



The Joint Select Committee on the Solvency of Multiemployer Pension Plans held its fifth hearing in Washington, D.C. today. This hearing, entitled, “**How the Multiemployer Pension System Affects Stakeholders,**” featured testimony from a Central States Pension Fund participant retiree Kenneth Stribling of Milwaukee, WI. Both senators from Wisconsin, Sen. Ron Johnson (R-WI) and Sen. Tammy Baldwin (D-WI), attended the hearing to deliver brief testimony and introduce Mr. Ken Stribling, who shared his personal story with the Committee. Mr. Stribling worked for several trucking companies over his career of more than 30 years before he retired in 2010. Mr. Stribling noted that, while his story of working for 30 years and taking care of his sick wife is personal, there are many others out there facing equally devastating consequences if the Committee does not come to a solution urgently.

Other hearing witnesses included:

- James P. Naughton, Assistant Professor and Donald P. Jacobs Scholar, Kellogg School of Management, Northwestern University, Chicago, IL
- Joshua D. Rauh, Ph.D., Director of Research and Senior Fellow, Hoover Institution, Stanford University, Stanford, CA
- Timothy P. Lynch, Senior Director, Government Relations Practice, Morgan, Lewis, and Bockius LLP, Annapolis, MD

Selected Testimony from Joint Select Committee Hearing

July 25, 2018



Witnesses Mr. Naughton and Dr. Rauh both provided an academic and actuarial overview of both the historical and current issues facing the multiemployer pension system. Mr. Lynch stated that the deregulation of the trucking industry greatly contributed to the struggling financial status of various multiemployer pension plans. All three witnesses emphasized that changes must be made to the multiemployer pension system and that the longer a solution is delayed, the more difficult and costly it will be.

In his opening statement, Committee Co-Chair Sen. Orrin Hatch's (R-UT) emphasized the importance of the Committee's need to understand the multiemployer pension crisis, but also the need for them to begin reviewing potential policy solutions. Committee Co-Chair Sen. Sherrod Brown (D-OH) gave a brief overview of the July 13 field hearing in Columbus, OH and echoed Sen. Hatch's push for moving forward on finding a bipartisan solution to the crisis.

Later in the hearing, Sen. Brown stated that the Committee would reconvene in September in order to "get close to real solutions." Several other Committee members in attendance also strongly expressed that it was time for all members to start meeting together about solutions. At end of the hearing, Sen. Hatch assured Rep. Dingell that they would find a solution to the multiemployer pension crisis.

Eleven of the sixteen Joint Select Committee members were in attendance at today's hearing – Sen. Hatch, Sen. Brown, Sen. Portman (R-OH), Sen.

Manchin (D-WV), Sen. Heitkamp (D-ND), Sen. Smith (D-MN) Rep. Neal (D-MA), Rep. Scott (D-VA), Rep. Norcross (D-NJ), Rep. Dingell (D-MI) and Rep. Schweikert (R-AZ).

Full video of the hearing is available [here](#), and you can find the opening statements delivered by co-chairs on the Joint Select Committee [website](#).

The Committee must feel pressure from their constituents and colleagues to deliver a solution by their deadline of November 30. Your voice and your help are vital for success. We encourage you to contact your elected officials regularly at VoicesForPensionSecurity.com to make your voice heard.

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