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# Up to 200 union pensions can get federal assistance

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by 2026.

As laid out in the newly announced program rules, the plans with the most immediate need will be the first to receive rescue funds. Applications are now open for 25 pension plans that are already insolvent or that were projected to become insolvent by next March.

Next in line will be 18 pension plans that were given permission to cut their pension benefits under the 2014 Multiemployer Pension Reform Act (MPRA). Those include two pensions for workers in the Portland area—Plasterers Local #82 Pension Plan, and Western States Office & Professional Employees Pension Fund. Those plans will be allowed to apply for assistance starting Jan. 1, 2022, or sooner if PBGC processes the first group quickly enough. Importantly, those pension plans can restore full benefits immediately for current retirees, and don't have to wait until the rescue funds arrive. Once the aid arrives, they'll also be able to pay back retirees for any benefits they lost thanks to the cuts.

"All of us trustees are ecstatic about it," said Kent Sickles, busi-



"This is a historic achievement to secure the pension benefits of hardworking union members, and the most substantial policy ever passed to further the solvency of our nation's multiemployer pension plans," said U.S. Labor Secretary Marty Walsh in a July 9 press statement about newly issued rules implementing a government rescue of failing pension funds. Walsh, pictured above at a June 24 event in Indianapolis, is a former leader of Laborers Local 223 and the Boston Building Trades Council.

ness manager of Plasterers Local 82.

After those two groups, PBGC will give priority to the giant Central States Teamsters Pension and to the 25 multiemployer pensions that are projected to become insolvent in the next five years. The final group will be all other multi-employer pension plans that are forecast to run out of money by 2051.

Once plans apply for the aid, PBGC will process their application within 120 days, and issue payment within 60 days after

that. The rescues will come in the form of a single lump sum payment. The payment amount will be calculated to be enough that, together with the plans' existing assets, they'll be able to pay all pension benefits that are due through 2051. There's no requirement that the plans repay the aid. Pension plans will have to keep the government rescue funds separate from their other assets, and can only place them in low-risk investment-grade bonds.

The money does come with

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some conditions. Pension plans that get the assistance won't be allowed to retroactively increase previously earned pension benefits, and they can only increase future benefits if those are funded with new contributions.

One group that won't get relief under the rules is contributing employers. When they got into trouble, many underfunded plans imposed significant surcharges on participating employers that were intended to make up for the investment losses. PBGC's rescue plan rules say that employers can't reduce the amount of contributions they're currently making under their collective bargaining agreements.

## CORRECTION

A feature in our July 2 issue about retiring union leader Belinda Reagan got a few details wrong. It was Reagan's friend Cathie Holmes, a special-ed teacher, who suggested that Reagan apply to be a library assistant at Portland Public Schools. And later it was her friend Becky Wright, a para-educator, who encouraged Reagan to get involved in their union, Portland Federation of School Professionals, AFT Local 111. Our story erroneously combined the two friends. Also, Reagan graduated high school in 1969, not 1967. The Labor Press regrets those mistakes, and wishes her a wonderful retirement.



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