National Coordinating Committee for Multiemployer Plans

2026 Lawyers and Administrators Meeting

Janet Dhillon
PBGC Director

September 15, 2026

PBGC Pension Benefit Guaranty Corporation

PBGC's Role in the Multiemployer Plan System

- 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

- Pension Data and Program Projections for Policy Makers and Stakeholders

- Compliance Assistance and Rulemaking

- Special Financial Assistance (SFA)

- Traditional Financial Assistance

PBGC's FY 2025 Financial Condition

	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.

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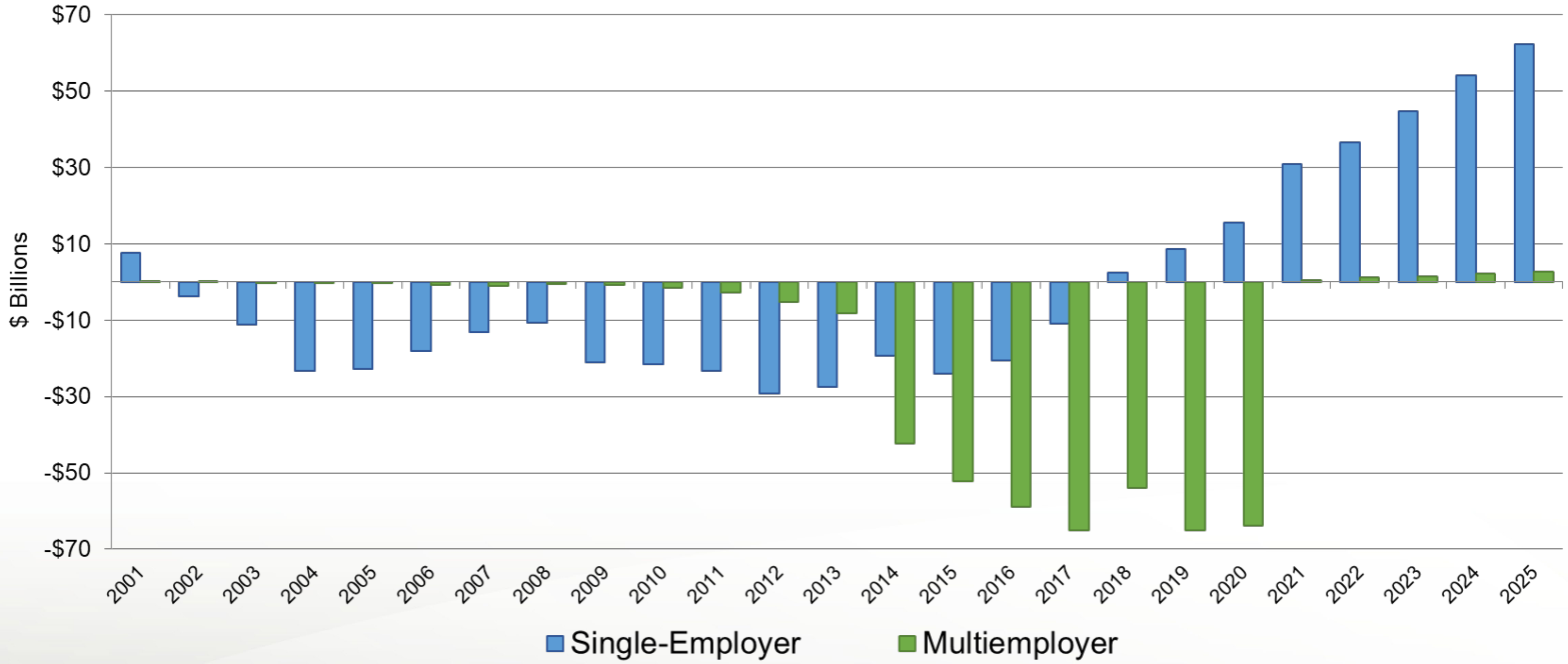
Both Programs Show Improvement



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PBGC's FY 2024 Projections Show Continued Net Position Improvement

- 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

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Renewed Focus on Compliance Assistance

- Opinion Letter Program Relaunch
- Amicus Brief Program
- Expanded SFA Merger FAQs
- Comment letters

Opinion Letter Program

- Opinion letters explain how the Corporation would apply the law to a certain set of facts
- No fee to request an opinion letter
- Not available in cases of pre-existing PBGC investigation or litigation
- PBGC has discretion to decline an opinion letter request
- Updated opinion letter database

Rulemakings

- § 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
- Improvements to rules on recoupment of benefit overpayments
- Clarifications to restrictions and conditions governing the SFA Program
- Updates to Annual Statement of Compliance that SFA recipient plans are required to submit

SFA Applications – Current Status

(as of September 10, 2026)

	Approved	Under Review		Withdrawn (not yet resubmitted)
		Non-terminated	Terminated	
Number of Plans	167	15	20	10
Aggregate $ SFA (approved or requested)	$78.0 billion	$560 million	$895 million	$663 million
Aggregate Participant Count	1,829,025	29,538	35,575	66,368

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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

Looking Forward – Areas of Focus in the Upcoming Year

- Putting Participants and Beneficiaries First in Everything We Do
- Provide Robust Compliance Assistance
- Be a Model Financial Steward
- Align PBGC's Structure and Processes with the Needs of Today's Universe of Private Pension Plans
- Foster A Collaborative Culture that Effectively Responds to Fundamental Changes in the Defined Benefit System

Questions?

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Thank you!

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PBGC.gov/stay-informed

For official PBGC statements, please contact
PBGC Public Affairs at 202-229-4343 or
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