

didn't consider S. 2788 in the context of the broader multiemployer pension plan system.

The UMWA Pension Plan is just the tip of the iceberg; it is just one of dozens of ailing multiemployer plans at risk of insolvency and breaking their pension promises. The passage of S. 2788 sets an ill-advised and irreversible precedent for future multiemployer pension plan solutions.

Multiemployer pension plans are currently underfunded by \$638 billion; PBGC's multiemployer insurance program is operating with a \$65 billion deficit and is expected to become insolvent by the end of FY 2025.

The responsibility for these broken promises lies exclusively with the union and employer representatives who negotiated and managed these plans. The UMWA Pension Plan is no exception.

Plans and trustees promised benefits without putting aside the adequate funds to meet these promises, all to the detriment of workers and retirees.

It should not be the role of Congress to address funding shortfalls one pension plan at a

time. That is not responsible legislating. Instead, we should work together to address the faults of the entire multiemployer pension system.

S. 2788 sends the wrong message to other unions and employers who have failed adequately to fund their pension promises. It puts us on a dangerous path that could ultimately result in Congress burdening American taxpayers with billions of dollars in future bailouts, no questions asked.

If Congress is serious about protecting the hard-earned retirement benefits, which are at risk because of failing multiemployer plans, it should address a system that is plagued with chronic underfunding, dependency on rosy economic assumptions and expectations, and passively accepts that plan trustees and actuaries will continue to underestimate pension promises.

SENATE COMMITTEE MEETINGS

Title IV of Senate Resolution 4, agreed to by the Senate of February 4,

1977, calls for establishment of a system for a computerized schedule of all meetings and hearings of Senate committees, subcommittees, joint committees, and committees of conference. This title requires all such committees to notify the Office of the Senate Daily Digest—designated by the Rules Committee—of the time, place and purpose of the meetings, when scheduled and any cancellations or changes in the meetings as they occur.

As an additional procedure along with the computerization of this information, the Office of the Senate Daily Digest will prepare this information for printing in the Extensions of Remarks section of the CONGRESSIONAL RECORD on Monday and Wednesday of each week.

Meetings scheduled for Thursday, December 19, 2019 may be found in the Daily Digest of today's record.