



TOPIC: OP-ED BY FORMER U.S. SENATOR TOM COBURN AND JOINT SELECT COMMITTEE HEARING ON THE HISTORY AND STRUCTURE OF THE MULTIEMPLOYER PENSION SYSTEM

**EXECUTIVE SUMMARY:** PLEASE SEE THE ATTACHED OP-ED THAT FORMER U.S. SENATOR TOM COBURN (R-OKLA.) PUBLISHED ON APRIL 18<sup>TH</sup> IN THE HILL. IN IT HE URGES CONGRESS TO ACT QUICKLY TO UTILIZE ALL THE TOOLS AT ITS DISPOSAL TO STRENGTHEN THE MULTIEMPLOYER SYSTEM, INCLUDING REFORMING THE MULTIEMPLOYER PENSION REFORM ACT (MPRA) AND DESIGNING A LOAN PROGRAM THAT IS FISCALLY RESPONSIBLE, TRANSPARENT, AND ACCOUNTABLE. HE GOES ON TO SPECIFICALLY ENDORSE THE NCCMP LOAN PROPOSAL.

THE JOINT SELECT COMMITTEE ON SOLVENCY OF MULTIEMPLOYER PENSION PLANS ALSO HELD ITS FIRST FULL HEARING ON APRIL 18<sup>TH</sup> REGARDING THE HISTORY AND STRUCTURE OF THE MULTIEMPLOYER PENSION SYSTEM. THE TWO WITNESSES CALLED TO TESTIFY WERE TED GOLDMAN, MAAA, FSA, EA, SENIOR PENSION FELLOW AT THE AMERICAN ACADEMY OF ACTUARIES AND TOM BARTHOLD, CHIEF OF STAFF, JOINT COMMITTEE ON TAXATION. WE COMMEND THE COMMITTEE FOR THEIR EFFORTS TO FURTHER THEIR UNDERSTANDING OF THE MULTIEMPLOYER PENSION SYSTEM, BUT WERE CONCERNED WITH THE INCOMPLETENESS OF THE ANSWERS TO MEMBERS' QUESTIONS PROBING THE TOPIC. NCCMP WILL SUBMIT COMMENTS FOR THE RECORD TO CLARIFY AND EXPAND UPON A NUMBER OF QUESTIONS VITAL TO THE MEMBERS' UNDERSTANDING OF THE ISSUES.

FINALLY, THE JOINT SELECT COMMITTEE IS SEEKING INPUT FROM STAKEHOLDERS IN MULTIEMPLOYER PLANS. NCCMP WILL SUBMIT COMMENTS ON BEHALF OF THE MULTIEMPLOYER COMMUNITY AS A WHOLE. WE WOULD ALSO ENCOURAGE TRUSTEES, UNIONS, EMPLOYERS, AND PLAN ADVISORS TO COMMENTS ILLUSTRATING THE IMPORTANCE OF THESE PLANS, AS WELL AS THE NEED FOR REALISTIC SOLUTIONS THAT CAN ACTUALLY BE IMPLEMENTED FOR PLANS FACING INSOLVENCY. COMMENTS MAY BE SUBMITTED TO THE COMMITTEE'S MAILBOX AT [JSCSMPP@FINANCE.SENATE.GOV](mailto:JSCSMPP@FINANCE.SENATE.GOV) THROUGH SEPTEMBER 30, 2018.

PURPOSE: INFORMATIONAL  
CATEGORY: LEGISLATIVE UPDATE  
ISSUER: NCCMP  
TARGET AUDIENCE: TRUSTEES OF AND PLAN ADVISORS TO MULTIEMPLOYER PENSION PLANS  
FOR MORE INFORMATION: [Coburn Op-Ed](#)  
[Joint Select Committee Hearing Replay Webcast](#)  
[Joint Select Committee Request for Input](#)  
SEND COMMENTS TO: [Multi-elert@nccmp.org](mailto:Multi-elert@nccmp.org)  
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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](mailto:nccmp@nccmp.org).*

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