



## Retirees for Justice - March 2022

Dear Lisa,

If you are new to Retirees for Justice - welcome to our community! Thank you for joining us!

It seems these days that there is very little good news. While the pandemic appears to be coming to an end and our lives are beginning to look more normal, everywhere we look we see news about the war in Ukraine. And life is anything but normal in Ukraine. Our hearts go out to those suffering the devastating affects of this needless and senseless war. Respect for human rights, freedom, and international law is essential for world peace and we pray for a swift end to this war on the people of Ukraine.

Here at Retirees for Justice, we do have some good news to share. One week ago, Senator Chris Murphy (D - Conn.) introduced the [Pension Risk Transfer Accountability Act of 2021](#). Among other things, this legislation would direct the Secretary of Labor to review its guidance on the fiduciary standards under the Employee Retirement Income Security Act (ERISA) for defined benefit plans seeking to enter into pension de-risking transactions and report to Congress on whether amendments to the current policy are warranted. While this may seem like a small step, the current guidance has not been updated since 1995, and this assessment is long overdue.

When companies de-risk by purchasing group annuity contracts retirees lose all of the protections intended by Congress under ERISA, as well as coverage by the Pension Benefit Guaranty Corporation (PBGC) and other key benefits that provide security for their future pension payments. Since 2012, over \$200 billion in pension liabilities have been transferred to a select number of insurance companies, many of which took on enormous risk over the past decade due to a historically low interest rate environment in an effort to "chase yield." Indeed, more than \$34 billion was transferred in 2021. Meanwhile, private equity has been scooping up insurance company assets at a record pace. History suggests that private equity firms are far more concerned about generating a return for their investors than retirees' security.



**Edward Stone**

Executive Director, Retirees for Justice

**Retirees For Justice**

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[Click here to visit our website.](#)

On behalf of Retirees for Justice, I wrote to Senator Murphy thanking him for introducing this important legislation, and received a prompt reply. Retirees for Justice will continue to work with the Senator's team to support this legislation in the coming months. I expect we will have more to report soon.

Below are several articles from the New York Times, Forbes, and Wall Street Journal. Retirees for Justice makes these articles available to you to read and share without a subscription.

Please feel free to forward this email to any of your fellow Retirees, and urge them to join Retirees for Justice! Stay safe and be well.

Best regards,

Eddie Stone, Executive Director

*Working to Protect and Preserve the Earned Benefits of America's Retirees*



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