that a notice would generate.

4.2 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?

Ideally, PBGC would require nothing more than is required by the current regulation. PBGC guidance could provide examples of how it wants satisfaction of the regulation's criteria to be shown. In such case, PBGC would simply receive a copy of the proposed amendment and any required examples. If PBGC changes the regulation, PBGC should recognize, as it appears to recognize in the next

question, that gathering data and doing analyses are costly and time consuming for the plan.

4.3 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?

We appreciate PBGC's concern about limiting cost to plans by using existing data. However, the types of data easily available are not very helpful. The types of data plans maintain vary greatly. Most plans will know an employer's contribution rates and contribution amounts for prior years. The ready availability of other information depends on the plan. In some cases, information is maintained but not in a form where it can be easily aggregated. Most plans do not have projected withdrawal liability calculations. Further, statutory restrictions on withdrawal liability installment payments, with or without mass withdrawal, will often necessitate assumptions about future base units and contribution rates that could differ significantly from existing data.

Summary

Segal respectfully suggests that:

- PBGC's analysis of whether the "no significant increase in risk of loss" standard is satisfied should include consideration of the benefits to plan participants;
- PBGC should make its process more transparent. By sharing its legal, financial, actuarial, and risk analyses with applicants, the parties can work together to find a solution that satisfies the plan and PBGC; and
- PBGC should not be involved in terms of withdrawal liability payment agreements when an employer wants to make such payments in order to move to a new pool. If PBGC determines that it needs to, and legally can, be involved, PBGC should provide trustees with flexibility for future adjustments.

Segal also respectfully requests that PBGC reevaluate its position on permissible allocation methods for construction employers in construction plans where each of the two pools use the presumptive method.

* * *

Thank you for the opportunity to provide this response. If you have any questions, please call Serena Simons, Senior Vice President and National Retirement Compliance Practice Leader, at 202-833-6472 or email her at ssimons@segalco.com.



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