

Daimler: The future of Freightliner is electric



JEFF MERKLEY, TRUCK DRIVER Oregon's junior U.S. senator, above, doesn't have a commercial driver's license, so driving the new Freightliner eCascadia electric semi truck was out of bounds. Instead, he got to drive Freightliner's new eM2 electric box truck on an Aug. 16 visit to Daimler Truck North America's new electric fueling station in Portland's Swan Island Industrial District. The two electric vehicle prototypes were made in Portland by members of Machinists Local 1005. Local 1005 president Larry Bickett, a mechanic for UPS Freight, got wind of the event and wrangled permission to take the much larger eCascadia for a short freeway test drive. His take: "It was very quiet." Right now the two models are still being stall built in the plant's test center, but Daimler is investing the Portland plant, where it plans to launch an electric truck assembly line in 2022.

Union group warns of serious flaws in federal pension rescue program

Pension plans that cut retiree benefits to restore solvency would face the toughest dilemma.

For years, union leaders have pleaded with Congress to shore up multiemployer pension plans that became severely underfunded despite the best efforts of union and employer trustees. So when that rescue passed as part of the American Rescue Plan in March, there was celebration.

But now several union and retiree groups say the rules the Pension Benefit Guaranty Corporation (PBGC) released July 9 to implement the rescue fall well short of what Congress intended.

In public comments submitted Aug. 11 before the agency finalizes the rules, the National Coordinating Committee for Multiemployer Plans (NCCMP) said as the rules are now written, 174 of the 242 pension plans that would be eligible for aid under the law will either get no aid or not enough to prevent them from running out of funds before

2051. NCCMP says Congress intended the rescue to restore the plans to ongoing solvency as of 2051, but the PBGC rules instead aim for the funds to remain solvent only until 2051. Making matters worse, PBGC calculates the aid assuming that plans' pension investments earn what amounts to 5.5% annually, but then PBGC requires that the government aid be invested in low-risk bonds that don't exceed 2.5%, recreating a shortfall. Under the rules, 18 failing pension plans that cut retiree benefits enough to put themselves back on the road to solvency will be forced to decide whether to reject the aid and stay solvent indefinitely, or accept it and spend down their assets again.

The Teamsters union and the non-profit Pension Rights Center submitted comments making similar arguments.

The groups are quietly lobbying to get PBGC to modify the rules, and hope that Labor Secretary (and former union leader) Marty Walsh may intervene.



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