

October 29, 2018

The Honorable Orrin G. Hatch, Chairman
U.S. Joint Select Committee on the Solvency of
Multiemployer Pension Reform
United States Senate
219 Dirksen Senate Building
Washington, D.C. 20510

The Honorable Sherrod Brown, Co-Chairman
U.S. Joint Select Committee on the Solvency of
Multiemployer Pension Reform
United States Senate
219 Dirksen Senate Building
Washington, D.C. 20510

Dear Chairman Hatch and Co-Chairman Brown:

Thank you for your service on the Joint Select Committee on Solvency of Multiemployer Pension Plans. As a signatory employer who has grave concerns about the long-term sustainability of the country's multiemployer pension system, I write today in strong support of H.R. 4997, the Give Retirement Options to Workers (GROW) Act, bipartisan legislation designed to modernize and strengthen the multiemployer pension system for the future. With this legislation, you are safeguarding the multiemployer pension plan system by authorizing the creation of a new type of retirement option, a composite plan, that combines the key features of defined benefit and defined contribution plans. The GROW Act must be a part of your report due on November 30th, along with its inclusion any legislative proposal to be considered before the end of the 115th Congress.

Despite supporting 13.6 million American jobs in 2015, and contributing \$158 billion in federal taxes, along with more than \$1 trillion to U.S. GDP, today's multiemployer pension system faces great uncertainty and instability. The GROW Act would help safeguard this economic engine by better protecting workers' retirement security and providing greater certainty to employers in the multiemployer system.

Additionally, this legislation would ensure that our current retirees will see no change to their lifetime benefit by providing them with this new retirement option. As you know, millions of workers have paid into the multiemployer pension system with the understanding that they were setting aside hard-earned wages to secure a dignified retirement. The GROW Act is a step in the right direction meant to ensure those promises are kept.

Finally, this legislation is the culmination of many years of work by our organization, the National Coordinating Committee for Multiemployer Pension (NCCMP), the multiemployer community, along with you and your staff. It is the final piece of the three recommendations developed by the retirement security review commission.

I sincerely thank you and applaud your leadership in serving on the Joint Select Committee on Solvency of Multiemployer Pension Plans. I, along with other signatory employers from across the country, will work tirelessly with members of Congress to swiftly pass the GROW Act without delay to protect the future of millions of American Workers.

Please do not hesitate to call upon me.

Respectfully,