



**CYPEN & CYPEN**  
**SPECIAL EDITION**  
**for**  
**July 12, 2018**

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Never Forget September 11, 2001  
and  
Always Remember May 2, 2011

**1. THOUSANDS OF WORKERS AND RETIREES WILL BE RALLYING IN OHIO TO  
PROTEST PENSION CUTS AND PRESSURE CONGRESS TO ACT:**

On July 10, 2018, Pension Rights Center released a notice that thousands of active and retired mineworkers, truck drivers, warehouse workers, bakery workers and others who worked hard to earn a lifetime pension are rallying in Columbus, Ohio to urge lawmakers to protect their benefits.

The rally has been organized to coincide with a field hearing that will be convened in

Columbus on Friday, July 13, 2018 by members of the Joint Select Committee on the Solvency of Multiemployer Plans. The Joint Select Committee, created by Congress in a bi-partisan budget deal last February, is charged with developing a consensus solution to the multiemployer pension crisis affecting families across America.

Pensions are the most fundamental of economic promises. Workers give up cash wages and other benefits in exchange for the promise of a guaranteed pension at retirement. But that promise was undermined when Congress passed the Multiemployer Pension Reform Act (MPRA) in 2014, which allowed for the first time for severely underfunded multiemployer plans to reduce retirees' benefits as a misguided way of saving pension plans. Now, there is a general acknowledgment that MPRA as a seriously flawed law that needs to be replaced with a better, fairer solution.

There are currently 1.5 million blue-collar retirees and workers in 130 financially-troubled multiemployer pension plans who stand to lose as much as 50%-70% of their pension benefits if Congress does not act quickly.

“At a time when the country is so divided, this is a perfect all-American issue for Republicans and Democrats to unite on, and find the right solution,” says Karen Friedman, the Executive Vice President of the Pension Rights Center. “Retirees earned these benefits and if their pensions are cut, it will affect their families, their communities and the economy.”

The rally will be held on Thursday, July 12, 2018 at 11:00 a.m. at the Statehouse Grounds at 1 Columbus Square, Columbus, Ohio, and will feature speeches from union officials and retirees who either have lost a portion of their pensions or may face big pension cuts in the future.

The Field hearing in Ohio – convened by Senator Sherrod Brown (D-OH), and Senator Rob Portman (R-OH) – will be held on Friday, July 13, 2018 at 2:00 p.m. at the Ohio Statehouse, Richard H. Finan Hearing Room, Room 126, 1 Capitol Square, Columbus, Ohio.

## **2. COALITION WRITES TO THE JOINT SELECT COMMITTEE ON SOLVENCY OF MULTIEMPLOYER PENSION PLANS:**

Separately, a coalition of sound multiemployer pension plans has written to the Joint Select Committee of Solvency of Multiemployer Pension Plans. (Members include AFTRA Retirement Plan, Motion Picture Industry Pension Plan and Western Conference of Teamsters Pension Trust.) The coalition appreciates the committees' careful attention to these important issues. As the committee considers proposals to improve the solvency of troubled multiemployer pension plans and the Pension Benefit Guaranty Corporation ("PBGC"), it should ensure that healthy plans remain sound. The vast majority of multiemployer plans — providing retirement security to nearly six million workers, retirees and their families — are sound. Any new legislation should not undermine these healthy plans or create new barriers to their continued success.

Coalition members support a resilient multiemployer pension system that provides continued retirement security to millions of American workers and their families. The coalition looks forward to working with the committee as it holds hearings and develops legislative solutions. Coalition members are available to answer questions, brief Members of Congress and their staffs, and testify before the committee. Meanwhile, the coalition wanted to share its thoughts regarding guideposts that should be reflected in any new legislation and facts about the PBGC. The letter can be accessed [here](#).

## **3. REMEMBER, YOU CAN NEVER OUTLIVE YOUR DEFINED RETIREMENT BENEFIT.**