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Default Electronic Disclosure by Employee Pension Benefit Plans under Employee Retirement Income Security Act

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Submitter Information

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General Comment

As an 39 year participant (31 active, 8 retired) of the Teamsters Central States Pension Fund, I object to this rule change. Many retirees rely on the paper disclosures we get from the fund on a regular basis through the mail. Many of our older retirees do not even have internet access and have difficulty with anything electronic beyond their basic flip-phone cell phones. Our fund is in deep financial distress at this point, and pension participants need every piece of information on their fund in their hands. Some of our members had to resort to a lawsuit against the fund around 20 years ago to get access to the quarterly reports filed by the Independent Special Counsel overseeing our fund because of a consent decree with the Department of Labor in 1982.

Also this proposed rule is showing up around the same time as the Supreme Court ERISA case Intel v. Sulyma, which will be argued 12/4. In that case, as many of us know, Intel is arguing that distribution of pension paperwork should trigger a 3-year statute of limitations for filing ERISA fiduciary-breach suits (rather than the 6-year statute of limitations that normally exists). Not sure whether this is a conscious one-two punch strategy or a coincidence, but in either case, if Intel wins and the rules pass, it seems to me that that's a silver bullet for big business & the financial services industry -- just by throwing their paperwork up on a website, they could cut workers' deadline for suing in half. And this would obviously be extremely detrimental for workers' ability to not only access info about their pension plan but be able to sue over its mismanagement. Please consider all these issues before changing this rule!