

OUR MISSION

The **American Federation of Teachers** is a union of professionals that champions fairness; democracy; economic opportunity; and high-quality public education, healthcare and public services for our students, their families and our communities. We are committed to advancing these principles through community engagement, organizing, collective bargaining and political activism, and especially through the work our members do.

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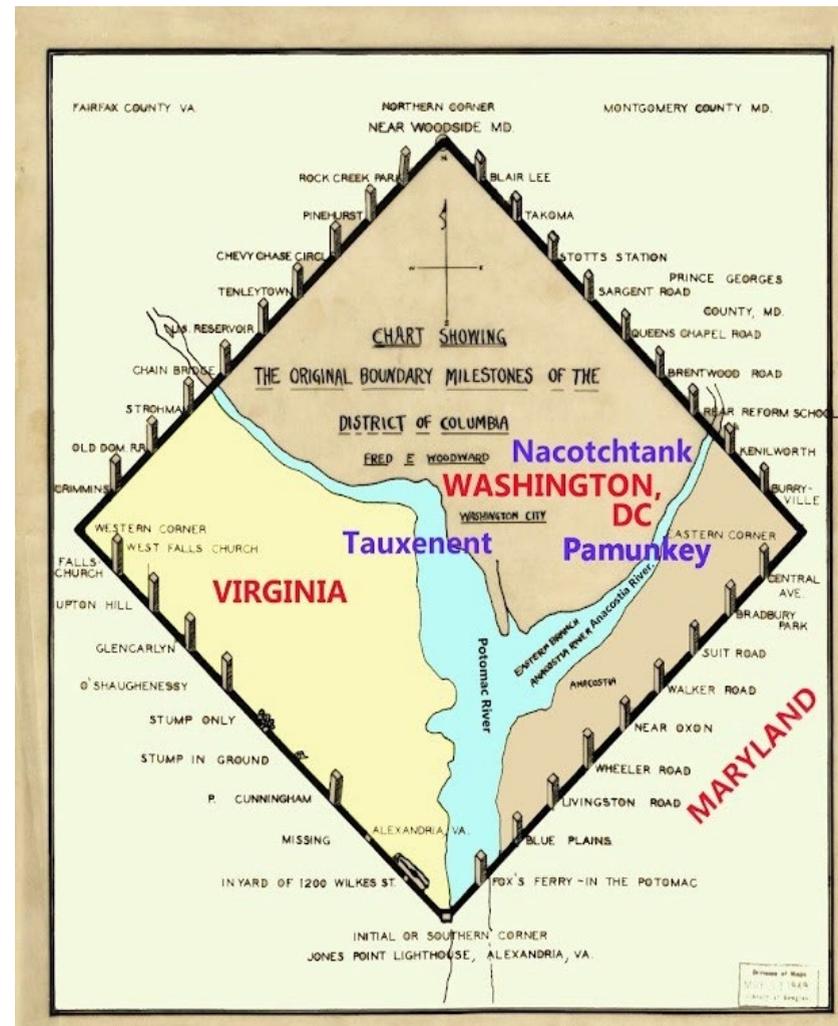


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Land Acknowledgement: Today we are on the land of the Nacotchtank and Piscataway people.



This land is known to the indigenous people as
“Land between the points”



A Union of Professionals
AFT Retirees

Meghan Rozarie

AFT National Retiree Program

Organizing and Field Services

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In Pursuit of Pension Power!

Alliance for Retired Americans
Pension Symposium
11/15/2022

- Who I am, where I come from & why I'm here
- The story of our communal history as relates to retirement security
- The urgency of returning to our union table
- A vision of what pensions mean to generations to come
- Organizing for all of it!

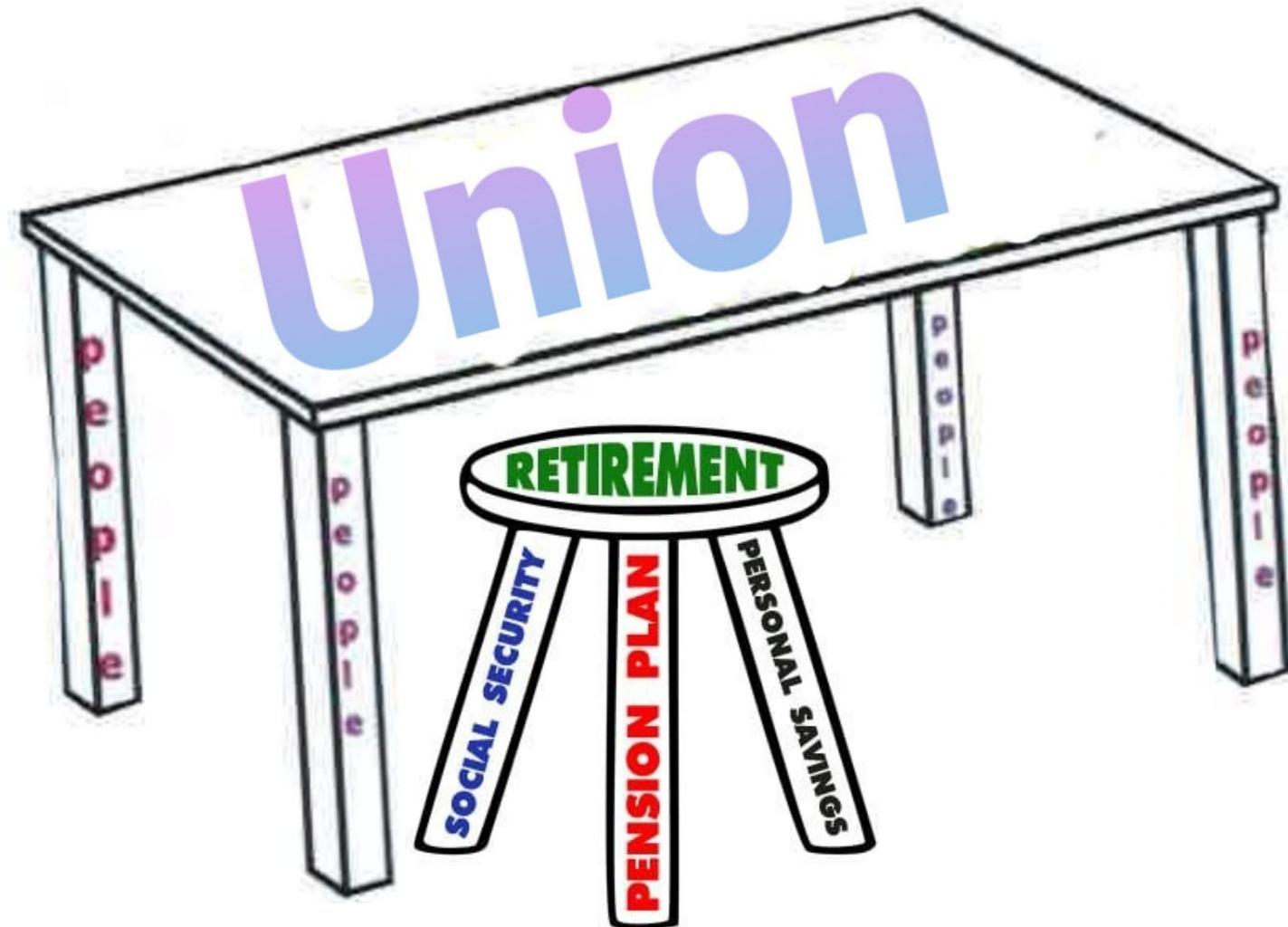


As we proceed today I encourage each of you to think about the following:

- What would you be willing to do for a secure retirement?
- Why must we, commit to re-imagining retirement?
- How might that look with our communal history and desired futures in mind?
- Who benefits if we don't strengthen pensions?

Yes, I am my brother's keeper. I am under a moral obligation to him that is inspired, not by any maudlin sentimentality but by the higher duty I owe myself. What would you think me if I were capable of seating myself at a table and gorging myself with food and saw about me the children of my fellow beings starving to death?

— Eugene V. Debs

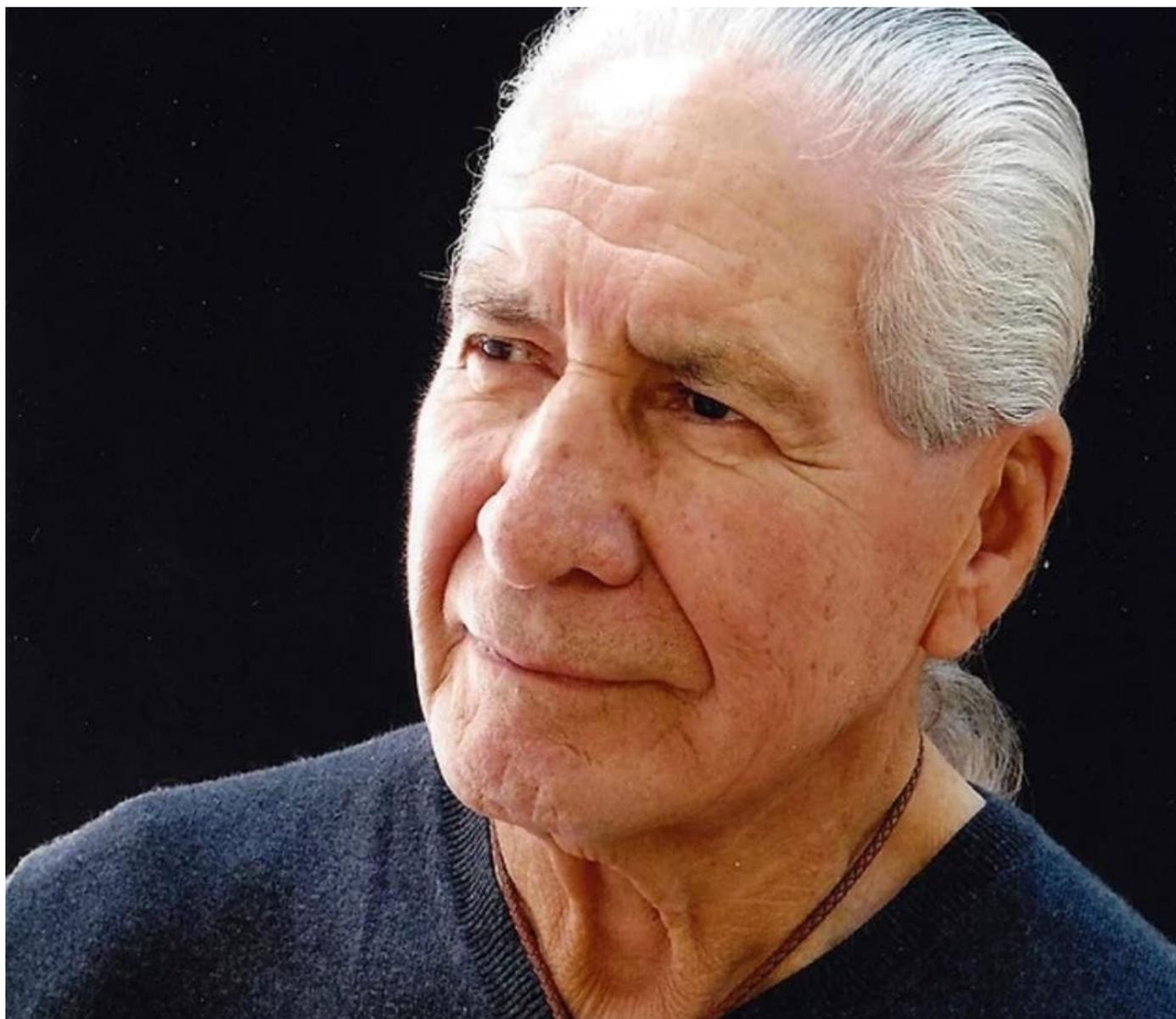




“Retirement Security for everyone is the kind of social contract we need to have in America”

“All workers should have the same retirement security and peace of mind that teachers, police officers, firefighters, and other public employees have earned and have fought hard to maintain. Ghilarducci and James’s plan for universal, prefunded, secure-for-life pensions—supplements to Social Security—is a great exemplar of how to achieve a secure retirement .”

*~ Randi Weingarten, President,
American Federation of Teachers**



Oren Lyons
Faithkeeper of the Turtle
Clan, Onondaga Nation.
Professor Emeritus at
SUNY Buffalo

Millennial dreams meet Retiree activist dreams!

What if: In pursuit of pension power, we the working class people of the U.S. committed to organizing towards and securing a financially sound retirement for all by strengthening and growing our union table in a way that factors in the impact of any and all future Pension programming on the next 7 generations and sustainably, cares for our elders and ourselves”

Meghan Rozarie
3d · 👤

What does a secure retirement look like to you?
No, Seriously
though...#smashtagOrganizerLyfe
#smashtagFinancialLiberation

#MillenialArmyVeteran
Death
3d Like Reply

#ProudUnionOrganizer
I recently had someone describe retirement in three phases, the Go-go phase, the slow go phase and the no go phase. I wanna make sure I'm saving enough money now so I can enjoy the go-go phase. I recently got a financial planner as a gift to myself for my 40th to help me understand what I need to be doing now.
3d Like Reply 5 👍



#ProudUnionMember
A decent pension.
3d Like Reply

#ProudAFTMember
The certainty that when I inevitably have health issues as I age, they won't become an impossible burden on my kiddo.
3d Like Reply 1 👍

#ProudAFTRetiree
A pension and social security.
3d Like Reply

#ComputerTechnician
The way things are going like **#TheArtist** said it's going to be "retirement? what's that?"
A secure retirement in my mind is not much different from now, minus the fact of having to wake up each day to go to a job for a paycheck. It will be working on only things that I want to work on while having my costs for food, living, and healthcare covered completely.

#ProfessionalArtist
Retirement? What's that?
3d Like Reply 2 👍

Seven Generations

Greatest Generation	Pre-1928
Traditionalists/Silent Generation	1928-1946
Baby Boomers	1946-1964
Gen X	1965-1976
Gen Y / Millennials	1977-1995
Gen Z / iGen / Centennials	1995-2010
Gen Alpha	2010-?

Origins of Pension Funds



11th-16th Century: Guilds in the European Middle Ages

- Merchants & craftsmen with common trades or businesses formed mutual aid societies providing financial assistance in times of need.



16th Century England: Friendly Societies

- Also organized around common trades or businesses.
- Led to fraternal organizations.



18th and 19th Century American: Early Fraternal Organizations

- Freemasons (1730)
- Odd Fellows (1819)
- Benevolent and Protective order of the Elks (1868)
- Loyal Order of Moose (1888)
- Fraternal Order of Eagles (1898)

First Pension Funds in America



17th-19th Century America: Military Pensions

- 1636: Disability and survivor pensions were established for Pilgrim soldiers.
- 1792: Congress established a pension plan for disabled veterans.
- 1862: Pension system for Union veterans begins
 - Confederate veteran pension plans are established by individual states.



Late-19th Century America: First Private Pensions

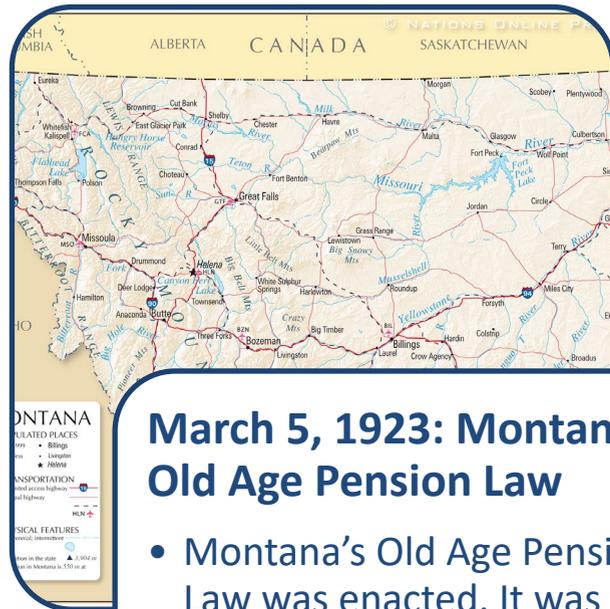
- 1875: American Express developed the first formal pension
- 1882: Alfred Dolge Company provides pensions to workers
- Banking and railroad companies expanded and offered pensions to employees.



Mid 20th Century America: Expansion of Pension System

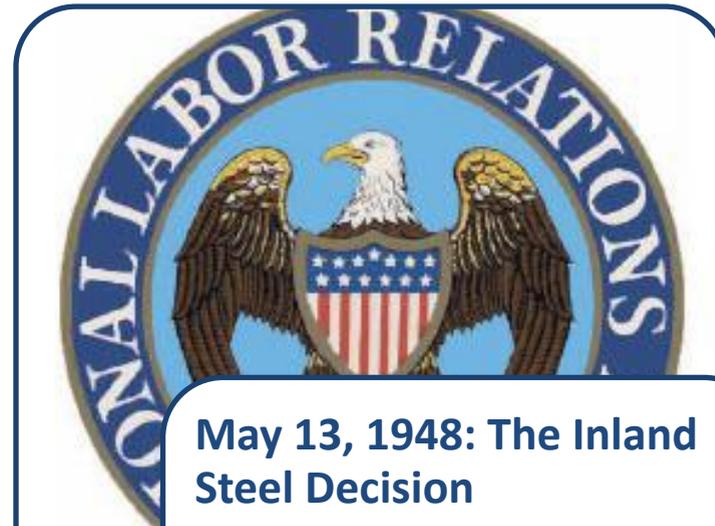
- Labor unions got involved. By 1928, thirteen unions paid pension benefits.
- From 1940 to 1960, the number of people covered by pensions increased from 3.7 to 23 million

Major Landmarks in Modern Pension Funds



March 5, 1923: Montana's Old Age Pension Law

- Montana's Old Age Pension Law was enacted. It was the first such State law to withstand the test of constitutionality.



May 13, 1948: The Inland Steel Decision

- The NLRB held that pension and insurance benefits were mandatory subjects of collective bargaining.



October 19, 1955 : "California rule" established through *Allen V. City of Long Beach*.

Holding that workers enter a contract with their employer on the day they begin work and the pension benefits they are offered as part of that contract cannot be diminished, unless replaced with similar benefits.

More Recent Pension History

2006 THE YEAR You were born

AVERAGE COST	
A first class stamp	\$0.39
A gallon of gas	\$2.88
A loaf of bread	\$1.62
A movie ticket	\$6.55
A new house	\$305,900.00

U.S. PRESIDENT
George W. Bush

TECHNOLOGY
Twitter is launched.
Facebook opens to anyone over 13, with a valid e-mail address.
Nintendo releases the Wii in North America with an MSRP of US \$249.99.
iTunes billionth song is downloaded, it was 'Speed of Sound' by Coldplay.

World POPULATION
6.623 BILLION

IN THE NEWS...
Barry Bonds of the San Francisco Giants breaks the record held by Babe Ruth and hits his 715th home run on May 28th to pass Babe Ruth on the all time greatest list.
Former Beatle, Paul McCartney, turns 64 this year. He wrote the song "When I'm Sixty-Four" at age 16.
Pluto is downgraded from a planet to a dwarf planet by the International Astronomical Union.

IN THEATERS...
Pirates of the Caribbean: Dead Man's Chest
Night at the Museum
Cars

MEDIAN HOUSEHOLD INCOME
\$48,451

2000s SLANG
Fo sheezy - Yes, for sure
Cray - Really crazy
Peeps - Friends; people
Swag - Mad style
Later - Goodbye
Sweet! - Beyond cool
Rendonkulus - Ridiculous
OMG - Oh my God

IN Style
Trucker hats
Streaky highlighted
Velour tracksuits
Cardigans
V-neck t-shirts
Babydoll dresses
Slip dresses

August 17, 2006: Pension Protection Act Passed

Strengthening protections for workers who are owed pension benefits by (among other things) requiring companies to measure their pension obligations more accurately.

Illinois Supreme Court Kanerva v. Weems decision makes clear that 'politicians cannot break the promises made to Chicago's teachers'

July 3, 2014: Kanerva v. Weems

In a 6-1 decision, the Illinois Supreme Court held that some retiree health insurance benefits are a form of a "pension or retirement system," and those insurance benefits are protected by the Pension Clause of the Illinois Constitution.



March 11, 2021: The Butch Lewis Emergency Pension Relief Act

- President Biden signed The Butch Lewis Emergency Pension Plan Relief Act into law via the American Rescue Plan Act of 2021. Legislation helped severely financially troubled multiemployer plans meet their obligations.

Summary: Why were pension funds established?

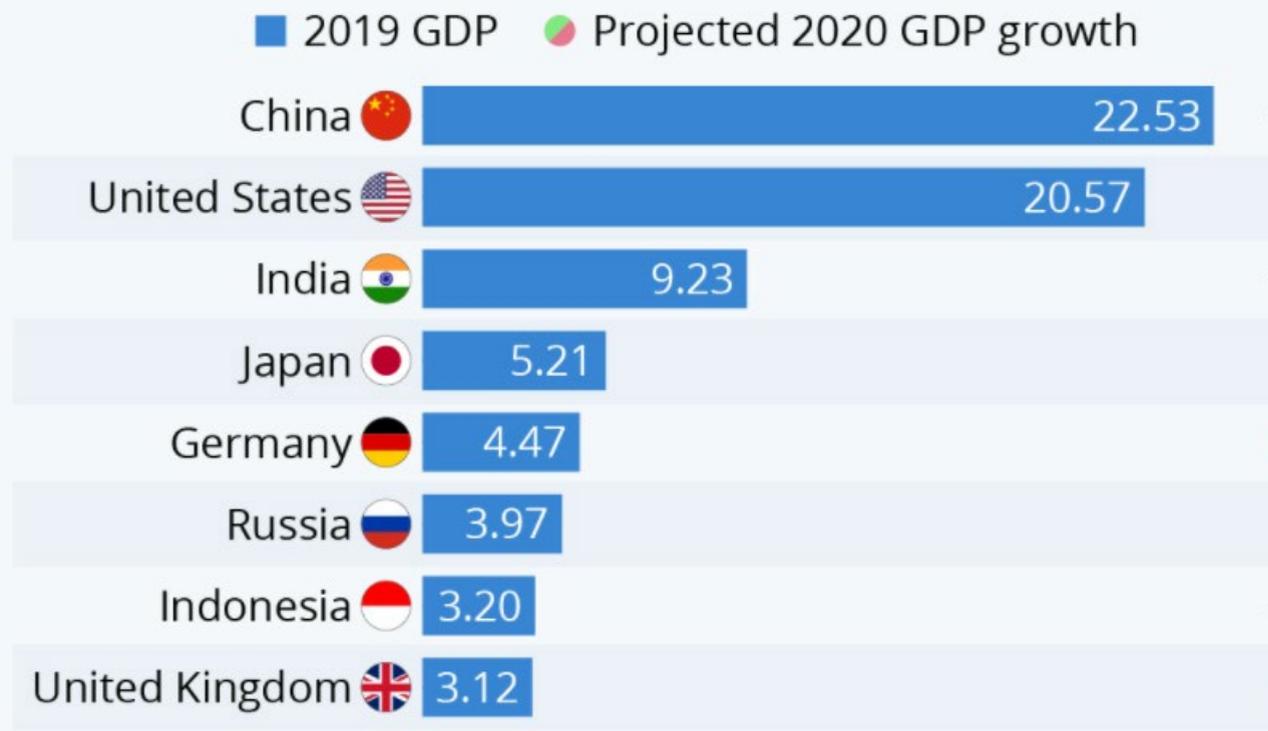
- Benefits to workers:
 - Reliable, secure income in retirement
- Benefits to employers:
 - Attract and retain skilled workforce
- Benefits to society:
 - Reduce poverty among the retired and elderly
 - Local economic impact

Pension funds are workers' capital

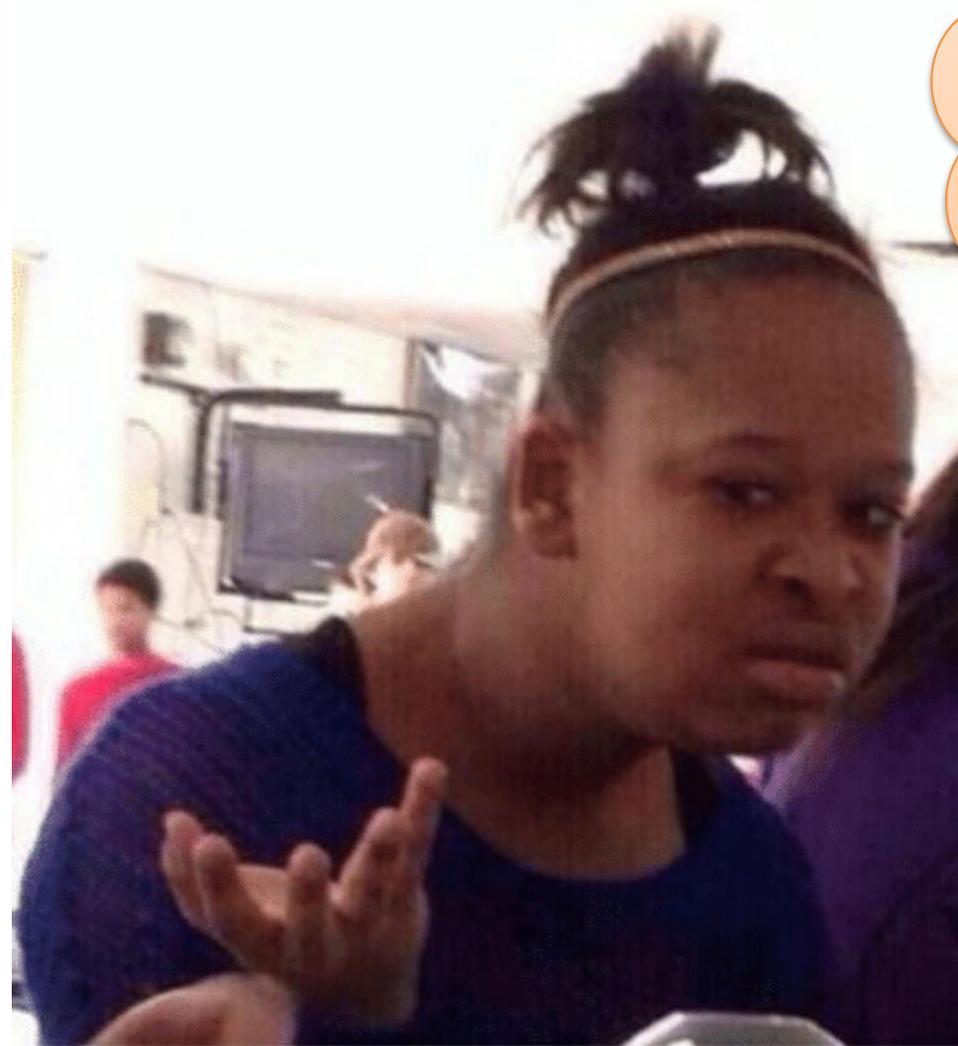
- U.S. public pension funds = **\$4.5 trillion** in assets
 - More than the economies of most countries
- Pensions are funded through regular contributions by employees and employers
 - Pension funds grow mostly from investment earnings
- U.S. public pension funds serve:
 - 14.7 million active members
 - 11.2 million retirees

The Biggest Economies in the World

Countries with the biggest GDPs (in trillion U.S. dollars) and their growth outlooks



Ok? But what does that even mean?



The importance of pensions

- Lifetime income for retiree & spouse
 - Median 401k **balance** in 2020: \$28,340
 - Average public sector pension **annual benefit**: \$28,019
- Recruitment & retention
- Economic benefits to our communities
 - **Each dollar invested by taxpayers in public pensions supports \$8.80 in economic activity**
- Pensions are invested broadly in the economy
- Through pension investments, unions can:
 - Hold corporations accountable
 - Improve standards and conditions for workers
 - Invest in ways that reflect union priorities and values



How are pensions governed?

- Most pension funds are governed by boards of trustees
- Trustees oversee most aspects of how the pension is run
- Worker representation on pension boards is very important
 - Boards with more workers have better outcomes

Not a TikTok Story Time:

Dayton Daily News

Complete. In-Depth. Dependable.

Retired Ohio teachers lose cost of living allowance, plan protest



NEWS

By Laura A. Bischoff

June 18, 2018



Ohio Federation of Teachers

May 7 · 🌐

NEWS: OFT members [Julie Sellers for STRS Board](#) (Contributing Member) and [Elizabeth Jones for STRS Board](#) (Retired Member) win seats on the [State Teachers Retirement System of Ohio Board](#)!

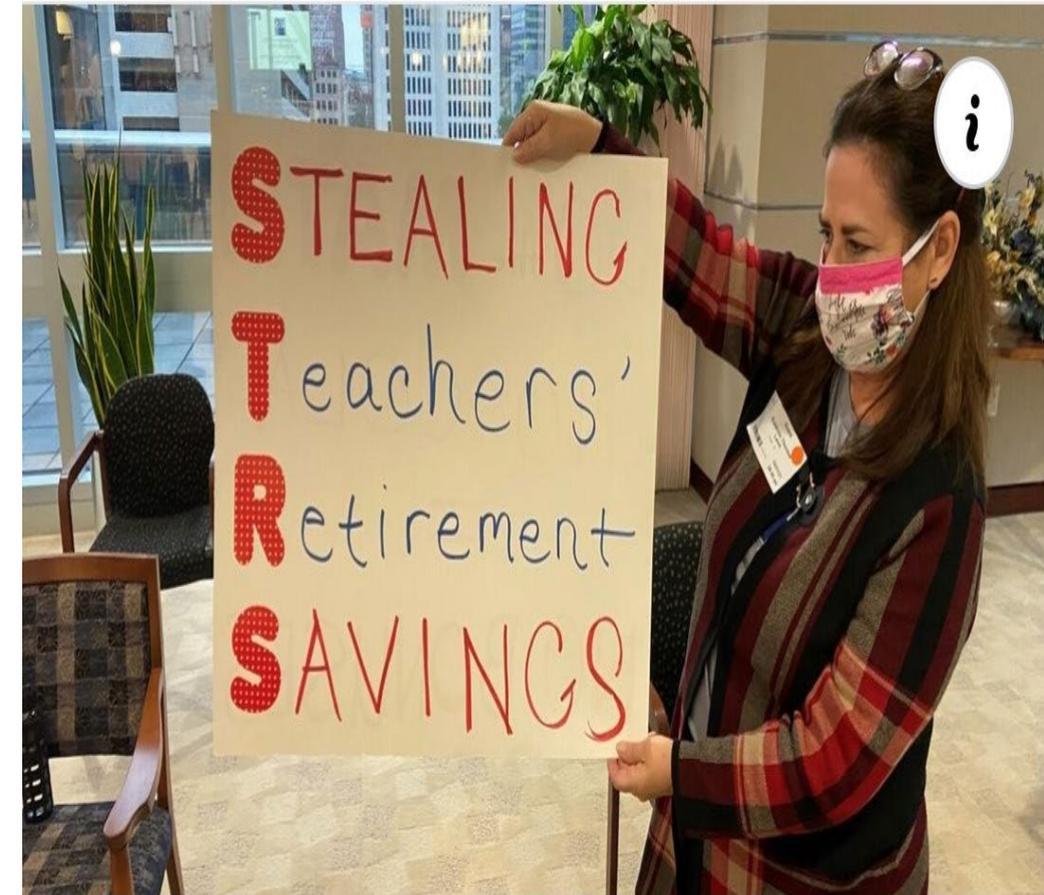
Congratulations Julie and Elizabeth!



oft-aft.org

OFT Members Julie Sellers and Elizabeth Jones Win Seats on STRS Board

👍❤️ Lisa Ochs and 91 others · 22 comments · 25 shares



statenews.org

Expert hired by retired Ohio teachers concerned special audit of pension fund isn't out yet

Private equity and hedge fund firms invested pension cash for retired Ohio teachers. Here's what happened.

Dean and Patty Dennis worked in Ohio schools for 30 years, paying into a state pension plan. Then the pension stopped giving them cost-of-living increases.



WEP & GPO Organizing

- AFT participated in organizing activities led by a national group of activists from retired labor groups and labor-adjacent groups including:
 - ARA and state affiliates
 - AFT Retirees and state affiliates
 - NEA - Retired
 - AFSCME Retirees
 - CalRTA
 - Social Security Fairness
 - PASI and more
- AFT circulated a petition addressed to House Speaker Nancy Pelosi which gained over 10,000 signatures in just 3 weeks and continues to gain new signatures every day
- AFT hosted a webinar with over 700 registrants in partnership with the National WEP and GPO Repeal Taskforce and NASRA to inform our active and retired members of steps they can take to secure their retirement and work toward the ultimate goal of repealing the WEP and GPO penalties
- Due to overwhelming demand AFT will hold a second webinar this year
- AFT urges the 117th Congress to pass legislation to repeal the WEP and GPO before 2023

Wall Street Looting Pension Funds

Looting the Pension Funds

All across America, Wall Street is grabbing money meant for public workers

By MATT TAIBBI

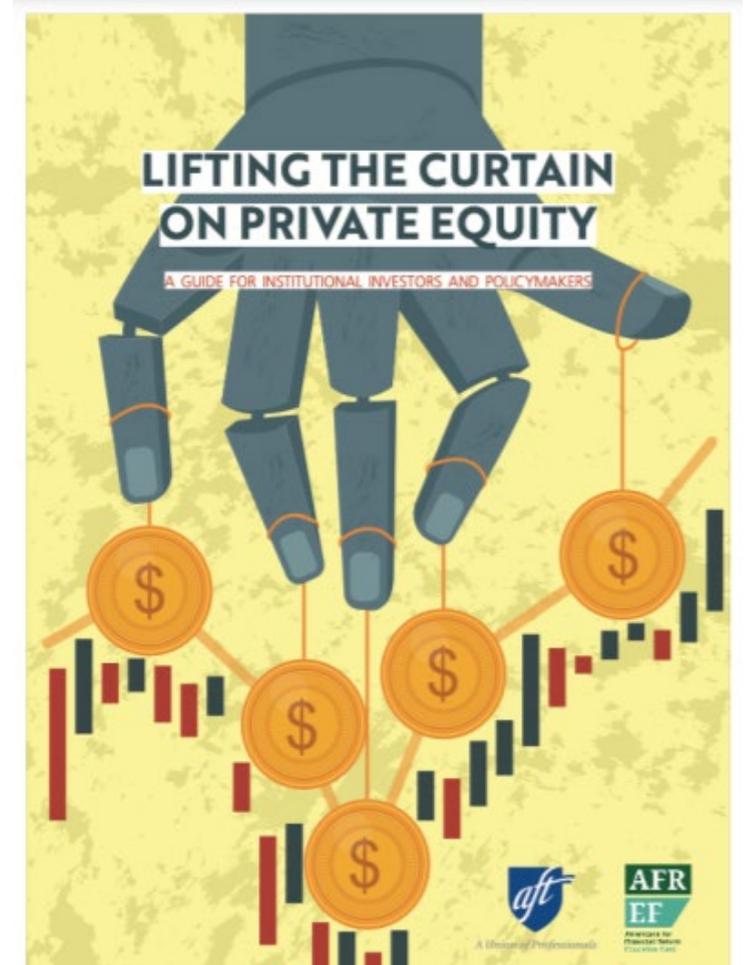


The Intercept

A GIANT PILE OF MONEY

How Wall Street Drove Public Pensions Into Crisis and Pocketed Billions in Fees

theintercept.com



Pension funds are taking action

January 22, 2020 02:54 PM

Rhode Island pension fund divesting from assault weapons, private prisons

New York's \$226 Billion Pension Fund Is Dropping Fossil Fuel Stocks

The fund will divest from many fossil fuels in the next five years and sell its shares in other companies that contribute to global warming by 2040.

State employee retirement board balks at investing in prison-linked private equity firm

BY: STEPHEN CARUSO - SEPTEMBER 27, 2019 3:48 PM



“THE WEALTH TRANSFER FROM SEVERAL HUNDRED MILLION PENSION SCHEME MEMBERS TO A FEW THOUSAND PEOPLE WORKING IN PRIVATE EQUITY MIGHT BE ONE OF THE LARGEST IN THE HISTORY OF MODERN FINANCE.”

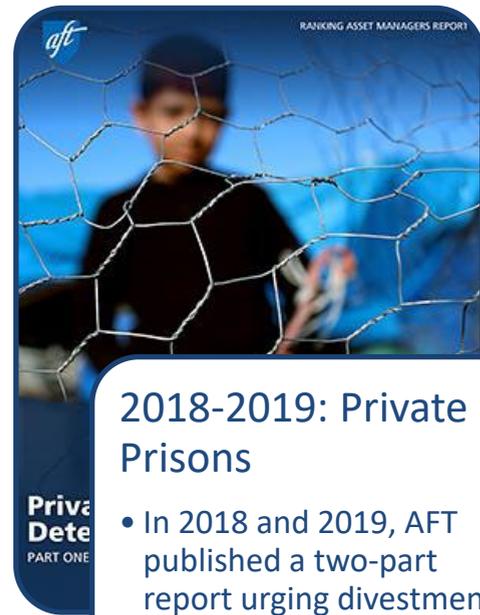
--OXFORD PROFESSOR LUDOVIC PHALIPPOU

AFT's Divestment Timeline



2018: Gun Manufacturers

- On April 17, 2018, the AFT releases a special report, calling on asset managers to evaluate risks associated with investing in gun manufacturers.



2018-2019: Private Prisons

- In 2018 and 2019, AFT published a two-part report urging divestment from private prisons.



2022: Russia

- On March 10, 2022, AFT President Weingarten sends a letter to union pension trustees urging divestment from Russia following aggression in Ukraine.

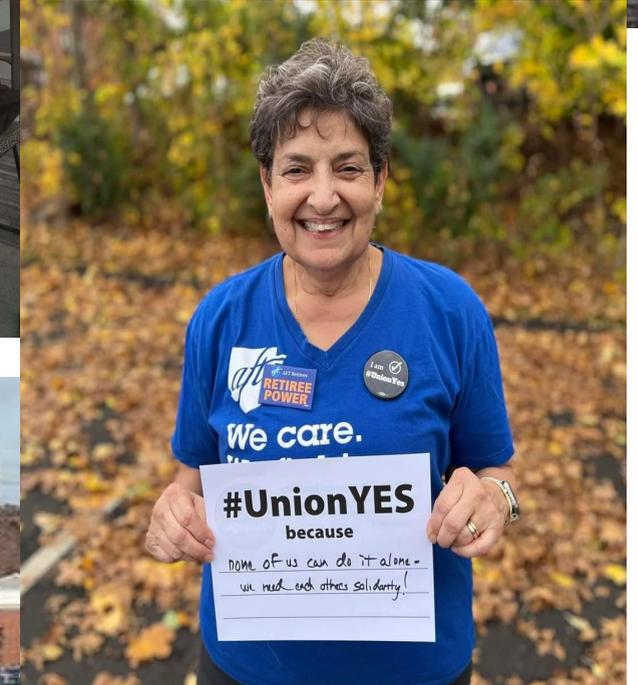


2022: Fossil Fuels

- On July 16, 2022, the AFT Convention votes to urge retirement funds and pension boards to divest their assets from coal, oil, and gas.

Retirees are a vital part of the fight for pension power!

You are too!



Retiree Power!

Ain't no Power like RETIREE Power,
Cuz Retiree Power, DON'T stop!

SAY WHAT?!?

Ain't no Power like retiree power,
Cuz Retiree Power WON'T stop!



Resources

