



## **Withdrawing from the B&C Pension Plan: Securing Our Current Employees' Futures, NOT Impacting Our Retirees**

*In recent days, the Union has started making a FALSE claim that our May 23<sup>rd</sup> Company Retirement Plan implementation threatens our Retirees' pensions.*

*This is simply **NOT THE CASE.***

*Here are the **FACTS:***

### **The B&C Pension Fund is in “Critical & Declining” Status.**

- For years now, the B&C Pension Fund has been in “critical & declining” status, and the Fund currently forecasts that it will no longer be able to pay retirees all they are owed by 2030
- The Fund’s current dire circumstances are a result of a number of things, including:
  - Faulty actuarial assumptions;
  - The 2008 financial crisis; and
  - The Hostess bankruptcy (which the Union says cost the Fund \$1 Billion)

### **We do NOT control what the Fund does next.**

- We are NOT walking away from our existing obligations to the Fund for our current or retired employees
- By law, we must pay the full amount of our withdrawal liability to the Fund – expected to be more than \$28 million per year for the next 20 years, totaling over \$560 million – which the Fund may use towards its outstanding obligations and liabilities
- If B&C Pension benefits are cut in the future, it will be because the Fund’s Trustees (half of whom are Union officials) make that decision, not the result of any decision by the Company

***We remain committed to helping to ensure good benefits and secure retirements for our employees, and encourage you to contact the B&C Pension Fund directly with any questions about the future of the Fund.***

**For information and updates, visit [www.Negotiations2016.com](http://www.Negotiations2016.com)**