

September 9, 2016

Submitted electronically via e-ORI@dol.gov

The Honorable Phyllis C. Borzi
Assistant Secretary
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

Mr. Robert S. Choi
Director
Employee Plans
Internal Revenue Service
999 North Capitol Street, NE
Washington, DC 20002

The Honorable W. Thomas Reeder
Director
Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 20005

Re: RIN 1210-AB63 – Proposed Revision of Annual Information Return/Reports (Form 5500) and Proposed Rules Regarding Annual Reporting and Disclosures

Dear Assistant Secretary Borzi, Director Choi, and Director Reeder:

We represent a coalition of firms that provide recordkeeping services to employee benefit pension plans (the "Coalition"). Together, the members of the Coalition help provide millions of working families the opportunity to earn a secure retirement benefit. We write on behalf of the Coalition regarding the proposed changes to the Form 5500 and related regulatory changes (the "Proposed Changes") issued by the Department of Labor (the "Department"), the Internal Revenue Service, and the Pension Benefit Guaranty Corporation (together, the "Agencies").

The Coalition intends to provide substantive responses to the Agencies' request for comments under separate cover, but in the meantime, the Coalition respectfully requests the Agencies grant a ninety-day extension of the comment deadline. The Coalition supports many of the goals of the Proposed Changes, and members of the Coalition have been working diligently to analyze the Proposed Changes. However, it is clear that the October 4, 2016 comment deadline does not provide sufficient time to assess the impact of the Proposed Changes and develop thoughtful comments on all of the key issues.

As you know, Recordkeepers play an essential role in assisting plan sponsors gather and compile the data necessary to file the Form 5500 and related schedules. In fact, virtually every employer that sponsors a retirement plan – whether it is a defined contribution plan, defined benefit plan, or ESOP – relies heavily on the assistance of recordkeepers in complying with their reporting obligations. Thus, the Proposed Changes would have a significant effect on recordkeepers.

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Assessing the impact of the Proposed Changes is complex and takes a significant amount of time and resources. Recordkeepers first need to examine what data sources exist (both internally and with business partners) and then what system changes are necessary to efficiently gather and compile plan-related data. That is challenging because it involves many different lines of business as well as legal, information technology, and business personnel.

Members of the Coalition are currently also facing daunting resources constraints because of the timing of the Proposed Changes. Coalition members are in the midst of assisting plan sponsors in the preparation of the 2015 Form 5500. They are also working to implement the Department's Conflict of Interest Rule and the related prohibited transaction class exemptions, an extraordinarily resource intensive process. Moreover, the employees most involved with Form 5500 preparation and the implementation of the Department's new regulation are also the ones that need to evaluate the Proposed Changes and provide comments to the Agencies.

Given the foregoing, the Coalition respectfully requests the Agencies extend the comment deadline for an additional ninety days. An extension would not materially hamper the Agencies' goal of finalizing any changes to the Form 5500 for the 2019 plan year, but it would ensure that the Agencies receive more constructive comments, furthering the Agencies' policymaking goals.¹

We appreciate your consideration of this request and would be pleased to discuss the issues with you at any time.

Sincerely,



Stephen M. Saxon



Michael P. Kreps



Ellen M. Goodwin

¹ In addition, we note that Coalition members have experienced some difficulty in determining how exactly the Proposed Changes will modify the actual Form 5500 and schedules. We note that in 2006, when the Agencies last issued a Notice of proposed Form 5500 revisions, the Agencies released marked up forms reflecting the proposed revisions, and it would be tremendously helpful if the Agencies again issued revised forms and schedules in connection with the Proposed Changes.