

**Congress of the United States**  
**Washington, DC 20515**

December 4, 2017

The Honorable Paul D. Ryan  
Speaker  
U.S. House of Representatives  
1233 Longworth HOB  
Washington, DC 20515

The Honorable Nancy Pelosi  
Minority Leader  
U.S. House of Representatives  
233 Cannon HOB  
Washington, DC 20515

The Honorable Mitch McConnell  
Majority Leader  
U.S. Senate  
317 Russell SOB  
Washington, DC 20510

The Honorable Charles Schumer  
Minority Leader  
U.S. Senate  
322 Hart SOB  
Washington, DC 20510

Dear Speaker Ryan, Leader Pelosi, Leader McConnell, and Leader Schumer:

We write to express our significant concern over the crisis facing multiemployer pensions across our country. Recently, our constituents in the New York State Teamsters Conference Pension and Retirement Fund (Upstate NY) and Road Carriers Local 707 Pension Fund (Local 707) had their benefits slashed due to funding shortfalls in their multiemployer pension plans. The Upstate NY plan cut benefits to current retirees by 29 percent, while Local 707 retirees had their benefits slashed by more than 70 percent, reducing retiree pensions by more than \$2,200 per month.

Millions of American workers who are participants in multiemployer pension plans across the country are facing similarly devastating cuts to their benefits. Multiemployer pension plans have been undermined by years of systemic underfunding, corporate bankruptcies, and the two financial market crashes between 2000 and 2009. This pending disaster would not only be devastating for the workers that rely on these benefits, but would also force many of the employers supporting the funds into bankruptcy from the withdrawal liability they would face should the plan become insolvent.


The 2016 annual report of the Pension Benefit Guaranty Corporation (PBGC), the government agency tasked with backing these multiemployer pension plans, warned that the PBGC's multiemployer plan was projected to become insolvent in 2025, highlighting the increasing severity of this problem. Perhaps most concerning is the projected insolvency of the Teamsters Central States multiemployer plan, one of the largest plans in the country, by late 2024.

It is imperative Congress acts immediately to address this looming crisis. Our constituents in New York have already been hit hard and are suffering because of our inaction. If we act soon, we can improve their circumstances and prevent millions of other workers and retirees throughout our country from facing a similar outcome.

We urge your Committees to negotiate a bipartisan solution, and to do so before other retirees are required to make severe personal sacrifices that can be avoided with congressional leadership and action.

Thank you in advance for your attention to this matter.

Sincerely,



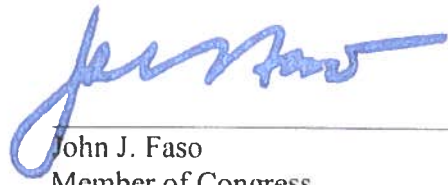
John Katko  
Member of Congress



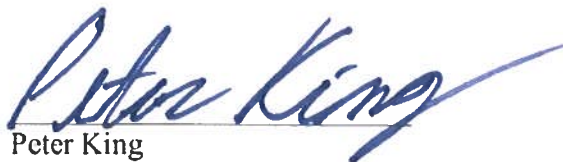
Kathleen M. Rice  
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Sean Patrick Maloney  
Member of Congress



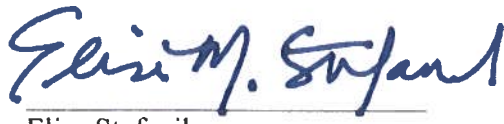
John J. Faso  
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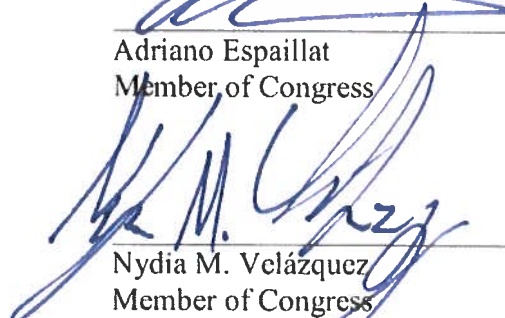
Peter King  
Member of Congress



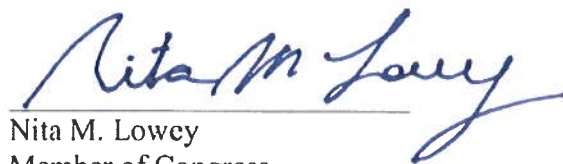
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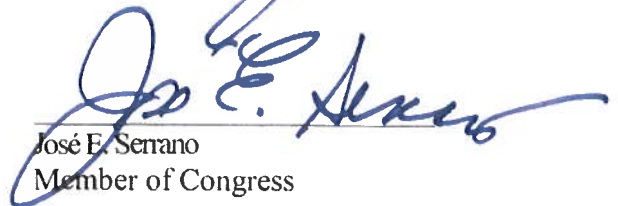
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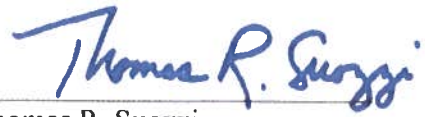
Nita M. Lowey  
Member of Congress



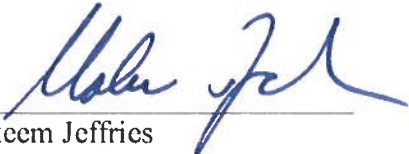
José E. Serrano  
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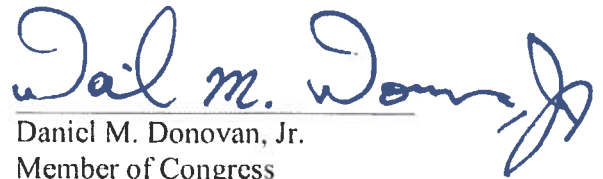
Gregory Meeks  
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Hakeem Jeffries  
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Daniel M. Donovan, Jr.  
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Grace Meng  
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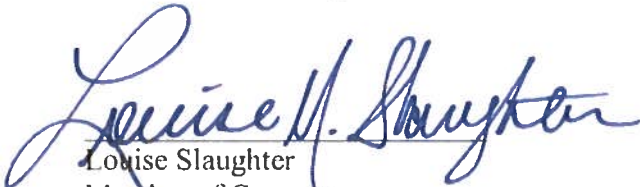
Yvette D. Clarke  
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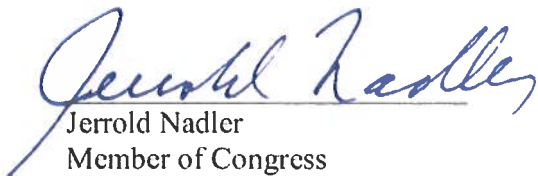
Paul D. Tonko  
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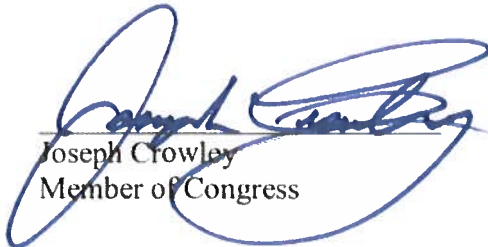
Brian Higgins  
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Jerrold Nadler  
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Carolyn B. Maloney  
Member of Congress



Joseph Crowley  
Member of Congress



Claudia Tenney  
Member of Congress

CC: Chairwoman Virginia Foxx, Committee on Education and the Workforce

CC: Chairman Kevin Brady, Committee on Ways and Means

CC: Ranking Member Robert C. "Bobby" Scott, Committee on Education and the Workforce

CC: Ranking Member Richard Neal, Committee on Ways and Means