

[LETTER FOR ACTIVES]

Dear (Senator or Congressman):

I am a New York State Teamster covered by the New York State Teamsters Conference Pension and Retirement Fund. There are 34,000 participants in the Fund, and we need your help. Like many other multiemployer pension plans across the country, the NY State Teamster Pension Fund is in serious financial trouble.

Last August, the Fund submitted an application to the Treasury Department calling for benefit reductions under the Multiemployer Pension Reform Act (MPRA). Approval of that application will result in pension cuts of 31% for current retirees and 20% for future retirees. Reducing benefits is the only option at this time to keep the Fund from running out of money. But, it's not fair and it's not right. I work and my employer makes contributions to the Fund on my behalf, and now we are being told that the pension we were promised will be much less, and may not be there at all.

The NY State Teamsters Pension Fund is not alone. There is a national crisis among many multiemployer pension plans. It is estimated that there are over one million Americans in plans that are expected to run out of money over the next 20 years. According to government reports, these plans have \$100 billion in promised benefits but only \$40 billion in assets to cover those benefits. And, to make matters worse, the federal agency – the Pension Benefit Guaranty Corporation (PBGC) - that is responsible for ensuring a minimum retirement benefit is also running out of money. If no action is taken to fix the PBGC's finances, the agency is likely to run out of money by the end of 2025, if not sooner.

We need a long term solution to this crisis. I ask that you and your colleagues work to develop that solution. Each day this problem is ignored only makes the problem worse and further jeopardizes the retirement security of NY State Teamster Pension Fund participants as well as millions of other Americans in multiemployer plans.

Sincerely,