





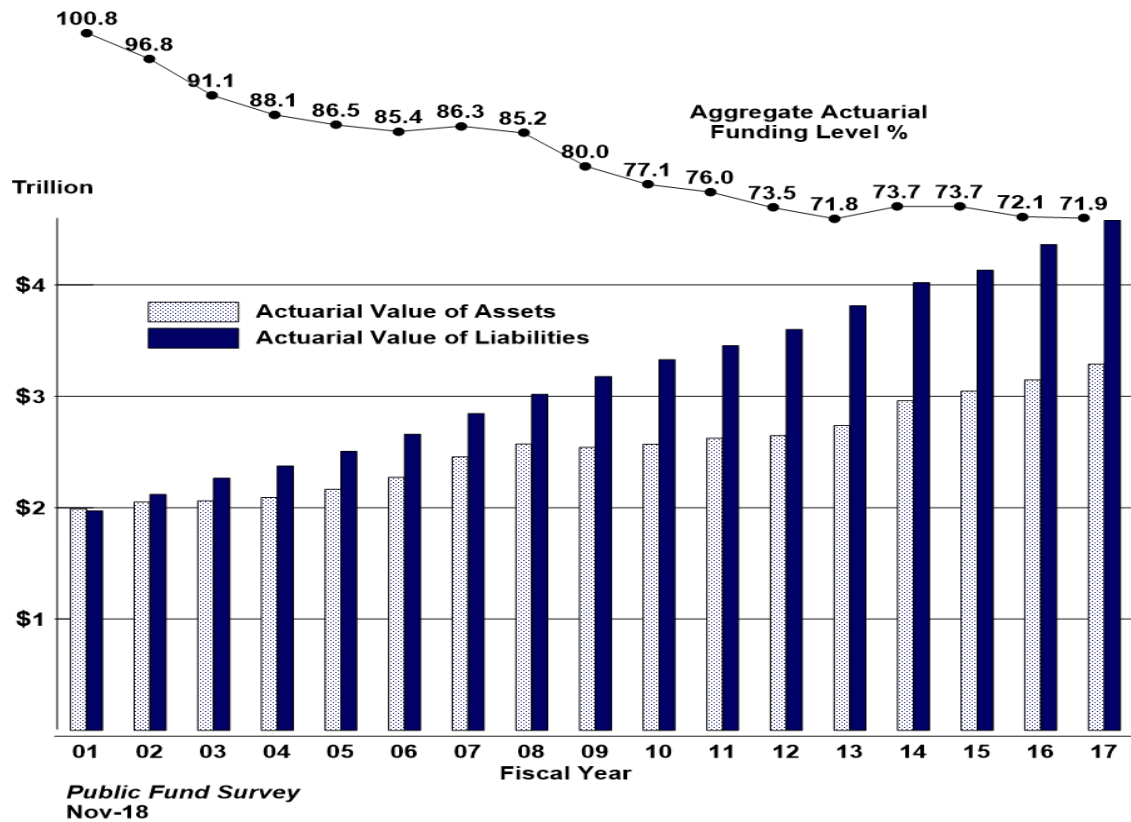


## **Public Sector Collective Bargaining**

- **Not covered by National Labor Relations Act**
- **Pensions typically not a mandatory bargaining subject**
- **Rights established via state and local law**
- **No PBGC coverage**



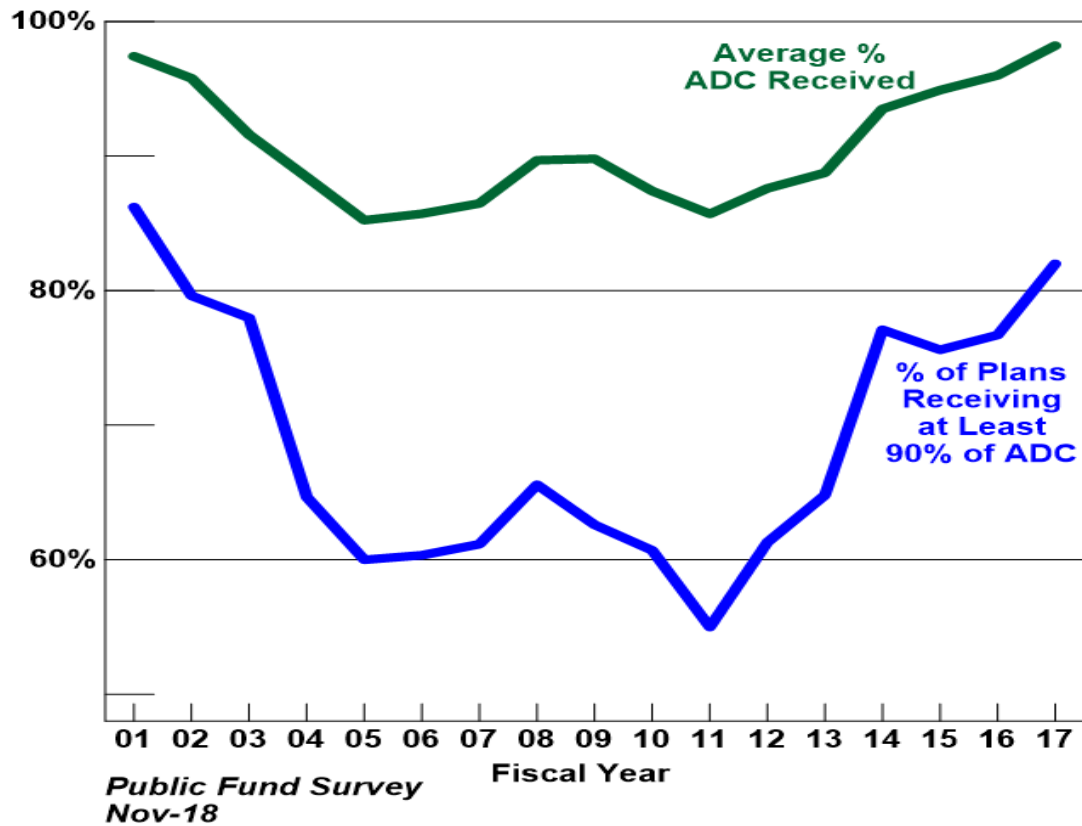
**The American Pension Crisis  
an Alliance for Retired Americans Seminar  
November 19-20, 2019**



Source: National Association of State Retirement Administrators



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## Public Pension Costs are Manageable

- ***The Sustainability of State and Local Government Pensions: A Public Finance Approach***
  - **No imminent crisis**
  - **Historically operated short of full prefunding**
  - **Benefit payments are at peak levels**

