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BY ONLINE SUBMISSION (<https://www.regulations.gov>)

Office of the General Counsel
Pension Benefit Guaranty Corporation
445 12th Street SW,
Washington, DC 20024-2101

Re: Comment to Proposed PBGC Rule Under Section 4213(a)(2) of ERISA

Dear Sir or Madam:

We write to comment on the Corporation's proposed rule to provide interest rate assumptions that may be used by a plan actuary in determining an employer's withdrawal liability resulting from the employer's withdrawal from a defined benefit multiemployer pension plan (the "Rule"). The Rule is a necessary exercise of the Corporation's authority under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). As set forth below, we recommend the Corporation add certain clarifications to the Rule to avoid potential confusion concerning the Corporation's view on interest rates that may be used to calculate an employer's withdrawal liability under Section 4213(a)(1) of ERISA.

In recent years, certain employers have attacked their withdrawal liability assessments by arguing that ERISA prohibits plans from (i) using different interest rate

assumptions for minimum funding and withdrawal liability purposes; and (ii) using the Segal Blend method or the Corporation's Section 4044 interest rates to calculate withdrawal liability. Courts and arbitrators have recently split over the merit of these arguments, creating confusion and uncertainty for multiemployer pension plans and employers. The Rule will resolve prospectively ERISA's rules for permitting the use of different interest rates to calculate withdrawal liability.

We understand from the preamble to the Rule and previous positions taken by the Corporation, including in an amicus curiae brief, that the Corporation believes Section 4213(a)(1) of ERISA permits the use of interest rate assumptions set forth in the Rule that are selected by a plan's actuary as their best estimate to calculate withdrawal liability because these assumptions are appropriate alternatives to the interest rate assumption used to calculate minimum funding. To avoid any confusion concerning the Corporation's position as to what Section 4213(a)(1) of ERISA permits, we suggest the Corporation clarify that it is adopting the Rule to eliminate the uncertainty and unnecessary arbitration and litigation created by the above referenced court and arbitration decisions. It should be interpreted as support for the pre-regulation use of the Segal Blend method and the Corporation's Section 4044 interest rates to calculate withdrawal liability, not as a change to the Corporation's position.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Ronald E. Richman", written in a cursive style.

Ronald E. Richman