



## THE ASSOCIATION OF FOOD AND DAIRY RETAILERS, WHOLESALERS AND MANUFACTURERS

November 20, 2019

### Statement commending the release of the Multiemployer Pension Plan Recapitalization Reform Act

The Association of Food and Dairy Retailers, Wholesalers, and Manufacturers (“Food Association”), representing over 1,000,000 associates nationwide, commends the leadership of Senate Chairman Grassley and Senate Chairman Alexander in developing a comprehensive solution to address the crisis facing the multiemployer pension system.

The crisis affecting the multiemployer pension system continues to worsen, putting millions of Americans’ retirement benefits at risk. More than 130 multiemployer pension plans face severe funding problems and are in need of assistance. The Pension Benefit Guaranty Corporation (“PBGC”), which serves as the only backstop to plans in the multiemployer system, is on the brink of insolvency with all resources scheduled to be depleted by 2025. Allowing these pension plans or the PBGC to fail would cripple the multiemployer pension system and impact the entire US economy.

Given the dire circumstances, the Food Association urges the Congress to work together and reach agreement on a bipartisan and bicameral solution that will stabilize the multiemployer pension system, encourage employers to expand their businesses and hire more workers, and maximize the benefits that retirees have earned.

The Food Association applauds the efforts of Chairman Grassley and Chairman Alexander and will continue to work with Congress to ensure that legislation is passed which protects the interests of pension plans, retirees, workers, and employers.

