



November 21, 2016

Submitted via email to reg.comments@pbgc.com and the Federal eRulemaking Portal: www.regulations.gov

Office of the General Counsel
Pension Benefit Guaranty Corporation
1200 K Street NW
Washington, DC 20005-4026

Subject: RIN 1212-AB13: Comments from Pension Benefit Information, Inc.

Pension Benefit Information (PBI) is pleased to submit comments on the proposed rules regarding missing participants under ERISA Section 4050. The proposed regulations were published in the Federal Register on September 20, 2016.

PBI is a service provider that supports Pension Plans, Insurance companies and Financial institutions with research services to maintain accurate participant records. Our services include identifying deaths, locating missing participants, retrieving death certificates and rehabilitating participant data when there are missing data elements (DOB, SSN, address, etc.).

Our company has been reuniting missing participants with benefits for over 27 years. Our confirmed address location service was designed to include the Internal Revenue Service (IRS) Letter Forwarding Service as our final step in performing a diligent search. The requirements to utilize the IRS Letter Forwarding Service mandated that a plan sponsor had tried other means to reunite participants with benefits prior to using the service. The service was also offered at no charge for 49 participants and under. After using the service for over 24 years, it was discontinued in 2012. We know that the service was utilized without the mandated prior steps, and that the numbers of records were capped at 49 per year to avoid paying any fees.

Plan sponsors have an obligation to act in the best interest of participants and this certainly includes delivering benefits to those entitled. The PBGC needs to identify the **specific steps** required in an attempt to locate participants. Performing an internet search for any common names (John Smith, Lynn Johnson or a Matt Murphy) is a waste of time producing large volumes of false positives. Searches need to be employed using multiple sources of data including names, DOB, SSN, and nick names.

A plan sponsor should be required to demonstrate the steps taken in their efforts prior to sending the records to the PBGC. Our firm mails up to four letters in our efforts to reunite a participant or their beneficiary with benefits. We utilize a documented process and produce proof of the efforts we have taken on behalf of the plan sponsor.

PBI is pleased to see the federal government offer a solution that acts in the best interest of participants to maintain retirement benefits for the intended purpose, rather than eating up account balances with fees. Having reunited over 3 million participants with their benefits; not just addresses retrieved from a database, PBI welcomes the opportunity to share our experience with the PBGC to employ state of the art processes to accomplish this important fiduciary responsibility.

Sincerely,

A handwritten signature in black ink that reads 'Susan S McDonald'.

Susan S McDonald
President