

[LETTER FOR RETIREES]

Dear (Senator or Congressman):

I am a New York State Teamster retiree receiving a pension from 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 Teamsters 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 retiree pension benefits being cut by 31%. 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 worked and my employer made contributions for years with the promise of a retirement from the Fund. I retired relying on that pension benefit, and now, our retirement security is in jeopardy.

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 Teamsters Pension Fund participants as well as millions of other Americans in multiemployer plans.

Sincerely,