

News

# Delany and Mazawey Cover 50 Years of ERISA with SHRM

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Groom principals [William Delany](#) and [Louis T. Mazawey](#) were featured by the Society for Human Resource Management (“SHRM”) in the article, “The Successful Yet Much-Litigated ERISA Turns 50,” where they explored 50 years of the Employee Retirement Income Security Act of 1974 (“ERISA”).

SHRM noted that Mazawey said that “ERISA has ‘accomplished much of what it set out to do.’”

Delany said, “We have seen in the past 10 years an explosion of litigation challenging the fees and investments associated with 401(k) and 403(b) plans, and that is showing no signs of letting up.”

SHRM reported that, according to Mazawey, “ERISA has gradually resulted in the decline of defined benefit plans due to challenging minimum funding requirements, costly Pension Benefit Guaranty Corp. (“PBGC”) premiums, and a ‘flood’ of regulations.”

The platform further reported that Mazawey added that “accordingly, most participants covered by private retirement plans are in defined contribution plans, such as 401(k)s, where they must take responsibility for investment of their accounts, and for continuing to make contributions versus other forms of saving.”

According to SHRM, Mazawey said that “ERISA has succeeded in addressing several concerns, according to Mazawey, including: The pension insurance system, as administered through the PBGC, protects the pensions of the vast majority of workers covered by private defined benefit plans; ERISA’s fiduciary standards and prohibited transaction rules have dramatically improved the management of private pension plans; the law’s robust reporting and disclosure requirements have given participants access to substantial information, though some experts have raised questions about how much participants understand and use that information.”

To read the article, [click here](#).