

## SENATORS: Pass the SECURE Act Retirement Package (H.R. 1994)

### Key Facts

- More than 880 rural electric cooperatives participate in the defined-benefit “multiple-employer” pension plan sponsored by NRECA. The plan covers more than 56,000 employees in 47 states.
- Current rules designed for other types of pension plans are increasing volatility and cost pressures on participating electric cooperatives.
- The SECURE Act, overwhelmingly passed by the House 417-3 on May 23, saves electric co-ops over \$30 million per year by eliminating policies that force us to subsidize the costs of Fortune 500 for-profit companies. NRECA urges the Senate to pass the SECURE Act as soon as possible.

### Stop Forcing Co-ops and Charities to Subsidize Large “Single Employer” Companies

NRECA offers retirement and health insurance benefits to co-op employees and their families, including a defined benefit pension plan called the Retirement Security Plan (RS Plan). More than 880 co-ops participate in the RS Plan, covering some 56,000 employees in 47 states. The RS Plan helps co-ops attract and retain qualified employees while providing co-op employees with economic security in retirement.

NRECA offers the RS Plan and other employee benefit plans to co-ops at-cost to keep them affordable and flexible to meet the unique needs of their employees. Unfortunately, rules designed for other types of

pension plans are increasing volatility and cost pressures on the RS Plan. NRECA has been seeking appropriate treatment of these low-risk plans since 2006, when Congress changed the rules for all pension plans.

### PBGC premium rates too high for charities & co-ops



The SECURE Act, overwhelmingly passed by the House 417-3 on May 23, saves electric co-ops over \$30 million per year by eliminating policies that force us to subsidize the costs of Fortune 500 for-profit companies.

NRECA urges the Senate to take up and pass the SECURE Act retirement package as soon as possible.

Contact: **Christopher Stephen, NRECA**  
703-907-6026  
christopher.stephen@nreca.coop