



July 18, 2017

FOR IMMEDIATE RELEASE

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NCCMP Board Re-Affirms Multiemployer Pension Policy Priorities

WASHINGTON, DC -- The Board of Directors of the National Coordinating Committee for Multiemployer Plans (NCCMP) held its annual meeting on July 11, 2017 whereupon it reaffirmed the commitment of NCCMP to pursue three significant pension policy objectives in 2017:

1. Enactment of the Composite Plan legislation that provides plan sponsors with the legal framework for a new voluntary pension plan design that fully funds the legacy defined benefit plan while creating a new type of plan going forward that incorporates the best features of both defined benefit and defined contribution plans.
2. Ensure that the Kline-Miller Multiemployer Pension Reform Act of 2014 ("MPRA") is a real tool for Trustees to restore troubled plans to solvency and protect beneficiaries from the even larger benefit reductions that they will see when their plan becomes insolvent and subject to the PBGC guaranty.
3. Oppose PBGC Premium Increases: While the PBGC must be a credible insurer that can honor its commitments, this must be accomplished in a way that does not require catastrophic premium increases that will destroy the viability of the multiemployer system. Congress passed MPRA to provide Trustees with the self-help tools needed to restore solvency to multiemployer pension plans, and which would also serve to remove these plans from the PBGC's net deficit numbers. Faithfully implemented, MPRA's tools would significantly reduce the need for additional PBGC premiums. Until this law is allowed to achieve its intended purposes, we will continue to oppose PBGC premium increases in any form.

"The NCCMP remains committed to our ongoing efforts to preserve and strengthen multiemployer plans for the benefit of our participants and beneficiaries, as well as the success of the job creating employers of America," said Sean McGarvey, Chairman of NCCMP. "These efforts are critical to the financial health of pension plans, participants and beneficiaries, employers, the U.S. Government, state and local governments, and the U.S. economy."

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ABOUT NCCMP

NCCMP IS A NON-PARTISAN, NON-PROFIT MEMBERSHIP ORGANIZATION FOUNDED IN 1974 AFTER THE ENACTMENT OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 ('ERISA'). THE NCCMP IS THE ONLY NATIONAL ORGANIZATION THAT ADVOCATES BEFORE CONGRESS, THE ADMINISTRATION, THE REGULATORY AGENCIES, AND THE COURTS ON BEHALF OF MULTIEMPLOYER RETIREMENT AND HEALTH PLANS. MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS HAVE APPROXIMATELY \$500 BILLION IN ASSETS.

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