



**For Immediate Release**

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**North America's Building Trades Unions Issue Statement Following Congressional Hearing on  
Multiemployer Composite Plans**

WASHINGTON, DC – Today, North America's Building Trades Unions (NABTU) issued the following statement:

“North America's Building Trades Unions wish to thank and commend Chairman John Kline and the House Committee on Education and Workforce for conducting today's important discussion, and for taking a critical step toward creating Composite Plans for multiemployer pension participants. The hearing today not only showed why multiemployer pension reform is so urgent, but also laid out a path for making it a reality.

“Working families across the county are facing significant uncertainty with their multiemployer pensions and they deserve to have additional tools available to preserve their retirement benefits. We look forward to working with the Committee, and all stakeholders, to continue the discussion and take steps this year to preserve retirement security for America's working families.

“Composite Plans are multiemployer retirement savings plans that draw from the best elements of defined benefit plans and defined contribution plans. These plans combine the best features of the current defined benefit and defined contribution plans to ensure regular, reliable monthly retirement income security for workers following a lifetime of service to their respective industries with the predictable cost structure of defined contribution plans. Employers benefit from predictability and the elimination of unfunded liability obligations that threaten their access from critical credit markets.

“The 2013 report identifying comprehensive, long-term multiemployer pension reforms, Solutions not Bailouts (<http://www.solutionsnotbailouts.com/>), called for the development of new plan designs in order to provide multiemployer pension funds with additional voluntary tools that would: strengthen the system, provide a lifetime benefit for employees, require no government funding, and provide a much needed incentive for employers to stay in the system.

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## **ABOUT NORTH AMERICA'S BUILDING TRADES UNIONS**

North America's Building Trades Unions is an alliance of 14 national and international unions in the building and construction industry that collectively represent over 3 million skilled craft professionals in the United States and Canada. Each year, our unions and our signatory contractor partners invest over \$1 billion in private sector money to fund and operate over 1,900 apprenticeship training and education facilities across North America that produce the safest, most highly trained and productive skilled craft workers found anywhere in the world.

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