

National Coordinating Committee for Multiemployer Plans 2026 Annual Conference

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PBGC Director

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Role of PBGC in the Multiemployer Plan Marketplace

- PBGC Statutory Charter (29 U.S. Code § 1302):
 - (1) To encourage the continuation and maintenance of voluntary private pension plans for the benefit of their participants
 - (2) To provide for the timely and uninterrupted payment of pension benefits to participants and beneficiaries under plans to which this subchapter applies
 - (3) To maintain premiums established by the corporation under section 1306 of this title at the lowest level consistent with carrying out its obligations under this subchapter
- Compliance Assistance and Rulemaking
- Special Financial Assistance (SFA)
- Traditional Financial Assistance
- Pension Data and Program Projections for Policy Makers and Stakeholders

New Focus on Compliance Assistance

- Opinion Letter Program Relaunch
 - On March 17, we announced relaunch
 - Process for submitting a request
 - New searchable database of opinion letters, including withdrawn opinion letters
- New QDRO Content
- Amicus Brief Program

Litigation Update

- Four cases pending before Supreme Court
 - *Bd. of Trs. of the Bakery Drivers Loc. 550 & Indus. Pension Fund v. Pension Benefit Guar. Corp.*, 136 F.4th 26 (2d Cir. 2025), *petition for cert. filed*, No. 25-701 (U.S. Dec. 12, 2025)
 - *In re Yellow Corp.*, 2024 WL 4925124 (Bankr. D. Del. Nov. 5, 2024), *aff'd*, No. 25-1421 (3d Cir. Sept. 16, 2025), *petition for cert. filed*, No. 25-986 (U.S. Feb. 13, 2026)
 - *Trs. of the IAM Nat'l Pension Fund v. M&K Emp. Sols., LLC*, 92 F.4th 316 (D.C. Cir. 2024), *cert. granted*, 145 S. Ct. 2841 (2025)
 - *King v. United States*, 143 F.4th 705 (6th Cir. 2025), *petition for cert. filed*, No. 25-729 (U.S. Dec. 17, 2025)
- Additional litigation
 - *Bd. of Trs. of the United Food & Com. Workers Unions & Emps. Wis. Pension Plan v. Pension Benefit Guar. Corp.*, No. 2:25-cv-01291-BHL (E.D. Wis. 2025)

Rulemaking Updates

- The § 4213 rulemaking (discount rates multiemployer pension plans may use to value unfunded vested benefits to calculate withdrawal liability)
- Modernization of outdated penalties for failing to provide notices or other information
- Clarifications to restrictions and conditions governing the SFA Program

PBGC Advisory Committee

- Purpose: Advice to the Corporation on PBGC investments, policies and procedures, and other issues that the Corporation may request
- ERISA § 4002(h) requires:
 - 3 representatives for the general public, 2 for employers, and 2 for employee organizations
 - No more than 4 members shall be affiliated with the same political party

SFA Applications – Current Status

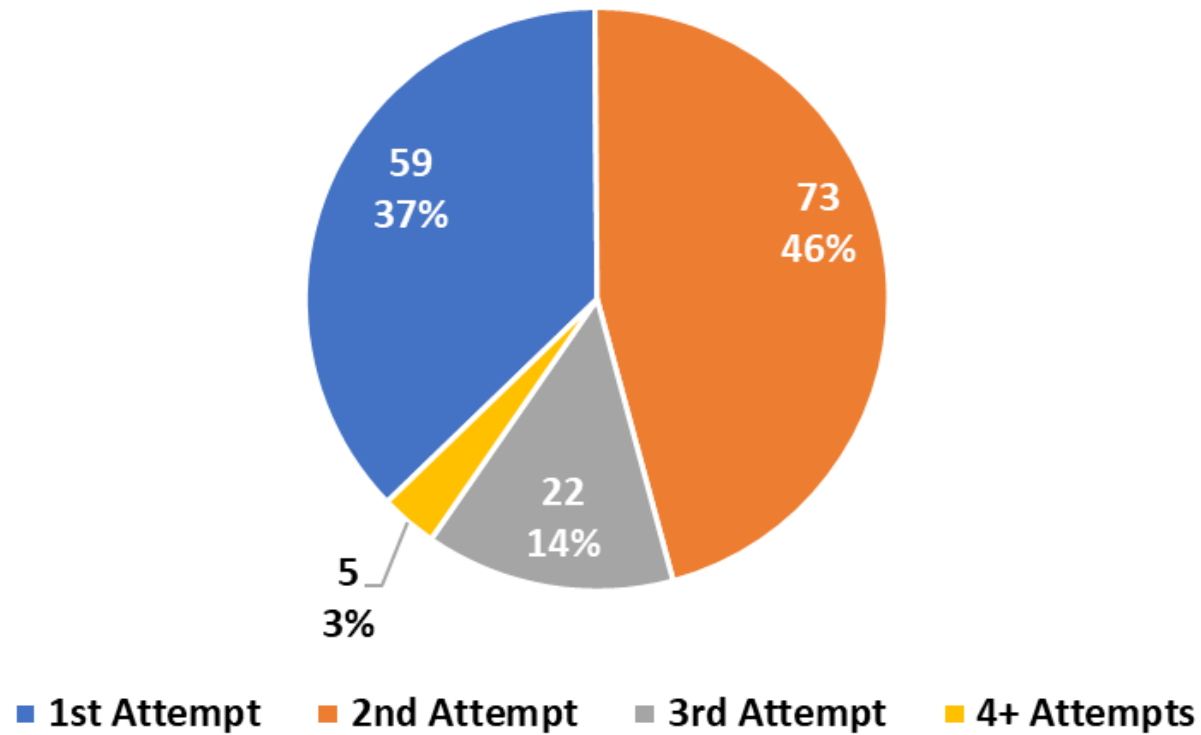
(as of March 19, 2026)

	Approved	Under Review**	Withdrawn (not yet resubmitted)
Number of Plans	159	15	19
Aggregate \$ SFA (approved or requested)	\$75.3 billion	\$2.5 billion	\$1.2 billion
Aggregate Participant Count*	1,685,283	159,281	80,696

*In addition, 1 eligible plan remains on the waiting list; list excludes terminated plans

SFA Application Success Rates

159 Cases Approved as of 3/20/2026
Number of Submissions Required



Issues That Can Slow Processing

- Retroactive changes in a funding method
- Inconsistent actuarial mortality assumptions in SFA and zone certifications
 - Continued use of unreasonable non-credible assumptions for funding
- Improper combination of minimum funding amortization bases
 - Cannot combine long term method base change with gain and loss bases
- Loading factors on current liability to reduce funded ratio
- Changing from an adjusted mortality table without support that it was unreasonable
- Application data inconsistent with Form 5500 filings

Annual Statement of Compliance

- Series of yes/no questions relating to each compliance condition
- Attachments: audited financial statement, actuarial valuation report, zone certification, updated cash flow projections, and bank statements

Fiscal Year End	2023	2024	2025	2026
Number of Filings Received	24	45	74	125 (expected)
Number of Findings	334	340	208	Not yet available

- Findings to date have been: impermissible investments and non-segregation of SFA assets

FY 2025 Annual Report – Balance Sheet Results

Multiemployer Program:

- \$4.9 billion in assets
- \$2.3 billion in liabilities
- \$2.6 billion positive net position
 - Financial position improved by \$516 million, primarily due to premium and investment income

Single-Employer Program:

- \$152.3 billion in assets
- \$90.0 billion in liabilities
- \$62.2 billion positive net position

“This marks the fifth consecutive year that both the Single-Employer and Multiemployer insurance programs reported positive net financial positions.”

“PBGC’s strong financial condition enables the agency to fulfill its mission of protecting the retirement security of workers and retirees well into the future.”

- PBGC Director Janet Dhillon

FY 2025 Insurance Program Highlights

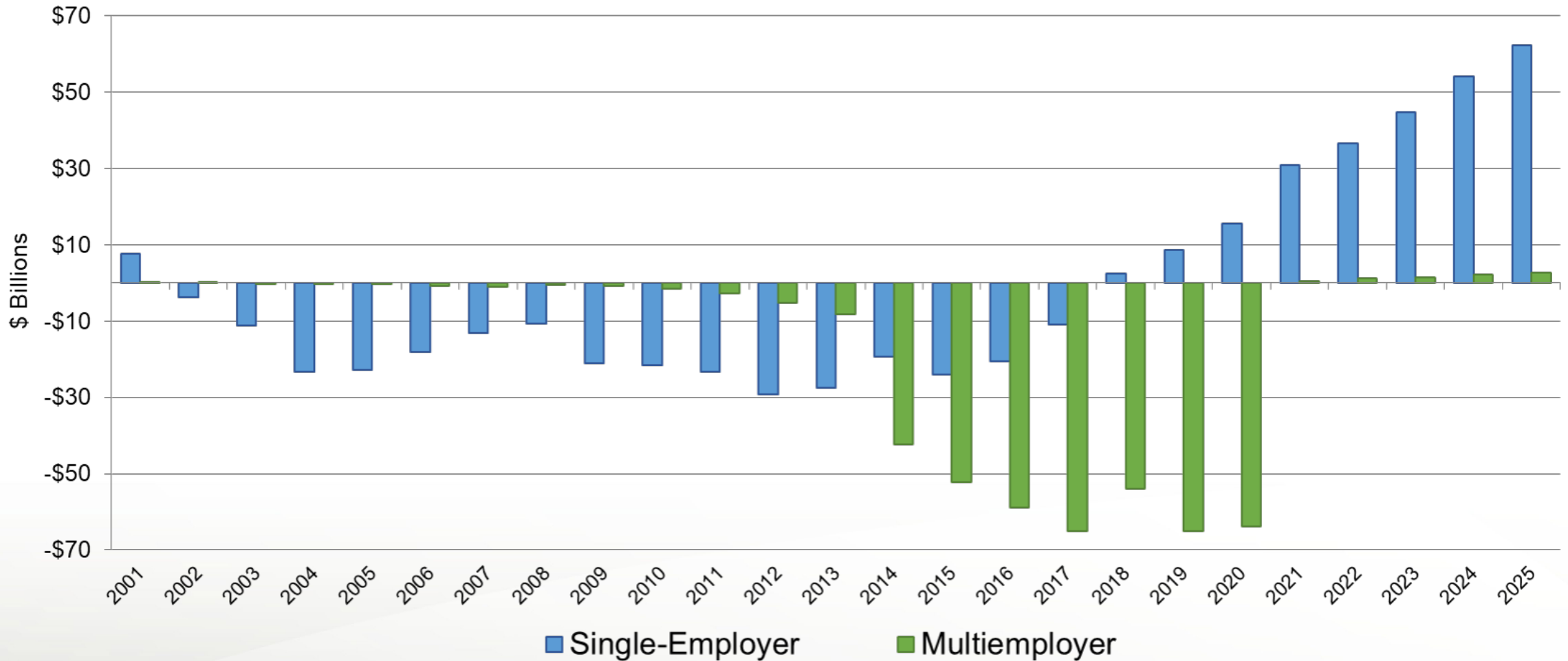
- Multiemployer Insurance Program
 - Special Financial Assistance Program: During fiscal year (FY) 2025, PBGC paid \$6.2 billion in SFA to 48 plans
 - Paid \$169 million in traditional financial assistance to 100 multiemployer plans
- Single-Employer Insurance Program
 - Paid more than \$6.4 billion in benefits to nearly 926,000 retirees in trusted plans
 - Took responsibility for 31 newly terminated single-employer plans that cover approximately 20,000 participants

FY 2025 Program Summary

	Single-Employer	Multiemployer
FY 2025 PBGC Financial Position		
• Total Assets	\$152.3 billion	\$4.9 billion
• Total Liabilities Includes “Probable” Losses	\$90 billion	\$2.3 billion
• Net Position	\$62.2 billion	\$2.6 billion
Insurable Event	Plan Termination	Plan Insolvency
FY 2025 Premium Income	\$4.1 billion	\$426 million
FY 2025 Benefit Payments/Traditional Financial Assistance	\$6.4 billion	\$169 million
FY 2025 Special Financial Assistance Paid	—	\$6.2 billion
Number of Covered Plans	22,200	1,300
Number of Participants in Covered Plans	18.4 million	11.1 million
2026 Maximum Annual Guaranteed Benefit	\$93,477 for age 65 retiree, regardless of service	\$12,870* for retiree with 30 years of service, regardless of age

*Two-tier guarantee: 100% of the first \$3,960, 75% of the next \$11,880. Not indexed.

Both Programs Show Recent Improvements



Highlights – FY 2024 Projections Report

- 10-year Projected Net Positions Improved in Both Programs

**Figure 1 – PBGC Projected Net Financial Position at the End of FY 2034
Nominal Value (\$ billions)**

	Multiemployer Program	Single-Employer Program
Mean	(\$1.6)	\$105.3
Median	\$7.4	\$104.8
15 th to 85 th Percentile	(\$6.2) - \$9.0	\$93.2 - \$117.3

- Multiemployer Program 40-Year Solvency Improved
 - Plan funded levels improved due to favorable equity returns and interest rates remaining high through end of calendar 2024



Thank you!

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PBGC Public Affairs at 202-229-4343 or
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