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### **POWER! Praises Ohio Roundtable on Multiemployer Pension Plan Crisis**

Protect Our Workers Earned Retirement (POWER!) Chairman fmr. Congressman Connie Mack IV today praised employers and Ohio Republican U.S. Senate candidate, Jim Renacci, for coming together on Tuesday, October 23 to discuss the multiemployer pension plan (MEPP) crisis and potential solutions.

Mr. Mack said: “POWER! is determined to work with leaders in both parties to help find a solution to the MEPP crisis. What is clear is that those who remain in these troubled plans have done nothing wrong. Real leadership is needed, and we applaud the Ohio employers and Congressman Renacci for getting together to help move things in the right direction.”

Multiemployer pension plans involve workers represented by a single bargaining unit being employed by more than one employer. When originated in 1974, the belief was that an economy of scale would reduce risk. However, the results have been quite different. When a company in a MEPP is merged or simply goes out of business, the benefits owed are picked up by those who remain in the plan. To leave the plan, an employer has to pay a withdrawal liability, which often exceeds the net worth of the company.

Congressman Renacci said: “I was pleased to have the opportunity to sit down with employers in my district who contribute to the Central States Pension Fund and discuss solutions that will stave off the pending insolvency of this major pension fund. It is important that Congress not play politics with this issue and focus on finding a real, bipartisan solution that takes into consideration the impact on retirees, active employees, employers, and the American taxpayer. Today’s conversation focused on the challenges businesses face who contribute to these failing pension plans and solutions that can pass Congress.”

Mr. Mack concluded: “Congress formed a Joint Select Committee that is supposed to come forward with a proposed long-term solution to the MEPP crisis no later than November 30 of this year. The time for partisan posturing is over. Now, we need good faith negotiations to achieve the goal.”

Connie Mack IV is the Chairman of Protect Our Workers Earned Retirement (POWER!) a coalition of employers, workers, and retirees committed to achieving a solution to the Multi-Employer Pension Plan (MEPP) crisis that is fair and reasonable to all parties, including the American taxpayer. ([www.powrnw.net](http://www.powrnw.net))

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