



TOPIC: MICHAEL SCOTT'S OP-ED IN THE HILL

EXECUTIVE SUMMARY: ON WEDNESDAY, NOVEMBER 29, 2017 NCCMP EXECUTIVE DIRECTOR, MICHAEL SCOTT, PUBLISHED AN OP-ED ON THE HILL ENTITLED *AMERICA'S PENSION CRISIS DEMANDS ACTION BY CONGRESS*. MICHAEL ADDRESSED THE ISSUES RAISED BY PBGC DIRECTOR, TOM REEDER, DURING HIS TESTIMONY BEFORE THE HOUSE SUBCOMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS THAT DAY.

MICHAEL COMMENDED DIRECTOR REEDER AND CONGRESS ON RECOGNIZING THE NEED FOR IMMEDIATE AND DECISIVE ACTION TO STRENGTHEN AND PROTECT THE MULTIEMPLOYER SYSTEM. HOWEVER, HE MADE CLEAR THAT DIRECTOR REEDER'S PROPOSAL TO RAISE PREMIUMS WAS NOT THE ANSWER BEFORE BOTH THE TOOLS CURRENTLY AVAILABLE TO PLANS AND ANY ADDITIONAL TOOLS TO RESTORE SOLVENCY THAT ARE BEING DEVELOPED ARE IMPLEMENTED.

HE NOTED THAT THE NCCMP HAS DEVELOPED A NEW FEDERAL LOAN PROPOSAL IN CONJUNCTION WITH EXPERTS ON FEDERAL CREDIT, THAT WOULD PROVIDE HIGHLY SECURED LOANS TO ELIGIBLE PLANS THAT WOULD ENABLE THEM TO EARN THEIR WAY TO SOLVENCY WHILE ASSURING FULL REPAYMENT OF THE LOAN.

MICHAEL ALSO DESCRIBED THE NCCMP'S PLAN TO STRENGTHEN THE MULTIEMPLOYER SYSTEM FOR THE FUTURE, BY ALLOWING PLANS TO MODERNIZE TRADITIONAL PENSION PLANS BY COMBINING THE KEY FEATURES OF BOTH DEFINED BENEFIT AND DEFINED CONTRIBUTION PLANS.

PURPOSE: INFORMATIONAL
CATEGORY: NCCMP COMMENTS
ISSUER: NCCMP
TARGET AUDIENCE: TRUSTEES OF AND PLAN ADVISORS TO MULTIEMPLOYER PLANS
SEND COMMENTS TO: Multi-elert@nccmp.org
REFERENCE: VOL. XVII, ISSUE 7
FOR MORE INFORMATION: [America's Pension Crisis Demands Action by Congress](#)
[NCCMP Loan Proposal-Discussion Draft](#)
[NCCMP Loan Proposal-Draft Legislative Language](#)

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If you have questions about the NCCMP, or about this or other issues of Multi-Elert, please contact the NCCMP, by phone at (202) 737-5315 or by e-mail at nccmp@nccmp.org.
