

# New York State Teamsters Conference Pension and Retirement Fund

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## **New York State Teamsters Conference Pension and Retirement Fund Announces Mobilization Plan for Retirement Security**

The New York State Teamster locals (118 – Rochester, 264 – Buffalo, 294 – Albany and Utica, 317 – Syracuse and Binghamton, 449 – Buffalo, 529 – Elmira, 687 – Potsdam) covered by the NYS Teamster Conference Pension & Retirement Fund joined with the Trustees of the Fund to unanimously approve a Mobilization Plan on December 14, 2016 to address the looming crisis facing workers and retirees under multiemployer pension plans. As a first step, the Plan will raise public awareness of the multiemployer pension crisis and bring attention to the monumental personal hardships caused by the failure of the federal government to identify a long-term solution to retirement security.

Multiemployer pension plans were established in industries where workers often worked for more than one company over the course of their career and thus provide retirement security. There is a national multiemployer pension plan crisis. It is estimated there are 10 million Americans who depend on a multiemployer plan for their retirement income. Unfortunately over one million Americans are in plans that are expected to run out of money over the next 20 years, including the New York State Teamsters Plan. To make matters worse, the federal agency that ensures a minimum retirement, the Pension Benefit Guaranty Corporation (PBGC), is also running out of money. If no action is taken to fix the PBGC's funding, the agency is likely to run out of money to pay a minimum pension benefit in less than 10 years and more likely sooner. And if a plan such as the NYS Teamster Fund cannot meet its obligations, the PBGC will not be able to provide that minimum pension guarantee.

Just two years ago, Congress finally attempted to address this problem by giving trustees of multiemployer plans only one tool – the ability to reduce the pension benefit that had been promised to future retirees and that current retirees are receiving – but in doing so also required that agencies of the federal government must approve that reduction. In that time, a number of applications have been sent by various funds but only one plan proposal has been approved and the result will be an acceleration of plan insolvencies that will quickly drain the resources of the PBGC. As one leader of the Mobilization Plan stated, “does it really matter if the benefit cut is 10% or 90%; if there's no money, they both result in nothing.”

With a new Administration and new Congress coming in 2017, leaders of the Mobilization Plan, united throughout New York State, will work with the members of the New York Congressional delegation, key legislators, policymakers and other stakeholders to find a long-term, viable solution that maintains the solvency of these multiemployer plans and protects retirement security for millions of American workers.

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### **PARTICIPATING TEAMSTER LOCALS**

**118** Rochester, NY

**264** Cheektowaga, NY

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