

News



Western Conference of Teamsters Pension Plan
An Employer-Employee Jointly Administered Pension Plan – Founded 1955

New Study Exposes Glaring Weaknesses of the GROW Act

FOR IMMEDIATE RELEASE

SEATTLE, Wash. – July 20, 2020 – A new actuarial study commissioned by the largest multiemployer plan in the country, the Western Conference of Teamsters Pension Plan, found that the GROW Act would harm workers, retirees, and the Pension Benefit Guaranty Corporation (PBGC).

The GROW Act allows multiemployer plan trustees to “refinance” their obligations to workers and retirees in an existing plan over 25 years instead of 15 years, so they can divert money to start a new composite plan. This weakens the existing plan and leaves neither plan—the existing plan, nor the composite plan—with enough money to pay promised benefits.

The Western Conference’s actuaries found that workers in a previously healthy plan that converted to a composite plan would face massive benefit cuts under historical market conditions. For example, if Congress had already passed composite legislation and it was law now with investment returns similar to those in early 2020, the future composite plan benefits that workers expected they would earn would be cut 70%, and the composite plan benefits they already earned would be cut 25%. At the same time, workers’ benefits in the existing plan would be cut 21%. To avoid benefit cuts, employers would be required to increase contributions by approximately 82%—above and beyond what they already committed. Under the same scenario, a plan that didn’t transition to the composite structure would weather the market downturn without cutting benefits or increasing contributions.

In addition, composite legislation risks deepening the current PBGC solvency crisis or creating a new one by artificially reducing the cost of withdrawing from existing plans over time, placing existing plan funding in jeopardy, and exempting composite plans from paying PBGC premiums.

“Composite legislation and its resulting benefit cuts would violate a fundamental promise between workers and employers by denying workers and retirees the benefits they bargained for and earned,” according to Chuck Mack, the union co-chair of the Plan. “Composite legislation not only undermines healthy plans’ success but destabilizes the entire multiemployer system,” said Ed Lenhart, the employer co-chair.

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The Western Conference of Teamsters Pension Plan is the country’s largest and most successful multiemployer pension plan. For over 60 years, the Plan has provided substantial, secure retirement benefits to over half a million retirees. The Plan has over 600,000 participants and retirees, with participants or retirees in all 50 states and every congressional district. Currently, over 1,400 employers contribute to the Plan. These employers represent more than 50 diverse industries—including grocery and food distribution, package delivery, manufacturing, clerical, beverage bottling, law enforcement, entertainment, waste disposal, and health care. The Plan has \$45 billion in assets and has always been well funded.

For more information, contact Mike Sander at msander@nwadmin.com or (206) 726-3273.



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SUNRISE DENTAL IS OPEN FOR DENTAL EMERGENCIES

Sunrise Dental is prepared to see patients for dental emergencies to help reduce ER & Hospital Visits

Seattle, Washington – March 25, 2020 - Sunrise Dental is a network of independently owned dental offices throughout Washington and Oregon. We are a group of dentists who morally believe that taking care of their employees and patients is our number one priority.

During these difficult times, the dentists and staff that work in our facilities are asking, *how can we help?* Sunrise Dental has served Washington and Oregon communities for 20 years.

The Sunrise Dental Emergency Network: Offering our community members a place to go if a dental emergency occurs, as most NW dental facilities will be closed and are not accepting patients at all. This will also help to avoid dental emergencies from going to our local hospitals during a time when those services need to be directed at those who are affected by the coronavirus pandemic.

- We have 50 locations throughout Washington and Oregon – this means we have ample localities and staff to care for emergencies in our NW communities
- Locations have agreed to open at least ONE DAY a week to take emergency patients and then be on call for emergencies that cannot wait
- All offices are Preferred Providers with MOST Dental Insurances
- All offices are small businesses and owned by practicing dentists – NOT corporate dentistry.
- We provide Quality Dentistry and Use Quality Materials
- All locations are CDC compliant and offer a safe and clean environment, following ADA Guidelines for COVID-19.
- Please visit our website to contact the location closest to you: www.sunrisedental.com if you find the location nearest to you busy, please contact our toll-free number so that we may accommodate you at another location: 1-877-770-3077

Sunrise Dental is a group of independently owned dental offices putting the heart back into dentistry, we believe in people over profits.

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