

NATIONAL COORDINATING COMMITTEE FOR MULTIEMPLOYER PLANS



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Statement by the National Coordinating Committee for Multiemployer Plans on the Health of Multiemployer Plans

NCCMP Responds to PBGC Reports, Plans to Unveil Private Sector Solutions for Retirement Security and Taxpayer Protection

(WASHINGTON) – On January 29, two long-awaited reports dealing with multiemployer pension plans were released showing that reforms are necessary to safeguard the benefits that multiemployer plans provide, manage the financial risks that these plans create for contributing employers, and protect the finances of the PBGC. The National Coordinating Committee for Multiemployer Plans commends the PBGC, DOL, and IRS for preparing these detailed reports and issued a statement on the efforts of the community of businesses and employee groups to address the regulatory and statutory changes needed to revitalize the system. A private sector partnership has spent the last two years evaluating the financial health of multiemployer retirement plans and will release a series of proposals to address the challenges facing multiemployer plans in the coming weeks.

“In the coming weeks, a partnership between business and labor convened by the NCCMP will publish comprehensive, private sector solutions to safeguard retirement security for multiemployer plan participants, protect taxpayers and spur economic growth. The forthcoming recommendations will ensure that these plans continue their decades-long mission of providing cost-effective and reliable retirement benefits to millions of working class Americans. In the recently released reports, the government agencies refrained from making specific legislative recommendations for a reason: they believe, as we do, that the multiemployer community itself should be instrumental in developing these solutions.”

“While we differ with the PBGC on the degree of distress multiemployer plans face, we agree that now is the time for private sector solutions to protect retirement security and shore up the solvency of the PBGC for future generations of retirees. The proposals we will soon release will strengthen and enhance the current multiemployer system, address the minority of plans that are deeply troubled, and enable plan sponsors and participants to tailor plans to their unique needs. We look forward to unveiling these private sector recommendations to protect retirement security, improve the financial health of multiemployer plans and prevent taxpayer bailouts once and for all.”

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