

2024 Current Fiscal Year Report: Advisory Council on Employee Welfare and Pension Benefit Plans

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1. Department or Agency

Department of Labor

2. Fiscal Year

2024

3. Committee or Subcommittee

Advisory Council on Employee Welfare and Pension Benefit Plans

3b. GSA

Committee
No.

651

4. Is this New During Fiscal Year?

No

5. Current Charter

12/02/2022 12/02/2024

6. Expected Renewal Date

7. Expected Term Date

8a. Was Terminated During Fiscal Year?

No

8b. Specific Termination Authority

8c. Actual Term Date

9. Agency Recommendation for Next Fiscal Year

Continue

10a. Legislation Req to Terminate?

Not Applicable

10b. Legislation Pending?

Not Applicable

11. Establishment Authority Statutory (Congress Created)

12. Specific Establishment Authority

29 U.S.C. 1142

13. Effective Date

09/02/1974

14. Committee Type

Continuing

14c. Presidential?

No

15. Description of Committee Non Scientific Program Advisory Board

16a. Total Number of Reports

No Reports for this Fiscal Year

17a. Open

2

17b. Closed

0

17c. Partially Closed

0

Other Activities

0

17d. Total

2

Meetings and Dates

Purpose

Start

End

To discuss draft recommendations on the topics being studied by the Council in 2023: Long Term Disability Benefits and Mental Health Disparity; and Recordkeeping in the Electronic Age.

10/30/2023 - 10/30/2023

To discuss and finalize and present to the Department of Labor recommendations on the topics studied by the Council in 2023: Long Term Disability Benefits and Mental Health Disparity; and Recordkeeping in the Electronic Age.

12/11/2023 - 12/12/2023

Number of Committee Meetings Listed: 2

	Current FY	Next FY
18a(1). Personnel Pmts to Non-Federal Members	\$0.00	\$0.00
18a(2). Personnel Pmts to Federal Members	\$0.00	\$0.00
18a(3). Personnel Pmts to Federal Staff	\$0.00	\$0.00
18a(4). Personnel Pmts to Non-Member Consultants	\$0.00	\$0.00
18b(1). Travel and Per Diem to Non-Federal Members	\$0.00	\$0.00
18b(2). Travel and Per Diem to Federal Members	\$0.00	\$0.00
18b(3). Travel and Per Diem to Federal Staff	\$0.00	\$0.00
18b(4). Travel and Per Diem to Non-member Consultants	\$0.00	\$0.00
18c. Other(rents,user charges, graphics, printing, mail, etc.)	\$0.00	\$0.00
18d. Total	\$0.00	\$0.00
19. Federal Staff Support Years (FTE)	0.00	0.00

20a. How does the Committee accomplish its purpose?

The Advisory Council on Employee Welfare and Pension Benefit Plans (ERISA Advisory Council or Council) represents various interest groups and advises the Secretary of Labor (Secretary) in

matters relating the Secretary's responsibilities under Title I of the Employee Retirement Income Security Act of 1974 (ERISA). The committee reports to the Secretary through the Assistant Secretary of Labor for the Employee Benefits Security Administration (EBSA). The Council holds open meetings at which the public is invited to comment. The Council submits reports to the Secretary with recommendations based on the findings.

20b. How does the Committee balance its membership?

The Council was established pursuant to the authority in Section 512(a)(1) of the Employee Retirement Income Security Act of 1974 (ERISA). Of the members appointed, three represent employee organizations, three represent employers, three represent the general public, and one each from the following fields: insurance, corporate trust, actuarial counseling, investment counseling, investment management and accounting. No more than eight members of the Advisory Council may be of the same political party. In addition, members' selection follows a membership balance plan.

20c. How frequent and relevant are the Committee Meetings?

The Council meets at least four times a year and at such other times as the Secretary of Labor requires, per section 512(a)(1) of ERISA of 1974. The Council's continuance is mandated by law. Typically, the Council meets five times in each Council (calendar) year, although in FY 2023, the Council met six times. The meetings have a full agenda and are used to hear testimony and work on the issues the Council is studying each year.

20d. Why can't the advice or information this committee provides be obtained elsewhere?

The ERISA Advisory Council is required by statute. As a body, it is unique in its composition. No other organization exists that possesses the professional and technical diversification of views, philosophy, opinions, backgrounds and expertise found in the members of the Council. Therefore, information and advice might not be readily available from other sources.

20e. Why is it necessary to close and/or partially closed committee meetings?

N/A.

21. Remarks

None.

Designated Federal Officer

George Zhan Pantazopoulos Executive Secretary,
Advisory Council on Employee Welfare and
Pension Plans

Committee Members	Start	End	Occupation	Member Designation
Broderick, Megan	01/12/2021	12/31/2023	Retired Sr. Director Global Retirement, PepsiCo, Inc.	Special Government Employee (SGE) Member
DeBofsky, Mark	02/17/2023	12/31/2025	Principal, DeBofsky Law LTD	Special Government Employee (SGE) Member
Gray, David	01/12/2021	12/31/2023	Head of Workplace Retirement Product, Fidelity, Inc.	Special Government Employee (SGE) Member
Halberstadt, Beth	03/18/2022	12/31/2024	Senior Partner, Aon Investments USA Inc.	Special Government Employee (SGE) Member

Henry, Marcelle	03/18/2022	12/31/2023	Partner, Pitta LLP	Special Government Employee (SGE) Member
Ikard, Mercedes	01/12/2021	12/31/2023	Director, Integrated Benefits, The Walt Disney Company	Special Government Employee (SGE) Member
Jefferson, Regina	02/09/2024	12/31/2026	Professor	Special Government Employee (SGE) Member
Lewis, Jeffrey	03/18/2022	12/31/2024	Partner, Keller Rohrback LLC	Special Government Employee (SGE) Member
Manning, Tonya	03/18/2022	12/31/2024	Chief Actuary, Buck Global, LLC	Special Government Employee (SGE) Member
Mazzola, Gwen	02/17/2023	12/31/2025	Partner, HoganTaylor LLP	Special Government Employee (SGE) Member
McBride, Kathleen	02/09/2024	12/31/2026	Investment Fiduciary Analyst	Special Government Employee (SGE) Member
Nham, Mayoung	02/17/2023	12/31/2025	Principal, Slevin & Hart PC	Special Government Employee (SGE) Member
O'Brien, Shaun	03/18/2022	12/31/2024	Policy Director, AFSCME	Special Government Employee (SGE) Member
Palmer, Alice	02/17/2023	12/31/2025	Vice President, Lincoln Financial Group	Special Government Employee (SGE) Member
Rasalingam, Anusha	02/09/2024	12/31/2026	Attorney, Partner	Special Government Employee (SGE) Member

Ryan, William	02/09/2024	12/31/2026	Investment Consultant	Special Government Employee (SGE) Member
Schwartz, Edward	01/12/2021	12/31/2023	President, Schwartz & Co.	Special Government Employee (SGE) Member
Towarnicky, John	02/17/2023	12/31/2025	Of Counsel, Koehler Fitzgerald LLC	Special Government Employee (SGE) Member
Verdeyen, Holly	04/06/2022	12/31/2024	Partner, Mercer	Special Government Employee (SGE) Member
Wolf, Charles	02/09/2024	12/31/2026	Retired Attorney/Partner	Special Government Employee (SGE) Member

Number of Committee Members Listed: 20

Narrative Description

The ERISA Advisory Council represents various interest groups and provides recommendations to the Secretary of Labor for carrying out the Secretary's responsibilities with respect to the Employee Retirement Income Security Act of 1974 (ERISA).

What are the most significant program outcomes associated with this committee?

Checked if Applies

Improvements to health or safety	<input checked="" type="checkbox"/>
Trust in government	<input checked="" type="checkbox"/>
Major policy changes	<input checked="" type="checkbox"/>
Advance in scientific research	<input type="checkbox"/>
Effective grant making	<input type="checkbox"/>
Improved service delivery	<input type="checkbox"/>
Increased customer satisfaction	<input type="checkbox"/>

Implementation of laws or regulatory requirements



Other



Outcome Comments

N/A.

What are the cost savings associated with this committee?

Checked if Applies

None



Unable to Determine



Under \$100,000



\$100,000 - \$500,000



\$500,001 - \$1,000,000



\$1,000,001 - \$5,000,000



\$5,000,001 - \$10,000,000



Over \$10,000,000



Cost Savings Other



Cost Savings Comments

N/A.

What is the approximate Number of recommendations produced by this committee for the life of the committee?

206

Number of Recommendations Comments

The Council has existed since 1974. Each year, the Council consults with EBSA and chooses two or three topics to study and generally makes several recommendations per topic. Since FY 2002, the Council has made 206 distinct recommendations. During 2022, the Council studied the following issues: (1) Cybersecurity Issues Affecting Health Benefit Plans; and (2) Cybersecurity Insurance and Employee Benefit Plans. During 2023, the Advisory Council studied the following issues: (1) Recordkeeping in the Electronic Age; and (2) Long-Term Disability Benefits and Mental Health Disparity.

What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?

20%

% of Recommendations Fully Implemented Comments

While EBSA has implemented many of the recommendations provided by the Council, the agency does not specifically track this information in this way. There are many complications involved in such a calculation, including that many of the Council's recommendations were not for specific EBSA action but instead either stated support for actions already underway by EBSA, called for actions beyond the jurisdiction of EBSA, or necessitated statutory changes. Further, in other cases, actions recommended by the Council are currently under consideration and are in some form of completion, but have not yet been implemented. However, as mentioned above, EBSA has implemented many of the Council's recommendations throughout the years, including the following recent examples: (1) In 2021, EBSA issued updated guidance to help plan fiduciaries locate and distribute retirement benefits to missing participants. The guidance was responsive to a 2013 ERISA Advisory Council Report on the topic, and included best practice information for plan fiduciaries to minimize and mitigate the issue of missing participants as well as information on DOL's consultation and coordination with the PBGC Defined Contribution Missing Participants Program. (2) Also in 2021, EBSA issued guidance on cybersecurity, including tips for hiring a service provider for plan sponsors and fiduciaries, cybersecurity program best practices for plan fiduciaries and recordkeepers, and online security tips for plan participants and beneficiaries. The guidance was responsive to a 2016 ERISA Advisory Council recommendation that EBSA provide information to the employee benefit plan community to educate them on cybersecurity risks and approaches to manage risks. (3) In 2022, EBSA's outreach and education program sought to engage underserved communities, as recommended by the 2021 ERISA Advisory Council, by conducting national webcasts on retirement security, financial literacy and financial wellness topics geared towards women, the Hispanic community (conducted in Spanish), new entrants to the workforce, and others. (4) In 2023, EBSA issued final rules on changes to its Form 5500 annual reports, updating requirements to allow for improved reporting of pooled employer plans and multiple employer plans, in response to a 2014 ERISA Advisory Council report that recommended the DOL facilitate the use of multiple employer plans and similar arrangements.

What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?

20%

% of Recommendations Partially Implemented Comments

See statement in "% of Recs Fully Implemented Comment."

Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?

Yes ☒ No ☐ Not Applicable ☐

Agency Feedback Comments

The agency provides updates to members at the Council meetings, including information on agency actions attributable to recommendations of the Council. The Council meetings are open to the public and agency feedback provided at meetings is included in the meeting minutes.

What other actions has the agency taken as a result of the committee's advice or recommendation?

Checked if Applies

Reorganized Priorities	<input checked="" type="checkbox"/>
Reallocated resources	<input checked="" type="checkbox"/>
Issued new regulation	<input checked="" type="checkbox"/>
Proposed legislation	<input type="checkbox"/>
Approved grants or other payments	<input type="checkbox"/>
Other	<input checked="" type="checkbox"/>

Action Comments

The agency has updated publications in several instances along the lines of Council recommendations.

Is the Committee engaged in the review of applications for grants?

No

Grant Review Comments

N/A.

How is access provided to the information for the Committee's documentation?

Checked if Applies

Contact DFO	<input checked="" type="checkbox"/>
Online Agency Web Site	<input checked="" type="checkbox"/>
Online Committee Web Site	<input checked="" type="checkbox"/>
Online GSA FACA Web Site	<input checked="" type="checkbox"/>
Publications	<input type="checkbox"/>
Other	<input checked="" type="checkbox"/>

Access Comments

Committee documents are available through the EBSA Public Disclosure Room in Room N 1515, DOL Building, at 200 Constitution Ave. NW, Washington, DC. Some documents are available on the ERISA Advisory Council webpage on the EBSA website.