

# PUBLIC SUBMISSION

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## General Comment

PBGC  
Special Financial Assistance by PBGC  
RIN 1212-AB53

I am writing this comment about the final regulations for the special financial assistance program for troubled multi-employer pension plans and I appreciate this opportunity to address the PBGC. I hope that my perspective can be of some value to you.

My husband is a member of the American Federation of Musicians and had a rewarding career as a recording musician. He receives a pension from 45 years of contributions to his union retirement fund. After nine years in critical status, the trustees of the Fund filed for MEPRA cuts in 2019 and the application was denied. They filed a second application the following year and withdrew it when this legislation was passed. As retirees, we are grateful for those who fought so tirelessly, for years, to help all of us who have experienced MEPRA cuts or were preparing to experience them.

If this relief is to guarantee benefits to retirees and beneficiaries for 30 years, but the regulations do not spell out a safe pathway to the future for these Funds, then I must say with all sincerity, the regulations have to expand. No one should have the experience of the MEPRA process that we have all endured. This crisis has been painful, damaging and protracted. The retirement savings of millions of American Workers must be handled with the utmost regard for their purpose.

Active members should be provided assurance, with these regulations, that their Funds are being rehabilitated. The Trustees of the AFM-EPF spent years sending annual critical status notices that were accompanied by cover letters reassuring participants they were actively managing the Fund's investments

and prudently adjusting when necessary. We believed them. It would be valuable to current workers to prevent Funds from hiding the truth under language that is meant to deceive. I would have to believe that the point at which this Fund could have benefited from regulatory guidance was well before we received those cover letters. Again, this process was painful, damaging and protracted.

Collectively, our country relies heavily on union workers and fixing the systems that they rely on is meaningful to all of us. The security this legislation provides those of us who will rely on these relief funds for the next 30 years, should also enable these Plans to rebuild a healthy retirement vehicle for the generations that follow.

After reading the 50+ comments posted, I find the suggestions for you, to be very interesting. I'm not an actuary, investment advisor or trustee, but I've grown accustomed to the sound of those who are eager to convince. So I'll close by saying that after years of watching this national crisis creep slowly under my own front door, I don't believe that Congress intended for the PBGC to simply pay off each current retiree or beneficiary through 2051. Retirees are grateful for this money and we are quite aware that our Representatives in Washington have been wrestling with this problem and examining it from every angle for years. We are all exhausted, but to conclude that the intention of this legislation is to write each retiree a check to get them down the road 30 years and disregard everyone else in this long stream of workers, would be illogical. I know of one Plan that would certainly benefit from regulations that provide governance and oversight on behalf of the Participants. You would have their gratitude.

Thank you for your time and attention,  
Brenda Nathan