### PBGC Retrospective Review Plan Update
#### July 2016

<table>
<thead>
<tr>
<th>Agency</th>
<th>Title Of Initiative/ Rule or ICR</th>
<th>RIN/OMB Control Number</th>
<th>Summary of Initiative</th>
<th>Status of Initiative -- New to this update, Ongoing, or Completed</th>
<th>Target Completion Date (if completed, please add the publication date and cite in Federal Register for example)</th>
<th>Does the Initiative include pilot projects, safe harbor exemptions, sunset provisions, trigger provisions, streamlined requirements, state flexibilities, or other similar strategies?</th>
<th>Does this initiative employ any type of experimental design y/n?</th>
<th>What methods will you engage in to identify improvements (public comment, analyses, third party assessments, etc.) Please identify all that apply</th>
<th>If available, anticipated or realized savings in costs &amp;/or burdens and anticipated or realized changes in benefits</th>
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<tbody>
<tr>
<td>PBGC</td>
<td>Payment of Premiums; Late Payment Penalty Relief</td>
<td>1212-AB32</td>
<td>PBGC proposes to lower the rates of penalty charged for late payment of premiums by all plans, and to provide a waiver of most of the penalty for plans with a demonstrated commitment to premium compliance.</td>
<td>Ongoing</td>
<td>Proposed rule published April 28, 2016, 81 FR 25363. PBGC expects to publish a final rule in July 2016. Yes. Plans that fall within the described parameters get 80-percent waivers.</td>
<td>No</td>
<td>Public comment period ended June 27, 2016. PBGC received three comments on the proposed rule. The current penalty rule for late payment of a premium allows a lower level of penalty if the premium payer self-corrects. Under the proposed rule, a lower level of penalty would also apply if the payer has demonstrated a commitment to premium compliance. For all premium payers, the proposed rule would cut penalty rates and caps to half of what the current regulation provides.</td>
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<td>PBGC</td>
<td>Annual Financial and Actuarial Information Reporting; ERISA section 4010</td>
<td>1212-AB30</td>
<td>This rulemaking (1) codifies provisions of recent legislation and related guidance that affect reporting under PBGC’s regulation on Annual Financial and Actuarial Information Reporting (29 CFR part 4010) ERISA section 4010, (2) modifies the regulation’s waivers and information requirements to better balance the burden of reporting with PBGC’s need for information, and (3) makes certain technical changes.</td>
<td>Completed</td>
<td>Proposed rule published July 27, 2015, 80 FR 44312. Final rule issued on March 23, 2016, 81 FR 15432, effective April 22, 2016. Yes.</td>
<td>No</td>
<td>Public comment period ended September 25, 2015. PBGC received ten comment letters from a total of twelve entities (one letter was a joint submission by three entities). PBGC took into account public comments in developing the final rule. The final rule adds waivers from reporting for persons that must file a 4010 report solely on the basis of either a reporting trigger under § 4010.4(a)(2) for a statutory lien resulting from missed required contributions of over $1 million or under § 4010.4(a)(3) for outstanding minimum funding waivers exceeding the same amount, provided that the missed</td>
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contributions or minimum
funding waivers were
reported under part 4043 by
the due date for the 4010
filing.

Reporting waivers based on
these two tests will reduce
the compliance and cost
burden on filers. A filer
waived from 4010 reporting
might save between six and
24 hours annually by not
having to provide
identifying and financial
information and
approximately $17,000 in
actuarial costs (depending
in part on whether it was a
first-time filing). Based on
2013 data, the aggregate
actuarial cost savings for all
filers could be over
$310,000.

However, other changes,
which PBGC believes are
necessary to protect
participant plan benefits and
the pension insurance
system, would raise the
overall paperwork burden
by 210 filings (an additional
1,850 total annual hours,
and $3,208,000 total annual
costs).
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<thead>
<tr>
<th>PBGC</th>
<th>Title</th>
<th>Rulemaking number</th>
<th>Details</th>
<th>Status</th>
<th>Public comment period ended</th>
<th>The electronic filing requirements under the rule are expected to reduce burden by approximately 25 percent, or an annual savings of approximately $987,500.</th>
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<tr>
<td>PBGC</td>
<td>Multiemployer Plans; Electronic Filing Requirements under 29 CFR Parts 4000, 4041, and 4281</td>
<td>1212-AB28</td>
<td>This rulemaking was part of PBGC's ongoing implementation of the Government Paperwork Elimination Act and is consistent with the Office of Management and Budget's directive to remove regulatory impediments to electronic transactions. The rule builds in flexibility to allow PBGC to update the electronic filing process as technology advances. Proposed rule published April 3, 2015, 80 FR 18172. Final rule published September 17, 2015, 80 FR 55743. The regulatory changes are applicable to filings on or after January 1, 2016. PBGC will grant case-by-case exemptions to the electronic filing requirement in appropriate circumstances for filers that demonstrate good cause for exemption.</td>
<td>Completed</td>
<td>No</td>
<td>it is expected to reduce burden by approximately 25 percent, or an annual savings of approximately $987,500.</td>
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<td>PBGC</td>
<td>Reportable Events</td>
<td>1212-AB06</td>
<td>PBGC is streamlining reporting requirements under ERISA section 4043 to limit reports to circumstances when there is real risk to pension plans and PBGC cannot get the information in other ways. Proposed rule published April 3, 2013, 78 FR 20039. Thirteen comments received. Public hearing held June 18, 2013. This was PBGC's first-ever regulatory hearing. Final rule published September 11, 2015, 80 FR 54979. For post-event reporting, the regulatory changes apply to events that occur on or after January 1, 2016. For advance reporting, the regulatory changes apply to reports due on or after that date. The final rule contains safe harbors (with flexible compliance) and streamlined requirements.</td>
<td>Completed</td>
<td>No</td>
<td>This was PBGC's first-ever regulatory hearing. The electronic filing requirements under the rule are expected to reduce burden by approximately 25 percent, or an annual savings of approximately $987,500.</td>
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<td>PBGC</td>
<td>Review of actuarial and economic content of policies and regulations</td>
<td>N/A</td>
<td>PBGC is instituting routine, periodic reviews of its regulations and policies to ensure that the assumptions and methods are sound and are current with advances in actuarial, demographic, and economic knowledge and practices. PBGC anticipates that its review of actuarial and economic content of policies and regulations will result in multiple regulatory initiatives (See “Target Completion Date” for examples).</td>
<td>Ongoing</td>
<td>TBD</td>
<td>This was PBGC's first-ever regulatory hearing. The electronic filing requirements under the rule are expected to reduce burden by approximately 25 percent, or an annual savings of approximately $987,500.</td>
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