

New York State Teamsters Conference Pension and Retirement Fund

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Statement of the Trustees of the New York State Teamsters Conference Pension and Retirement Fund

Over a year ago, the Fund was forced to apply to the U.S. Treasury Department for the benefit reductions that were fully approved today. While we considered every other alternative, we were told that without these reductions our Fund would almost certainly run out of money. This could have left our participants with no benefit at all. There was no other choice.

We know the hardship that these benefit reductions will cause. Our goal was always to keep the reductions to the absolute minimum necessary to avoid insolvency. Fortunately, our Fund is in good enough shape that we still had this option of making benefit reductions available to us. Other pension funds are in a far worse position because they waited too long to take action. Those funds will not be able to avoid insolvency and their participants may end up with nothing.

Some wanted us to wait for potential legislation or some other solution for the funding problem. We concluded that it would be irresponsible to risk our participants' retirement security on the mere hope that there might be some solution in the future. However, if there is legislation or another solution available to us in the future that provides a better result for participants, we will take advantage of it. Presently no other solutions exist.

The harsh reality is that there is a national pension crisis, and our Fund is not the only pension plan facing these problems. We urge Congress to find a better solution; one that does not inflict further hardship on the backs of our participants, many of whom have worked their entire lives expecting their pension would be there for them. We will continue to forcefully push for that solution.

We thank our participants for their understanding through this difficult process, and we commit to doing everything we can to restore the Fund to financial health so that we may restore benefits, if possible. We also want to thank our Retiree Representative, Tom Baum, for his tireless work during this process. No one wanted benefit reductions less than Tom, and he was a worthy advocate for retirees. He came to understand quickly, however, that there was no other choice other than to enact the benefit reductions. He took a lot of criticism for speaking the cold, hard truth, and we are grateful for his efforts.

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