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PAUL D. TONKO
U.S. HOUSE OF REPRESENTATIVES
20TH DISTRICT, NEW YORK

COMMITTEE ON ENERGY AND COMMERCE
RANKING MEMBER, ENVIRONMENT
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May 31, 2017

Mr. John Bulgaro
890 3rd Street
Albany, New York 12206-1626

Dear John,

Thank you for your long history of effective leadership of Teamsters Local 294 and for meeting with me recently to provide an update on the crisis facing the New York State Teamsters Conference Pension Fund.

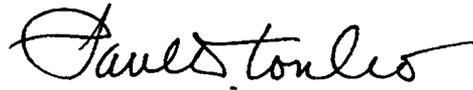
During our meeting, you were helpful in laying out the background as to why the New York State Teamsters Pension Conference Fund is facing insolvency and, specifically, the problems caused by the 2008 financial crisis and the deregulation of the trucking industry. You also explained why you believed that there was a need to take action now to save the fund, which supports 16,000 Teamsters in upstate New York, including about 2,000 in the Capitol Region alone. Without action to stabilize the fund, beneficiaries would face extremely large pension cuts should the fund become insolvent. I greatly empathize with your membership who, through no fault of their own, now face an impossible choice.

You and I both share the core belief that no one should be faced with retroactive benefit cuts for pensions that were promised. These guarantees were relied upon by millions of retirees who have earned these benefits as employees and made life and employment decisions based on financial promises they thought would be kept.

Like you, I have long supported legislation that would ensure that individuals would not see pension cuts for benefits they were promised. The Keep Our Pension Promises Act, which was recently reintroduced in the 115th Congress, would eliminate a key section of the Multiemployer Pension Reform Act (MPRA) that allow multiemployer plans to cut pension benefits to current retirees. This bill would also permit multiemployer plans to apply to the Pension Benefit Guaranty Corporation for a "partition order" which would require the Pension Benefit Corporation to provide financial aid to the plans. Importantly, this legislation would protect hard working individuals and the pensions they rely on.

Please know that I will stand with you to fight for this bill or any other legislative solution that would address the pension crisis facing the New York State Teamsters Pension Conference Fund and other multiemployer funds at risk of becoming insolvent. We must continue to work together to ensure that the working people of the Capitol Region are taken care of in their retirement years.

Sincerely,

A handwritten signature in black ink, reading "Paul D. Tonko". The signature is written in a cursive style with a large initial "P" and a long horizontal flourish at the end.

Paul D. Tonko
Member of Congress