

From: Jim Dearien
To: RegComments
Subject: PBGC to Provide Special Financial Assistance to Financially Troubled Multiemployer Pension Plans FOR IMMEDIATE RELEASE July 9, 2021
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Sir

I think that is great that there is an entity that will manage the broken pieces of employer pension plans due mostly to the politically connected avaricious company managers.
And that you can get the taxpayers to shore up these plans is good for the little man, and I applaud you.

However, it seems that fixing a problem before it exist may be a cheaper and more fair way to approach this issue.

Specifically Delta Air Lines and its pilot hired prior to the NWA merger. The Delta pilots plan was turned over to the PBGC in ~2006 and in my specific case, 21 years with Delta and having earned(accrued) an approximate \$109,000/yr pension, I was instead docked a year due to a 2004 agreement attempting to save the plan and docked completing years of service leaving a benefit of ~\$61,000/year, a 44% reduction.

Further, that plan was in such bad shape(sarcasm) it was able to satisfy PC-1, PC-2, PC-3, and PC-4 requirements and still had funds left over to provide PC-5, thus beginning at the bottom and filling up buckets from below. Then Delta goes on a "money printing" bonanza paying out over \$1 billion a year in profit sharing for many years, and PBGC does not ask to return that plan to the company for fulfillment of their promised, in my case 21 years, obligation. Thus, at an older age I, and many of my colleagues, am left out in the cold while those same avarice managers reward themselves handsomely. To add more bitterness, you, PBGC, get the taxpayers to provide you with more funds to accomplish your mission, so as a taxpayer, I get it twice between the legs.

Just once it would be nice to see a government, or quasi government, agency stand up for the people and not continue to do the bidding of the elites.

I would accept the \$94 billion to shore up the multi-employer plans and I would work to push back the single employer plans to those companies that have "recovered" from their avariciousness. I don't expect you to do that, but that's what you should do.

Jim Dearien
Delta Air Lines, ret.