

Dear Loretta E Lynch  
Honorable Attorney General

As everyone knows large investment firms created a crisis that caused the great recession. According to many pension experts, investment firms overseeing the Central States Pension Fund believe these firms committed a breach fiduciary duty. Articles by Matthew Cunningham-Cook David Sirota @davidsirota state that efforts to chip away at formerly untouchable guarantees of income to millions of retirees is inevitable.

The government-insured plans cover an estimated 10 million Americans from the private sector workforce. They go on to say the plight of the Central States Fund is not a cautionary tale about unsustainable benefits but an example of Wall Street mismanagement. They also noted that Central States is the only major private pension fund where all the discretionary investment decisions are made by financial firms rather than by the fund's board. The decline was fueled by huge losses in the assets managed by the financial industry at the center of that crisis. For example, the holdings managed by Goldman Sachs and Northern Trust lost more than a third of their value.

Those losses were in addition to more than \$250 million in fees paid by the plan to financial firms in from 2009 thru 2014. Jay Youngdahl, a fellow with the Initiative for Responsible Investment at Harvard University noted many pension funds followed strategies that involved high fees for Wall Street companies while producing "financial returns that trailed plain vanilla investment strategies," Central States appears to be a prime example, he said. "Before cutting benefits, we need to examine what exactly has happened." In recent years, the decree divided a portion of the pension assets into low-cost index funds, and gave the rest of the fund's assets to firms including Morgan Stanley, Northern Trust, JPMorgan Chase and Goldman Sachs. From 2009 to 2014, Goldman Sachs and Northern Trust collected over \$31 million in fees from the fund. In all, the fund paid more than a quarter-billion dollars in fees during that period. At the same time, firms like Goldman Sachs and Northern Trust have delivered investment returns that dragged down the fund's performance.

Financial firms came to manage the Central States Fund thanks to a 1982 federal consent decree that stripped the Teamsters of its power to oversee retirees' money. The 1982 consent decree created what is arguably the clearest conflict of interest in an industry that is riddled with them," said Edward Siedle, a former SEC attorney and a leading expert on pensions. "The Wall Street fiduciaries have a clear interest in pursuing investment strategies that will generate fees for themselves." As with many cash-strapped pension systems, 2008 was the moment the Central States Fund found itself in crisis. That year, the fund's portfolio dropped by more than 29 percent -- a bigger decline than the

median large pension fund, and one that effectively converted a stable system into one on the brink of insolvency.

Firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies. In 2009, for example, the Central States Fund had purchased \$20 million of Goldman securities, when Goldman shared in the running of the fund with Northern Trust. By 2010, Goldman's last year as a named fiduciary, the Fund owned \$43 million in Goldman stocks and bonds. Similarly, this past year, Northern Trust directed the Central States Fund to purchase \$400,000 in Northern Trust corporate bonds.

While Congress responded to the 2008 financial crisis by rescuing the banking industry with an \$700 billion bailout, there's no rescue on the way for retirees. Instead, sponsors of the legislation want to empower pension trustees to make pension funds whole exclusively by cutting promised retirement benefit.

"The extreme underperformance of the Goldman and Northern Trust portfolios in 2008 alone has had a major negative impact on the plan that continues to this day," said Chris Tobe, an investment consultant and a former pension trustee in Kentucky. The financial firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies., but the Justice Department doesn't seem interested in looking into whether or not Wall Street is on the take."

Democratic Sen. Tom Harkin, the chairman of the Senate Health, Education, Labor and Pensions Committee, issued a statement Tuesday opposing the pension language. More than one million people could see their pensions cut," Harkin said. "The legislation asks retirees to take potentially enormous cuts to benefits that were earned and promised, without effectively preserving the pension system going forward."

As anyone can see we have very valid reasons for asking the GAO to investigate the following

- We are asking for a complete and thorough investigation by the GOA of all Department of Labor individuals involved in overseeing the consent decree for possible malfeasance.
- We are asking for a complete and thorough investigation of the investment firms that managed the fund from 2008 to the present for possible breach of fiduciary duty
- We are also asking to see the actuary of all investments during this period.

Regards, Teamsters for Accountability

ADDRESS US Department Of Justice  
950 Pennsylvania Avenue NW  
Washington DC 20530-001



Justin Adams

Kenneth M Aldrich

  
Retired Semi-Driver

To Senate Finance Committee

March 1,2016

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

The MPRA that was passed without a public hearing, will have a devastating effect on our lives. With the cost of every day necessities going up especially medical and insurance, we will be forced into debt just to survive. The Government took over our pension in 1982, resulting in the short comings we are now dealt with. I have served my country as thousands have, in the U.S. Navy, my community as a volunteer firefighter and worked hard all my life, believing in the understanding my pension would be available to me. Now this MPRA will be taking my hard working money away. This plan will not work, I strongly urge Congress to listen to the people who believed they were doing the right thing electing them.

Sincerely,

*Kenneth M. Aldrich*

March 6, 2016

Senate Committee on Finance  
Attn: Editorial and Document Section  
Room SD-219  
Dirksen Senate Office Building  
Washington D.C. 20510-6200

To Whom It May Concern:

I am a 60 year old man who has received SSI disability since 2010. I am also embroiled in the Central States Pension crisis, spearheaded by Mr. Kenneth Feinberg of the Treasury Department.

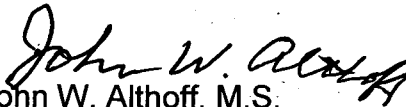
This crisis is effecting approximately 400,000 Americans! Within this population, there I subset of members that are disabled. By Central States and the MERSA last passed in December 2014 (9:30pm), without any of the normal Congressional process. There are two subsets of the disabled are designated differently. One part has their earned pension cut by 50% or more while the part of the disabled subset pensions remain in full force. This is based on when you retired and when your disability began. All 400,000 of this population is effected, but once again, part of the subset of disability persons are being given preference over the other.

This I believe from my knowledge and research indicates disparate treatment to those who are being cut. Am I correct or not?

I do not want any disabled person to have to endure a cut in benefits. My personal out of pocket medical expenses in 2013 was \$40,000 and in 2014 is was \$13,000. Please HELP all of us who are disadvantaged.

I look forward to a correspondence or perhaps a conversation on this matter.

Respectfully submitted,

  
John W. Althoff, M.S.

  
JWA/jmg



Joe Anderson

3100 55<sup>th</sup> Ct #174

Kenosha, Wi 53144

Retired Semi-Driver

To Senate Finance Committee

March 11, 2016

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Tuesday March 1, 2016

10:00 AM

Dear Honorable Committee Members:

My name is Joe Anderson and I'm writing to you to share a little of my story. I was in trucking for over 32 years, of which I was a Teamster Member .I started with Container Transit, Inc. Ended my trucking career at USF Holland.

It was a tough 32 years, long hours, layoffs, working in unheated freight docks, breathing lots of diesel fumes... In the summer it was unbearably hot as well. But the most important part of the job was missing out of a lot of things with the family. Missing my kids school functions, baseball games .Seeing them grow up .I will never get those moments back .Companies closed up. With every new Company I started with, I lost any seniority that I had plus I went back to a 80 % Pay scale. I been working since I was 19. And now it seems that I may never ever Truly retire with a 50 % cut in my pension. Could you?

If these 50 % cuts happened myself and my wife could lose EVERYTHING! Our Health Insurance, Medicine. Like many others, my wife and I, have health problems. We need our medicine to live and the medicine is NOT cheap. Without our insurance and medicine, I don't know how long we would live. Plus the fact, we could be in jeopardy of losing our home.

However, before I retired I made sure we could live on what I would be receiving. We can't live on a 50% cut. This is not the time, in life of any retiree to be forced to sell their homes collect welfare and food stamps because of the financial situation we are being forced into. This will happen because of the

severity of the cuts being proposed to satisfy the new MPRA Law.

We are bailing out Wall Street, major corporations ,bankers and the top 1%  
Not to mention the rest of the world, but we can't or will not take care of the  
people that make up the engine that makes this train move.

Teamsters and the American truck drivers have transported 90% of the amount  
of goods needed to supply American business and the American family.  
Traveling across the American roadways thru all kinds of weather conditions.  
We kept the economy moving forward threw the worst of times and the best of  
times of the American economy. We sacrificed family time and physical  
wellbeing so America could stay at the top economically.

Serious consideration must be given to change the current MPRA Law. This law  
Was pushed through as an amendment to the budget bill of the United States.  
Many of the American public , let alone our current congress have not even  
read the law or understand the hardships and fiscal backlashes that we are  
Going to be forced to endure.

We are the people who played by the rules and worked hard. Now in our golden  
Years, we once again have to sacrifice the little that we have earned!

Is the American public ready to accept millions of honest- hard working families  
Onto welfare, food stamps and public assistance? Are we capable as a society to  
pay for these programs or should we tried to rethink this currant law to sustain  
a viable solution to a crisis that can and should be averted?

Do The Right Thing, don't destroy the economic lives of millions of seniors  
Who put their hard earned money toward retirement security only to have it  
Snatched away!

Thank you



Joe Anderson

March 6,2016

Senate Committee on Finance

Attn. Editorial and Document Section

Rm. SD-219

Dirksen Senate Office Bldg.

Washington, DC 20510-6200

Re: Senate Finance Committee Hearing on Multiemployer Pension Plans, 3/1/16

Dear Committee Members,

My name is John C. Anderson, I am the Administrator of "Teamster Pension Crisis" face book page. The Social Media Outreach & Coordinating Arm for the Committees to Protect Pensions. WE have at this time "56" local Groups thru out the Central States Pension Fund area, and growing quickly. As STILL new retirees are being located or are locating us from the some est. 210,000 Pensioners who are in the Crisis of their later lives with these very tragic circumstances that have been a great shock and crisis to us all...

"One Took His Life" ...[local KC]

"One Gave His Life"[Butch Lewis]

"While the Rest Live Their Lives with the Stress, Pain, and Uncertainty of Our Promised Futures and Possible Consequences" ...

First my STORY, .....I was in my Summer of '71 after High School, using this time by attending Junior College to get a jump on my future. Which was to be directed towards a medical career. I had worked my Senior year of high school in the nearby community Hospital, quite a busy time rushing to work for a full eight hour shift as an Orderly after a day spent studying all the sciences and math I could get. I have always worked hard on the farm. Hauled hay in the Summer to buy my first Bar Bell.

I was drawn into this medical field by the fact of my Mothers illness, she was very ill, getting progressively more disabled daily. Finally, family members made the 500 mile trip by car to the Mayo

Clinic. The best place possible to diagnose mystery illnesses. It was determined that she had the fatal disease, ALS or Lou Gerhrig's Disease. I was "14" at the time, I had to watch this mysterious deterioration of my Mother's Body as her Mind stayed perfectly sharp and eventually lose near all ability to communicate. Near the end only able to blink to communicate. I was going into my last week of Summer Semester, and she passed away. I could not go on... The time is a blur to me now looking back. But soon, I was given the opportunity to work, and work hard at Consolidated Freight. At age "18" I was the youngest ever to work there. I started number 187 out of 187. Worked on call mostly afternoons and midnites as this kind of work schedule was required of a beginner. Soon...after a rough first year thinking I could not handle this year after year had hopes of possibly returning to College. But I started a family and with that came responsibilities, that were my priority. With four children spaced about every 15 Months apart I gave up on my dream. But had just learned of ERISA, my promise that if I could continue for thirty years, I had the promise of a future Pension, that we all had given up increases in pay many times to bolster that Pension to a very rewarding and comfortable future time. Many of those of my age were busy living care free life, but my path was different. My Mother had a great influence in my life. Adding a hunger for learning and a Spiritual dimension that serves me thru the hard times to this day. My Father inspired my Work ethic..

Fast forward..... Because of the work and my part time interest in strength training, that provided many great opportunities to me. I competed in the Olympic style lifts, became quite good breaking into the top ten in my weight class Nationally. Opened my own small town gym, and even coached an Olympic caliber athlete, for over a decade.. But a toll had been taken by my over achieving attitude and hard work ethic, instilled by my quest for perfection. I suffered from degenerative joint disorder and now after twelve orthopedic surgeries and three years spent bed-ridden after barely getting my "30 Years and Out", I was finished, long before I had made what I wanted to achieve. I was on leave from a particularly bad injury that my Doctor recommended I could not return to work, I used my sick leave, cashed in my vacations and barely made 30.001 years to never return to work again. So I had made it, was physically wasted yet had managed to work up to number "5" out of over "300". It was a hard haul, but I rehabilitated myself back to a functioning and fulfilling life with limitations that would follow and complicate my life forever. That last day worked was in November of 2001... I started receiving checks for \$3000 in mid 2002. By the condition I had and great difficulty that some thought I could never overcome, I was granted Social Security Disability. The limitations placed on 401k's at the time and my inexperience at investing in those days, led to me losing \$10,000 in the tech bubble of 2000...So my three legged stool of retirement security was missing a leg that never really got started by those of my generation. So I was able to have the dream of Home ownership, but not much more in the way of a once dreamed of fruitful life of things or even retirement experience.

April 2013...a letter went out from Kansas City local #41, that a very serious meeting was to be held April 13, 2013 at the Hall to discuss possible problems with our pensions that we were told would always be there. Word had gotten out from the efforts of folks I would come to know and be united with later

down the road, estimated 3-4,000 showed up. You could not park within a ½ mile of the Hall and never had that building saw such a gathering. It was not possible to even enter, the press of the crowd was so great. WE speculated among ourselves as to what could possibly be the problem. Soon word was passed down that Al Nelson, an "IBT" official flown in from headquarter said, "If you retired before 2008, you had nothing to worry about!!" ...which we later learned two years later to the Month to not be the case...

April 2015....Another letter came informing us of impending cuts would be necessary to save the fund for the future...?? What ?? Many questions no answers, slowly we learned that because of a change in the cornerstone law known as ERISA. A Trustee could look into the future, "TEN" years away and predict that we could become insolvent, so these cuts were necessary. A great sense of stress and dread came upon us and became worse with the details came in October. All our hopes and dreams of even survival would be threatened , the stress was multiplied and many who had already existing health issues got much worse, and info was near impossible to be found. WE always thought the Union would let us know what was happening and what WE could do, but little did WE know the very source of our benefits had turned against us. My Wife cried daily for quite some time. With my minimal computer skills, I was able to find others who had bits and pieces of info. WE found each other on non-related posts on face book on the pages of Pension Rights Center [PRC], Teamsters for Democratic Union [TDU], and Teamster Page ["IBT"]....

MY FEARS..... I will be cut from \$3000, 60+% down to \$1179, the 110% of the PBGC maximum, because of "orphan status" which I could not understand. I had left with all my time being paid in. If that was not the case, I would be getting checks with less, Right?.. losing \$1820 a Month and \$22,000+ per year. The biggest Stress and Fear of all, I WILL LOSE MY HOME...!! My Children were raised here, my grands know this as Grandpa's house. I and my wife have buried many of our four legged furry children here, Many more live with us here Now, WE have three chickens that have a special place here and a Cat and Fish in a special little pond. My garden has six raised beds that I composted the dirt for, my trees that I planted that now bear fruit. My back yard that I made into a Japanese style garden surrounded by a eight foot high privacy fence, I built it all. The many things I have built in my house, like finishing my basement in true Southwest style. It is not anything glamorous or of exceptional worth, but we know our area. Have always lived within 20 miles of my birth. I want to live here the rest of my life... I will NEVER HAVE THE CHANCE TO CREATE THIS AGAIN, my Life's Work..

October 15,2015.... A group of about twelve of us banded together using at first my personal page and turned it into an info bank on this issue. I had previously two years before started a Face Book Page for health called, "Dynamic Fitness for the Aging and Ailing Athlete". I learned exactly how to set up , run, and what to watch for in running a page, So we started , Oct. 15,2015, "Teamster Pension Crisis" ...choosing a name that could easily be found by those searching for answers to their exact problem description. WE quickly grew and were found the very next weekend by the Missouri Kansas

City Committee to Protect Pensions. I attended their Rally in the Plaza shopping district of Kansas City, and was introduced to Dave Scheidt, Wes Epperson, and Michael Savvoir... My good friends now and mentors. I was asked on the spot to join their board of directors, their inner circle. I guess my Face Book Page had made a favorable impression on them. I had honed my skills at writing somewhat, loving to write and study daily, studying the dictionary to expand my skills, when I was a kid I read the encyclopedia set my parents had given me. Definitely with a hunger and thirst for new information. I knew exactly how to make the most efficient use of a Face Book Page. I starting numbering Post for easy referral on day one, and how to come up with a catchy title and use of pictures to get attention.

Quickly,...with my ability to get totally immersed into a subject that interested me, I was able to do things and utilize abilities I see now that I was being prepared for a few years before. Soon after negotiating with the Three in Rep Emanuel Cleaver's [D-MO5] Office. In those few hours we had explained enough from these Brethren of mine, that had been union activist for in some cases decades, we got a promise and idea for help from the good Rep. Cleaver and his great Staffer Manny Abarca. The very first attempt anywhere by the quickly growing grass roots organization that sought help to make right what had went very wrong. Within two weeks I gave my first speech at a Rally of "500" !! Early on we learned of the involvement and basic conspiracy of NCCMP in getting their interests as a Corporate Entity with rights the same or greater than "WE the People" because of the 2010 "Citizens United" Supreme Court decision, which created the unintended consequences of the power of the LOBBY & Money as equal to or greater than the Voices of the Populous. Truly a challenge of numbers to overcome !

The Organizer, Dale Dobbs, quickly saw the benefit in what my Page could provide not only in news and research, but in gathering the Flock and teaching them then sending them on to their local groups for face to face street activism. WE use editorial content also to put the story and situation together. NOW... there are "FOUR OF US" at the "TPC" Page, all of us perfectly working together with each having a strength that fits together with each other as if sought out and selected by a HR department. Not just bragging but what seems to US to be an act of Providence....Cynthia, Gale, Edward, and Myself ...

WE.....are quickly approaching 1500 "Likes" a measure of outreach, that is truly phenomenal, in just over four Months, and WE still are finding retirees that have little to no idea of what is going on. One of our GREATEST challenges. This Rescue Plan was so well thought out and without any legislative review what so ever, contrived into binding LAW! They knew that only 20-30% had computer skills and used "Mail Boxes" over "In Boxes". Getting mailing list has been impossible, at one point I filed a FOIA request thru Treasury Dept. and was given a call by a young lady, no email reply, that a mailing list did not exist in their possession. How can you reconcile an undemocratic vote where a vote in absentia is considered a "YES", with no list ??

From day one WE were challenged thinking how to reach out to this vast number that had no computer access, with no help from "IBT", CSPF, likely 70-80% of total retirees. They knew this going in, that to get the number of folks together for a meaningful vote would be an impossibility. But I think WE have amazed all at what a few local group have grown into, and the power of these local leaders who spend so much time and energy, even devoting much time to travel to DC for each and every type of hearing on our subject of distress. WE work together to achieve success by consensus, as no one person is any greater than the other. WE are all Brothers and Sisters bringing our talents and abilities to the quest. WE learned of a willing sympathetic ear in the work of Special Mediator Atty. Mr. Ken Feinberg. Who, patiently weekly for long periods of time has listened weekly to our calls and had eight Town Hall meeting where we gather to tell our stories and petition & question the nature of this LAW being forced upon us.

I'm sure you are familiar with the seven years it took to create ERISA, and by NOW...know that the MPRA basically eviscerated ERISA in under four days. With a term you should be also familiar with, the "Self Executing Amendment".. no Discussion, no separate vote... How can an established LAW of such consequence be granted a free ride into existence without the due process of proper legislative procedure? A change of such economic, social, political, and emotional consequence that just casually granting its passage into LAW is a travesty on the intent of the Constitution. WE have much proof of this being not by accident and the dramatic events by those of our own Union being responsible for this at the time. But NOW they have successfully jumped that fence and I'm sure Mr. Hoffa's check from NCCMP has cleared. At the first instance of trouble from UPS's objection, here comes a full attempt to discredit the Rescue from the "IBT"... I will refrain from my true disdain of these known to all facts in the fact of the help they now provide.

THE TRUE PROBLEM...WE find when petitioning our Congressional Reps is that the only thing they know about the whole deal is the Kline & Miller Doctrine, which if not knowing anything else sells like a low mileage vintage used car. Fortunately, WE have learned how to approach and use personal face to face visits to initiate a Relationship Building process . WE use the analogy of the man and woman relationship dynamic, which usually breaks the ice and gets a friendly discussion going versus an angry & ranting Email, that Staffers say is very difficult to understand , follow, or reasonably respond to. This method...WE explain is to "TEACH " them the other side of the story. The unintended consequences of the great Stress and PAIN created by such a late dramatic change in life could provide if not stopped. So we work with our Reps and give them the news as WE get it and so they start putting the pieces together as I'm sure this campaign will also do for you. You will learn that our situation is not the result of deregulation or economic downturns of 2000 & 2008 however great they were. Just compare the facts and status of the Western States Fund vs CSPF . WE are in severe critical status yet W/S are over 90% funded and in fine shape with a single good honest investment company, while we have been

under Consent Decree since 1980's and under the watch of DOL and thrown to the Wall Street elite to pilfer and loot without any recourse.

AS TIME GOES BY.....the Stress and Health issues seem to multiply. After the first of the Year, it was apparent that these factors were taking a toll on all of US, what and how would we survive this devastation NOW, with no way to go back in time and change anything. So many of us don't have enough but to live week to week or Month to Month anyway. WE pre-assessed a large Rally and can extrapolate out that 40% are in jeopardy of losing their Homes, 30% are raising Grands for what ever reason of family crisis or break down. Some even helping with children's college or children's inability to find meaningful employment after assuming large college debts. 20% subject to being left on Survivors benefits or the court ordered divorce agreements that has left some with totally nothing after paying their QUADRO. Nothing , ZERO !!! I noted early in my letter, locally one Brother got his "cuts" letter in October and the next day committed suicide, being overwhelmed by what he could not face. WE fear for those that talk of "no hope", and wanting to get even having nothing left to live for. These are serious situations Folks, hard enough for those of younger age and time to rebuild another life. The time WE are not granted to have over again. Some question is this the America that over 50% that are Vets have fought for??

Mr. Feinberg has heard thousands of times of all the problems with meeting the requirements Congress has put upon the Rescue plan to provide certain high bar thresholds that must be met in order to proceed, time after time Feinberg says that these issues have been compromised. If by listening to his rebuke one would think, if reading between the lines that Rejection of the implementation is imminent, as most of us feel also. WE know that even the Constitutionality of the LAW will at some point be an area of review. WE know of possible legal remedies being considered by the best help WE could find. There is much Hope NOW that WE want you to be aware of , so don't let yourself get drawn down into despair. Time to time on our Page WE even have articles on how to deal with Stress. But for NOW we are in a "45" Day Sprint, to get our Reps signed on to the Rep. Deb Dingell call of "89" for Rejection or the Sen. Peters & Stabenow's call of "23" to Reject. This push should help to ensure that with a goal of 50% of Congress we could get the Rejection WE need to stop the Stress and resulting harm to health being experienced by us. Thus giving US the time for the Investigations that will reveal the real life ""THEFT"" of our funds...WE consider this "Sprint" part of the "Decathlon of Justice" WE are seeking.

WE KNOW..... That a solution can be found and ideas are out there about how to go forward, after hopefully criminal intent is found and a Stop made to the massive Corruption. I look at it like this , Goldman Sachs recently was found guilty of issues from 2007-8 with mortgage derivatives and made to pay restitution and fines of \$5 Billion, they also around the same time frame had control of our funds along with other Wall Street entities, that are known for their use of the highest fee investments with the riskiest ventures..... we feel justified that when these facts are proven by a thorough look into ALL of



our program we could benefit from a return, a Restoration & Restitution of our rightful money. If Pensions are the unsustainable dinosaurs of the past then those that have no other option must be made whole, then a new way forward must be thought of to serve the future needs of workers to have something in the way of retirement security to look forward to. The President has spoken of My RA, but the results of this Idea is not equitable with the level of living a traditional pension provides, so a "tweek" here and there must be discovered. Then you let attrition phase our Pensions out while you phase in the new program. Those close to retirement soon, would necessitate the benefits from a proportionate bit of each. WE the elderly must not be punished for the bad business decisions of the Corporate Anthropomorphic Entity, they had no guarantee in business, as WE had with ERISA, they have no insurance back up, like WE have with the PBGC... But the PBGC is another issue in itself that makes no sense at all to us, was this neglect by accident or by design. Not even funded to be able to fulfill its true function, and then the disproportion between single payer at \$60K while multi payer is \$12K, not even close to a reasonable living amount...WHY??

There are many who have found grave irregularities in the 5500 files from those problematic years around 2000 to 2008 when even with the \$7 Billion from UPS withdrawal, that amount plus many more Billions just disappeared with not a word from our Fiduciary Mr. Nyhan, who continues to be rewarded with raises yearly as the fund has continued to decline for a decade. Most recently a \$30K+ raise while calling for this rescue being the only way out. Now pegged at just under \$700K per year, for exactly what. The rescue plan leaves him in place as the head watchman, how can we feel safe about that? There is much said by those that have researched these relationships between, NCCMP, NYHAN, Kline & Miller...conspiring together for whatever reason, for financial gain, for power, WE only know for sure that what has been done starting in about 2012 has not been above board or fair to the people of this Country or the Workers & Pensioners they claim to be helping... Look to these areas to find the true cause behind what was done secretly and passed in the dark of the night... The World will be shocked by what we have found that more and more journalists are looking into themselves for the scoop of the true story behind our Great PAIN !! NOW... WE have the "Economic Impact Statements", that tell the true story of how this country will be greatly damaged by the facts from Central States, District by District, all 435 of them....Affecting all 50 States..

Alternative ideas with solutions range from Congress calling for all Teamster funds combined into one large "Superfund" with one set of reliable trustees instead of multiplied expensive repetitive trustee, to possibly receiving a funds loan at interbank rate for the fund to loan out making a profit and within a reasonable time, repaying those bank rate loans back, all in the hope of a jump start .

SO.... It is a very complicated situation, we feel in our Hearts and Minds that the right things will be done in order to put a stop to this ever increasing issue of retirement security, WE cannot have the trial case of CSPF used to set the precedent to the destruction of the Middle Class...If WE go down as the first trial

of this fiasco, Ten Million others stand in jeopardy also. Thus destroying the Middle Class, along with the "Death of ERISA" 1974-2014... WE support Congress in their efforts to help us. WE are not Union members or bound in any way or any longer, we are not welcomed inside most Halls, WE are not all one political flavor. WE are Democrat, Republican, and Independent. WE are American..Look into these things WE know as the other side and see for yourself the crimes of those involved. Restore and preserve our few years left to live in dignity.

To the greater issues of our day, Supreme Court Justice Stevens said of the unintended consequences in his dissent of the 2010 "Citizens United" case..." That Constituents should not be concerned that their Democracy consists of Buying and Selling of LAWS!!" ... at the time nearly 80% were of that opinion. This is most disturbing to us as we fight off the change that these resulting granting of first amendment Rights has brought to the intended Constitutional rights of "WE the People" ..

Thank You For Your Consideration,

John C. Anderson

[REDACTED]

Senate Committee on Finance  
Attn. Editorial and Document Section  
Rm. SD-219  
Dirksen Senate Office Bldg.  
Washington, DC 20510-6200

February 25 2016

Full Committee Hearing  
The Multiemployer Pension Plan System: Recent Reforms and Current Challenges  
Date: Tuesday, March 1, 2016  
Time: 10:00 AM

Dear Committee Members

My name is Mary Anderson. This year I'll be retired from the Teamster for 18 years. For 31 years I gave a good days work for my pay. I stayed in the Teamsters because of the wages and the retirement they negotiated on our behalf. I worked overtime when it was mandatory and when it wasn't all to help the company I worked for. I believe in doing the best work I can because it is a reflection on me as a person.

I even gave back part of my wages to the Company I worked for in order to keep my job so they could compete with non-union carriers. Deregulation hurt us and companies were finding it harder and harder to stay in business because of it.

I now find myself in an uncertain and scary situation. I became a widow 15 months ago. I now only live on my Social Security and my pension. My husband had a pension so we figured sense we both had pensions and Social Security we would be okay, even if one of passes away. Well here I am the survivor in my marriage and I am now facing a 50% cut in my pension.

I will not be okay!!

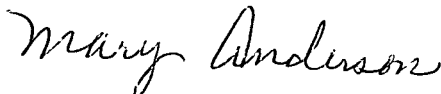
The stress of this travesty is over whelming to say the least. I have a mortgage which I will not be able to afford if these cuts happen.

With a heavy heart I am planning for the worst and will be selling my home, our retirement home, and the place my husband and I were going to spend the rest of our lives in.

We worked so hard to get here, 30 plus years, to be comfortable and not to have money worries. Central States took that away from us, from me with HR-83, at the last hour with no discussion what so ever and then with a stroke of a pen it was done.

Please do the right thing and stop MPRA. It's a death sentence for many of us.

Sincerely



Mary Anderson



Carlton Andrews, Jr.

[REDACTED]  
Retired Semi-Driver  
To Senate Finance Committee  
March 7, 2016

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

I am writing you today in regard to my pension plan. For 39 years and 6 months I worked for Super Valu Stores, Inc. located in Green Bay, WI. When I started with the company I was offered profit sharing which lasted for nine years. The company discontinued their profit sharing plan and pursued Teamsters Pension Plan. Super Valu chose the Teamsters Pension Plan, because as long as we worked the required number of years *the plan would always be stable and we could count on it in our retirement years.*

I am 71 years old and now I have to figure out how I am going to supplement 50% of my income after paying 39 years into the plan. The decisions to cut my pension plan in the MPRA will have a dramatic affect on the quality of my life. Cuts will have to be made within my own financial budget. I consider myself a saver and I don't overspend, but when I lose 50% of my fixed income I have no choice but to make changes. When I decided to retire my goal was to enjoy life and do activities that I counted on my pension plan to supplement. Besides the normal social security, I relied on the pension plan to provide my daily living needs and to enjoy life. As a truck driver I worked long hours and raised a family of five. My priorities were the house over my children's heads, food on the table, clothing on their back and to support them in their education and dreams. My wife stayed home many years to help raise the family and the money made was to make ends meet. I always knew my day would come where I could retire and enjoy my hobbies and spend time with my grandchildren. I knew I didn't have the chance to save a lot of money while raising my family, but I knew *I had the pension plan to supplement my income.* The day finally came when I retired and I could enjoy life after working for so many years. Now, I have to re-evaluate my dreams, because what I worked for my whole life is getting cut by 50%. This is a lot of money.

I heavily trust in and rely on my representatives to make the best decisions for me and all the hard working men and women. I am very disappointed to hear of the MPRA getting signed and passed with no one having any knowledge of the document. My job was to deliver goods in a timely and efficient manner for 39 years. Your job is to make sure that America is being represented in all situations at all times. No documents at any time should be signed unless there is a clear understanding of what the documents are and how they are going to affect people. The fact that these documents were signed and no one knew the document existed really shows how unjust things have become in America.

This plan **WILL NOT WORK** and I am heavily relying on you to fix what is broke. Please put faith back in our system and make this a priority. If this is not fixed, this unjust act will continue to affect other unions. America is struggling with trust in our leadership, please make this right for me and all the working men and women who deserve what they paid for.

Sincerely,



Carlton J. Andrews Jr.

February 24, 2016

[REDACTED]  
[REDACTED]

Senate Committee on Finance  
Attn. Editorial and Document Section  
Rm. SD-219  
Dirksen Senate Office Bldg.  
Washington, DC 20510-6200

Northeast Ohio Committee to Protect Pensions (NOCPP)  
Full Committee Hearing  
The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

I am writing this for my husband. He spent most of his working life away from home on the road. He literally died while sitting at a terminal in Alabama doing paper work in 1998. He was dead for more than 3 minutes and revived by paramedics with 26 shocks to his heart. He is still with us, but suffered brain damage. He took so much pride in the fact that his efforts would enable him to support us with his retirement. Now they want to take that away and there is no way that he can return to work. I am a 24/7 caretaker.

  
Lois Anglin (Thomas)

Dear Loretta E Lynch  
Honorable Attorney General

As everyone knows large investment firms created a crisis that caused the great recession. According to many pension experts, investment firms overseeing the Central States Pension Fund believe these firms committed a breach fiduciary duty. Articles by Matthew Cunningham-Cook David Sirota @davidsirota state that efforts to chip away at formerly untouchable guarantees of income to millions of retirees is inevitable.

The government-insured plans cover an estimated 10 million Americans from the private sector workforce. They go on to say the plight of the Central States Fund is not a cautionary tale about unsustainable benefits but an example of Wall Street mismanagement. They also noted that Central States is the only major private pension fund where all the discretionary investment decisions are made by financial firms rather than by the fund's board. The decline was fueled by huge losses in the assets managed by the financial industry at the center of that crisis. For example, the holdings managed by Goldman Sachs and Northern Trust lost more than a third of their value.

Those losses were in addition to more than \$250 million in fees paid by the plan to financial firms in from 2009 thru 2014. Jay Youngdahl, a fellow with the Initiative for Responsible Investment at Harvard University noted many pension funds followed strategies that involved high fees for Wall Street companies while producing "financial returns that trailed plain vanilla investment strategies," Central States appears to be a prime example, he said. "Before cutting benefits, we need to examine what exactly has happened." In recent years, the decree divided a portion of the pension assets into low-cost index funds, and gave the rest of the fund's assets to firms including Morgan Stanley, Northern Trust, JPMorgan Chase and Goldman Sachs. From 2009 to 2014, Goldman Sachs and Northern Trust collected over \$31 million in fees from the fund. In all, the fund paid more than a quarter-billion dollars in fees during that period. At the same time, firms like Goldman Sachs and Northern Trust have delivered investment returns that dragged down the fund's performance.

Financial firms came to manage the Central States Fund thanks to a 1982 federal consent decree that stripped the Teamsters of its power to oversee retirees' money. The 1982 consent decree created what is arguably the clearest conflict of interest in an industry that is riddled with them," said Edward Siedle, a former SEC attorney and a leading expert on pensions. "The Wall Street fiduciaries have a clear interest in pursuing investment strategies that will generate fees for themselves." As with many cash-strapped pension systems, 2008 was the moment the Central States Fund found itself in crisis. That year, the fund's portfolio dropped by more than 29 percent -- a bigger decline than the

median large pension fund, and one that effectively converted a stable system into one on the brink of insolvency.

Firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies. In 2009, for example, the Central States Fund had purchased \$20 million of Goldman securities, when Goldman shared in the running of the fund with Northern Trust. By 2010, Goldman's last year as a named fiduciary, the Fund owned \$43 million in Goldman stocks and bonds. Similarly, this past year, Northern Trust directed the Central States Fund to purchase \$400,000 in Northern Trust corporate bonds.

While Congress responded to the 2008 financial crisis by rescuing the banking industry with an \$700 billion bailout, there's no rescue on the way for retirees. Instead, sponsors of the legislation want to empower pension trustees to make pension funds whole exclusively by cutting promised retirement benefit.

"The extreme underperformance of the Goldman and Northern Trust portfolios in 2008 alone has had a major negative impact on the plan that continues to this day," said Chris Tobe, an investment consultant and a former pension trustee in Kentucky. The financial firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies., but the Justice Department doesn't seem interested in looking into whether or not Wall Street is on the take."

Democratic Sen. Tom Harkin, the chairman of the Senate Health, Education, Labor and Pensions Committee, issued a statement Tuesday opposing the pension language. More than one million people could see their pensions cut," Harkin said. "The legislation asks retirees to take potentially enormous cuts to benefits that were earned and promised, without effectively preserving the pension system going forward."

As anyone can see we have very valid reasons for asking the GAO to investigate the following

- We are asking for a complete and thorough investigation by the GOA of all Department of Labor individuals involved in overseeing the consent decree for possible malfeasance.
- We are asking for a complete and thorough investigation of the investment firms that managed the fund from 2008 to the present for possible breach of fiduciary duty
- We are also asking to see the actuary of all investments during this period.
- 

Regards, Teamsters for Accountability

ADDRESS US Department Of Justice  
950 Pennsylvania Avenue NW  
Washington DC 20530-001

Bill Armstrong

Rick Asinger

[REDACTED]  
Retired Central States Participant

March 6, 2016

To: Senate Finance Committee

Full Committee Hearing March 1, 2016 10:10AM

The Multiemployer Pension Plan System : Recent Reforms  
And Currant Challenges

Dear Honorable Committee Members:

I am a retired Central States Pension member with 30 Years 6 months of service. I am writing in regards to the "Multi- Employer Pension Reform Act of 2014". (MPRA )

This Law will destroy many elderly lives there have been people die of Heart Attacks from the stress of this; One Man is St. Louis committed suicide shortly after receiving his letter about the cuts. (He left a note with his reasons why.)

I have just been told that I am now in remission from Cancer I was diagnosed with stage four Bladder Cancer. I fought hard and long to beat this Cancer only to contend with this! I Retired 6 years ago with the announcement of the Cancer. Many of us are in poor health we did not hold desk jobs our jobs were Labor Intensive. We have Bad Backs, Bad Knees etc.....

Mr. Kline and Miller lead People on, These cuts are Big. Many Members of the Senate believe these cuts are only 23%. I run the Missouri Committee to Protect our Pensions Group I'am in contact with a lot people. I have not talked to one person with a 23% cut. Cuts ate 40% 50% 60% and some pensions are down to ZERO a month If they were divorced My Pension is getting cut from \$2200.00 a month to \$ 933.00 a month..

This Law is wrong in many ways. These cuts are Not Fair or equable. We have no say in the vote it can be overridden a no vote is counts as a yes vote. It does not protect all people with All



disabilities. Only if you take the disability from Central States  
Which is only \$260.00 a month (Which one would you Choose  
disability or your Pension???) People with fewer years are getting  
smaller cuts.

As you can see We DO NOT LIVE A LAVISH LIFESTYLE. But Please  
Put yourself in our shoes To have your income Cut in Half . There  
are now 2 others waiting in the wings for cuts. There are more than  
200 plans in critical status this is just going to be a domino effect.  
The PBGP will go broke if this keeps on going. There are solutions  
out there; We are of all Republicans , Democrats , and  
Independents. This Should be a Bi partisan issue.

When a Company is in trouble your first cost cutting is in Salaries'  
and cutting cost not giving raises Central States Director got a  
\$32000.00 raise last year. Is that in the best interest of the  
Fund???

The Fund still has 10 to 15 years left. What is the rush??? There  
can be solutions found before then. Just today it was announced a  
pension fund was lending Flint Michigan money to fix their water  
problem. Someone needs to look at the mangers of the fund The  
Western conference has been though the same things as our fund.  
Deregulation of the trucking industry was 35 years ago .Several  
departments ( IRS, DOL, and Congress had control of our fund. The  
Consent decree of 1982 was supposed to keep this from happening.  
Something's wrong when you keep losing money year after year and  
pay enormous investment fees. Would you let you accountant get  
away with this??

When is the congress going to help the people that put them in  
office? This world has become a greedy money hungry country. The  
People just don't matter anymore. We can fix Wall Street, We can fix  
the Banks, We can Fix the Auto Makers When Are We Going To  
Help Fix The People??? Thank You For Taking The Time To Read My  
Letter. And Please Think Long and Hard. If It Helps Put Yourself in  
Our Shoes.

Rick Asinger

Glen Ausloos

21113 Newton Rd

Kiel, WI. 53042

Retired Semi-Driver

To Senate Finance Committee

March 8, 2016

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Tuesday, March 1 2016

10:00 AM

Dear Honorable Committee Members:

I drove truck as a teamster for 36 years. Every week payment to the pension fund was paid. I worked long hours away from home. I missed my children growing up. I was planning to enjoy my retirement with them and their families. The cost of everything goes up, my pension never went up. Now my pension will be cut 50%. At 74 years old should I have to go back to work? 1982 Consent decree put Control of fund under government oversight. Investment firms were vetted by Dept. of Labor and 5<sup>th</sup> District Court of Chicago. What happened? The retired teamster members should not have to suffer for mistakes made we had no control over.

Thank you

*Glen Ausloos*

Full Committee Hearing

The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date; Tuesday, March 1, 2016

Time: 10:00 AM

I am a 72 year old UPS retiree of the Central States Pension Plan. I retired in 1998 with 30 years of service. I have had a quadruple bypass and two strokes. Other employment is not an option. My pension is threatened to be cut 50%. This will seriously cramp my financial situation and that of my wife. I won't go into all the morbid details. At the very least this rescue plan is discriminatory and unfair.

Larry J. Baber

A handwritten signature in cursive script that reads "Larry J. Baber". The signature is written in black ink and is positioned to the right of the typed name.

Dear Loretta E Lynch

Honorable Attorney General

As everyone knows large investment firms created a crisis that caused the great recession. According to many pension experts, investment firms overseeing the Central States Pension Fund believe these firms committed a breach fiduciary duty. Articles

by [Matthew Cunningham-Cook](#) [David Sirota @davidsirota](#) state that efforts to chip away at formerly untouchable guarantees of income to millions of retirees is inevitable.

The government-insured plans cover an estimated 10 million Americans from the private sector workforce. They go on to say the plight of the Central States Fund is not a cautionary tale about unsustainable benefits but an example of Wall Street mismanagement. They also noted that Central States is the only major private pension fund where all the discretionary investment decisions are made by financial firms rather than by the fund's board. The decline was fueled by huge losses in the assets managed by the financial industry at the center of that crisis. For example, the holdings managed by Goldman Sachs and Northern Trust lost more than a third of their value.

Those losses were in addition to more than \$250 million in fees paid by the plan to financial firms in from 2009 thru 2014. Jay Youngdahl, a fellow with the Initiative for Responsible Investment at Harvard University noted many pension funds followed strategies that involved high fees for Wall Street companies while producing "financial returns that trailed plain vanilla investment strategies," Central States appears to be a prime example, he said. "Before cutting benefits, we need to examine what exactly has happened." In recent years, the decree divided a portion of the pension assets into low-cost index funds, and gave the rest of the fund's assets to firms including Morgan Stanley, Northern Trust, JPMorgan Chase and Goldman Sachs. From 2009 to 2014, Goldman Sachs and Northern Trust collected over \$31 million in fees from the fund. In all, the fund paid more than a quarter-billion dollars in fees during that period. At the same time, firms like Goldman Sachs and Northern Trust have delivered investment returns that dragged down the fund's performance.

Financial firms came to manage the Central States Fund thanks to a 1982 federal consent decree that stripped the Teamsters of its power to oversee retirees' money. The 1982 consent decree created what is arguably the clearest conflict of interest in an industry that is riddled with them," said Edward Siedle, a former SEC attorney and a leading expert on pensions. "The Wall Street fiduciaries have a clear interest in pursuing investment strategies that will generate fees for themselves." As with many cash-strapped

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Firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies. In 2009, for example,

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While Congress responded to the 2008 financial crisis by rescuing the banking industry with an \$700 billion bailout, there's no rescue on the way for retirees. Instead, sponsors of the legislation want to empower pension trustees to make pension funds whole exclusively by cutting promised retirement benefit.

"The extreme underperformance of the Goldman and Northern Trust portfolios in 2008 alone has had a major negative impact on the plan that continues to this day," said Chris Tobe, an investment consultant and a former pension trustee in Kentucky. The financial firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies., but the Justice Department doesn't seem interested in looking into whether or not Wall Street is on the take."

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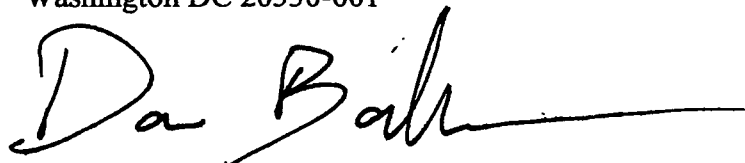
We are also asking to see the actuary of all investments during this period.

Regards, Teamsters for Accountability

ADDRESS US Department Of Justice


950 Pennsylvania Avenue NW

Washington DC 20530-001



DANIEL BADGER

Douglas Bahr (Central States Pension Participant for 13 years)

  
February 28, 2016

To Senate Finance Committee  
Full Committee Hearing  
The Multiemployer Pension Plan System: Recent Reforms and Current Challenges  
Tuesday March 1, 2016  
10:00 AM

Dear Honorable Committee Members:

I am writing you this letter on the negative effects MPRA will have on my life and the lives of others with pensions that are near or in distress and declining, and are now facing massive pensions cut. I was planning on \$1100.00 a month at age 65 and now I am looking at about \$400 a month at age 65. If I live to my full life expectancy for my age, I would be out hundreds of thousands (over \$200K) of dollars for me and my family. I never thought that in my lifetime I would see such massive cuts to those negotiated promises (my benefits). I did make the reasonable assumptions in the future that many pension plans including Central States Pension could go onto PBGC, but I never imagined that PBGC would not be there to help out some when premiums were collected by the government. I thought I would still get some relief from PBGC. Because of MPRA, the Central States Pension committee who is responsible for the restructuring of benefits in the plan is now offering me \$400 a month at age 65 and if I say no to that offer, then PBGC will give me \$0, nothing.

There are many parties to blame with the troubles of the Central States Pension but it is the retiree that is paying the full price after working hard for many years and it is the retiree paying for the bad acts of others. The corruption, the greed, and the trustees of the pension not fulfilling their fiduciary duty to be loyal to their participants. I believe the blame should be back on the people in the government positions who we trusted to protect us. I believe the blame should be back on PBGC for not paying some future claims when insurance premiums were paid on our behalf. I believe the blame should be back on the trustees of the Central States Pension Board who had a fiduciary obligation to its participants in the plan. I believe the blame should be back on the big banks that made money on products that this Pension Board should not have been purchasing for a Defined Benefit plan. Where was the US Government when fiduciary obligations were not being followed, and these risky investments were being purchased? Please at the very least investigate if there were any wrong doings for money that was stolen from me and my family and the other retirees.

This plan will not work and I ask that Congress works on a plan to fix this. We all need to share in the blame.

Sincerely,

*Douglas A. Bahr 2/28/2016*

Douglas Bahr (Central States Pension Participant for 13 years)

Douglas Bahr (Central States Pension Participant for 13 years)

[REDACTED]  
February 28, 2016

To Senate Finance Committee  
Full Committee Hearing  
The Multiemployer Pension Plan System: Recent Reforms and Current Challenges  
Tuesday March 1, 2016  
10:00 AM

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Sincerely, *Douglas A. Bahr* 2/28/2016  
Pl# 262-923-8748  
Douglas Bahr (Central States Pension Participant for 13 years)

Date: March 10, 2016

From: Ronald G. Baker

[REDACTED]

To: The Honorable Orrin G. Hatch, Chairman.  
The Honorable Ron Wyden, Ranking Member, and Senate Finance Committee,  
Senate Committee on Finance  
Attn. Editorial and Document Section  
Rm. SD-219  
Dirksen Senate Office Bldg.  
Washington, DC 20510-6200

Full Committee Hearing: Title of Hearing and Reference:  
SD-215 The Multiemployer Pension Plan system: Recent Reforms and current challenges  
Date: 3/1/16 Time: 1000 am

Dear Honorable Chairman Hatch, Ranking Member Wyden and Senate Finance Committee,

I am writing to you regarding the Central States Pension Fund (CSPF) proposed cuts to my pension. First, I would like to thank you for taking this opportunity to listen to my concerns and review of the Central States Pension Application and the certain impact on our lives and communities. I would also like to thank Rita Lewis for so eloquently expressing how each of us are experiencing this event. I would also like to emphasize the need for Keep Our Pension Promises Act S.1631 and its companion bill HR 2844 to pass and shore up the PBGC, help our troubled fund, and keep the pension promises to retirees that depend upon their pensions to maintain their lives.

My story is pretty similar to others Rita Lewis expressed so well, however each of us has a unique story and personal impact these cuts will make upon our lives, our families lives and communities. I worked thirty-four years as a parts-man at an auto dealership in St. Louis, Missouri. My work load included manually lifting car engines, transmissions and other heavy parts and giving them to mechanics. I wake everyday with pain in my knees and often in my back. I was given the opportunity to retire after thirty-four years.

There are many reasons I chose to retire early and some are pertinent to this discussion. My daughter, an unwed mother and sole provider for her severely asthmatic child needed someone to take my granddaughter to the many doctor and hospital appointments necessary for her health. I am also the one that picks her up at school when she is ill and cares for her when she is ill so that my daughter does not miss work and subsequently lose her job. If these cuts go into effect, my daughter may very well lose her job. It will be a hard decision, go back to work so that I can buy food and pay my bills and let my daughter lose everything, or lose everything myself. Another thing that helped me decide to retire was that my mother and mother-in-law's health and ability



to perform tasks were declining. I do simple tasks for them that they cannot afford to pay others to provide care and perform tasks they were unable to do on their little fixed income. However foremost in my decision was my family history and genetic disposition. My brother died of Marphan's Syndrome at 27 years and my father was found to have an aortic arch aneurysm at 57 years. He was not able to work again and passed at 66 years. I had originally planned to retire at fifty-seven knowing I could retire anytime if I needed to earlier if my health also had a sudden change. The year I retired, a retirement rule changed the age to mandatory 57 years after July. I was not given the option that it would not apply to me since I had over 30 years vested. I concluded if I did not retire when I did, I might not be able to retire if needed, if I followed my brother and father's footsteps. A loss of income until I met the new minimum retirement age requirements was not an option my family and I could afford to contemplate. Additionally, there was some concern regarding additional future changes to retirement requirements to age 59 years and decreased pensions with the next contract even for workers like me, that was vested with over thirty years. So the more prudent choice would be to retire after thirty-four years at age: 54. Because of this decision, I was penalized 78.00 per month for each year less than I was 62 (or 7 years.  $78.00 \times 7 = 546.00$ ).

Attached is my letter of Proposed Reduction. As you can see according to this letter, the reduction will be to the maximum as per MPRA guidelines of 110% of the PBGC guarantee. Now, I assume MPRA is penalizing me because I retired early since I am not an orphan and Weber Chevrolet is still an employer/contributor to Central States Pension Fund. The cuts to my pension will be \$11,442.36 per year or roughly an additional 953.00 monthly. This is not a rescue to me; this is an injustice and devastation to my life, my family's life, and our community.

Our community will definitely suffer as we will only buy necessities instead of the occasional luxury meal at local restaurants, clothing and gifts for family members. As you might expect we are already cutting back, we don't go to our favorite restaurants. And the grocery store is limited to once weekly and less than 100.00 per week. Still that will not be enough. I do not know how my wife and I will survive these benefit cuts. My wife still works full time but is in poor health. We both have chronic health problems. My wife takes 16 pills daily and uses two inhalers. After finding out about the proposed cuts of 43% to my pension, when she saw her doctor she asked him if he could reduce some of her medications so that it would not cause us financial stress. He found that maybe he could stop one. Later she had to resume that medication to stabilize her health. My wife has diabetes, mild heart disease, asthma and joint difficulties, has had a joint replacement and four surgeries on joints. She has increased her hours at work and changed to night shift to make additional monies from differentials however I don't know how long she can do this, because she has many health problems, so her working is more unsustainable than the Pension. As we speak she has been off 4 weeks with an asthma attack and has had to start using insulin and nebulizers four times a day. She has not had a vacation in almost 3 years as each year her sick time and vacation is taken from her while she is out on FMLA for her health problems. So we will have a choice to make, once she retires or is forced to retire: food, electric, water or medications. Additionally, we are also afraid we will not be able to pay for our house and may lose it to property taxes and lack of insurance. Consequences to retirees like these should have been considered before this law was enacted.

The 23% average cut Mr. Nyhan has submitted to Treasury is a statistical myth. The statistics "average" is skewed because it includes disabled workers, retirees over 80 years, inactive vested workers and active workers that are not having their pensions or future pensions cut. The actual "mean" for those retirees being cut is 40 -60 % with some experiencing 100% cuts and others over 70 years having 70% cuts because of the "orphan" designation. This is not a rescue, who is this rescuing?

As you can see, I am not an orphan. I retired early and have already been penalized for doing so over five hundred dollars monthly. No reason was given to me why my pension was cut 43% and to the maximum amount allowed by MPRA, 110% of the PBGC guarantee. Many years in my 34 year career I gave up raises, vacation days, and other benefits so that I could have a livable pension not an un-survivable meager pension. We were happy to pay into a fund that guaranteed our pensions. But that has all changed with MPRA. I don't know why anyone would want to pay into a Pension Plan when the managers can literally pull it from under your feet after you retire when you count on it to survive. And really, would you contribute to such a plan. Mr. Nyhan and this Board are not considering the long term consequences and future of this Pension. Employers and Unions will rush to leave this fund. Already Kroeger has plans to withdraw by June 2016. Coincidentally, one month before cuts are implemented if this plan is approved. Did the actuarial projections of gain and loss consider this event?

Another aspect of CSPF Plan that is troubling, is the orphan designation adopted in the plan. When my wife and I have spoken to other retirees at rallies and the Treasury Town Halls we have found that many others retired early and have not been cut to the maximum amount as allowed by MPRA. This inconsistency speaks to inadequate planning that has led to inequitable cuts. According to MPRA cuts are to be consistent and equitable. I challenge the CSPF plan regarding their tiers and inclusions in those tiers. Also in talking to and reading Pensioners stories, we have found that many worked at trucking companies that were bought out and merged. No loss of contributions was sustained by CSPF, yet because the "name" of the company no longer exists, they are treated as orphans. According to my understanding, if the company continues to contribute, even under different names, those monies have been paid. Another aberrancy is that pensioners may have worked for a company that eventually went bankrupt, but then hired into another company immediately that paid in to the fund for their remaining work years and continues to pay into the fund but because of that "episode" of working at a bankrupt company, they too are considered orphans. My take away on this is that CSPF is using any and all excuses to throw ALL retirees under the Orphan Bus and all other retirees except as per the MPRA restrictions will be cut, if not to the maximum, then to less than 1500.00 per month. Let's be honest here, if the sole purpose of the cuts is to get all retirees to a magic number, be truthful, don't invent a bunch of tiers to try to divide us. It will not work. We stand together to fight these unfair cuts while this corrupt or inept Director and Board invents reasons to steal our hard earned pension. Further, while this is awful inconsistent plan is being

enacted; we have Trustees drawing pensions and salaries, some more than one, others more than three. Yet, no rules or laws have been enacted to address and prevent their theft!

MPRA is a very general and broad law. It states all other actions should be considered prior to cutting retiree pensions. Those cuts must result in the sustainability of the plan for 20 plus years. It does not state how this will be done, when this will be done, and how the Pension Funds will be required to meet these requirements. Because no details regarding this were put in place to definitively address these issues look at what has happened in the case of CSPF. My wife watched the videos on U-Tube and even as he spoke to you in 2013 and 2014, Mr. Nyhan was raising his salary a staggering ninety-thousand dollars and since then has added at least another thirty-thousand in 2015. That's over a \$100,000.00 raise in compensation in three years. All while the fund was in a "critical status". (This does not include his perks.) In addition, executive compensation packages for top officials have risen every year. In all businesses, when hard times come along, it's time to put the skids on raises and perks. These gentlemen and women make enough money in compensation to lease their own Lexus, they do not need to be doing this on the backs of retiree's pensions. Although Mr. Nyhan has suggested eliminating raises and perks would not help, I believe it would, in the face of a reported three million dollar increase in administrative costs last year alone. That's with a declining number of retirees! Remember these are monies that retirees placed in a guaranteed safe place with the expectation of a defined pension protected by ERISA and understandably thought these individuals would be acting in the best interests of the retirees and active workers as per their fiduciary duty and not acting solely in their best interest to enhance and sustain their lavish lifestyle into the unforeseeable future. MPRA needs to be amended. To begin with, strict guidelines should be imposed to deter a Pension Boards rush to declaring "Declining, Endangered and Critical" status. Actuaries can cook the books and project profits or loss as needed. One thing my wife has been taught, "past gains does not guarantee future performance", so projections can understandably be pitched to whatever a Board decides is in its best interest and submitted to government authorities who will take their word at face value. The only way to prohibit this behavior is to audit the accounts when "Declining, Endangered or Critical" status is declared by an independent review board selected by Treasury or the Department of Justice in collaboration with board members and "retiree-elected" Retiree Representatives. Additionally, under current law, Board members and Directors can give themselves such lavish salaries and perks that over time this can cause undue stress on the fund. This should end when that endangered status is declared!

"All other actions" mentioned generally in MPRA are not specifically defined. This law should be specifically give guidance and requirements that Boards should implement prior to a change in status, because proactive is always better than reactive. Actions like salary, capital purchases, and administrative costs freezes should be required to be implemented; the instant a funding problem is identified. Each future change in expenses should be carefully and thoughtfully considered, all, before the fund is endangered, all before a fund is in critical status. Further, review with any contracted third party money manager's fee schedules should be routinely

negotiated and should be automatically reduced in situations like what has happened. (In the past, a precedent was set as this was done prior to the bankruptcy /restructuring of debt for the General Motors Corporation bailout.) Additionally Fund Managers that are inept should be replaced. They should not be allowed to continue making decisions that run Funds in the ground as in the case of the DOJ and DOL oversight as they watched this Director (Nyhan) and Board make one bad investment choice after another. And if Mr. Nyhan had no control over these funds as he has implied, then what is his purpose? What was his job and when did he act within his Fiduciary Duty to protect us the retirees. Just because a consent decree was created between the CSPF, the DOJ and DOL this does not let him, the board or the government off the hook for the loss of our monies in bad investment choices. This is the message all Pension Fund Managers should get and this would send the message to Pension Fund Administrators the "Critical or Endangered" status is one to avoid not embrace. This alone would provide incentives for Pension Funds to be successful into the future.

My second concern is with our control over this fund. It is our money, our future pension payments, our future financial security. Yet, we have been told we have no choice of whom runs the fund, who makes decisions regarding investment choices and how to remove ineffective leaders like Mr. Nyhan and this Board. Surely there should be some legal recourse? Usually when a corporation is going in the wrong direction, those at the top are removed and replaced. Central States Pension Fund has been going in the wrong direction for a very long time. We need to change course.

These Board members that represent the Union and Employers have not sought changes in retirement age until recently. They have also not sought changes to contributions to the Pension Fund. Again, Mr. Nyhan says this will not change anything for us, however is it fair that we live in poverty so that he, this board and future retirees all receive a livable pension?

I understand that employers are having a hard time competing and paying these monies into the Fund. However, we have companies like YRC that has failed to pay in their contributions and suffer no consequences, all the while raising executive compensation millions of dollars. If they are in such straits that they cannot meet their pension contributions requirements surely they should be held accountable to raising executive compensation over 800%. This is robbery to active workers and is causing additional stress on this already distressed fund.

I also read on line that Goldman-Sachs settled over 5 billion dollars in fines for manipulating the market that caused much of our pension loss in 2008. Where is this money going? This money was stolen from the PBGC and CSPF and should be returned not added to government coffers. If civil suits should be initiated to seek damages to our funds, why hasn't this board and director acted to do so? The Chicago Teachers Union did so and won their hard earned monies back from Northern Trust. Which brings me to Northern Trust, Mr. Nyhan has had previous dealings with Northern Trust in 1986 which he represented the Karsten family that Northern Trust as trustee for Karsten's estate grossly undervalued the property and concealed a conflict of interest involving the bank's interest in property adjoining Karsten's. I bring this up, because Mr. Nyhan had to have realized this company wasn't the best choice to handle our monies. In further investigation, Northern Trust has been sued for their failure to perform their Fiduciary Duty by

several entities. They have also been sued for excessive administrative fees and have been fined by the government for fraudulent activities. Why hasn't this Board sought legal recourse against Northern Trust as other Pensions around the country has successfully done regarding administrative fees, lack of oversight, and misrepresentation of risks.

Last, in comments made to employers, Mr. Nyhan has stated he plans to reduce liabilities for employers seeking to leave the Fund. And already there are plans for Mr. Nyhan to set up an additional fund for some of these employers to contribute monies that will replace this fund. This will insure this funds slow torturous death. In contrast, to save the fund and any fund in endangered or critical status, a freeze in voluntary Employer withdrawal should be mandatory for five years, just as banks were closed in 1929 when the stock market crashed. This would give the fund the chance to stabilize with the changes enacted. These are all actions that should be mandatory for funds listed as declining, endangered or critical. Again, the intention is to avoid this status at ALL costs with ALL actions prior to cutting retiree benefits.

Many of the retirees I have met do not have any idea there will be a vote. They, like me did not know about the Treasury Town Halls across the country. Even as late as this month I have spoke to retirees at meetings that do not have internet, are not computer literate and have limited means to vote as proposed in the CSPF plan. Many are disconnected from current affairs and events. In the workplace, it is a common practice for votes in union negotiations to be a "yes" when no vote is cast because there is discourse between employers, union representatives and members almost daily however this situation is different. The retirees do not have communication with other retirees. Attempts to obtain retiree information from CSPF have been met with resistance and obstruction. Moreover, retirees have had little to no communication from CSPF regarding these unfair voting procedures. Because of the age and health of this population, many retirees may not be mentally able to make a meaningful, knowledgeable and informed decision. Many are in nursing homes, have had strokes with residual mental and/or physical impairment and / or may have varying degrees of dementia that would affect their ability to make a decision and perform the voting task. Many are in such poor health they are home and even bed bound. Because of these things, the voting procedure is onerous and skewed to a "yes" consensus by inability to participate. This is unfair to disabled retirees and to the rest of the retiree population. It is impossible to reliably understand the effects of this lack of communication and ability to participate. Further, even in the best of circumstances, if everyone was able to vote, and voted "no", that vote could be overturned by The Treasury. That is undemocratic and does not represent the country this is supposed to be. That is why the need for Senator Rob Portman's PAA bill S.2147. Most won't know about or vote electronically and their non-votes according to the MPRA count as "yeas. If S.1631 can pass before May 6th and implemented this would be more fair to all retirees and would ensure the protection of the rights of all concerned. It would also promote a fair share of power for the retirees at the decision table. This is after all, not a dictatorship.

As a retiree, I too am concerned regarding the solvency of the Pension. In discussions at meetings we all believe in "shared sacrifice" to save the CSPF. However, I see no "sharing of sacrifice" when salaries of CSPF employees are over 8 million per year with most executives

taking dual pay checks from the Pension and Healthcare Funds! As I alluded to earlier some executives are drawing 6 digit salaries and pension simultaneously. This is not fair or equitable. If retirees are asked to sacrifice then I feel the CSPF employees should as a matter of principle, be asked to reduce salaries, waste, and immediately end all perks. Moreover, one pension per person, no matter their employment should be mandatory. And as with the retirees, no CSPF employee, board member or executive should be able to draw a pension and paycheck. Pensions should be cut for these folks too, now and in the future, just as retirees and active workers are being asked to sacrifice their hard earned pensions.

Because of the horrible human and financial consequences of this plan and the problems with the fairness, voting procedures of the CSPF plan, I am begging you to stop this "heist" on our pensions. I am also requesting that you call forth KOPPA and PAA and vote "yeah" to support and save my pension and ensure a fair voting procedure that is equitable and representative of all retirees. If you cannot support these measures, I am asking you to work on a bi-partisan plan to save our Pension.

Thank You,

*Ronald G. Baker*  
Ronald G. Baker





**INDIVIDUAL ESTIMATE OF EFFECT OF PROPOSED REDUCTION IN BENEFITS**

Ronald G. Baker  
1653 Molokai Ct  
Worden, IL 62097

**How the proposed reduction in benefits would affect you**

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2026. If the Plan becomes insolvent, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is \$1,223.54.

Effective July 1, 2016, your monthly benefit is proposed to be reduced from \$2,299.42 to \$1,345.89. The amount of your spouse's joint and survivor benefit is proposed to be reduced from \$1,724.56 to \$1,345.89.

**INFORMATION USED IN CALCULATING THE ESTIMATED BENEFIT REDUCTION**

This is an estimate of your benefit under the proposed reduction. It is not a final benefit calculation. This estimate of the proposed reduction is based on an assumed effective date for the benefit reduction of July 1, 2016 (this date may be subject to change, but in no event will the proposed reduction be effective earlier). If the proposed reduction is effective at a later date, then the amount of the reduction to your benefit might change.

This estimate is also based on the following information:

**Years of Service**

Plan records show that you have 34.225 years of credited service under the Plan.

**Age as of the Effective Date of the Proposed Reduction**

Plan records show that you will be 59 years and 4 month(s) of age as of the effective date of the proposed reduction.

**Disability Benefits**

Plan records show that the portion of your benefit that is based on disability is \$0.00.

**PLAN OFFICE CONTACT INFORMATION**

If you believe the information used to calculate your estimate is incorrect, please contact the Plan office at Central States Pension Fund, Rescue Plan Information, P.O. Box 5127, Des Plaines, IL 60017-5127, call (800) 323-7640, or email [info@CSPensionRescue.com](mailto:info@CSPensionRescue.com).

March 13, 2016

John A. Barkley

[REDACTED]  
[REDACTED]  
[REDACTED]

Senate Committee on Finance "The Multiemployer Pension Plan System: Recent Reforms and Current Challenges"

Senate Committee on Finance,

I am writing to urge you to please help those of us teamster members who will soon be having our pensions cut through Central States Pension fund.

**My pension will be cut by 50%**. There has to be something you can do.

My wife and I live on a semi-fixed income. My wife works 27-30 hrs a week. We have set a budget on our current income, which is by no means, extravagant.

To add to this personal problem, my wife's employment was cut from 40 hrs a week to 27 hrs a week, due to downsizing.

In addition to her cut in hours, her insurance was increased from \$50 to \$185.00 a month.

My wife and I are on her insurance plan through her work.

I can't express to you enough, how hard this is going to be to cut \$1000 a month from our budget.

**\*\* Our neighbor is on Medicaid disability and she clears \$1100 a month and has worked less than 10 yrs total of her life. I have worked for 31 yrs and paid into a pension plan and will bring home less than her. This is horrible!**

These are supposed to be the "Golden years". We have worked our whole life to finally get to retire and enjoy the things we could not while raising children. Then this was thrown in our face.

Please do not let this happen to our family.

Please change this proposal to allow Central States Pension fund to cut the members pension amount.



After researching the salaries of the top 12 executives of Central States Pension fund, these are results I have found:

Tom Nyhan \$662,060  
Mark Angerame \$430,660  
James Condon \$373,047  
Albert Madden \$371,229  
Robert Coco \$363,604  
John J. Franczyk Jr. \$362,074  
Albert Nelson \$305,811  
Peter Priede \$278,407  
William Schaefer \$277,391  
Patrick Moroney \$223,217  
Ray Hale \$221,155  
Scott Robbins \$202,269

How easy it must be to make cuts when you're making this kind of money. If the Fund is in that much financial trouble, shouldn't the executives be taking a cut too?

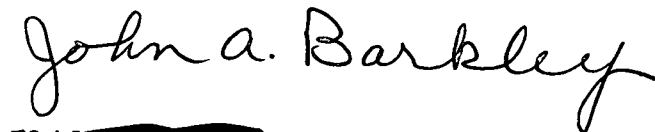
**We need you to fight for us!**

**Please support the Sanders' bill**

Thank you for your time in this matter.

Respectfully,

John A. Barkley



**Elmer G. Barr**

**United Parcel Service Retiree**

**[REDACTED]**

**[REDACTED]**

**March 3, 2016**

**Senate Committee on Finance**

**Att: Editorial and document Section**

**Rm, SD-219**

**Dirksen Senate Office Bldg.**

**Washington, DC 20510-6200**

***On behalf of myself and dependants, I request a full review of our pension benefits as provided by Central States Pension Fund. I have been informed by letter that my pension benefits will be reduced by 50% as of July 1, 2016. I feel that this is an unfair and unrealistic cut, since my Company (UPS) invested the required amount of 6.3 Billion dollars in 2007, when they withdrew from Central States Pension Fund, to cover future benefits to UPS retirees. I know that membership in the pension has been reduced in recent years. I also strongly feel that Central States Pension Fund has likely been badly mismanaged causing the current financial crisis.***

**Sincerely,**

***Elmer G. Barr***

Dear Loretta E Lynch  
Honorable Attorney General

As everyone knows large investment firms created a crisis that caused the great recession. According to many pension experts, investment firms overseeing the Central States Pension Fund believe these firms committed a breach fiduciary duty. Articles by Matthew Cunningham-Cook David Sirota @davidsirota state that efforts to chip away at formerly untouchable guarantees of income to millions of retirees is inevitable.

The government-insured plans cover an estimated 10 million Americans from the private sector workforce. They go on to say the plight of the Central States Fund is not a cautionary tale about unsustainable benefits but an example of Wall Street mismanagement. They also noted that Central States is the only major private pension fund where all the discretionary investment decisions are made by financial firms rather than by the fund's board. The decline was fueled by huge losses in the assets managed by the financial industry at the center of that crisis. For example, the holdings managed by Goldman Sachs and Northern Trust lost more than a third of their value.

Those losses were in addition to more than \$250 million in fees paid by the plan to financial firms in from 2009 thru 2014. Jay Youngdahl, a fellow with the Initiative for Responsible Investment at Harvard University noted many pension funds followed strategies that involved high fees for Wall Street companies while producing "financial returns that trailed plain vanilla investment strategies," Central States appears to be a prime example, he said. "Before cutting benefits, we need to examine what exactly has happened." In recent years, the decree divided a portion of the pension assets into low-cost index funds, and gave the rest of the fund's assets to firms including Morgan Stanley, Northern Trust, JPMorgan Chase and Goldman Sachs. From 2009 to 2014, Goldman Sachs and Northern Trust collected over \$31 million in fees from the fund. In all, the fund paid more than a quarter-billion dollars in fees during that period. At the same time, firms like Goldman Sachs and Northern Trust have delivered investment returns that dragged down the fund's performance.

Financial firms came to manage the Central States Fund thanks to a 1982 federal consent decree that stripped the Teamsters of its power to oversee retirees' money. The 1982 consent decree created what is arguably the clearest conflict of interest in an industry that is riddled with them," said Edward Siedle, a former SEC attorney and a leading expert on pensions. "The Wall Street fiduciaries have a clear interest in pursuing investment strategies that will generate fees for themselves." As with many cash-strapped pension systems, 2008 was the moment the Central States Fund found itself in crisis. That year, the fund's portfolio dropped by more than 29 percent -- a bigger decline than the

median large pension fund, and one that effectively converted a stable system into one on the brink of insolvency.

Firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies. In 2009, for example, the Central States Fund had purchased \$20 million of Goldman securities, when Goldman shared in the running of the fund with Northern Trust. By 2010, Goldman's last year as a named fiduciary, the Fund owned \$43 million in Goldman stocks and bonds. Similarly, this past year, Northern Trust directed the Central States Fund to purchase \$400,000 in Northern Trust corporate bonds.

While Congress responded to the 2008 financial crisis by rescuing the banking industry with an \$700 billion bailout, there's no rescue on the way for retirees. Instead, sponsors of the legislation want to empower pension trustees to make pension funds whole exclusively by cutting promised retirement benefit.

"The extreme underperformance of the Goldman and Northern Trust portfolios in 2008 alone has had a major negative impact on the plan that continues to this day," said Chris Tobe, an investment consultant and a former pension trustee in Kentucky. The financial firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies., but the Justice Department doesn't seem interested in looking into whether or not Wall Street is on the take."

Democratic Sen. Tom Harkin, the chairman of the Senate Health, Education, Labor and Pensions Committee, issued a statement Tuesday opposing the pension language. More than one million people could see their pensions cut," Harkin said. "The legislation asks retirees to take potentially enormous cuts to benefits that were earned and promised, without effectively preserving the pension system going forward."

As anyone can see we have very valid reasons for asking the GAO to investigate the following

- We are asking for a complete and thorough investigation by the GOA of all Department of Labor individuals involved in overseeing the consent decree for possible malfeasance.
- We are asking for a complete and thorough investigation of the investment firms that managed the fund from 2008 to the present for possible breach of fiduciary duty
- We are also asking to see the actuary of all investments during this period.
- 

Regards, Teamsters for Accountability

*Ted Beardsley*  
ADDRESS US Department Of Justice  
950 Pennsylvania Avenue NW  
Washington DC 20530-001

*Ted Beardsley*  
Teamster local 413

Donald Beekman

[REDACTED]

[REDACTED]

Retiring 2017

To Senate Finance Committee

March 1, 2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan

System: Recent Reforms and Current Challenges

Date: Tuesday, March 2, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

I have driven truck for 43 years, since I got out of the army. I have worked three different union jobs to get 20 years in my pension, which was my choice. I made many sacrifices over those years with all the hours away from my family, which was also my choice. All while looking at the long picture, that I would have a pension to retire with so I could enjoy my retirement with my family. Now I have no choice, since I received a letter in early 2015, in my pension cuts.

I was looking forward to retiring in September 2015. I received a letter stating my pension would be cut up to 50%. There was no public

hearing for the teamsters about this multi pension plan reform act. It was thrown in with another bill at a midnight government meeting in 2014.

Since 1982 the government had oversight on our pensions, in which the hard working truck drivers contributes to, we took for many years no pay raises to help with our pension and now all of a sudden the pension is in financial ruins. We, the truckers, could have handled our pensions better than the government.

My wife and I have sent many letters, made phone calls and went to meetings in hopes to change this. I, at 66 years of age, am still working 60 hours every week, hauling hazardous chemicals. Never thinking that I would have to worry if I would have enough money to retire. Because that is why I joined the Teamsters, put into my own pension so I would have a retirement plan. Now I will have to worry about working another part-time job at 67 years old. Wondering how much we will be cut or if there will be enough in the pension fund to retire?

My stress level is so high, driving down the road while I am hauling chemicals and wondering what my future will be. All because the government decided to take from my pension, because they were not smart enough to handle it and take care of what they should have.

My life story is so similar to many of the other union truck drivers. We worked hard, made sacrifices for many years, all while figuring our retirement would be there for us and not have to worry because for years we were told we would always have a great pension.

Donald Beekman

*Donald Beekman*

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Those losses were in addition to more than \$250 million in fees paid by the plan to financial firms in from 2009 thru 2014. Jay Youngdahl, a fellow with the Initiative for Responsible Investment at Harvard University noted many pension funds followed strategies that involved high fees for Wall Street companies while producing "financial returns that trailed plain vanilla investment strategies," Central States appears to be a prime example, he said. "Before cutting benefits, we need to examine what exactly has happened." In recent years, the decree divided a portion of the pension assets into low-cost index funds, and gave the rest of the fund's assets to firms including Morgan Stanley, Northern Trust, JPMorgan Chase and Goldman Sachs. From 2009 to 2014, Goldman Sachs and Northern Trust collected over \$31 million in fees from the fund. In all, the fund paid more than a quarter-billion dollars in fees during that period. At the same time, firms like Goldman Sachs and Northern Trust have delivered investment returns that dragged down the fund's performance.

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- 

Regards, Teamsters for Accountability

  
ADDRESS US Department Of Justice  
950 Pennsylvania Avenue NW  
Washington DC 20530-001



ORMAL Joe Bennett

Senate Committee on Finance  
ATT: EDITORIAL AND DOCUMENT SECTION  
RM. 50-219  
DIRKSEN SENATE OFFICE BLDG.  
WASHINGTON, DC 205-10-6200

The Honorable Committee members:

I write today to plead my case and  
to ask you to deny these cuts in  
the MPRA Bill -

I worked 32½ years for Roadway Express  
until Roadway was bought out by Yellow.  
Worldwide Both truck companies -  
In those years I worked every shift you  
can imagine - whatever it took to make  
a living for my family. Cold weather  
when it was below freezing to summers  
when opening the doors to these trailers  
that had set on the parking lot waiting  
to be unloaded was like walking in to  
a oven, to unload the freight that waited  
to be unloaded and reloaded on another  
truck - HARD, HARD WORK. It wore out  
both hips (hip surgery in 1998, and the  
other in 1999. In between I had a heart  
attack. I also suffer from new lung  
problems that was found right after I  
retired in 2009.

My wife Janet is a child of  
Illio in 1954 - She is unable to  
work to help and now my health  
is gone they want to cut my  
retirement check 50%. We can't  
make it, no matter how we try to  
cut back - I don't know how we'll  
be able to afford our medicine -  
let alone all other expenses -

I was worried about my pension  
right before I had to retire because  
of my health, I went to a meeting (union)  
where I was told "Don't worry about your  
pension, its protected by the government,  
you trust the government don't you?"  
well I said, I guess when you put it  
that way, they never failed me yet.

Now in 2016 I have to face this -

Please, please help - The government  
took over <sup>my</sup> pension ~~over~~ in 1983 - How  
could this have happened.

Your our only hope, you and the  
good Lord above - Believe me I have  
been talking to him plenty!  
(I Am - 74 years this)  
year

THANKS  
ORMAN J. Bennett

Akami Bickerstaff

  
Concerned daughter

3-6-16

To Senate Finance Committee

Full Committee Hearing

The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:30 AM

Dear Honorable Committee Members,

My Father taught me that lying and stealing is wrong. My parents have been married for 44 years and to this day they still stress the importance of hard work, caring for others, honesty, and commitment. What is being done to him and thousands like him just shatters those teachings.

My father worked hard and often went without sleep to support my siblings and me at school and functions and still provide for us. My mother put up with his odd shifts and long hours and had to work harder because of it. They are by no means wealthy. They are finally enjoying the modest retirement promised them in return for their hard work and sacrifice of pay and hours.

Now their hope of living out their remaining years with dignity is being stolen. My father said his pension will be cut in half in addition to the previous cuts made to his pension. He also told me of the sneaky and lying way this thievery is being done. This is so wrong.

Were my parent's teachings wrong? Is America the land of the rich and powerful only? Lying, stealing, greed, are new American values? I hope not. I hope you do not subscribe to that kind of America. Just say no.

Sincerely,

Akami Bickerstaff

Darlene Bickerstaff

  
Retired

3-7-16

To Senate Finance Committee

Full Committee Hearing

The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:30 AM

Dear Honorable Committee Members,

My husband and I are retired and on fixed incomes. At present our retirement funds aren't being attacked, but the Pension Reform Act of 2014 allows that possibility in the future. This scares me for our own future and the future of our country if this isn't fixed. We can no longer work and are getting older and sicker, yet costs keep going up. The theft of any retirement money is wrong, but cuts of 50% or more is insane. Stop the insanity and injustice.

We keep bragging we have the greatest and strongest country. We have plenty of money for bombs and war. We have plenty of money to give other countries. We have money to bail out Wall Street and pay for Wall Street bonuses. We freely give perks and handouts to big business. All this and then we are asked to allow the theft of retirements from elderly seniors. Shame on the liars and thieves and shame on you if you allow this. Shame on the USA.

Lying and stealing is wrong. Stop it.

Sincerely,

Darlene Bickerstaff

Gary Bickerstaff



Retired

3-7-16

To Senate Finance Committee

Full Committee Hearing

The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:30 AM

Dear Honorable Committee Members,


The Pension Reform Act as stands is unfair as well as devastating to thousands of retirees like me on fixed incomes and too old to go back in the workforce. It will hit the economy hard too.

Congress, Wall Street, and the Trustees were all derelict of their duties to all the hard workers and their retirement money. They are well off and some made great profit on the backs of hard workers. Now the dignity of a good and to some, a surviving retirement is being stolen. Please correct this injustice.

Sincerely,

Gary Bickerstaff

Michael Bickerstaff

  
3-6-16

To Senate Finance Committee

Full Committee Hearing

The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:30 AM

Dear Honorable Committee Members,

My Father-in-law is being threatened that his pension will be cut in half. My father has to worry if his could be next. Will I have a chance for a secure retirement? Will I be able to trust any plan if these lies and broken promises are allowed to stand? The introduction of the MPRA of 2014 and the implementation of the allowed cuts is underhanded and contrary to our American values of honesty and respect. Will you allow seniors to be thrown into the streets to satisfy the greed of others? I hope not. Wall Street and the miss managers should be held accountable.

Sincerely,

Michael Bickerstaff

Dear Loretta E Lynch  
Honorable Attorney General

As everyone knows large investment firms created a crisis that caused the great recession. According to many pension experts, investment firms overseeing the Central States Pension Fund believe these firms committed a breach fiduciary duty. Articles by Matthew Cunningham-Cook David Sirota @davidsirota state that efforts to chip away at formerly untouchable guarantees of income to millions of retirees is inevitable.

The government-insured plans cover an estimated 10 million Americans from the private sector workforce. They go on to say the plight of the Central States Fund is not a cautionary tale about unsustainable benefits but an example of Wall Street mismanagement. They also noted that Central States is the only major private pension fund where all the discretionary investment decisions are made by financial firms rather than by the fund's board. The decline was fueled by huge losses in the assets managed by the financial industry at the center of that crisis. For example, the holdings managed by Goldman Sachs and Northern Trust lost more than a third of their value.

Those losses were in addition to more than \$250 million in fees paid by the plan to financial firms in from 2009 thru 2014. Jay Youngdahl, a fellow with the Initiative for Responsible Investment at Harvard University noted many pension funds followed strategies that involved high fees for Wall Street companies while producing "financial returns that trailed plain vanilla investment strategies," Central States appears to be a prime example, he said. "Before cutting benefits, we need to examine what exactly has happened." In recent years, the decree divided a portion of the pension assets into low-cost index funds, and gave the rest of the fund's assets to firms including Morgan Stanley, Northern Trust, JPMorgan Chase and Goldman Sachs. From 2009 to 2014, Goldman Sachs and Northern Trust collected over \$31 million in fees from the fund. In all, the fund paid more than a quarter-billion dollars in fees during that period. At the same time, firms like Goldman Sachs and Northern Trust have delivered investment returns that dragged down the fund's performance.

Financial firms came to manage the Central States Fund thanks to a 1982 federal consent decree that stripped the Teamsters of its power to oversee retirees' money. The 1982 consent decree created what is arguably the clearest conflict of interest in an industry that is riddled with them," said Edward Siedle, a former SEC attorney and a leading expert on pensions. "The Wall Street fiduciaries have a clear interest in pursuing investment strategies that will generate fees for themselves." As with many cash-strapped pension systems, 2008 was the moment the Central States Fund found itself in crisis. That year, the fund's portfolio dropped by more than 29 percent -- a bigger decline than the

median large pension fund, and one that effectively converted a stable system into one on the brink of insolvency.

Firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies. In 2009, for example, the Central States Fund had purchased \$20 million of Goldman securities, when Goldman shared in the running of the fund with Northern Trust. By 2010, Goldman's last year as a named fiduciary, the Fund owned \$43 million in Goldman stocks and bonds. Similarly, this past year, Northern Trust directed the Central States Fund to purchase \$400,000 in Northern Trust corporate bonds.

While Congress responded to the 2008 financial crisis by rescuing the banking industry with an \$700 billion bailout, there's no rescue on the way for retirees. Instead, sponsors of the legislation want to empower pension trustees to make pension funds whole exclusively by cutting promised retirement benefit.

"The extreme underperformance of the Goldman and Northern Trust portfolios in 2008 alone has had a major negative impact on the plan that continues to this day," said Chris Tobe, an investment consultant and a former pension trustee in Kentucky. The financial firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies., but the Justice Department doesn't seem interested in looking into whether or not Wall Street is on the take."

Democratic Sen. Tom Harkin, the chairman of the Senate Health, Education, Labor and Pensions Committee, issued a statement Tuesday opposing the pension language. More than one million people could see their pensions cut," Harkin said. "The legislation asks retirees to take potentially enormous cuts to benefits that were earned and promised, without effectively preserving the pension system going forward."

As anyone can see we have very valid reasons for asking the GAO to investigate the following

- We are asking for a complete and thorough investigation by the GOA of all Department of Labor individuals involved in overseeing the consent decree for possible malfeasance.
- We are asking for a complete and thorough investigation of the investment firms that managed the fund from 2008 to the present for possible breach of fiduciary duty
- We are also asking to see the actuary of all investments during this period.
- 

Regards, Teamsters for Accountability

ADDRESS US Department Of Justice  
950 Pennsylvania Avenue NW  
Washington DC 20530-001

*Bruce E. Böber*  
BRUCE E. BÖBER



David J Boehm

RETIRED SEMI-DRIVER - USF HOLLAND

TO: Senate Finance Committee

DATE: 3/8/16

Full Committee Hearing

Title of hearing: The multiemployer Pension Plan System: Recent Reforms and Current Challenge

Date: Tuesday, March 1, 2016

Time: 10:00AM

Dear Honorable Committee Members:

I have worked 32 plus years to get this pension and spent a lot of time away from home. I have gone through 2 company closings, lost job at ANR Advance after giving this company a \$70,000 give back for job security. Instead the company big boys sucked this money out for themselves and then closed the doors. The theft of this pension money is criminal. I will take a \$17,000 a year cut. I live on Social Security and my pension. I need my pension to help pay my bills. Social Security is not increasing but taxes, utility bills, health insurance, property taxes and food are increasing at an alarming rate. Any money in savings is not receiving hardly any interest. I don't want to loose my house and have my family suffer because of government criminal activity. This plan will not work and congress has to help fix it. This was passed without public hearing & slipped into must pass budget bill. This will have a devastating effect on the economy.

Maybe all federal government employees should have half of their pensions taken away to go toward paying down the government debt because the government is running out of money! I'm sure there would be protest against this!

Please - Please - Please Help us!

*David J. Boehm*

Name Michael L. Bogdonovich

Address

[REDACTED]  
[REDACTED]

Retired Semi- Driver

To Senate Finance Committee

Date March 1, 2016

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System:  
Resent

Reforms and Current Challenges

Date Tuesday, March 1, 2016

Time: 10:00 A.M.

Dear Honorable Committee Members:

My name is Michael L. Bogdonovich. I was employed with several Teamster Trucking Companies for 31 years. We received \$ 3,100 before taxes, now the teamsters are trying to cut our Pension to 1,549.00 a month. We pay over 20 thousand a year in Property Taxes, Federal and State Taxes, Home owners Insurance, Gas and Electric and Water Bills. food and up keep on our home and etc .

Yes, we get Social Security, and we live very modestly. We haven't had a vacation in over two years and probably won't have the money to have another one. Losing our Pension is devastating. Not only will we be hurting, but

many other teamster employees will be too. How many teamster will be able to get a job in their 70's? A lot of people have Health problems, how can they work ? When we get in our 80's how can we work? We'll be too old.

It takes our Pension checks to pay our bills and eat. If Central States takes our Pensions. All Multiemployers Pension Funds will be effected and that will have a domino effect. and all the Pension will be gone.


Central States is paying out over 6 million dollars to Lobbyist to steal our Pensions, we the people need lobbyist to save our Pension.

The State of Wisconsin and the Federal Government are going to lose a lot of Tax Revenue.

'Please Save Our Pensions''

Sincerely,

Michael L. Bogdonovich

A handwritten signature in black ink that reads "Michael L. Bogdonovich". The signature is written in a cursive style with a large, stylized flourish at the end. To the right of the signature is a solid horizontal line that spans the width of the page.

Steve and Donna Bottcher

**United States Senate Committee on Finance**

Full Committee Hearing

**The Multiemployer Pension Plan System: Recent Reform and Current Challenges**

Tuesday, March 1, 2016 Time: 10:30 AM

My husband Steve is a Retiree that receives his pension from Central States Pension Fund and we will receive a 58% cut as of July 1, 2016. Our cut is \$1500. per month which is \$18,000 per year. We I say we, because my husband and I are one after almost 52 years of marriage. We have never called on our government for a hand out. I could go on and on about the what it will do to us financially, but I am sure you have heard more than your share. I could write 10 pages on that subject.

We belong to Missouri - Kansas City Committee To Protect Pensions (FB) and we stand up for all the Retirees that we have not been able to contact just like Rita Lewis at the Hearing.

Our Local Union Hall 41 would not let our Committee use the Hall for meetings, because as a retiree we are no longer Teamsters. We can not vote in their elections. So we rent an American Legion because 60 % of us are Vets. At first the IBT was for the cuts now they are against the cuts. Our Joint Council President Jim Kabell (JC 56) spoke at our meeting was for the cuts. The Democrats and Republicans are fighting among themselves in Missouri. Republicans do not want to put their names on a bill with Democrats, and forget about their constituents and why we elected them. I will tell you I was a Republican but this has really opened my eyes and the games politician play.

So all Retirees and Committees across this great country of ours had just had enough and band together to make our voices heard, but them there is the Retirees we can not reach. We have tried a Public of Information Act, ask Local Union for a list or if they would make a mailing we would pay for the mailing. Nothing has worked. Then when Kenneth Feinberg was in Kansas City and I ask for a list he said he was working on it, and still no list. Theses Retirees at their age does not need the stress and need to know that Retirees are fighting for them. Thanks to your Committee for not playing games with our lives.

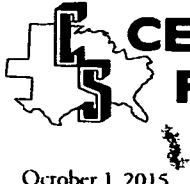
WE THANK THE SENATE COMMITTEE ON FINANCE FOR STREAMING ON THE NET THE HEARING AND STANDING UP FOR RETIREES!

STEVE BOTTCHER



DONNA BOTTCHER





# CENTRAL STATES PENSION FUND

EMPLOYEE TRUSTEES  
CHARLES A. WHOBREY  
GEORGE J. WESTLEY  
MARVIN KROPP  
WILLIAM D. LICHTENWALD

EMPLOYER TRUSTEES  
ARTHUR H. BUNTE, JR.  
GARY F. CALDWELL  
RONALD DeSTEFANO  
GREG R. MAY

EXECUTIVE DIRECTOR  
THOMAS C. NYHAN

October 1, 2015

1439634  
Steve B. Bottcher  
32601 E. State Route  
Pleasant Hill, MO 64080

Dear Steve B. Bottcher:

Central States Pension Fund is committed to providing benefits to you and the 400,000+ participants in our plan, including active workers, terminated members (those who are not retired and not working for a Contributing Employer), retirees and beneficiaries. You've worked hard. You deserve a secure retirement. We want that for you, too.

In April, we wrote to tell you about the financial challenges facing Central States Pension Fund due to the long-lasting impact of trucking industry deregulation, declining union membership and two devastating national economic recessions. At that time, we shared with you news about legislation passed in December 2014, the Multiemployer Pension Reform Act (MPRA), that would allow our Trustees to develop a rescue plan, unfortunately including benefit reductions. While painful, such a pension rescue plan is the only realistic way possible to save the Fund from financial failure and help ensure that we are able to continue to pay benefits to all Central States participants in the future.

Today, we are sharing with you the specifics of the proposed pension rescue plan developed by our Trustees, based on guidance from the U.S. Department of the Treasury ("Treasury"), which will restore our Fund to sound financial health and allow us to pay pension benefits—although reduced—far into the future. This plan, which was submitted to Treasury for their review and approval on September 25, 2015, also allows active workers to continue to build future pension credits in our Fund.

Our Trustees have developed what we believe is a fair rescue plan to ensure that our participants will receive retirement benefits based primarily on the amount of contributions made on their behalf by their employers. The continued participation of active members is vital, and we recognize that retirees have given up their jobs and may have been out of the workforce for many years. Therefore, Central States' proposed pension rescue plan applies lower benefit reductions to retirees and active participants, as compared to terminated participants (except for terminated participants with 20 or more years of service credit contributions, who are treated in the same way as retirees and actives).

The reality is that hundreds of employers, including some giants of the trucking industry, have left the Fund, gone bankrupt or are out of business. MPRA requires that the pension benefits of "orphans" (so called because their employers left the Fund without paying their pension obligations) be reduced to the legal maximum first before imposing benefit reductions on other plan participants. If any of your retirement benefit was earned with one of these withdrawn employers, that portion of your benefit will be subject to this "maximum reduction" rule.



**Under Central States' proposed pension rescue plan, effective July 1, 2016, your monthly benefit is proposed to be reduced from \$2,600.00 to \$1,098.86.**

Central States' actuary has calculated that, if the proposed reductions detailed in our rescue plan are not implemented, then our Pension Fund is projected to run out of money and be unable to pay benefits in 2026. If that happens, your pension benefit would be reduced to the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC) based on your years of service. Your estimated monthly PBGC-guaranteed level is \$940.98. However, if the PBGC runs out of money, as is now projected, your benefit would be essentially zero.

3/5/16

Karen Bourgeois

[REDACTED]

To Senate Finance Committee

When I started at Abf freight in 1988 I was so excited to belong to the Teamsters local 200 that my grandfather belonged to and retired from. What a great opportunity to be in the same union as him. I have been an Abf employee for 27 years. Back when I started you could retire at 25 yrs in the Union, not so much anymore. Now I'm not old enough to get the insurance or a pension that I can afford to live on. I just hope things change back to where I can look forward to getting a decent pension and live comfortably when I retire. Please find out where all the money has gone, I know my employer pays on my behalf weekly into the pension plan and I just hope someday there will be something there for me.

Thanks,  
Karen Bourgeois

Dear Congressman,

As everyone knows large investment firms created a crisis that caused the great recession. According to many pension experts, investment firms overseeing the Central States Pension Fund believe these firms committed a breach of fiduciary duty. Articles by Matthew Cunningham-Cook, David Sirota @davidsirota state that efforts to chip away at formerly untouchable guarantees of income to millions of retirees is inevitable.

The government-insured plans cover an estimated 10 million Americans from the private sector workforce. They go on to say the plight of the Central States Fund is not a cautionary tale about unsustainable benefits but an example of Wall Street mismanagement. They also noted that Central States is the only major private pension fund where all the discretionary investment decisions are made by financial firms rather than by the fund's board. The decline was fueled by huge losses in the assets managed by the financial industry at the center of that crisis. For example, the holdings managed by Goldman Sachs and Northern Trust lost more than a third of their value.

Those losses were in addition to more than \$250 million in fees paid by the plan to financial firms from 2009 thru 2014. Jay Youngdahl, a fellow with the Initiative for Responsible Investment at Harvard University noted many pension funds followed strategies that involved high fees for Wall Street companies while producing "financial returns that trailed plain vanilla investment strategies." Central States appears to be a prime example, he said. "Before cutting benefits, we need to examine what exactly has happened." In recent years, the decree divided a portion of the pension assets into low-cost index funds, and gave the rest of the fund's assets to firms including Morgan Stanley, Northern Trust, JPMorgan Chase and Goldman Sachs. From 2009 to 2014, Goldman Sachs and Northern Trust collected over \$31 million in fees from the fund. In all, the fund paid more than a quarter-billion dollars in fees during that period. At the same time, firms like Goldman Sachs and Northern Trust have delivered investment returns that dragged down the fund's performance.

Financial firms came to manage the Central States Fund thanks to a 1982 federal consent decree that stripped the Teamsters of its power to oversee retirees' money. The 1982 consent decree created what is arguably the clearest conflict of interest in an industry that is riddled with them," said Edward Siedle, a former SEC attorney and a leading expert on pensions. "The Wall Street fiduciaries have a clear interest in pursuing investment strategies that will generate fees for themselves." As with many cash-strapped pension systems, 2008 was the moment the Central States Fund found itself in crisis. That year, the fund's portfolio dropped by more than 29 percent -- a bigger decline than the median large pension fund, and one that effectively converted a stable system into one on

the brink of insolvency.

Firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies. In 2009, for example, the Central States Fund had purchased \$20 million of Goldman securities, when Goldman shared in the running of the fund with Northern Trust. By 2010, Goldman's last year as a named fiduciary, the Fund owned \$43 million in Goldman stocks and bonds. Similarly, this past year, Northern Trust directed the Central States Fund to purchase \$400,000 in Northern Trust corporate bonds.

While Congress responded to the 2008 financial crisis by rescuing the banking industry with an \$700 billion bailout, there's no rescue on the way for retirees. Instead, sponsors of the legislation want to empower pension trustees to make pension funds whole exclusively by cutting promised retirement benefit.

Chris Tobe, a Teamsters retiree who analyzed the Central States Fund, said the opposite has happened. "The fund pays out over \$60 million a year in fees." He told IBT that "The Justice Department seems only concerned about whether or not the pension fund is caught up in casino investments, like in the '70s, but the Justice Department doesn't seem interested in looking into whether or not Wall Street is on the take."

Democratic Sen. Tom Harkin, the chairman of the Senate Health, Education, Labor and Pensions Committee, issued a statement Tuesday opposing the pension language. More than one million people could see their pensions cut," Harkin said. "The legislation asks retirees to take potentially enormous cuts to benefits that were earned and promised, without effectively preserving the pension system going forward."

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Regards, Teamsters

*Gayle Bozarth*

Gayle Bozarth



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Gayle Bozarth

Robert Breitman

  
Retired Semi-Driver

To Senate Finance Committee

Saturday February 27<sup>th</sup>, 2016

Full Hearing Committee

Title of hearing: The Multiemployer Pension Plan System:

Recent Reforms and Current Challenges

Date: Tuesday March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Member:

This letter is meant to let you know some of the devastating effects MPRA will have on my state, community, family and myself. I have worked very hard for 30 years, with the promise of a earned pension. I am 76 years old, with no possibility of returning to work. I and my wife have a modest savings and social security. We have taxes that must be paid in order for us to remain in our home of 40 years. We have put on hold plans to spend more time with our out of town children. Stopped patronizing local stores as much. Stopped plans on our home to make improvements. We will not be getting that much anticipated new car. Magnify that by all the Teamsters in Wisconsin communities, and the United States.

We desperately need the promised pension. It will allow us to live our remaining time with some dignity, knowing we can make it on our own.

This current plan will not work. Passing it without a public hearing and slipping into must pass budget, is wrong.

Congress has to help fix this.

Sincerely

Robert Breitman



To whom it may concern:

If I lose half of my pay I will lose my car, my house, & I will have to file bankruptcy.

William Brennan

*William J. Brennan*

*3-19-16*

Dear Loretta E Lynch  
Honorable Attorney General

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Democratic Sen. Tom Harkin, the chairman of the Senate Health, Education, Labor and Pensions Committee, issued a statement Tuesday opposing the pension language. More than one million people could see their pensions cut," Harkin said. "The legislation asks retirees to take potentially enormous cuts to benefits that were earned and promised, without effectively preserving the pension system going forward."

As anyone can see we have very valid reasons for asking the GAO to investigate the following

- We are asking for a complete and thorough investigation by the GOA of all Department of Labor individuals involved in overseeing the consent decree for possible malfeasance.
- We are asking for a complete and thorough investigation of the investment firms that managed the fund from 2008 to the present for possible breach of fiduciary duty
- We are also asking to see the actuary of all investments during this period.
- 

Regards, Teamsters for Accountability

ADDRESS US Department Of Justice  
950 Pennsylvania Avenue NW  
Washington DC 20530-001

*Robert W. Bruner*  
*Dayton, Ohio*

Greg Browning  


Retired Semi Driver  
Central States Participant  
March 13, 2016

To Senate Finance Committee  
Full Committee Meeting  
Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms  
And Current Challenges  
Date of Hearing: March 1, 2016  
Time: 10:00 a.m.

Dear Honorable Committee Members:

My family and I are asking you to co-sponsor the Keep Our Pensions Promises Act that was introduced on June 18, 2015, in Washington DC by Senator Bernie Sanders and Representative Mary Kaptur.

I just turned 60 years old. I have worked for 35 years as a semi truck driver. During many of those years, I gave up raises in my paycheck so that I could deposit additional funds into my pension account. The decision to forego raises was not an easy one to make, but I assumed it was a good investment in my later years. I worked long hours during the week days and on weekends. The thought and hope of retiring when I reached 62 years was always at the forefront of my mind.

Throughout my career, I have been a dedicated employee and have worked diligently and dependably. This pension money belongs to me, and the thousands of others who have worked long and hard and have invested **their own, hard-earned money** into this fund. It is shameful that you would penalize us, rather than the ones responsible for this situation. This government is also partially responsible for the problems that have resulted in this pension situation. The Consent Decree of 1982 was supposed to keep this from happening. This is called a reform act? In fact, what it will do is destroy the lives of thousands of current workers, retirees, and their families!

The distress that my wife and I have felt since the Multi-employer Pension Reform Act of 2014 was passed has been consuming. Driving a truck for so many years has taken a toll on my health. I will not physically be able to keep doing this job for much longer. In the end, if this theft goes through, I will be forced to request government assistance to support my wife and I.

**Our pension money was taken by Central States and given to big banks to make investments in our futures. When those banks went defunct and were eventually bailed out by the government, our pension money was never returned to us. Just the fines and penalties, themselves, that were imposed against those institutions would be more than enough to give us our money back.**

**We are pleading with you to do the right thing. Please take a serious look at this situation and find a better fix for this. You helped bail out the big banks. Please help us. We are what America is built on – the working class people who keep this country great. PLEASE do the right thing!**

Sincerely,

A handwritten signature in cursive script that reads "Greg Browning". The signature is written in black ink and is positioned to the right of the word "Sincerely,".

Greg Browning



Daniel C. Brylow

[REDACTED]  
[REDACTED]  
Retired Warehouse Worker

March 4, 2016

Re: Full Committee Hearing  
The Multiemployer Pension Plan System: Recent Reforms and Current Challenges  
Tuesday, March 1, 2016 - Time: 10:00 a.m.

Dear Honorable Committee Members:

The current MPRA plan would be devastating on my family's life. This would include the possible loss of our home; the future education of my grandchildren and future security for my wife if I would pass away.

It was unfair that the MPRA plan was passed without public hearing and was slipped into "must pass budget bill".

This plan will not work and Congress needs to help fix it.

Sincerely,



Daniel C. Brylow

March 3, 2016

Tim Buban  
Retired Central States Driver



Senate Finance Committee  
Full Committee Hearing  
Title of Hearing: The Multi-Employer Pension Plan System: Recent Reforms and Current Challenges.

Dear Honorable Members of the Committee,

The impact MPRA will have on myself and my family will be devastating. My wife and I will no longer be able to assist my son with his massive college expenses. He will graduate with a staggering student loan debt which may take him decades to pay off. Our next son to attend college will receive no help from us at all. The cuts will go into effect soon and we are reducing expenses every way we can. First to be eliminated will be our 14 year olds Boy Scout trip to the Scout camp in Philmont, New Mexico. Some people may call that a "luxury" but he has been planning for that trip for two years. He wanted to go to Philmont like his brother and other family members and now that is never going to happen.

That is only the beginning of the hardships we will face as a family as many of our health care expenses are not covered by our insurance plan.

We were promised and assured that the "Consent Decree" of 1982 would provide federal oversight of our pension. Obviously that did not occur.

I do not understand why the billions of dollars in fines levied against the financial institutions who mismanaged our money cannot be applied to the treasury of Central States pension. Who could possibly deserve it more than the hundreds of thousands of families and their children who have been victimized by the greed of Wall Street.

For all of these reasons my family and I are asking you to pass the "Keep Our Pension Promises Act" S. 1631.

Respectfully,

A handwritten signature in cursive script that reads "Tim Buban".

March 7, 2016

David J. Buhr  
[REDACTED]  
[REDACTED]

Senate Committee on Finance  
ATTN: Editorial and Document Section  
Rm. SD-219  
Dirksen Senate Office Bldg.  
Washington, DC 20510-6200

RE: Multiemployer Pension Plan System Recent Reforms and Challenges  
Meeting: Dated March 1, 2016 at 10:00 AM

Dear Honorable Committee Members,

It is with great concern that I reach out to you regarding the Central States Pension.

As a Union member for almost 40 years, this Pension was a crucial part of my retirement. I worked most of my adult life for Super Valu-Grocery Division. My fellow employees and I consistently chose to participate in the top Plans offered. This decision meant that any raises we employees would receive, were very minimal. The promise of funds in our retirement was the trade-off for little or no wage increases during my working years.

I am now 65 years old and have been retired for 3 1/2 years. All the years of lifting and building and maintenance work at Super Valu have left me with significant medical issues. If I were to go back to work now, I am not sure that my body would tolerate me doing the type of work that I am skilled at, and qualified for. I am very concerned about the kind of work I could do. And! Who is going to hire a 65 year old, and pay them a wage that will support the loss I will be receiving if the Pension is cut by 50%, as the Pension Administrators are proposing.

If I do not go back to work, my lifestyle would have to drastically change. There is even the possibility that I could lose my home. I did not work hard all those years to come to the point where my wife and I would have to live at the poverty level now.

This Pension was a vital part of my benefit as a Union employee. Now we are at the mercy of an administration that does not appear to care about the impact of this decision. How can you really justify an act such as voting out the Pension Promises Act Senate Bill S1631 and Pension Accountability Act 52147 without the knowledge of the participants who are affected by this law?

If we are still a government that is of the people, for the people, and by the people, how could an action such as this take place?

The 1982 Consent Decree put control of funds under government oversight. We put our trust in YOU. These funds were our retirement and our future. Is this how the US government treats its hard working citizens? Do you really want to punish us, as taxpayers

who have faithfully funded YOUR salaries all these years? So! What about your Pensions? Would you like someone to come and undermine the foundation of your retirement?

Please!! This needs to be rectified. You are in a position to fix this. Please do the right thing.

Sincerely,

A handwritten signature in black ink that reads "David J. Buhr". The signature is written in a cursive style with a large, prominent "D" and "B".

David J. Buhr  
Member Local 662.

Robert J. Bukowsky

Retired Truck Driver  
Central States Participant  
Member of Wisconsin Committee to Protect Pensions

February 29<sup>th</sup>, 2016  
Full Committee Hearing  
Title of Hearing: The Multiemployer  
Pension Plan System: Recent Reforms and Current challenges.

Date: Tuesday March 1<sup>st</sup>, 2016  
Time: 10:00 A.M.

Dear Honorable committee members:

In December of 2014, the MPRA Bill was slipped into a must pass budget bill with little or no knowledge of its contents to the voting members of the senate or congress. To put it bluntly, this has to be corrected or overturned.

I continued in the trucking industry for 31 years, mainly to earn my full pension payment. It wasn't easy, let me tell you. Now I am facing a cut of 60% of my earnings from \$3000 per month down to \$1225 per month. This totals a yearly loss of \$21,600. There is no possible way or me at 70 years of age to maintain even an average lifestyle on this amount.

If cuts like this are enforced; my wife and I, like many others, will be forced into bankruptcy. My A-1 credit rating will be ruined for the rest of my life. This means to cable t.v., no cell phone, maybe no auto or life insurance policies, or even a purchase of a reliable vehicle.

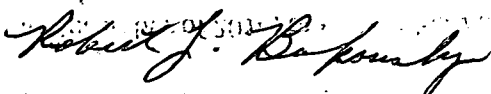
I truly believe that this problem could have been prevented because in 1982 a consent decree put full control of our fund under government oversight. Well, they didn't do so well.

These cuts will not save the fund. It will only keep central states executives working to keep their high salaries so they won't even need pensions. The fund is still solvent and could use some help from the government to make it work long term, not cutting or stealing our wages. That's what this really is---theft of our money!

When I hear of the 100's of trillions of dollars given to the too big to fail crooked banks and other companies, what we need is like pocket change. I would appreciate any help you could give us.

Thank You,

Robert J. Bukowsky



How do I submit a statement for the record?

Any individual or organization wanting to present their views for inclusion in the hearing record should submit a typewritten, single-spaced statement, not exceeding 10 pages in length. Title and date of the hearing, and the full name and address of the individual or organization must appear on the first page of the statement. Statements must be received no later than two weeks following the conclusion of the hearing.

Name *K BURCZYK*

Address [REDACTED]

Retired Semi -Driver

To Senate Finance Committee

Date

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

### Talking Points

1. The devastating effects MPRA will have on your life
2. Passed without public hearing & slipped into must pass budget bill
3. 1982 Consent decree put Control of fund under government oversight
4. Investment firms were vetted by Dept. of Labor and 5th District Court of Chicago
5. This plan will not work and congress has to help fix it
6. THE BEST IS YOUR PERSONAL STORY ON THE EFFECTS OF MRPA LIKE THE ONE YOU SENT TO TREASURY.

SO we have until March 15 to get letters postmarked  
NOW IS THE TIME TO BOMBARD THE SENATE FINANCE COMMITTEE WITH LETTERS;

Statements should be mailed (not faxed) to"  
Senate Committee on Finance  
Attn. Editorial and Document Section  
Rm. SD-219  
Dirksen Senate Office Bldg.  
Washington, DC 20510-6200

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Name *JA BURCZYK*

Address [REDACTED]

Retired Semi -Driver

To Senate Finance Committee

Date

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

#### Talking Points

1. The devastating effects MPRA will have on your life
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Attn. Editorial and Document Section

Rm. SD-219

Dirksen Senate Office Bldg.

Washington, DC 20510-6200

JOSEPH THOMAS BURKE JR.

[REDACTED]  
[REDACTED]  
North Carolina Committee to Protect Pensions.

To: Senate Finance Committee

February 24, 2016

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges.

Date of hearing: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

My name is Tommy Burke and I wish to submit the enclosed three page letter to the committee for their consideration in this hearing, I previously mailed this letter to all of North Carolina's delegation, and I wish to submit the same letter to your committee for your same consideration that I requested of them. Please do the right thing and put blame where blame should be placed and that is not with us retirees that did all the right things throughout our lives, we worked, we saved, we planned for our retirement. WE PAID FOR OUR RETIREMENT WITH OUR OWN MONEY.

The failure of our pension fund is due to no fault of our making. We fully funded our pension fund over our life time only to see it looted by the Wall Street Banks and the Dept. of Labor stood by and did nothing to stop the mismanagement of our money. There should be a responsibility placed with parties that had a fiduciary duty to manage our fund with laws already included in "ERISA", these parties failed miserably to follow the laws of "ERISA". Had they followed the laws of "ERISA" our fund would be solvent, Compare the Central States Fund, to the Western States Fund and see the difference that management makes.

Thank you for having this hearing and looking into anything that can be done to keep this pension theft of our money from happening to us.

Sincerely,

  
Joseph Thomas Burke Jr.

Member: North Carolina Committee to Protect Pensions



Senator: Thom Tillis

Cc: Senator: Richard Burr

Cc: All NC Congressmen

August 24, 2015

Cc: Donald Trump

I am writing in response to an exchange between you and Danny Eason, a fellow coworker at UPS from Raleigh, NC.

Danny worked for UPS for over 36 years in the Raleigh UPS facility.

This was concerning pension legislation (MPRA) that was passed in December.

First a little History of the Teamster created Central States Pension Fund. It was founded in 1955 by Jimmy Hoffa Sr., and it was planned on the concept that no one would draw any benefits for 20 or 30 years.

There are over 400 thousand participants in Central States Fund.

This should have allowed it to grow by leaps and bounds. After government intervention because of mob influence and corruption; the pension fund became infamous for building Las Vegas.

In those years our fund lost, squandered, stole, perhaps BILLIONS of dollars that was never recouped.

Part One. As a result of part one; the government entered into a consent decree with the Teamsters and began overseeing the affairs of our fund. For the last 25 years, our fund has squandered, lost, or stole, 20 BILLION dollars of our money.

The Banks that managed our money breached their fiduciary duty, their responsibility and accountability was not enforced as was covered in Federal Law called "ERISA". The law that was just changed for the sole purpose of cutting our benefits!!!

We were told years ago that the Bank managers of our fund were experts and could read all the signs good and bad, and knew when and where to move our investments so as not to lose our money.

Since the government was overseeing all the affairs of our fund, the fund had to turn over quarterly reports to the federal court.

These reports were generated every quarter for the last 25 years while about 20 Billion more of our money disappeared.

Why was the government not doing their job as overseers of our fund?

The pension fund Trustees also had a responsibility to ensure our fund remained solvent and was managed with scrutiny. It was their job to ensure the Banks were living up to their fiduciary duty.

None of these entities did their jobs as was their responsibility. SO, Pension Fund Trustees, Wall Street Banks, The Federal Government all failed miserably to do their jobs to ensure ERISA laws were enforced and our fund remained solvent.

Who would you hold responsible for these egregious violations?

I hope NOT the participants that played no role in its demise. Someone should be held accountable and it is the pre mentioned entities.

Our pension is not an entitlement. All the participants paid, with their own money, part of our wages to fund our pension.

Before I retired, I was contributing \$250.00 a week, that's \$1000.00 per month to fund my pension. It was deferred until I retired and the rate per week increased every year.

I worked 38 years and deferred part of MY wages every week to ensure my pension was secure. Over my tenure; I deferred quite a sum of MY OWN money for my pension as did all participants.

Point being that the "Promise" of receiving certain pension amounts wasn't an unfunded "Promise" in our case.

The pension plans of the Chicago Municipal workers & the New Jersey Pension Plan are troubled because "Promises" were made but never funded.

We UPS employees Over Fully Funded our pension plan with weekly contributions of the wages we had EARNED.

It is a widely acknowledged fact that from the Atlantic Ocean to the Pacific Ocean there is a consensus opinion of the general public that UPS employees work their butts off every day of every year.

Recall the hundreds of times you've seen a UPS driver dripping with sweat as he/she made deliveries.

In Danny's case that was for 36 plus years. In my case that was for 38 years.

I am a member of the NC Committee to Protect Pensions. A group of us retirees did make a trip to DC on June the 18<sup>th</sup> and visited your office, among others, trying to secure your support.

There was a bill introduced on that day called the "KEEP OUR PENSION PROMISES ACT"; S1631 & H2844.

I ask that you closely scrutinize all of the above mentioned transgressions against us retired UPS workers and do the right thing.

It has been reported that Senator Ron Johnson, R-WISC, gave some members hope that the Senate would hold hearings and call for investigations into this matter.

On December 9<sup>th</sup>, Democratic Senator Tom Harkin, the Chairman of the Senate HELP Committee, issued this statement opposing the pension language in the MPRA: "The legislation asks retirees to take

potentially enormous pension benefit cuts that were earned and promised, "without effectively preserving" the pension system going forward."

Unless Congress addresses the reason Pension Funds fail the problem will never be fixed. More and more funds will fail and the PBGC will also fail as is the case with us.

We are being told that the PBGC that was supposed to be our back up plan is no longer available to us.

Even though our plan did pay premiums into the PBGC. That will be broken promise number two to us!!

First, Congress changed the law and removed the Anti-Cutback-Rule to break the first promise that said "You Cannot Cut Past Accruals".

Now the PBGC, our second promise and backup plan, cannot back us up.

Something is wrong when Congress changes 40 years of law "ERISA", to allow pension cuts to be made on Retirees, and then language is crafted in the new law that don't allow Retirees to sue over the new law.

Just who are we not allowed to sue? Pension Fund Trustees, Wall Street Banks, The Federal Government, or all of the above? These are the ones responsible for our downfall, so, protection for retirees is removed while protection for the ones responsible is added. Is something amiss here? Our Civil Rights have been violated!!! Thousands of NC Retiree's will be watching our elected Officials!!!

If someone broke into Ft Knox & stole our nations gold supply, this country would be screaming "Highway Robbery".

That's exactly what thousands of UPS workers are screaming. We've been ROBBED & we want OUR money found and returned to us, and after we get our money back we want to see dozens of people thrown in jail for "White Collar Crime" Fraud and Robbery.

It's time for our elected officials to "Man Up" & BE the leaders who champion our cause.


Have the backbones of Washington, Franklin, & Jefferson; our nation's Founders!

What if we the People would say to Congress, Our Nation is 19 TRILLION in Debt? We have to cut the pensions that were promised to you!!!!!! How would that fly?

PLEASE SUPPORT "KEEP OUR PENSION PROMISES ACT" S 1631 & H 2844.

"Let's make America Great Again"

Sincerely,



Tommy Burke, UPS employee of 38 years

Member: NC Committee to Protect Pensions

How do I submit a statement for the record?

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Name *J B BURCOZYK*

Address

Retired Semi -Driver

To Senate Finance Committee

Date

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

Talking Points

1. The devastating effects MPRA will have on your life
2. Passed without public hearing & slipped into must pass budget bill
3. 1982 Consent decree put Control of fund under government oversight
4. Investment firms were vetted by Dept. of Labor and 5th District Court of Chicago
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Senate Committee on Finance  
Attn. Editorial and Document Section  
Rm. SD-219  
Dirksen Senate Office Bldg.  
Washington, DC 20510-6200

Michael J. Calewarts

[REDACTED]

[REDACTED]

Retired Truck Driver

To Senate Finance Committee

March 7, 2016

Title of Hearing: the Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00AM

Dear Honorable Committee Members:

I am writing about the devastating effects the MPRA will have on my life. I feel this action is totally unfair to the employees, like myself and my co-workers, who for years took *little or no raises* when our contracts came due so more money went into the pension, instead of on my paycheck. That is MY money that was trusted to be invested by so called knowledgeable investors. MY money that was to be there *for me* when I retired. Also for years my employer paid the extra money into the Pension so we would remain in the *top tiers* for pension payouts. And my employer paid in extra to protect his employees from cuts and other problems that may arise. Now after over 37 years of paying, I am told all My money is gone !!! Where?? I already took a deduction 10 years ago, when we were told that taking this deduction would solve some investment failings, when the stock market took a dive. Apparently the investors did not learn from that. The investment companies took their cut and drained the pension. We are told they were penalized, but did they pay the penalty? And if so, where is that money? I believe that money should have gone back into the pension fund. It was my understanding that the **Government** was suppose to be overseeing the investments and watching what was supposed to be happening with payouts. In

the past the Government bailed out other bad investments made by so called reputable companies, but not this time, WHY? Why is **MY** Pension being subjected to the unfair practices? This problem was created by the Government and the investment companies, not by the workers and their employers who paid into the pension. This has been going on since the 1980's. That is a long time and a lot of money being used and not watched.

I do not live an extravagant lifestyle, I have always lived within my means. Living in WI and driving a truck for a construction company, there were many years I only worked 7 months out of the year, but my wife and I and 4 children always managed. It was tough. I planned carefully before making the decision to retire. I even factored in that if I retired, it would open the employment door for someone younger to take over my position at the construction company I worked for. Now if I lose 47% of my pension, it will put a great strain on me and my family, and I am sure on many retired pension recipients. I thought I would not have to struggle financially as I did when I was younger. I am sure this will put me and others into near a poverty income level. This too could cause many to apply for Government assistance. Is this what the Government wants?

Now if I take a 47% cut in my pension, I am told again that it will solve the problems, for how long? 10 years again? And if I live past 10 years will my pension be cut in half again? I want **MY** money that was taken from **MY** paycheck 52 times a year for 37 years.

I think I could have done better investing MY OWN money. For the past 10 years we have been getting letters stating the Pension was in trouble, why wasn't action taken back then to try to recoup or regain some of the lost revenue? My employer, myself and my coworkers did our part by agreeing to pay more into the pension to try to maintain what was there. I do not understand how this could happen?

I want MY Money. It is rightfully MINE. No one can foresee the future, but I wish I would have invested My Money. I would have been a little wiser with it.

I do not understand how this could pass without public notice or hearings. Or how it could have been slipped into a budget bill without any mention especially to the employees and employers paying into this pension for years and years.

And if there is a reduction needed, then it should be fair deductions to ALL, not just to the workers who for years **trusted** their money to pension committee members to be invested wisely for the workers' future.

Thank you for your time.

Sincerely,

*Michael Calewarts*

*3-7-16*

Michael Calewarts

Daniel Calvano

  
Retired Truck mechanic-Truck Driver-Semi-Driver Ect

Central States Participant

Wisconsin Committee to Protect Pensions members

To Senate Finance Committee

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System : Recent Reforms  
And Current Challenges

Date March 1,2016

Time 10:00 A.M.

Dear Honorable Committee Members:

I have been working since I was 10 years old I worked cutting grass and shoveling snow, later I work on a truck farm and paper route.. Then I volunteered working for St. Vincent de Paul and eventually getting a part time job bailing rags. This is what gave me the experience in driving truck. I have never been laid off in my 72 years. I have been in the Teamsters union since 1970. I have been promised a life time pension under the Central States Southeast & Southwest Areas Pension Plan. I still have the hand book that the union gave me 46 years ago it makes me sick every time I look at it. I have fulfilled my part of the Pension rules 30 years of contribution, uninteruped. The effects MPRA will have on my wife and my years of retirement are troubling. We have built a new ranch style house in 2004 so we do not have to climb up stairs, I have had 5 surgeries since 2008. Being a heavy duty mechanic for a 100 ready mix trucks it took a toll on my body. I have a new knee, two hips, right shoulder and back surgery. We thought we had all our finances figure out, now we don't know if we will lose our house because we are both retired and losing \$15,000 a year. We have been going over our budget to see if we can cut our costs, so we cut the cable bill and phone bill are the only bills we could cut. We do not live a lavish life style, just a normal one. We have house payment, health insurance, car ins., home owners ins. gas & electric, food, perscriptions, church, maintenance and gas for the car.

I thought in 1982 Consent Decree put Control of fund under government oversight of Central States Pension Fund it would be safe under the watch full eye of the US government. Now we find out the government agencies



that were to have oversight over the pension fund didn't report it was in trouble.

Investment firms were vetted ( from Wikipedia by **Vetting** is the process of performing a background check on someone or something to determine their usefulness) Dept. of Labor and 5<sup>th</sup> district Court of Chicago.

I don't understand US government bailing out the banks, mortgage companies, and auto companies. The people who worked very hard for 30,40 years get kicked to the curb. I took wage cuts the biggest in 1984 of \$3.00 a hour so I could keep my pension fund, thinking some day I will have my golden years to look foreword to and not worry about retirement. Why don't the congress and senators pensions get cut, the USA is **TRILLIONS** dollars in debt and can't afford to pay there pension like the Central States Pension fund. The little guy gets the shaft, congress of the country should think about helping the working class people who service in the U.S. military like me and many of the teamsters who helped build the country and keep it safe.

The fines alone that have been levied against the institutions that invested our money would be more than enough to fix this pension problem.

The government was partially responsible for the problems of our pension fund. Several departments {IRS, D.O.L. 5<sup>th</sup> DISTRICT COURT OF CHICAGO} OF THE FEDERAL GOVERNMENT AND CONGRESS HAD CONTROL OF OUR PENSION FUND. The Consent Decree of 1982 was suppose to keep this from happening. Congress has to look at this to find a better fix for the unprecedented loss of billions of dollars. Something like the way that you fixed the financial melt down which had a hand in this disaster that is MPRA 2014.

P.S. PLEASE HELP A HARD WORKING MAN BEFORE I GO  
BANKRUPT. PLEASE CO-SPONSOR THIS BILL S.1631  
KEEP OUR PENSIONS PROMISES ACT.

RESPECTFULLY

DANIEL CALVANO

*Daniel Calvano*

[REDACTED]

[REDACTED]

Randolph Carpiaux  
[REDACTED]

Retired: Warehouse Man  
To Senate Finance Committee

Date: March 6, 2016

Full Committee Hearing

Title of Hearing: The Multi-Employer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

I'm writing this letter in regards of the Pension cuts that Central States Pension Fund wants to enact on me and many of my Brothers and Sisters.

I was a Teamster for 32 years and I'm a wounded Vietnam Veteran who served my Country proudly with the United States Marine Corps, and this is what Central States wants to do to me and my many Brothers and Sisters, who have paid in for a secure future.

This will be devastating for me and my family. This will hurt my Children, my Grandchildren and all the Businesses I support. It will also hurt the Church, Charities I've given to for the last 40 years.

I gave up many a pay raise to get this Pension, and I've worked very hard to have earned it. I hope you can see and will be willing to help me out in this trying time.

This Pension cut has to stop. I'm writing this letter knowing you can help. So please see that this does not happen, you're my only hope.

Sincerely

*Randolph Carpiaux*

Randolph Carpiaux

Randolph Carpiaux  
[REDACTED]

Retired: Warehouse Man  
To Senate Finance Committee

Date: March 6, 2016

Full Committee Hearing

Title of Hearing: The Multi-Employer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

I'm writing this letter in regards of the Pension cuts that Central States Pension Fund wants to enact on me and many of my Brothers and Sisters.

I was a Teamster for 32 years and I'm a wounded Vietnam Veteran who served my Country proudly with the United States Marine Corps, and this is what Central States wants to do to me and my many Brothers and Sisters, who have paid in for a secure future.

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Sincerely

*Randolph Carpiaux*

Randolph Carpiaux

Dear Loretta E Lynch  
Honorable Attorney General

As everyone knows large investment firms created a crisis that caused the great recession. According to many pension experts, investment firms overseeing the Central States Pension Fund believe these firms committed a breach fiduciary duty. Articles by Matthew Cunningham-Cook David Sirota @davidsirota state that efforts to chip away at formerly untouchable guarantees of income to millions of retirees is inevitable.

The government-insured plans cover an estimated 10 million Americans from the private sector workforce. They go on to say the plight of the Central States Fund is not a cautionary tale about unsustainable benefits but an example of Wall Street mismanagement. They also noted that Central States is the only major private pension fund where all the discretionary investment decisions are made by financial firms rather than by the fund's board. The decline was fueled by huge losses in the assets managed by the financial industry at the center of that crisis. For example, the holdings managed by Goldman Sachs and Northern Trust lost more than a third of their value.

Those losses were in addition to more than \$250 million in fees paid by the plan to financial firms in from 2009 thru 2014. Jay Youngdahl, a fellow with the Initiative for Responsible Investment at Harvard University noted many pension funds followed strategies that involved high fees for Wall Street companies while producing "financial returns that trailed plain vanilla investment strategies," Central States appears to be a prime example, he said. "Before cutting benefits, we need to examine what exactly has happened." In recent years, the decree divided a portion of the pension assets into low-cost index funds, and gave the rest of the fund's assets to firms including Morgan Stanley, Northern Trust, JPMorgan Chase and Goldman Sachs. From 2009 to 2014, Goldman Sachs and Northern Trust collected over \$31 million in fees from the fund. In all, the fund paid more than a quarter-billion dollars in fees during that period. At the same time, firms like Goldman Sachs and Northern Trust have delivered investment returns that dragged down the fund's performance.

Financial firms came to manage the Central States Fund thanks to a 1982 federal consent decree that stripped the Teamsters of its power to oversee retirees' money. The 1982 consent decree created what is arguably the clearest conflict of interest in an industry that is riddled with them," said Edward Siedle, a former SEC attorney and a leading expert on pensions. "The Wall Street fiduciaries have a clear interest in pursuing investment strategies that will generate fees for themselves." As with many cash-strapped pension systems, 2008 was the moment the Central States Fund found itself in crisis. That year, the fund's portfolio dropped by more than 29 percent -- a bigger decline than the

median large pension fund, and one that effectively converted a stable system into one on the brink of insolvency.

Firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies. In 2009, for example, the Central States Fund had purchased \$20 million of Goldman securities, when Goldman shared in the running of the fund with Northern Trust. By 2010, Goldman's last year as a named fiduciary, the Fund owned \$43 million in Goldman stocks and bonds. Similarly, this past year, Northern Trust directed the Central States Fund to purchase \$400,000 in Northern Trust corporate bonds.

While Congress responded to the 2008 financial crisis by rescuing the banking industry with an \$700 billion bailout, there's no rescue on the way for retirees. Instead, sponsors of the legislation want to empower pension trustees to make pension funds whole exclusively by cutting promised retirement benefit.

"The extreme underperformance of the Goldman and Northern Trust portfolios in 2008 alone has had a major negative impact on the plan that continues to this day," said Chris Tobe, an investment consultant and a former pension trustee in Kentucky. The financial firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies., but the Justice Department doesn't seem interested in looking into whether or not Wall Street is on the take."

Democratic Sen. Tom Harkin, the chairman of the Senate Health, Education, Labor and Pensions Committee, issued a statement Tuesday opposing the pension language. More than one million people could see their pensions cut," Harkin said. "The legislation asks retirees to take potentially enormous cuts to benefits that were earned and promised, without effectively preserving the pension system going forward."

As anyone can see we have very valid reasons for asking the GAO to investigate the following

- We are asking for a complete and thorough investigation by the GOA of all Department of Labor individuals involved in overseeing the consent decree for possible malfeasance.
- We are asking for a complete and thorough investigation of the investment firms that managed the fund from 2008 to the present for possible breach of fiduciary duty
- We are also asking to see the actuary of all investments during this period.
- 

Regards, Teamsters for Accountability

ADDRESS US Department Of Justice  
950 Pennsylvania Avenue NW  
Washington DC 20530-001



March 6, 2016

Senate Committee on Finance  
Attn: Editorial and Document Section  
Rm. SD-219  
Dirksen Senate Office Building  
Washington, DC 20510-6200

RE: Multi-employer Pension Plan System: Recent Reforms and Current Challenges

Dear Honorable Committee Members:

Thank you for reading my letter, as well as the hundreds or maybe thousands of letters submitted to you regarding the mess that the Teamsters Central States Pension Fund has become. As a life long Teamster I always felt secure in the knowledge that no matter what happened to me or however many companies I may have to work at (a common occupational part of being in the Trucking Industry), “my pension” would always be there for me and my wife. Now, that doesn't seem to be the case.

If the Multi-employer Pension Plan Reform Act (MPRA) is passed, the fallout for Teamster Members in the Central States Pension Fund will be disastrous.

1. The fund will still go bankrupt. This plan does not properly address that.
2. Two million members will loose benefits they are entitled to.
3. The monies involved are all deferred wages. This money belongs to the members; the same as money deposited in government insured savings accounts belong to depositors and are insured against losses. The government had a obligation to make sure this pension fund was solvent and healthy before this crisis happened.
4. This plan was passed in the dead of the night – nothing good comes from the dead of the night – without any public hearing. That sounds like something that only happens in Russia, but instead it happened here, in America. The people who it affects never had a chance to speak, but I'll bet the corporations were represented.

5. This plan was put in a “must pass” bill and represents additional and unneeded pressure to “just do something even if its wrong” in order to sweep it under the rug. We are talking about people's lives here.

Personally, I may have to sell my home at a substantial loss because I will no longer be able to pay the mortgage on it and the fact that I, like so many other Americans have already suffered a huge loss in the value of our homes due to the housing market crash of 2007-08 – essentially a double whammy. I now work for half of what I earned as a Teamster driver, but I can't keep this up because of my declining health. I've been working since I was 16 and now my body is wearing out, same as most retirees my age. I and other retirees just like me, all planned and depended on our pension money being there when we knew we would needed it. Now is when we need it and it isn't there for us like we were promised it would be!

I want to remind you, and anyone reading this, that this isn't “free money” given to retirees out of the goodness of employers hearts. This is deferred wages for work performed. We broke our backs doing, now all we want is to get paid what we were promised. This is also how employers wanted it, so as not to put them into a financial jam.

Bear in mind, and correct me if I'm wrong, but I believe employers have already received tax benefits on this.

The pension contributions were “deferred wages”, not undeserved windfall enrichment. When these contracts were negotiated, X amount of dollars went into the pension instead of being paid out in earned wages. So first and foremost, this is our money, deferred until we retired.

We need a fix to our problem, not a cut in benefits. We worked for our money, honorable Senators as you do yours. You need to investigate what happened and why the CSPF lost all of the money it did. Is some or most of it recoverable? Where did this money go?

In 1982, the consent decree put control of our fund under government oversight with investment firms that were vetted by the Department of Labor and 5<sup>th</sup> District Court in Chicago. So whether or not the government wanted to get involved, it already is involved and needs to step up to the plate and do the right thing here – fix it, fix it the correct way so no one loses their rightful benefits.

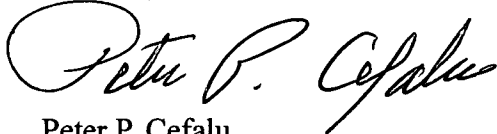
If you won't fix the problem, then don't approve the plan which will take money from the people who earned it.

I'm sorry for the angry tone of this letter, but I'm angry. I worked hard for this money. As a road driver, I worked up to 70 hours in 8 days of driving and sometimes all three in a week. In fact, my job was more dangerous than that of a firefighter or policemen on duty.


Simply stated and in my opinion, this plan will not work. We need another answer – fix this problem the right way so the people who earned their pensions will not be sold down the river.

Be fair and equitable keeping in mind that you represent (we the people) us.

Sincerely,



Peter P. Cefalu



Teamster Retiree  
(retired Semi Tractor-trailer Driver)



Russell Chapin

  
Retired Semi Driver

To senate Finance Committee

March 8<sup>th</sup>, 2016

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday March 8, 2016

Time: 11:20AM

Dear Honorable Committee Members:

I have been retired for the last 12 years, after working for 31 ½ years in the Teamsters Union.

Through my loyal years of service, I sacrificed my family, health, enjoyment of living, such as my kid's graduations, birthdays, etc., to fulfill the contract to receive my pension. Yes I am a part of the American Working class. Now after 12 years of retirement, I have had to sell my home of 15 years to prepare for this 50% reduction of my monthly pension, because I would not be able to maintain the property. I also had to sell all of my yard maintenance equipment to prepare for this devastation. I have one vehicle with 200,000 miles and will not be able to buy another car.

How could this bill have been passed without a public hearing and slipped into must pass budget bill?

In 1982 Consent decree put Control of fund under Government oversight. Now what?

This plan will NOT work and congress has to help fix it. I trusted that my life of hard work would allow me to live a life until the end comfortably. I am not asking for what is not mine. I just want what I worked for all my life.

Sincerely,

Russell and Dolores Chapin

*Russell & Chapin 3-8-2016*  
*Dolores R. Chapin 3-8-2016*

Terleen M. Cheslock

[REDACTED]  
Daughter of:

Retired Semi-Driver

Central States Participant

Wisconsin Committee to Protect Pensions Member

To: Senate Finance Committee

February 25, 2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

My Dad, Terrance B. Walsh, is a retired Semi-Driver with 28 years in the industry. He worked hard all his life and worked a lot of long hours in the freezing cold and blistering heat. He has felt so much stress and betrayal since the passage of the "Multiemployer Pension Reform Act of 2014".

My Dad retired at the age of 57 and started receiving his pension. He collected for about 9 months, and then received a letter saying he could either take 50% of his pension for the rest of his life, or stop his pension and wait until age 62 to continue at the current amount. He stopped his pension and had to find odd jobs until age 62. When he turned age 62 last September, he finally started receiving his pension again. He then received another letter saying the Teamsters are going to take the 50% cut anyways. Are you kidding me? My Dad went back to work for an additional 5 years so that he could collect his earned pension. This pension is not a gift and it is not an entitlement. It is an *earned* pension. As a teamster, my Dad paid towards his pension for 28 years. Over the years, all teamsters gave concessions to secure their pension. They gave up wage increases and other benefits to secure their pension.

My parents do not live an extravagant life style. They live in a moderate ranch home in a small town. The cuts that are being proposed will be devastating to them.

Please consider another solution for this, perhaps a solution similar to the way you bailed out the banks. Think about helping the working class people who helped build this country. My Dad is part of the middle class that helps keep this country going. Please help support him and fight against taking cuts to his pension and the pension of all the hard working Teamsters throughout the country.

PLEASE co-sponsor BILL S.1631 - Keep our Pensions Promises Act  
PLEASE co-sponsor BILL S.2147 - Pension Accountability Act

Respectfully submitted,

Terleen M. Cheslock



David J. Christenson



March 8, 2016

Senate Committee On Finance  
219 Dirksen Street  
Senate Office Building  
Washington DC 20510-6200

*RE: October 1, 2015 Pension Rescue Plan Letter*

Dear Sir or Madame,

My name is David Christenson and I am a retired Teamster. I worked at Certco, Inc. as a member of Teamsters Local 695 of Madison, Wisconsin for thirty years. I am writing to you today out of concern for the letter I received laying out the Pension Rescue Plan. In this plan, my pension will be cut by up to 60%! While I understand that something has to be done with a lack of new monies coming in, I am respectfully asking you to reconsider my case.

I proudly worked and paid into my pension for thirty years. In 1989 I was diagnosed with severe rheumatoid arthritis. My doctor wanted me to stop working immediately. Against her wishes I continued to work through great physical pain for twelve more years all so I could be fully vested and eligible for my full pension. Ironically, it now appears I would have been better off going on disability, but I wanted to "do the right thing" and earn my money. That is what I did, I earned my pension. Often times, I did not receive increases in my pay as that was used to secure my pension. Now that is being pulled from me. These are not the terms agreed upon at the time.

After retiring in 2001, I went through the process to become eligible for disability. My lawyer informed me I could sue Certco, Inc. for pain from working and be eligible for a settlement. Again, I wasn't looking for anything extra and I had faith in my pension so I chose not to sue. I was thankful for the opportunity I had at Certco and as a Teamster.

My rheumatoid arthritis and two bouts of prostate cancer have left me unable to work and the proposed cut to my pension will leave me unable to afford to live. I am not looking for glorious vacations or a new car. I simply want to be able to stay in my house and afford to take my wife out to breakfast on occasion. That is the future I worked for, and believe I am more than entitled to.

It makes me sick that anyone is seeing their pension reduced. However, I do understand enough about economics to know the money coming in has to equal the money going out and right now, it appears that is not the case with dwindling union member numbers. What I am asking is that my case be

reviewed. The letter states that my pension is being cut to almost the minimum allowable amount. I strongly believe my case should warrant ~~no~~ decrease, and I hope you will look into it and agree.

Thank you for your consideration.

Sincerely,

A handwritten signature in cursive script that reads "David Christenson".

David J. Christenson

cc: Thomas C. Nyhan, Central States Pension Fund  
US Treasury Department  
Senator Tammy Baldwin  
US Representative Marc Pocan  
Teamsters Local 695 of Madison, WI



1/28/2016

David J Christenson  
[REDACTED]

To Whom It May Concern:

I am writing on behalf of of Mr. David Christiansen a gentleman that I have known since the late 1989. I did make the initial diagnosis of his rheumatoid arthritis and unfortunately he has had fairly aggressive disease. During his illness we treated him with several therapies and got inadequate response. He did continue to work and wanted to get to his 30 years of work so that he would be eligible for a full pension. He did successfully do this and retired in October, 2001. He at that time did apply for social security disability and was awarded social security disability the first time he applied due to the joint destruction documented on xray and the severity of his disease. Unfortunately at the time of his retirement, he did not as well apply for a disability status through the Teamster's despite the fact he was clearly disabled.

He has asked me to write a letter on his behalf as there is now a plan to cut his pension to 65% of the total amount purely based on his age. Unfortunately, given the severity of the arthritis affecting both his hands and feet his ability to supplement the loss of his pension by taking on a part time job is not possible. It is unclear as to whether or not there could be a special dispensation done so that his pension would not be cut as severely as other members of the Teamster's that retired at his same age.

If there is additional documentation or questions that you may have, please contact me.

Thank you for your time in consideration in this matter.

Sincerely,

C. Christine Cox, M.D.  
Department of Rheumatology  
Fax 608-283-7181

Cc. Mr. David Christenson

Michael J Christiansen

  
RETIRD SEMI-DRIVER

March 8, 2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

Last December, Congress finished a last-minute government funding bill to avoid a federal shutdown and lawmakers threw in pension provisions that received little, if any, public attention. This bill is devastating to thousands of retired, elderly Americans who have worked hard throughout their life to attain a degree of financial security in their so-called golden years. Many will have to sell their homes, go without medications, file bankruptcy, go on government assistance, and the list goes on. I will be 74 years of age when these cuts will take place and over 60% of my monthly pension has been cut. I live a modest life-style, don't go out to eat, have little if any savings, and pretty much live check-to-check. I have had 3 spinal fusions, a full knee replacement, and a reverse shoulder replacement. I am not able to work and, even if able, who would hire me at this age? It was a 1982 Consent decree that put control of the fund under government oversight. This plan will not work and congress has to fix it. Senator Bernie Sanders and Representative Marcy Kaptur have proposed a bill, Keep Our Pension Promises Act of 2015, which would repeal MPRA. There are other options available to keep the pensions so many have worked for solvent. MPRA, left as is, will be both catastrophic and devastating to thousands of retired Americans, their families, and local economies. I implore your Committee and Congress to find a solution whereby retirees can live out the balance of their lives with dignity and respect.

Thank you.

Sincerely,



Michael J. Christiansen



Senate Committee on Finance  
Attn: Editorial and Documentation Section  
Rm.SD-219  
Dirksen Senate Office Bldg.  
Washington, DC 20510-6200

From:  
Edward Chupp

[REDACTED]

Retired Tractor Trailer Driver

To Senate Finance Committee

3/15/2016

Full Committee Hearing  
The Mulitemployer Pension Plan System: Recent Reforms and Current  
Challenges.

March 15, 2016

Dear Honorable Committee Members:

I received a letter from Central States Pension Plan telling me my pension will be cut by 50% each month. That is over \$250 per week loss in income. This is going to have a very big drastic effect on our household. My wife and I both take a lot of medication. We are going to have to give up a lot of things if these cuts go into affect just to buy our medication. We have go two old vehicles and we will not be able to replace them. We will no longer be able to afford to travel to see family. We are not going to be able to do anything except stay home and hope we can afford to go to the doctors and be able to buy medication.

This reform bill was passed with out a public hearing and was slipped into a must pass US Budget bill in 2014.



In 1982 a Consent Decree put Control of the fund under Government oversight which did not do a very good job of protecting us.

The Investments Firms were vetted by the Department of Labor and the 5th District Court of Chicago, and none of them did a good job for the fund.

This plan will not work and Congress needs to work to fix it.

The director of the fund makes \$600,000 a year and gave himself a \$33,000 yearly raise while wanting to cut our Pensions. The top executives of the fund make around \$3,000,000 and they want to cut our pensions. The fund spent \$6 million of the funds money to lobby Washington to get the bill passed to allow the fund to be able to make cuts to our pension.

A \$200 per week cut will have a drastic effect on our life and the way we live.

We have been guaranteed this plan and so most of us retirees did not do a lot of savings as our salaries did not allow it and we had always been told this pension would be there. Now we are told it will not be there at the numbers we had been promised.

Please work to help us retired truck drivers retain our promised pensions.

Edward Chupp



*Edward Chupp*

[REDACTED]  
[REDACTED]  
March 7, 2016

Senate Committee on Finance  
Attn: Editorial & Document Section  
Rm. SD-219  
Dirksen Senate Office Bldg.  
Washington DC 20510-6200

RE: Full Committee Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Dear Honorable Committee Members:

I, Marvin Clarksen, a retired dairy worker, am writing today to share with you the devastating effects MPRA will have on my quality of life. Due to the 50% reduction in my pension, my family will incur significant hardship. My wife is a diabetic and requires daily medications and I am recovering from a heart attack. The loss of 50% of my pension is causing great distress as we try to determine how we will be able to pay for day-to-day expenses, her medication and my medication since having a heart attack.

At the time I retired, I was guaranteed a pension amount. This amount will be cut in half this July. As a seventy-four year old man, seeking employment to make up for the dollars previously guaranteed keeps me up at night. Although I made a decent wage as a dairy worker, the wages did not allow for me to save while being the sole breadwinner of a family of seven. As a result, my wife and I still have a monthly house payment, an insurance supplement and all the other monthly cost of living bills. Prior to retirement we were informed of the monthly income we would receive from my pension. A 50% cut is beyond acceptable.

Additionally, this pension reduction passed without public hearing and was slipped into a must pass budget bill. In 1982 the government took control of our company funded pension. We were informed that this change would result in a protected pension. A reduction of my pension certainly demonstrates that there was no true protection. We were informed that the Department of Labor and 5<sup>th</sup> District Court of Chicago vetted the investment firms. I must ask, how a decision to reduce my pension can be made when the Department of Labor made the decision of where to invest my pension dollars? Congress has a responsibility to fix this injustice.

I am hopeful that my representatives will help correct this injustice.

Sincerely,

*Marvin J. Clarksen*

To Senate Finance Committee

March 8, 2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

March 1, 2016

Allan Clausen

[REDACTED]

Retired Truck Driver and Warehouse Worker

Dear Honorable Committee Members:

I, Allan Clausen, started working for Teamsters Local 75 in 1971. I retired in 2003 under Central States Southeast and Southwest areas Pension Plan. I retired under class 18 work at a concrete block plant (Van Ess Block Plant) working from 1971 to 1994 when the block plant sold out. I started a new job at Morning Glory Dairy in 1995 through 1999. In 1999 I started working at Leicht Transfer and Storage and ended up with 32 years Class 18 all Teamster years with pension time. I worked hard to get my time for my pension.

I have had back surgery twice (1990 and 1999) and had kidney stone surgery when I was applying for my pension. Since retirement I have had shoulder surgery and shoulder scope and one more kidney stone surgery. My neck has a bulged disk also.

My two grandkids and daughter is living with me. Cutting my pension in half would make living in poverty. I worked a lower hourly wage to be able to pay toward my pension. When I retired there was no cost of living and I didn't have health insurance offered. Trying to go back to work to make a living would be a big challenge at 64 years of age and having health issues.

Yours truly,

A handwritten signature in black ink that reads "Allan Clausen". The signature is written in a cursive style with a long horizontal flourish at the end.

Allan Clausen

**March 4, 2016**

**Stanley P. Cloninger**



**TO WHOM IT MAY CONCERN:**

**I am a retired Semi -Truck Driver and Dock Worker. I worked in the industry for 27 years. I have a new knee and shoulder replacement. I have a chronically painful back that puts me out of commission monthly. I think it is totally unfair that the Multi-Employer Pension Plan (MPRA) was passed without Public hearing and added to a bill at the last minute.**

**In 1982 a consent decree put our fund under control of the government. Investment firms were appointed by Dept of Labor and 5<sup>th</sup> district court of Chicago.**

**The Plan is not working . My body is warn out. I am almost 72 years old . I can't get a job to cover the loss of 50% of my pension. My body aches 24 hours a day . Who is going to hire a guy of 72 years old? Many of us teamsters gave back 10- 15% of our pay to keep our pensions strong.**

**PLEASE HELP US. You bailed out the banks and auto industries. What about the little guys who pay taxes and spend money in our communities.**

**Sincerely**

**Stanley P. Cloninger**

A handwritten signature in black ink that reads "Stanley P. Cloninger" with a horizontal line extending to the right.

Dear Congressman,

As everyone knows large investment firms created a crisis that caused the great recession. According to many pension experts, investment firms overseeing the Central States Pension Fund believe these firms committed a breach of fiduciary duty. Articles by Matthew Cunningham-Cook, David Sirota @davidsirota state that efforts to chip away at formerly untouchable guarantees of income to millions of retirees is inevitable.

The government-insured plans cover an estimated 10 million Americans from the private sector workforce. They go on to say the plight of the Central States Fund is not a cautionary tale about unsustainable benefits but an example of Wall Street mismanagement. They also noted that Central States is the only major private pension fund where all the discretionary investment decisions are made by financial firms rather than by the fund's board. The decline was fueled by huge losses in the assets managed by the financial industry at the center of that crisis. For example, the holdings managed by Goldman Sachs and Northern Trust lost more than a third of their value.

Those losses were in addition to more than \$250 million in fees paid by the plan to financial firms from 2009 thru 2014. Jay Youngdahl, a fellow with the Initiative for Responsible Investment at Harvard University noted many pension funds followed strategies that involved high fees for Wall Street companies while producing "financial returns that trailed plain vanilla investment strategies," Central States appears to be a prime example, he said. "Before cutting benefits, we need to examine what exactly has happened." In recent years, the decree divided a portion of the pension assets into low-cost index funds, and gave the rest of the fund's assets to firms including Morgan Stanley, Northern Trust, JPMorgan Chase and Goldman Sachs. From 2009 to 2014, Goldman Sachs and Northern Trust collected over \$31 million in fees from the fund. In all, the fund paid more than a quarter-billion dollars in fees during that period. At the same time, firms like Goldman Sachs and Northern Trust have delivered investment returns that dragged down the fund's performance.

Financial firms came to manage the Central States Fund thanks to a 1982 federal consent decree that stripped the Teamsters of its power to oversee retirees' money. The 1982 consent decree created what is arguably the clearest conflict of interest in an industry that is riddled with them," said Edward Siedle, a former SEC attorney and a leading expert on pensions. "The Wall Street fiduciaries have a clear interest in pursuing investment strategies that will generate fees for themselves." As with many cash-strapped pension systems, 2008 was the moment the Central States Fund found itself in crisis. That year, the fund's portfolio dropped by more than 29 percent -- a bigger decline than the median large pension fund, and one that effectively converted a stable system into one on

the brink of insolvency.

Firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies. In 2009, for example, the Central States Fund had purchased \$20 million of Goldman securities, when Goldman shared in the running of the fund with Northern Trust. By 2010, Goldman's last year as a named fiduciary, the Fund owned \$43 million in Goldman stocks and bonds. Similarly, this past year, Northern Trust directed the Central States Fund to purchase \$400,000 in Northern Trust corporate bonds.

While Congress responded to the 2008 financial crisis by rescuing the banking industry with an \$700 billion bailout, there's no rescue on the way for retirees. Instead, sponsors of the legislation want to empower pension trustees to make pension funds whole exclusively by cutting promised retirement benefit.

Chris Tobe, a Teamsters retiree who analyzed the Central States Fund, said the opposite has happened. "The fund pays out over \$60 million a year in fees." He told IBT that "The Justice Department seems only concerned about whether or not the pension fund is caught up in casino investments, like in the '70s, but the Justice Department doesn't seem interested in looking into whether or not Wall Street is on the take."

Democratic Sen. Tom Harkin, the chairman of the Senate Health, Education, Labor and Pensions Committee, issued a statement Tuesday opposing the pension language. More than one million people could see their pensions cut," Harkin said. "The legislation asks retirees to take potentially enormous cuts to benefits that were earned and promised, without effectively preserving the pension system going forward."

As anyone can see we have very valid reasons for asking the GAO to investigate the following :

- We are asking for a complete and thorough investigation by the GOA of all Department of Labor individuals involved in overseeing the consent decree for possible malfeasance.
- We are asking for a complete and thorough investigation of the investment firms that managed the fund from 2008 to the present for possible breach of fiduciary duty
- We are also asking to see the actuary of all investments during this period.

Regards, Teamsters

Hollie and Ryan Clune  
Ryan

Dear Loretta E Lynch  
Honorable Attorney General

As everyone knows large investment firms created a crisis that caused the great recession. According to many pension experts, investment firms overseeing the Central States Pension Fund believe these firms committed a breach fiduciary duty. Articles by Matthew Cunningham-Cook David Sirota @davidsirota state that efforts to chip away at formerly untouchable guarantees of income to millions of retirees is inevitable.

The government-insured plans cover an estimated 10 million Americans from the private sector workforce. They go on to say the plight of the Central States Fund is not a cautionary tale about unsustainable benefits but an example of Wall Street mismanagement. They also noted that Central States is the only major private pension fund where all the discretionary investment decisions are made by financial firms rather than by the fund's board. The decline was fueled by huge losses in the assets managed by the financial industry at the center of that crisis. For example, the holdings managed by Goldman Sachs and Northern Trust lost more than a third of their value.

Those losses were in addition to more than \$250 million in fees paid by the plan to financial firms in from 2009 thru 2014. Jay Youngdahl, a fellow with the Initiative for Responsible Investment at Harvard University noted many pension funds followed strategies that involved high fees for Wall Street companies while producing "financial returns that trailed plain vanilla investment strategies," Central States appears to be a prime example, he said. "Before cutting benefits, we need to examine what exactly has happened." In recent years, the decree divided a portion of the pension assets into low-cost index funds, and gave the rest of the fund's assets to firms including Morgan Stanley, Northern Trust, JPMorgan Chase and Goldman Sachs. From 2009 to 2014, Goldman Sachs and Northern Trust collected over \$31 million in fees from the fund. In all, the fund paid more than a quarter-billion dollars in fees during that period. At the same time, firms like Goldman Sachs and Northern Trust have delivered investment returns that dragged down the fund's performance.

Financial firms came to manage the Central States Fund thanks to a 1982 federal consent decree that stripped the Teamsters of its power to oversee retirees' money. The 1982 consent decree created what is arguably the clearest conflict of interest in an industry that is riddled with them," said Edward Siedle, a former SEC attorney and a leading expert on pensions. "The Wall Street fiduciaries have a clear interest in pursuing investment strategies that will generate fees for themselves." As with many cash-strapped pension systems, 2008 was the moment the Central States Fund found itself in crisis. That year, the fund's portfolio dropped by more than 29 percent -- a bigger decline than the



median large pension fund, and one that effectively converted a stable system into one on the brink of insolvency.

Firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies. In 2009, for example, the Central States Fund had purchased \$20 million of Goldman securities, when Goldman shared in the running of the fund with Northern Trust. By 2010, Goldman's last year as a named fiduciary, the Fund owned \$43 million in Goldman stocks and bonds. Similarly, this past year, Northern Trust directed the Central States Fund to purchase \$400,000 in Northern Trust corporate bonds.

While Congress responded to the 2008 financial crisis by rescuing the banking industry with an \$700 billion bailout, there's no rescue on the way for retirees. Instead, sponsors of the legislation want to empower pension trustees to make pension funds whole exclusively by cutting promised retirement benefit.

"The extreme underperformance of the Goldman and Northern Trust portfolios in 2008 alone has had a major negative impact on the plan that continues to this day," said Chris Tobe, an investment consultant and a former pension trustee in Kentucky. The financial firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies., but the Justice Department doesn't seem interested in looking into whether or not Wall Street is on the take."

Democratic Sen. Tom Harkin, the chairman of the Senate Health, Education, Labor and Pensions Committee, issued a statement Tuesday opposing the pension language. More than one million people could see their pensions cut," Harkin said. "The legislation asks retirees to take potentially enormous cuts to benefits that were earned and promised, without effectively preserving the pension system going forward."

As anyone can see we have very valid reasons for asking the GAO to investigate the following

- We are asking for a complete and thorough investigation by the GOA of all Department of Labor individuals involved in overseeing the consent decree for possible malfeasance.
- We are asking for a complete and thorough investigation of the investment firms that managed the fund from 2008 to the present for possible breach of fiduciary duty
- We are also asking to see the actuary of all investments during this period.
- 

Regards, Teamsters for Accountability

ADDRESS US Department Of Justice  
950 Pennsylvania Avenue NW  
Washington DC 20530-001

Burnis Combs  
Burnis Combs

David W Cramer

  
Retired: Super Valu Warehouseman

To Senate Finance Committee

3/7/2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges.

Date: Tuesday March 1, 2016

Time: 10:00 A.M.

Dear Honorable Committee Members:

I am one of several Teamster members about to suffer from the loss of my monthly income. This is so difficult as I have given up so much in my lifetime, for peace of mind. I would be taken care of in my retirement. I cannot tell you how many major Holidays I missed spending with my family, not to mention special events for our two sons growing up due to shift work and job requirements of me. Again this was my choice and knowing I had a good Pension was the prize at the end.

Even when we had negotiations for pay increases . Hourly wages were always sacrificed so the pension could be funded, again the reward for making concessions.

Now we are told due to mismanagement of the Pension Fund, we have to again pay the price. Pension funds are supposed to be managed appropriately they are guaranteed, and that is what makes them different from a 401k.

When my wife and I met with our Financial planner to determine retirement for me. The decision was a great one. I had already worked 34 years and the benefit was now available to me. So I retired, never to think only 6 years

**later my benefit would be cut.**

**I would have never given up my high paying job if I had known my retirement would bring such a severe pay cut, and now even if employment restrictions are lifted, trying to find a job with the salary I had prior to retirement, will be impossible. Not to mention my age and we know that is a large factor.**

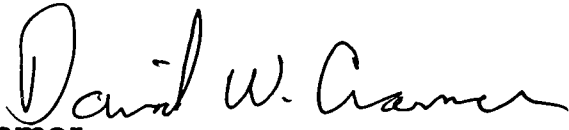
**One does not plan for such a life changing event, when you are told this benefit would continue until the day you die. This will impact our lives, the many things we were hoping to do into retirement, the things you dream about. Not just living pay check to pay check, we did that when we were young raising our family, now we should have that hard earned money to enjoy. I know all of the executives that manage the Pension fund have not taken any concessions to try to keep the fund solvent. They just expect us once again to take them.**

**The questions I have that are not getting answered are, Why was this not addressed right at the beginning of the cash shortage, this did not happen so drastically overnight. Also the claim of the Stock Market and 2008 keeps being addressed, no mention of the 20% Gain over the last 8 years. The other point Central States mentions is the Boomers retiring, Wait what about all the years you had so many people paying into the fund. Where did the money go, or was someone lining their pockets and doing unethical practices. That money should be there the law of average always applies. This fund is also supposed to have money managers that watch the market and make the correct moves. (Not to mention Government regulated) Why do the other Central State Funds from the East and West Coast not have these issues if it truly was market related? I believe a full audit and investigation should be requested, and people accountable even if it means prosecuted. Our money was stolen. The money me and so many others made sacrifices and worked so hard for.**

**I am hoping our plea will be heard and The Pension will be saved and the impact of so many hard working American Teamsters will be avoided. Homes will be lost, families will face hardship and have to go on the system, our Economy again will face Crisis. The Banks were saved from Collapse, the Auto Dealers saved from Collapse, not to mention the amount of money we give to Foreign Countries that do nothing to benefit America. Please represent us Teamsters and Save our Pension. These are hard**

working Americans that deserve the same treatment as the Big Banks, and Auto Dealers, prove that our Government cares not only about big business but the Working Class and Bail out our Pension and Prosecute the Thiefs for mismanagement of our HARD EARNED MONEY!

Sincerely,

A handwritten signature in black ink that reads "David W. Cramer". The signature is written in a cursive style with a large, looped initial 'D'.

David W Cramer

Frederick J. Crnkovich

[REDACTED]  
Retired Semi-Driver

To Senate Finance Committee

March 2, 2016

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System:Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

I am writing this letter to inform you of the devastating effects MPRA will have on my life. I was a driver/dockman for over 31 years. As proposed, my pension will be reduced by over 57%. This reduction will be a hardship to me and my family. We have always lived within our means. If this proposal goes through, we will not be able to purchase most of the necessities of everyday life.

The thought of purchasing a needed car or even maintaining our home will have to be severely scrutinized. As a result, this will also affect my credit rating, thus future purchases will be greatly reduced.

I am a cancer survivor and I never thought I would have another situation where I would have to fight for my life. I finished paying off many medical bills and I fear not having funds for any future medical issues.

As employees we paid for our future pensions in place of taking higher hourly wages. This pension was not given to us, we paid for and earned it.

Our government and congress had the responsibility since the Consent Decree of 1982 to control our pension fund and keep this from happening.

I am asking congress to consider the effects this will have on not only me but our entire country. Congress found a way to fix the financial crisis and I hope it will do the same for us.

Sincerely,



Frederick J. Crnkovich

George W. Croft

March 9, 2016

Senate Committee on Finance  
Attn. Editorial and Document Section  
Rm. SD-219  
Dirksen Senate Office Bldg.  
Washington, DC 20510-6200

Re: March 1, 2016 10:00 A.M. Senate Finance Committee Hearing on The Multi-employer Pension Plan System: Recent Reforms and Current Challenges

Dear Committee Members,

I respectfully submit my comments for inclusion in the record in regard to the above referenced hearing.

I am a Central States Pension Fund retiree facing a 60% cut in my pension.

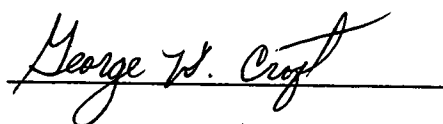
273,000 Central States Pension Fund retirees across many states in the nation will be affected by the pension cuts if they are allowed. The pension cuts of retirees in my own home state of Florida alone will take the better part of \$126,479,115 per year from our state economy. This is based on Central States Pension Funds' own Economic Impact Report numbers. If you use the multiplier of 7x's for the economic ripple effect you can see this has the potential to devastate the already fragile economy. This is before our pension fund's cuts spill over to millions of other retirees as 100's of other funds follow suit. Two or three other funds have already followed suit by applying for pension cuts under the Multi-employer Pension Reform Act of 2014.

Please keep in mind that Central States was considered fully funded until Goldman Sachs and Northern Trust sold them the risky derivatives that took the markets down in 2008. Risky assets are illegal for pension funds under ERISA law. The Department of Labor was supposed to be overseeing the fund, but they failed to protect retirees against the illegal assets.

Pension experts believe the pension cuts could backfire and employers could withdraw from the fund. Employers and their employees won't want to be in a fund that doesn't make good on its promises. Kroger, one of the largest employers in the fund, has already applied to withdraw from Central States.

Please work with our pension advocates, such as AARP and Pension Rights Center, and the retirees spearheading our movement to protect pensions to come up with a plan that both Democrats and Republicans in Congress can feel good about supporting.

Thank you,

A handwritten signature in cursive script that reads "George W. Croft". The signature is written in black ink and is positioned above a solid horizontal line that extends across the width of the signature.

Dennis G. Daniels

[REDACTED]  
[REDACTED]  
Retired Heavy Equipment Mechanic

To: Senate Finance Committee

February 28, 2016

Full Committee Hearing

Title of Hearing: **The Multiemployer Pension Plan System,  
Recent Reforms and Current Challenges**

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

As a retired heavy equipment mechanic for over 30 years in the industry, my wife and I want you to be fully aware of the devastating effects the backdoor passage of the "Multi-employer Pension Reform Act of 2014" (MPRA 2014) will have on us personally if Central States Pension is allowed to cut my pension by 50%. Others face as much as a 70% cut in pension benefits.

My wife and I have worked hard our whole lives to take care of our family, to be good citizens in our community, and to plan appropriately to the best of our abilities for our years of retirement. My job took a heavy toll on my body, which included joint replacements on both knees and long-lasting effects on my breathing from years of being exposed to cement dust and various chemicals. But, I was very good at my job and have always been proud that my wife and I were able to provide for my family. I also felt comfort in knowing that I would receive a decent pension at retirement, which would help sustain my wife and me in our later years. In fact, there were several times through the years of our labor contract negotiations that I and my fellow workers were willing to forgo wage increases in order to help our pension funds grow and survive.

Regardless how much we bargained in good faith and sacrificed our health in order to take care of our families, nothing prepared me for the heartless blow that these proposed cuts to our pension will cause. Good people who have labored their whole lives are again being left to suffer the brunt of risky behavior of the rich and foolish choices of politicians. Make no mistake! Our government is an accomplice in this matter. Several departments of the government had control of our pension fund. The Consent Decree of 1982 was supposed to keep this from happening. And, then came the financial crisis – while the banks and other financial institutions were bailed out, MPRA 2014 was added to the budget bill through the backdoor and here we are. "The poor are always vanquished while the rich still rig the game." Tell me why we shouldn't feel this way.



What I am asking at this time is that you look carefully at the devastating economic impact of MPRA 2014 and to respond fairly to all of us ordinary citizens who worked hard and in good faith. PLEASE co-sponsor Bill #1631, Keep our Pension Promises Act.

Respectfully,

A handwritten signature in black ink that reads "Dennis G. Daniels". The signature is written in a cursive style with a large, stylized 'D' at the beginning.

Dennis G. Daniels  
W243 N2221 #B Deer Park Drive  
Pewaukee, WI 53072

Dear Loretta E Lynch  
Honorable Attorney General

As everyone knows large investment firms created a crisis that caused the great recession. According to many pension experts, investment firms overseeing the Central States Pension Fund believe these firms committed a breach fiduciary duty. Articles by Matthew Cunningham-Cook David Sirota @davidsirota state that efforts to chip away at formerly untouchable guarantees of income to millions of retirees is inevitable.

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Those losses were in addition to more than \$250 million in fees paid by the plan to financial firms in from 2009 thru 2014. Jay Youngdahl, a fellow with the Initiative for Responsible Investment at Harvard University noted many pension funds followed strategies that involved high fees for Wall Street companies while producing "financial returns that trailed plain vanilla investment strategies," Central States appears to be a prime example, he said. "Before cutting benefits, we need to examine what exactly has happened." In recent years, the decree divided a portion of the pension assets into low-cost index funds, and gave the rest of the fund's assets to firms including Morgan Stanley, Northern Trust, JPMorgan Chase and Goldman Sachs. From 2009 to 2014, Goldman Sachs and Northern Trust collected over \$31 million in fees from the fund. In all, the fund paid more than a quarter-billion dollars in fees during that period. At the same time, firms like Goldman Sachs and Northern Trust have delivered investment returns that dragged down the fund's performance.

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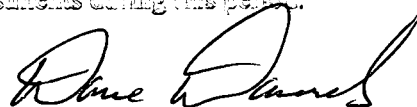
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- 

Regards, Teamsters for Accountability



ADDRESS US Department Of Justice  
950 Pennsylvania Avenue NW  
Washington DC 20530-001



Dear Reid Ribble.

I am very concerned about issues facing hard working Americans, retirement and pensions, especially the MPRA Law which was passed by sneaking it onto the 2014 Federal Omnibus spending bill. Over 90% of congressmen didn't even know it was in the, must pass, spending bill! It was never publicly debated and had no public input. This new law wiped out a 40 yr old ERISA law which protected pensions. It must be stopped and reversed! The Central States Pension Fund was the first to line up to get to use this law to cut hard working retirees 50% and more while giving themselves raises and stealing from this fund.

The system is broken and needs to be fixed. Eventually millions of senior's lives, who worked their whole lives will be ruined. Will you be going back to work when you're in your 70's? Millions will have to.

This is the first step of the robbing of seniors retirement. The floodgate has been opened. Who will be the next victim?

The Pension Benefit Guarantee Corporation or PBGC, is an insurance company run by the government, to insure retirement or pension funds in case of failure. The premiums are paid for out of the pension fund. PBGC is failing and millions in debt. Why? It's because the government people in charge of it charged a rate of \$12 per man per year from 2001 to 2014 with no increases. What kind of insurance policy has stayed the same for 13 years? Answer. NONE! It's no wonder it's failing. Plan participants would have gladly paid increases to protect pensions.

We also have a social security system run by the government that's failing. Why? Because the government has spent the hard earned money workers have put into it, instead of putting it aside and drawing interest. We now have a box of I.O.U.s instead of our hard earned money. When will we get the iou in the mail instead of our checks we deserve in retirement?

If it sounds like I'm angry you're right! My hard work should have meant a secure retirement and now that is in question.

Please do the right thing. You are an elected official, elected by the people, for the people and of the people. Support bills S.1631 and H.R. 2844 Keep Our Promises Act and S.1631 and H.R.

We ask that you fight for us to right this injustice because we are the people that Speaker of the House Paul Ryan talked about in his acceptance speech on the floor of the people's house. And I quote" And if there were ever a time to step up. This would be that time. America does not feel strong anymore because the working people of America do not feel strong anymore. I'm talking about the people who mind the store and grow the food and walk the beat and pay taxes and raise the family. They do not sit in this House. They do not have fancy titles. But they are the people who make this country work, and this House should work for them."

Sincerely, print, sign, and address.

NICHOLAS A. DANIELS  
Nicholas A. Daniels



Senator NOR JOHNSON

We have just gotten our letters from our retirement fund and it is devastating. I know the Central States Pension Fund is in trouble but so was the Savings and Loan industry in the '80's and 90's, GM, Chrysler, The Banks in 2008 - 2009. Retirees did not cause the Fund's trouble. This problem started many years ago while under supervision of the D.O.L. and U.S. District Court from 1982 through 2014. Remember these two government entities vetted and selected the Wall Street Banks. One of the problems and it started with the IRS in the 1990s with pension smoothing. This term was given to us on Sept 10th 2015 at your Washington D.C. office. (1) Benefits had to be given out in order to stay within the law. Also our fund manager asked to be funded at 125% and was told NO. On Sept. 11th 2015 Congressman Paul Ryan informed us in His DC office that you can get the results you want by putting in numbers to achieve the results you want and we think that is how the IRS came up with an unrealistic return into the future to which the IRS used to deem us overfunded. This was going on until the DOT.COM crash of 2000-2001 then we went underwater. The 2008 crash got us to the 30% to 70% cuts. There were a number of bad actors including the Wall Street investment firms that squandered over 30 billion in poor investments. Congress had a hand in the troubles when it passed legislation that deregulated the trucking industry but didn't revise pension law. The net effect was to negatively impacting the fund by causing over 10,000 trucking firms to go out of business thus reducing participation in the Central States Fund. In 2006-2007, prior to the 2008 market collapse, a named fiduciary to the Central States Pension Fund, "Goldman Sachs" (GS) was "Betting Big" that the real estate market would collapse. (2) The Big Banks have paid out 251 Billion in Fines since 2008 for its misdeeds where is that money? It should go to the victims (3) The help we are looking for is to take Orphans (retirees whose employer did not pay pension liability) off the pension fund and allow fund to handle the rest. Fund the PBGC so it can do its job. It's unfair to use pension money to fund highway projects. We followed the rules and our government let us down. (4) This is happening to all the hard working men and women that have played by the rules the last 41 years. This effects 250,000 Wisconsinites. We ask that you fight for us to right this injustice because we are the people that Speaker of the House Paul Ryan talked about in his acceptance speech on the floor of the people's house. And I quote: And if there were ever a time for us to step up, this would be that time. America does not feel strong anymore because the working people of America do not feel strong anymore. I'm talking about the people who mind the store and grow the food and walk the beat and pay the taxes and raise the family. They do not sit in this House. They do not have fancy titles. But they are the people who make this country work, and this House should work for them. That is all true and you can help most by co-Sponsoring S1631 and S 2147 and by getting us a vote of the full senate Bill S 1631 and any bill that you would like to craft or adding any amendments. Thank you.

Name (Print):

*Michael A. Daniel S*  
NICHOLAS A. DANIEL S

Address:

[REDACTED]

City & State & Zip:

[REDACTED]

(1) (Article by Megan Mcardle on 05.09.2013. don't blame the fund managers, blame the tax code)(ERISA IRC Section 404 (a) (1) (D) PAGE 159)

(2) (See the McClatchy DC Newspaper article, "Senate Probe: Goldman misled clients and nation - and made \$billions.)

(3) (Forbes 08/29/2014 Robert Lenzner).

(4) (New York times article Nov. 15th 2004 Teamsters Find Pensions at Risk by Mary Williams Walsh)

Senate Finance Hearing on Multiemployer Pension Plans

March 1, 2016

Kay Daubenmier

[REDACTED]

[REDACTED]

March 4, 2016

Dear Mr. Chairman and Members of the Committee:

Thank you for allowing us to be heard concerning the Central States MPRA Pension Cuts. We urge you to stop these Cuts in MPRA and find a bi-partisan solution for the underfunded plan and protect the Retirees.

I'm writing for my husband Ron who is not computer literate, he just recently turned 74 years old and is considered an "orphan" according to the Central States Pension Fund notification and that he will get a 60% Pension Cut if this MPRA application is approved. This is a financial disaster for us and thousands and thousands of the 'retired blue collar working class'. Our modest incomes will plummet downward to poverty levels. Pension Cuts will be dramatic for us and for our Community's Economy. Many will have to look to the Government for assistance. Who is going to hire a 74 year retired truck driver with back problems?

Ron worked for 32 years for Consolidated Freightways, showing up at time, keeping a good driving record, delivering goods to keep the United States Economy healthy, even winning a statewide truck rodeo driving contest. He received the Governor of the State of Iowa, Valor Award, for saving a man's life without regard for his personal safety when he came upon a two car fiery crash while driving the Consolidated Freightways semi-truck on US Highway 30. He put forth good work ethic and loyalty to his Company, his Country serving in the US Air Force during the Cuban Crises and the beginning of the Vietnam War and to his family. We managed to put our two children in college something that neither one of could do for ourselves. He paid Teamsters dues and contributions were paid to the Central States Pension Fund and the PBGC with the promise that he could retire with a pension. He believed that hard and honest work obtains the American Dream. Now that American Dream is being robbed by cutting his Pension by 60%.

The Trustees for Central States have not been transparent. It's hard to get any information and they have kept us in the dark. I'm sure many lowans did not know that there were US Treasury Meetings and that their comments could be made on the US Treasury website. You must remember that the majority of our 'retired blue collar age group' derive their information from the Newspapers and US mail delivery. In fact, my local Newspaper would not even publish my article I sent to them on January 8<sup>th</sup> 2016 stating they cannot just publish one side of the story. All I wanted to do is to inform the people about the effects of the MPRA and the PBGC. The only way I was able to find out anything (other than what the pension cut will be), is to get information off the internet. Sadly, some of our Retirees don't even own a computer. The Central States/MPRA findings on the internet are very concerning and seem to throw red flags in many areas.

According to sources on the internet, MPRA was passed without proper vetting or public discussion in the 'must pass' Omnibus bill in December 2014. It was drawn up by the National Coordinating Committee for Multiemployer Plans (NCCMP) of which according to NCCMP website, **Thomas Nyhan, Central States Executive is on the NCCMP Steering Committee and the Vice President/ Consultant, the**



**Chair Emeritus and the President and CEO all from the Segal Company is on the **NCCMP Working Committee.****

It appears that NCCMP designed MPRA to encompass all aspects of the Central States Pension Plan and the Actuarial Filing was actually submitted by Segal Consulting. Is this not a conflict of interest?

My husband worked for Consolidated Freightways and retired before they filed bankruptcy. The first we knew about the 'unfunded liability' was when he received his Pension Cut Notice. I searched the internet and found the US Securities Exchange Commissions, Washington DC report dated 12-31-2008 in which there was a settlement and release agreement with Conway concerning the withdraw liability in the amount of \$319 million due to Consolidated Freightways' bankruptcy. Conway agreed to pay Central States by wire transfer \$8 million within 10 days of 12-31-2008. What I don't understand is why in the 10-29-13 testimony by Thomas Nylan to the Subcommittee on Health Employment, Labor and Pension document shows that Consolidated Freightways is still underfunded by \$319 million. Where did the Conway wire transfer of \$8 million go? Where was it in the accounting records?

We don't understand how MPRA let the PBGC off the hook when premiums were paid and the Pension Plan is mandated to continue to pay premiums even though the Central States Retirees will never see a dime from those premiums? There is something wrong here.

MPRA is not the solution for underfunded Multiemployers Pension Plan. The Central States MPRA application was drafted with the intent to balance the books on the backs of elderly Retirees, in a rapid and blindsided method, not giving Retirees any voice for solutions and no time to plan for loss of income. Retirees are completely in the dark but it does protect the Central States Trustees and Staff with guaranteed salaries and retirement plans, perks, bonuses, and day to day operations without any adjustments. There has to be an Accountability Factor here and a limit about how much the Trustees can take out of the Retirees Pension Fund for the own desires. Just the annual salaries for the top 32 Central States people are over \$7 million.

In summary:

The Central States MPRA application if approved will be the downfall to the Teamsters Union! Truck Drivers may not be highly educated but they are not imprudent. The calling card for new members to join the Union was the promise of the Pension. They can see that Retirees are now taking severe Pension Cuts and they know the MPRA is waiting in the wings to cut their future pensions. Who is going to join the Union under Central States that uses MPRA to cut pensions while the Trustees and all of Central States live in luxury? We already know of a Union Member with 10 years vested quit the Union job and went to a non-union job because he doesn't believe that the Central States Pension will be there for him when he retires.

1. MPRA deny Retirees Voting Rights.
2. PBGC
  - A) Retirees will still have to have premiums paid in their behalf to PBGC even though they are barred from receiving any compensation. We don't understand the legality for these payments.

- B) Retirees don't even get a return on premiums that were already paid on their behalf before the MPRA Law.
  - C) How can MPRA change the historical role of Government that has been in place for over 40 without debate, vetting, public hearings or knowledge by the citizens? We question the very Democracy of this passage.
  - D) PBGC should have some responsibility with these Pension Cuts before any Pension Cuts are approved.
3. This Application cannot guarantee that the Fund will remain solvent for the next 30 years.
    - A) It appears it only protects the Central States Trustees and Staff salaries, payment to their retirement plans and their questionable overhead.
    - B) When the Fund becomes underfunded, MPRA will be used to cut pensions again.
  4. What did the Central States Trustees do to prevent the Fund from running out of money?
    - A) Trustees did not sacrifice the raises to their salaries, payments to their retirement plans, staff raises etc.
    - B) How many Thousands/Millions dollars in total for in-house & outside sources was allocated and paid (out of the Pension Fund) to Consultants, Attorneys, NCCMP etc. for the MPRA bill to be submitted to Congress and signed into law with the Omnibus 'must pass' bill?
    - C) Where was the \$8 million wire transfer from Conway allocated?
    - D) What is the dollar breakdown of the day to day Central States operation including wages, perks, bonuses, payment into their retirement plans, attorneys, consultants, cost of the building they are in and/or rent paid etc? Is there duplication of duties etc. that could be cut back? Why weren't there any freezes put in place? Remembering this is not a revenue producing Corporation; this is a Pension Fund, paid out of the Pension Fund that was set up for Retirees. There needs to be an Accountability Factor and their needs to be Transparency.
  5. Pension Cuts were not distributed fairly.
    - A) The active workers and Employers are protected from any type of Pension adjustments but what these active workers have to understand is that the current Plan is not working, Companies are pulling out. Those same active workers today will be faced with the same pension cuts. MPRA is not designed to protect Retirees pensions it designed for the Central States Trustee and the day to day operation to remain healthy. No one is going to join a Union that has the reputation of bashing the elderly, suffer pension cuts, and pay PBGC premiums that they are barred from any compensation.
    - B) The Central States figures that the average cut is 22.6% needs to be audited.
  6. MPRA was drawn up by NCCMP of which Thomas Nyhan, Central States is the Steering Committee and the President/CEO, the Chair Emeritus, and the Vice President/Consultant are on the Working Committee, all which are from the Segal Company. Central States Actuarial Filing was actually submitted by the Segal Group. Is this not a conflict in interest?
  7. Why is the Teamsters Western States Pension Fund healthy but Central States is underfunded?
  8. MPRA will destroy the Teamsters Union under Central States. No one will join a Union that promises a Pension but uses MPRA to cut it to pieces.


9. The government has responsibility due to the 1982 Federal Consent Decree: the Fund has been monitored by a Federal Court and the Labor Department. The Retirees thought their Pensions were safe and protected.

The Central States application must be denied. A forensic audit must be accomplished to account for every dollar. There just are too many irregularities. Once that information is obtained, then it is time for the solutions. I don't believe we can leave those solutions up to the Central States Trustees based on their track record and their investment strategies. We hope that our Congress people on a bi-partisan commitment will solve this problem:

When Great Minds Get Together, Great Things Will Happen, and Big Problems Will Be Solved.

Thank You for taking time out of your day for the Finance Committee Hearing examining Multiemployer Pension Plans and allowing the voices of the Central States Retirees to be heard.

Sincerely,

Kay Daubenmier *Kay Daubenmier*  


Dear Loretta E Lynch  
Honorable Attorney General

As everyone knows large investment firms created a crisis that caused the great recession. According to many pension experts, investment firms overseeing the Central States Pension Fund believe these firms committed a breach fiduciary duty. Articles by Matthew Cunningham-Cook David Sirota @davidsirota state that efforts to chip away at formerly untouchable guarantees of income to millions of retirees is inevitable.

The government-insured plans cover an estimated 10 million Americans from the private sector workforce. They go on to say the plight of the Central States Fund is not a cautionary tale about unsustainable benefits but an example of Wall Street mismanagement. They also noted that Central States is the only major private pension fund where all the discretionary investment decisions are made by financial firms rather than by the fund's board. The decline was fueled by huge losses in the assets managed by the financial industry at the center of that crisis. For example, the holdings managed by Goldman Sachs and Northern Trust lost more than a third of their value.

Those losses were in addition to more than \$250 million in fees paid by the plan to financial firms in from 2009 thru 2014. Jay Youngdahl, a fellow with the Initiative for Responsible Investment at Harvard University noted many pension funds followed strategies that involved high fees for Wall Street companies while producing "financial returns that trailed plain vanilla investment strategies," Central States appears to be a prime example, he said. "Before cutting benefits, we need to examine what exactly has happened." In recent years, the decree divided a portion of the pension assets into low-cost index funds, and gave the rest of the fund's assets to firms including Morgan Stanley, Northern Trust, JPMorgan Chase and Goldman Sachs. From 2009 to 2014, Goldman Sachs and Northern Trust collected over \$31 million in fees from the fund. In all, the fund paid more than a quarter-billion dollars in fees during that period. At the same time, firms like Goldman Sachs and Northern Trust have delivered investment returns that dragged down the fund's performance.

Financial firms came to manage the Central States Fund thanks to a 1982 federal consent decree that stripped the Teamsters of its power to oversee retirees' money. The 1982 consent decree created what is arguably the clearest conflict of interest in an industry that is riddled with them," said Edward Siedle, a former SEC attorney and a leading expert on pensions. "The Wall Street fiduciaries have a clear interest in pursuing investment strategies that will generate fees for themselves." As with many cash-strapped pension systems, 2008 was the moment the Central States Fund found itself in crisis. That year, the fund's portfolio dropped by more than 29 percent -- a bigger decline than the

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While Congress responded to the 2008 financial crisis by rescuing the banking industry with an \$700 billion bailout, there's no rescue on the way for retirees. Instead, sponsors of the legislation want to empower pension trustees to make pension funds whole exclusively by cutting promised retirement benefit.

"The extreme underperformance of the Goldman and Northern Trust portfolios in 2008 alone has had a major negative impact on the plan that continues to this day," said Chris Tobe, an investment consultant and a former pension trustee in Kentucky. The financial firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies., but the Justice Department doesn't seem interested in looking into whether or not Wall Street is on the take."

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Regards, Teamsters for Accountability

*Michael Decker* Michael Decker

ADDRESS US Department Of Justice

950 Pennsylvania Avenue NW

Washington DC 20530-001

Dennis Delorit

Retired Semi- Driver, Warehouse worker

State Finance Committee

3/09/2016

Full Committee Hearing

The Multiemployer Pension Plan System

Reforms and Current Challenges

Tuesday, March 1, 2016

10:00 AM

Dear Honorable Committee Members:

My name is Dennis Delorit

I'm a retired Semi Truck -Warehouse worker from Super Valu and past

Red Owl employee. I was a Union member with Local 75 out of Green Bay Wi.

I retired in 2005, and shortly later was put on a disability with a bad back non functioning left lung and knee replacement and new reconstructed right Ankle.

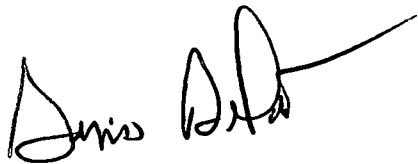
With the possible MPRA going into effect July 1st this year, it will totally effect myself and my wife tremendously. My wife is a diabetic and has had Heart issues. I'm always into my Doughnut hole with medication and it's very expensive. We will probably have to sell our house because half of my \$2500.00 hundred pension pays for my \$1093.00 house payment. We used that retirement pension income for our credit rating just to buy the house. We still want to be able to visit our Children and Grand Children out of state and really can't see how we will be able to do it anymore or at least least frequent. Also some of the things we now enjoy with the extra cash like going on trips will be impossible.

Our Credit rating and ability to get a possible loan we might need will be shot in the event we might need a loan, for a vehicle or improvements to our home or what ever we might need a loan for. There is so much that we depend on with my full pension, it would be a shame to loose half of it. I worked very Hard to earn the pension so we could lead a nice retirement, and the possible MPRA will really hurt our lives especially at our ages and medical problems

Please reconsider the installing of the possible MPRA We all worked to hard all our lives to have our pensions reduced.

Thank you

Dennis Delorit

A handwritten signature in black ink, appearing to read "Dennis Delorit", with a long horizontal flourish extending to the right.

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950 Pennsylvania Avenue NW  
Washington DC 20530-001



Scott DeFurmen



Senate Committee on Finance  
Attn. Editorial and Document Section  
Rm. SD-219  
Dirksen Senate Office Bldg.  
Washington, DC 20510-62001

Dear Finance Committee,

I am writing to ask you to please stop these cuts to my pension from Central States Pension Fund.

My story is not that different from all the others. My goal is to let you know that there are thousands of us whose lives will be destroyed by these pension cuts.

I am a single seventy year old woman. I live alone and am retired from the trucking industry. I worked over 31 years and paid into Central States Pension Fund. I am considered an "orphan" because a few years after I retired, the company I worked for went out of business.

I received a letter from Central States advising me that my pension would be cut by 60%. Yes that's right 60%. I will be losing \$1800.00 a month which equals almost \$22,000.00 a year. What in the name of God will I do? I most certainly will not be able to stay in my house but have no idea where I will go. I have two children who are not in any way able to afford to support me.

I am sure you already know that this pension fund lost billions of dollars and even when the stock market came back, they for some reason are unable to make up for these losses. I am sure you also know that this pension fund was under government oversight during these losses. It seems that everyone involved in this mess "dropped the ball".

I am sure I don't have to tell you how MPRA was passed. I am told it was done legally, but it certainly was not done morally. How could our representatives in Washington even think about doing something like this to the seniors of this country? I do not mind admitting that I am scared and am depressed. My whole life has been put on hold. I don't want to go out, I don't want to spend any money and I can barely get myself going in the mornings. I just want to sleep so I don't have to think about what could happen to me in the near future.

I have spent hours thinking about a solution to this mess. I hope you understand that even if these cuts pass, the fund will still probably go broke. What we, as retirees, will be doing, is making sure Thomas Nyhan and the others still have jobs, benefits, big salaries, and big pensions. That is what these cuts will save, not us.

The fund says it will become insolvent within 10 years. My thinking is they should continue to pay the full pensions that we worked so hard for and then let them go broke. In the mean time we could try to figure out a way that the 270,000 retirees could pay into the PBGC ourselves for the next ten years. If 270,000 retirees each paid in \$100 to \$200 a month to PBGC for the next 10 years they should be able to pay us our full pensions should Central States go broke. Now this

idea would probably have to be tweaked, but it is a start. The only solution the fund has come up with is destroying the lives of thousands of retirees.

This committee also needs to consider what these cuts will mean to our economy. Much less tax money collected by Washington from our pensions. Our local businesses will be hurt because we no longer will have the buying power. No more new cars, furniture, appliances. No more going out to eat. Many of us will be applying for some type of government assistance. All of this just to secure the jobs of the managers of this fund?

As the richest country in the world, aren't we better than this? Have we gotten this money hungry that we are willing to overlook the harm the government helped create in this pension fund, that we sacrifice our seniors? Is this now a country that lets the people of a pension fund, spend millions of OUR dollars to lobby Washington to lower OUR pensions. Where is the outrage?

I will be praying for this committee to make the right decisions and to help get MPRA repealed. This bill should have never passed to begin with and now you have a chance to right this wrong. God bless each and everyone of you.

Sharon J. Deutsch



Dear Loretta E Lynch  
Honorable Attorney General

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The government-insured plans cover an estimated 10 million Americans from the private sector workforce. They go on to say the plight of the Central States Fund is not a cautionary tale about unsustainable benefits but an example of Wall Street mismanagement. They also noted that Central States is the only major private pension fund where all the discretionary investment decisions are made by financial firms rather than by the fund's board. The decline was fueled by huge losses in the assets managed by the financial industry at the center of that crisis. For example, the holdings managed by Goldman Sachs and Northern Trust lost more than a third of their value.

Those losses were in addition to more than \$250 million in fees paid by the plan to financial firms in from 2009 thru 2014. Jay Youngdahl, a fellow with the Initiative for Responsible Investment at Harvard University noted many pension funds followed strategies that involved high fees for Wall Street companies while producing "financial returns that trailed plain vanilla investment strategies." Central States appears to be a prime example, he said. "Before cutting benefits, we need to examine what exactly has happened." In recent years, the decree divided a portion of the pension assets into low-cost index funds, and gave the rest of the fund's assets to firms including Morgan Stanley, Northern Trust, JPMorgan Chase and Goldman Sachs. From 2009 to 2014, Goldman Sachs and Northern Trust collected over \$31 million in fees from the fund. In all, the fund paid more than a quarter-billion dollars in fees during that period. At the same time, firms like Goldman Sachs and Northern Trust have delivered investment returns that dragged down the fund's performance.

Financial firms came to manage the Central States Fund thanks to a 1982 federal consent decree that stripped the Teamsters of its power to oversee retirees' money. The 1982 consent decree created what is arguably the clearest conflict of interest in an industry that is riddled with them," said Edward Siedle, a former SEC attorney and a leading expert on pensions. "The Wall Street fiduciaries have a clear interest in pursuing investment strategies that will generate fees for themselves." As with many cash-strapped pension systems, 2008 was the moment the Central States Fund found itself in crisis. That year, the fund's portfolio dropped by more than 29 percent -- a bigger decline than the

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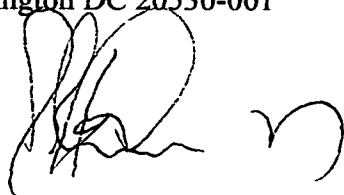
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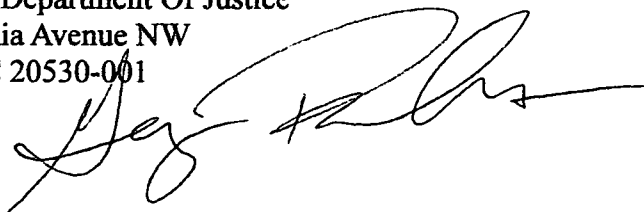
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To Senate Committee on Finance

George H. Dobbs

February 29, 2016

I retired 7 years ago from what was formerly Sara Lee Bakery in Omaha NE. Prior to this, the bakery was owned by Metz Baking Company. Now this Bakery is Bimbo Bakery all in Omaha NE. When I retired I had diabetes. I had troubles passing my DOT physicals and when I retired my diabetes went totally out of control and I was put on 4 shots of insulin per day. Under Dot regulations I would never be able to drive a truck anymore. Since I retired at 63 ½ years old I gave up much of my pension so my wife of 47 years would get 75% of it. Also since I retired I have had 5 surgeries for Squamous Cell cancer. I had to have plastic surgery to reconstruct the left side of my face due to squamous cell cancer. I have had surgery to the ear and top of my head and arms and hands due to the squamous cell cancer. So life has not been easy since I retired and my health is not good enough for me to work. If I would have been told about disability pension I might have tried for it since I would never be able to pass a DOT physical again. Never was told about disability pension so that was not an option.

Then my wife has had, since I retired, 2 knee replacements which cost us lots of out of pocket money for the hospital and rehabilitation which had large balances after insurance. Then she got breast cancer which cost more treatment and surgery and lots of radiation. And now Central States wants to cut my pension drastically so how will I be able to pay her DR bills and all her medicine. Do you realize cancer can bankrupt you? Also due to her cancer she has mobility problems since the medicine they give her for her cancer breaks her bones. She has had 4 broken bones in 3 years due to this and I shouldn't worry about this pension cuts at my age 70 ½ years old. We use this to live on and pay our bills and I worked all my life for this amount of money.

I worked all my life and took cuts in pay to get this pension and no raises for what? Now Central States wants to take this away from me and my wife. We will be at poverty level with these pension CUTS. Is Central States CEO'S taking a cut in their high salary? I think if you take from the person who put into the pension fund, the CEO's and whoever has high salary should have to endure the same pension cuts. And cut their salaries that would put money back into the fund and what about who is paying into the fund now? I would like the high paid persons to see how they would feel getting up to 65% of their salary cut and feel it. I know they wouldn't like it. See I know someone mismanaged these funds and think they're trying to cheat us old people and they don't care.

I think we will be in bankruptcy with these cuts. I guess they don't care about old people. All they worry about is themselves. I will be going from \$2507.30 to \$1296.69 before taxes. This is the most ridiculous thing because I was supposed to have this the rest of my life and if I die first my wife was to receive 75% of this. That is why I took a cut to save her. Now you want a sick old man with diabetes and squamous cell cancer to get a job and cut his pensions. Please help us get a bill passed thru the Senate to save my pensions and pensions of the other teamsters.

Never expected in all my life in my Golden Years to file Bankruptcy. Please help us Teamsters keep our pensions that we worked all our lives for. Teamsters risked their life each day on the road to work in all kinds of weather.

Sincerely

*George H Dobbs*

George H. Dobbs

[REDACTED]

[REDACTED]

[REDACTED]

Dear Loretta E Lynch  
Honorable Attorney General

As everyone knows large investment firms created a crisis that caused the great recession. According to many pension experts, investment firms overseeing the Central States Pension Fund believe these firms committed a breach fiduciary duty. Articles by Matthew Cunningham-Cook David Sirota @davidsirota state that efforts to chip away at formerly untouchable guarantees of income to millions of retirees is inevitable.

The government-insured plans cover an estimated 10 million Americans from the private sector workforce. They go on to say the plight of the Central States Fund is not a cautionary tale about unsustainable benefits but an example of Wall Street mismanagement. They also noted that Central States is the only major private pension fund where all the discretionary investment decisions are made by financial firms rather than by the fund's board. The decline was fueled by huge losses in the assets managed by the financial industry at the center of that crisis. For example, the holdings managed by Goldman Sachs and Northern Trust lost more than a third of their value.

Those losses were in addition to more than \$250 million in fees paid by the plan to financial firms in from 2009 thru 2014. Jay Youngdahl, a fellow with the Initiative for Responsible Investment at Harvard University noted many pension funds followed strategies that involved high fees for Wall Street companies while producing "financial returns that trailed plain vanilla investment strategies," Central States appears to be a prime example, he said. "Before cutting benefits, we need to examine what exactly has happened." In recent years, the decree divided a portion of the pension assets into low-cost index funds, and gave the rest of the fund's assets to firms including Morgan Stanley, Northern Trust, JPMorgan Chase and Goldman Sachs. From 2009 to 2014, Goldman Sachs and Northern Trust collected over \$31 million in fees from the fund. In all, the fund paid more than a quarter-billion dollars in fees during that period. At the same time, firms like Goldman Sachs and Northern Trust have delivered investment returns that dragged down the fund's performance.

Financial firms came to manage the Central States Fund thanks to a 1982 federal consent decree that stripped the Teamsters of its power to oversee retirees' money. The 1982 consent decree created what is arguably the clearest conflict of interest in an industry that is riddled with them," said Edward Siedle, a former SEC attorney and a leading expert on pensions. "The Wall Street fiduciaries have a clear interest in pursuing investment strategies that will generate fees for themselves." As with many cash-strapped pension systems, 2008 was the moment the Central States Fund found itself in crisis. That year, the fund's portfolio dropped by more than 29 percent -- a bigger decline than the

median large pension fund, and one that effectively converted a stable system into one on the brink of insolvency.

Firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies. In 2009, for example, the Central States Fund had purchased \$20 million of Goldman securities, when Goldman shared in the running of the fund with Northern Trust. By 2010, Goldman's last year as a named fiduciary, the Fund owned \$43 million in Goldman stocks and bonds. Similarly, this past year, Northern Trust directed the Central States Fund to purchase \$400,000 in Northern Trust corporate bonds.

While Congress responded to the 2008 financial crisis by rescuing the banking industry with an \$700 billion bailout, there's no rescue on the way for retirees. Instead, sponsors of the legislation want to empower pension trustees to make pension funds whole exclusively by cutting promised retirement benefit.

"The extreme underperformance of the Goldman and Northern Trust portfolios in 2008 alone has had a major negative impact on the plan that continues to this day," said Chris Tobe, an investment consultant and a former pension trustee in Kentucky. The financial firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies., but the Justice Department doesn't seem interested in looking into whether or not Wall Street is on the take."

Democratic Sen. Tom Harkin, the chairman of the Senate Health, Education, Labor and Pensions Committee, issued a statement Tuesday opposing the pension language. More than one million people could see their pensions cut," Harkin said. "The legislation asks retirees to take potentially enormous cuts to benefits that were earned and promised, without effectively preserving the pension system going forward."

As anyone can see we have very valid reasons for asking the GAO to investigate the following

- We are asking for a complete and thorough investigation by the GOA of all Department of Labor individuals involved in overseeing the consent decree for possible malfeasance.
- We are asking for a complete and thorough investigation of the investment firms that managed the fund from 2008 to the present for possible breach of fiduciary duty
- We are also asking to see the actuary of all investments during this period.
- 

Regards, Teamsters for Accountability

ADDRESS US Department Of Justice  
950 Pennsylvania Avenue NW  
Washington DC 20530-001



Doug Dombrowski

[REDACTED]  
[REDACTED]

To: Full Committee Hearing THE MULTIEMPLOYER PENSION PLAN SYSTEM: RECENT REFORMS  
AND CURRENT CHALLENGES

Scheduled for Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

I was hoping you might be able to help me with a problem I have, or advice on where to look. The Central States Pension Fund (Teamsters) has informed the membership they only have enough money for ten years of benefit payments. Their solution is to slash benefits in half for retirees, and future retirees. I've worked for thirty-nine years in the plan, with three different companies. Although two of these companies did go bankrupt, for twenty-eight years they paid into the fund. I didn't work for a company that reduced or quit paying benefits. Thirty-nine years of benefits paid into the fund. I retired at age sixty-two, after being injured at work. The company I was working for wouldn't take me back for fear of future injury possibilities. I was awarded social security disability. The fund is telling us we can work longer to make up the difference. I'm sixty-three, they don't want me. For my wife and I, the pension was our retirement plan. In 1975 when I started in the industry, a pension was the gold standard. The United States Treasury has to approve the plan in the coming months. Can't we come up with a better plan than slashing benefits in half? Isn't this the same thing that got General Motors in trouble? Didn't we bail them out? Wall Street and big banks, didn't we bail them out? Why can't we come up with a plan to restore the fund over the next ten years? Many older truck drivers need your help. Please look into this, and find us an option that isn't so drastic. Thank you for your time.

Sincerely,



Doug Dombrowski

[REDACTED]  
[REDACTED]

Drew Dombrowski

[REDACTED]

[REDACTED]

March 7, 2016

To: Full Committee Hearing THE MULTIEMPLOYER PENSION PLAN SYSTEM: RECENT REFORMS AND CURRENT CHALLENGES

Scheduled for Tuesday, March 1, 2016 (Letters to be received until March 15, 2016)

Dear Honorable Committee Members:

We need your help on the MPRA Law, which was passed by tagging it on to the 2014 Federal Omnibus spending bill. Over 90% of Congress stated they didn't even know it was there. It was not publically debated or reported on by the media, as required by law. The new law wiped out a 40 year old ERISA law which protected pensions. It must be reversed! **The Central States Pension Fund was one of the first to jump at using it to cut the pensions (by 50 % or more) of hard working retirees.** In contrast, the CEO's gave themselves raises on top of their outrageous salaries.

I am reaching out to you for the support needed in bills S.1631 and H. 2844 Keep Our Promises Act and Pension Accountability Act S2147 and H4029. My Dad Doug Dombrowski (a Wisconsin safety award winning truck driver) paid into this pension fund for, over 30years, with the promise of a secure retirement. Due to a work related injury, he had to retire early. The devastating letter he received informing him of the pending pension cut has left him facing an uncertain financial future. He was not going to be living in luxury, but had planned that his pension would allow him and his wife to maintain at least their current lifestyle. Now over the age of 62 and unable to practice his profession, the prospect of obtaining comparable work is dismal. He willingly, through the years, agreed to pay and health benefit cuts with the promise of his guaranteed pension. My brother is one of millions that our government is unjustly punishing.

The Government rescued the Big Banks and Corporations, without much hesitation. What about protecting the hard workers that keep the United States productive? Please, act now to reverse these unjust actions!

Sincerely,



Drew Dombrowski

Jess Dombrowski

[REDACTED]

[REDACTED]

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Sincerely,



Jess Dombrowski

Jolene Dombrowski

[REDACTED]  
[REDACTED]

March 7, 2016

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Scheduled for Tuesday, March 1, 2016 (Letters to be received until March 15, 2016)

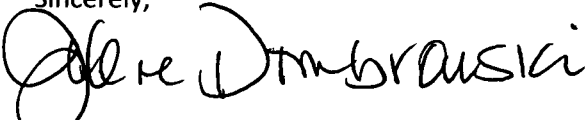
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Sincerely,

  
Jolene Dombrowski



Linda Dombrowski

[REDACTED]

[REDACTED]

March 7, 2016

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Linda Dombrowski

Nick Dombrowski

[REDACTED]  
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Sincerely,



Nick Dombrowski

Dr. Marlene Dombrowski

[REDACTED]  
[REDACTED]  
March 7, 2016

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Sincerely,



Dr. Marlene Dombrowski

To Senate finance committee

The story of my life, my first job was with united steelworkers of America, <sup>134<sup>rs</sup></sup> we were told we would receive, \$10 for each years of service with the company they filed bankruptcy, and I ended up with \$32.00 (a month) I got the shaft, Then I worked for the Boiler makers of America (Union) and I received nothing from them. Then I was employed at Larsen Canning Company for 9 years, (I received nothing again) I spent the last 22 years of my working career at, (A.C.P. American Concrete pipe Local 662. I took a cut and my now ex-wife is entitled to 50/50 I tried to get a reversal so I could receive a little more of my pension. but they wouldnt do it. I dont get the type of pension the truck drivers do,

I dont even make \$800 a month. I worked 43 years and I feel the government is yet again trying to give me the shaft again. This Country will find itself in another Civi war. (within)

I am not willing to Sacrifice more taken from me. I have fulfilled my obligation to work, now its time for the government to give me what is mine.

I am very angry. The government needs to Stand up for us. Not against us.

3-7-16  
Terry Down  
Local 662

Dear Congressperson Glen Grothman,

I am very concerned about issues facing hard working Americans, retirement and seniors, especially the MPRA Law which was passed by sneaking it onto the 2014 Federal Omnibus spending bill. Over 90% of congressmen didn't even know it was in the, must pass, spending bill. It was never publicly debated and had no public input. This new law wiped out a 40 yr old ERISA law which protected pensions. It must be stopped and reversed! The Central States Pension Fund was the first to line up to get to use this law to cut hard working retirees 50% and more while giving themselves raises and stealing from this fund.

The system is broken and needs to be fixed. Eventually millions of senior's lives, who worked their whole lives will be ruined. Will you be going back to work when you're in your 70's? Millions will have to.

This is the first step of the robbing of seniors retirement. The floodgate has been opened. Who will be the next victim?

The Pension Benefit Guarantee Corporation or PBGC, is an insurance company run by the government. to insure retirement or pension funds in case of failure. The premiums are paid for out of the pension fund. PBGC is failing and millions in debt. Why? It's because the government people in charge of it charged a rate of \$12 per man per year from 2001 to 2014 with no increases. What kind of insurance policy has stayed the same for 13years? Answer. NONE! It's no wonder it's failing. Plan participants would have gladly paid increases to protect pensions.

We also have a social security system run by the government that's failing. Why? Because the government has spent the hard earned money workers have put into it, instead of putting it aside and drawing interest. We now have a box of I.O.U.s instead of our hard earned money. When will we get the iou in the mail instead of our checks we deserve in retirement?

If it sounds like I'm angry you're right! My hard work should have meant a secure retirement and now that is in question.

Please do the right thing. You are an elected official, elected by the people, for the people and of the people. Support bills S.1631 and H.R. 2844 Keep Our Promises Act and S.1631 and H.R.

We ask that you fight for us to right this injustice because we are the people that Speaker of the House Paul Ryan talked about in his acceptance speech on the floor of the people's house. And I quote" And if there were ever a time to step up. This would be that time. America does not feel strong anymore because the working people of America do not feel strong anymore. I'm talking about the people who mind the store and grow the food and walk the beat and pay taxes and raise the family. They do not sit in this House. They do not have fancy titles. But they are the people who make this country work, and this House should work for them."

Sincerely, print, sign, and address,

Terry Dorn



Terry Dorn

Senator Ron Johnson

We have just gotten our letters from our retirement fund and it is devastating. I know the Central States Pension Fund is in trouble but so was the Savings and Loan industry in the '80's and 90's, GM, Chrysler, The Banks in 2008 - 2009. Retirees did not cause the Fund's trouble. This problem started many years ago while under supervision of the D.O.L. and U.S. District Court from 1982 through 2014. Remember these two government entities vetted and selected the Wall Street Banks. One of the problems and it started with the IRS in the 1990s with pension smoothing. This term was given to us on Sept 10th 2015 at your Washington D.C. office. (1) Benefits had to be given out in order to stay within the law. Also our fund manager asked to be funded at 125% and was told NO. On Sept. 11th 2015 Congressman Paul Ryan informed us in His DC office that you can get the results you want by putting in numbers to achieve the results you want and we think that is how the IRS came up with an unrealistic return into the future to which the IRS used to deem us overfunded. This was going on until the DOT.COM crash of 2000-2001 then we went underwater. The 2008 crash got us to the 30% to 70% cuts. There were a number of bad actors including the Wall Street investment firms that squandered over 30 billion in poor investments. Congress had a hand in the troubles when it passed legislation that deregulated the trucking industry but didn't revise pension law. The net effect was to negatively impacting the fund by causing over 10,000 trucking firms to go out of business thus reducing participation in the Central States Fund. In 2006-2007, prior to the 2008 market collapse, a named fiduciary to the Central States Pension Fund, "Goldman Sachs" (GS) was "Betting Big" that the real estate market would collapse. (2) The Big Banks have paid out 251 Billion in Fines since 2008 for its misdeeds where is that money? It should go to the victims (3) The help we are looking for is to take Orphans (retirees whose employer did not pay pension liability) off the pension fund and allow fund to handle the rest. Fund the PBGC so it can do its job. It's unfair to use pension money to fund highway projects. We followed the rules and our government let us down. (4) This is happening to all the hard working men and women that have played by the rules the last 41 years. This effects 250,000 Wisconsinites. We ask that you fight for us to right this injustice because we are the people that Speaker of the House Paul Ryan talked about in his acceptance speech on the floor of the people's house. And I quote: And if there were ever a time for us to step up, this would be that time. America does not feel strong anymore because the working people of America do not feel strong anymore. I'm talking about the people who mind the store and grow the food and walk the beat and pay the taxes and raise the family. They do not sit in this House. They do not have fancy titles. But they are the people who make this country work, and this House should work for them. That is all true and you can help most by co-Sponsoring S1631 and S 2147 and by getting us a vote of the full senate Bill S 1631 and any bill that you would like to craft or adding any amendments. THANK YOU.

Name (Print):

Terry Down

Address:

City & State & Zip:

(1) (Article by Megan McArdle on 09.09.2013. don't blame the fund managers, blame the tax code)(ERISA IRC Section 404 (a) (1) (D) PAGE 159)

(2) (See the McClatchy DC Newspaper article, "Senate Probe: Goldman misled clients and nation - and made \$billions.)

(3) (Forbes 08/29/2014 Robert Lenzner).

(4) (New York times article Nov. 15th 2004 Teamsters Find Pensions at Risk by Mary Williams Walsh)

Dear Reid Ribble.

I am very concerned about issues facing hard working Americans, retirement and seniors, especially the MPRA Law which was passed by sneaking it onto the 2014 Federal Omnibus spending bill. Over 90% of congressmen didn't even know it was in the, must pass, spending bill. It was never publicly debated and had no public input. This new law wiped out a 40 yr old ERISA law which protected pensions. It must be stopped and reversed! The Central States Pension Fund was the first to line up to get to use this law to cut hard working retirees 50% and more while giving themselves raises and stealing from this fund.

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Sincerely, print, sign, and address,

Terry Dorn



Terry Dorn



*10/1/12*  
*10/1/12*  
*10/1/12*  
**FULL HOUSE COMMITTEE ON PENSIONS**

**John Kline ( Chairman ) 202-225-2271 ( Republicans )**

Joe Wilson 202-225-2452	Virginia Foxx 202-225-2071
Duncan Hunter 202-225-5672	David P Roe 202-225-6356
Glenn Thompson 202-225-5121	Tim Walberg 202-225-6276
Matt Salmon 202-225-2635	Brett Guthrie 202-225-3501
Todd Rokita 202-225-5037	Lou Barletta 202-225-6511
Joseph J Heck 202-225-3252	Luke Messer 202-225-3021
Bradley Byrne 202-225-4931	Dave Brat 202-225-2815
Buddy Carter 202-225-5831	<u>Glen Grothman 202- 225-2476</u>
Steve Russell 202-225-2132	Carlos Curbelo 202-225-2778
Elise Stefanik 202-225-4611	Rick Allen 202-225-2823

<b>Robert Scott ( Ranking Member ) 202-225-8351 ( Democrats )</b>	
Ruben Hinojosa 202-225-2531	Susan A Davis 202-225-2040
Raul M Grijalua 202-225-2435	Joe Courtney 202-225-2076
Marcia L Fudge 202-225-7032	Jared Polis 202-225-2161
Gregorio Sablan 202-225-2646	Frederica S Wilson 202-225-4506
Suzanne Bonamici 202-225-0855	Mark Pocan 202-225-2906
Mark Takano 202-225-2305	Hakeem S Jeffries 202-225-5936 <i>co-sponsor</i>
Katherine M Clark 202-225-2836	Alma S Adams 202-225-1510 <i>co-sponsor</i>
Mark Desaulnier 202-225-2095	

Hello my name is \_\_\_\_\_ I am calling congressman/woman \_\_\_\_\_ because he/she is on Education and Workforce Committee that has to do with pensions and I would ask that he/she will support and vote out of committee to the full congress the KEEP OUR PENSIONS PROMISES ACT H2844 Thank you

*PENSION ACCOUNTABILITY ACT HR 4029*

*Terry V Dorn*  
*1127 Langlade Ave*  
*Green Bay Wisconsin*  
*54304 - Local 662*  
*Terry Dorn*

# SENATE FINANCE COMMITTEE

Orrin Hatch- Chairman 202-224-5251

( Republicans )

Chuck Grassley 202-224-3744

Mike Crapo 202-224-6142

Pat Roberts 202-224-4774

Michael B. Enzi 202-224-3424

John Cornyn 202-224-2934

John Thune 202-224-2321

Richard Burr 202-224-3154

Johnny Isakson 202-224-3643

Rob Portman 202-224-3353

Patrick J. Toomey 202-224-4254

Dan Coats 202-224-5623

Dean Heller 202-224-6244

Tim Scott 202-224-6121

Ron Wyden - Ranking Democrat 202-224-5244 ( Democrats )

Charles Schummer 202-224-6542

Debbie Stabenow 202-224-4822

Maria Cantwell 202-224-3441

Bill Nelson 202-224-5274

Bob Menendez 202-224-4744

Thomas R. Carper 202-224-2441

Benjamin L. Cardin 202-224-4524

Sherrod Brown 202-224-2315

Michael F. Bennet 202-224-5852

Robert P. Casey jr. 202-224-6324

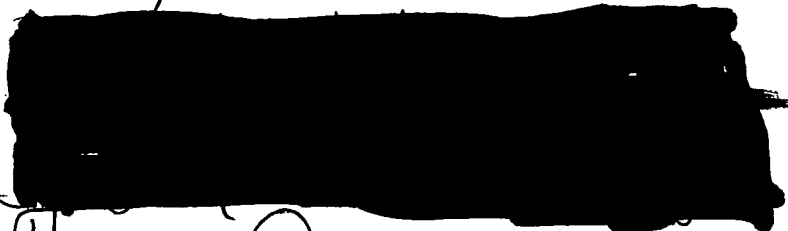
Mark R. Warner 202-224-2023

Hello my name is \_\_\_\_\_ I am calling Senator \_\_\_\_\_ because he is on the Senate Finance Committee that has to do with pensions and I would ask that he/she will support and vote out of committee to the full congress the KEEP OUR

PENSIONS PROMISES ACT Senate bill S 1631 Thank you

PENSION ACCOUNTABILITY ACT S 2147

Terry V Dorn



Terry Dorn

**Full Committee Hearing**

**The Multiemployer Pension Plan System: Recent Reforms and Current Challenges**

---

Date: Tuesday, March 1, 2016 Time: 10:30 AM

**Richard Dorrrough**  


**To All Committee members,**

**For the sake of all American retirees its time for someone to start telling the truth about this attack not just on the Teamster retirees but on all American retirees. Start telling the facts instead of the lies and misinformation being spread by those trying to cover for those truly responsible for the attack not only on Retirees pensions checks but on ERISA law itself. These attacks on ERISA law are not over and will continue so those looting the pension funds can continue to do so. On July 1,2016 close to 407,000 retirees will be cast into poverty and they are just the beginning. Once that flood gate opens and they are successful there will be many many more to follow. These attacks on ERISA law are not part of a wall street conspiracy or the work of Miller and Kline. The Multi Employer Reform Act was written ,lobbied for and attached to the omnibus bill NOT by wall street and Miler and Kline but by the International leaders of the Labor Unions as members of the NCCMP who are claiming to care so much for the working man and their families while behind the scenes looting their members pension funds and conspiring to destroy the ERISA laws put in place to protect American Pensioners, to cover up the mismanagement and looting of the funds and to allow future planned attacks.**

**To make matters worse the EBSA Asst Sec Phylis Borzi and the EBSA itself, whose only job it is to enforce ERISA law, is and has been conspiring with the NCCMP and others in this attack on ERISA law and the looting of workers funds. If the truth is not exposed and told American Retirees and their futures will be decimated. Until the real players behind this attack on American workers are exposed the Multi Employer Reform act and more ERISA law changes these people have planned will destroy the American worker. They have been at this for years and have only been successful because the enforcement arm of ERISA law the EBSA is conspiring with them and refusing time after time to investigate the actions of these so called Union leaders and their alternative fund investments and their attacks on any fund manager or fund trustees who refuses their demands and refuses to join their attack on ERISA law.**

**Now we find out Sec of Labor Thomas Perez was in on it as well Ex Congressman Earl Pomeroy who now works for the NCCMP law firm of Allston and Bird interviewed Kline..**

**Pomeroy:**

Let me just say, Mr.

Chairman, someone with whom I put many miles on the airplane together, flying back and forth to the Midwest, congratulations for your passage of the "Solutions Not Bailouts" response to the multiemployer pension crisis. It was one of the slickest pieces of legislating I've seen in the 18 years I was on Capitol Hill and in the years since. So I want to congratulate you for that astounding achievement and capture your reflections. How do you feel about that victory and what motivated you to give that tremendous effort.

Kline" Well we had something to work with. The National Coordinating Committee for Multiemployer Plans (NCCMP) had put a lot of work into this, so we had something to work from. [Miller] was concerned that members on his side of the aisle might be put in a tough position if they had to even think about voting for something that would result in a reduction of benefits to a pension plan.

Kline: I do not think it would have been possible (to get it passed) if we'd waited until after the new Congress was sworn in, so that focused the effort to working on it in the lame duck session. It took all hands to move it. George Miller working with House Minority Leader Nancy Pelosi (D-CA) and Democrats and frankly U.S. Department of Labor (DOL) Secretary Tom Perez (explains EBSA Phylis Borzis trips to AEIP Summits and the person hired to enforce ERISA law conspiring to attack it.)—spent a lot of time working the Senate Democrats to get it done.

So Kline admits he cheated the American people "Kline: I do not think it would have been possible if we'd waited until after the new Congress was sworn in, so that focused the effort to working on it in the lame duck session.. Speaking of ducks I think your backing the wrong ducks at the NCCMP

Brewing crisis.....In 2010, the Internal Revenue Service (IRS) Emerging Issues Task Force reported to EBSA that significant assets invested by plans in alternative investments may be a serious problem. As of 2010, employee benefit plans had amassed almost \$3 trillion in alternative investments, of which EBSA estimated between \$800 billion and \$1.1 trillion were hard-to-value.

In 2013 U.S. Department of Labor  
Office of Inspector General  
Office of Audit  
Report Number:  
09-13-001-12-121

Told Borzi and the EBSA.....The EBSA NEEDS TO PROVIDE ADDITIONAL OVERSIGHT TO ERISA PLANS HOLDING HARD-TO-VALUE ALTERNATIVE INVESTMENTS

Ask why Borzi ignored them both...Examine Borzis trips around the world with the NCCMP conspiring to attack ERISA

Read number 3 on the NCCMP flyer from last April 2015 "update on efforts to enact legislation for new plan designs and then the article"Meanwhile, the Education and the Workforce Committee, chaired by John Kline, R-Minn., the original co-sponsor of MPRA who is retiring this year, is working to develop

**legislation for those additional reforms**

**The NCCMP, which is comprised of Union leaders is behind this attack on retirees and UnERISA law and without their knowledge Union workers having been funding their acts ni direct violation of PAC legislation. Union leaders such as IBEW Edwin Hill, Building Trades Shawn McGreevy of the AFL-CIO, Terry O Sullivan of the Laborers International, who while collecting a \$645,000 wage from the Laborers International and close to \$100,000 for ULLICO in fees and kickbacks, sits on the board of an organization demanding congress allow them to cover their looting of the funds and create a new source of Capital by stealing from retirees pension checks. An act which for 50 years and until these Union leaders and NOT Miller and Kline backdoored ERISA in December 2014 setting the stage for what history will show as one of the greatest acts of destruction to American workers. James Hoffa who is now claiming to be opposed to the Act was on the board of the NCCMP until they got the legislation passed. International Carpenters leader Douglas McCarron who collects \$545,000 in wages from the United Brotherhood of Carpenters, \$114,000 a year in one of his multiple pensions one of which he is collecting now as he works wrote a letter to Congress demanding them to pass this rape of Retirees pension checks so they do not become "an undue burden on the taxpayers". Where does Doug McCarron think those cast into poverty as their pension checks are cut up to 50-60% will go.**

**McCarron and his law firm Decarlo and Shanley have also lead the way in the move to make these alternative high risk investments and the move to attack and destroy and fund administrator and fund trustee who oppose them. Their moves to strip fund trustees of their Fiduciary duty and Fiduciary power and to give it to money mangers not restricted by ERISA began with Hamilton Lane and is well documented. You can find a sampling in Working Capital: The Power of Labor's Pensions by Archon Fung, Tessa Hebb, Joel Rogers [https://books.google.com/books/about/Working\\_Capital.html?id=uM7id5T0KkYC](https://books.google.com/books/about/Working_Capital.html?id=uM7id5T0KkYC) Read page 103 on. Also Richard V. Luna, Caveat Fiduciarius: Unions, Pension Fund Investments here <http://scholarship.law.edu/cgi/viewcontent.cgi?article=1207&context=lawreview> The legality of the Hamilton Lane-Carpenters Partnership was investigated in 2003 focusing only on the liquidity issue and probably one of the last investigations out of the EBSA. Outcome unknown**

**This is a well documented and orchestrated attack which not only involves Union leaders and their Insurance cronies but the EBSA and Asst Sec Borzi who has been traveling the world with the NCCMP presenting them as High Level Decision making authorities speaking for the US.**

**Government at AEIP Summits where they have been conspiring with the AEIP- European Association of Paritarian Institutions, NCCMP- The National Coordinating Committee for Multiemployer Plans and Canadas Mebco -The Multi-Employer Benefit Plan Council of Canada to attack the ERISA law it is her job to enforce. Conspiring attcks such as the Multi Employer Reform Act and and the latest the Infrastructure scam which Obama has endorsed and is targeting Penion funds for another \$100 billion as reveled at his FACT SHEET: Build America Infrastructure Investment Summit in Sept 2014 here:**

**<https://www.whitehouse.gov/the-press-office/2014/09/09/fact-sheet-build-america-infrastructure-investment-summit...> The Private Investors listed such Brookfield Asset Management, JPMorgan Asset Management Infrastructure Fund, Macquarie**

Infrastructure Partners, and Ullico Infrastructure are not private but Union Pension fund partnerships with hundreds of millions of Pension fund money diverted to finance them. and are the alternative investments both the IRS and DOL Inspectors Generals Office warned Borzi and the EBSA about in 2010 and 2013. As of 2010, employee benefit plans had amassed almost \$3 trillion in alternative investments, of which EBSA estimated between \$800 billion and \$1.1 trillion were hard-to-value. In 2010, the Internal Revenue Service (IRS) Emerging Issues Task Force reported to EBSA that significant assets invested by plans in alternative investments may be a "serious problem" Borzi told them to get lost and now the answer to this serious problem is to steal from retirees and change ERISA law the NCCMP has declared written by those who do not have a clue about Multi Employer Funds. In 2013 the DOL Inspectors Generals Office Audited these fund alternative investments and warned Borzi and the EBSA that the EBSA NEEDS TO PROVIDE ADDITIONAL OVERSIGHT TO ERISA PLANS HOLDING HARD-TO-VALUE ALTERNATIVE INVESTMENTS. Again as the EBSA has done to individual fund participants she refused them and refused investigations of these Fund diversions and serious problem alternative investments. The EBSA has refused to investigate the seizure of Union entity's and funds in phony Trusteeships and the attacks and financial ruin of fund trustees and fund administrators. Why. PLEASE look for yourself.....

The Feds have not FAILED to protect the funds. The Feds have REFUSED to protect funds. The enforcement arm of ERISA is the EBSA who has refused to investigate the actions of these fund admins, trustees and now the investment managers those who wrote, lobbied for and got the bill attached to the Omnibus bill. Borzi has refused to act against those who are directly responsible for losing hundreds of millions due to mismanagement of the funds in their care and MULTIPLE violation of their fiduciary duty under ERISA. The NCCMP lobbyist is Robert Andrews. "Former Rep. Rob Andrews is officially a lobbyist. The South Jersey Democrat, who resigned from Congress in February amid a House Ethics Committee investigation. Andrews will represent the National Coordinating Committee for Multiemployer Plans"  
<http://www.courierpostonline.com/story/news/local/south-jersey/2014/05/05/andrews-start-work-lobbyist/8750867/>How have they gotten away with these violations. How have they lost so much with no investigation by the EBSA.

How have they gotten away with using the Pension funds as cash cows to finance one scam after another. The answer is because Phyllis Borzi is in bed with them and has been traveling the word attending AEIP summits since 2007. Answer this .What is the Sec of the EBSA whose job it is to enforce ERISA law doing attending summits put on and comprised of private groups such as the European Unions AEIP(The European Association of Paritarian Institutions (AEIP)), Canadas MEBCO(The Voice of Multi-Employer Plan Interests in Canada) and the also the NCCMP who are being presented at these summits as "High level decisions making authorities representing the US" . The NCCMP are a private group and not a US Government agency who represent nobody but their own interest and surely do not speak for me or any other retirees. .

On May 20-22 2015 Ft Lauderdale Assistant Secretary Employee Benefit Security

**Administration U. S. Department of Labor is to be a speaker.**

**Frankfurt am Main 11th and 12th June 2014 Keynote speeches**

**The Honorable  
Phyllis C. Borzi Assistant Secretary  
of Labor Employee Benefit  
Security Administration**

**June 5 –7, 2013 Boston Park Plaza Hotel & towers The Honorable  
Phyllis C. Borzi and David Blitzstein  
Special Assistant to the President for  
Multiemployer Benefit Plans**

**Brussels, 09 – 10 June 2010 - AEIP, along with its North American counterparts  
the National Coordinating Committee for Multiemployer Plans in the USA (NCCMP)  
the conference was honoured to have Mrs Phyllis C. Borzi from US Department of  
Labor, Assistant Secretary of Labor for Employee Benefits Security from the  
Obama Administration**

**Have a look at ULLICO which despite being investigated multiple times for  
fraud, has been hemorrhaging money year after , in 2013 having the State of  
Delaware shut down their entire ULLICO Casualty Division “Ullico Casualty  
Company in Liquidation”  
[http://www.delawareinsurance.gov/departments/berg/DelawareRehabilitation\\_SITE  
\\_Open\\_Ullico.pdf](http://www.delawareinsurance.gov/departments/berg/DelawareRehabilitation_SITE_Open_Ullico.pdf) because they were so bad they could not even save them with a  
Rehabilitation program plan and many other examples that would prevent any  
fund investments into ULLICO under their fiduciary duty to spend only the best  
interests of the fund participants many Union funds are ordered by their  
International Leaders to put money into ULLICO in staggering amounts.. Look at  
the ULLICO Separate J account which was and is funded by Union pension funds  
and has \$6.6 billion of Union Fund money.. This fund was created to finance some  
Union leaders idea that the way to recover market share and control the non  
Union companies was to lend them money with restrictions on the loans. These  
loans are feed from the funds to ULLICO Separate J and their Front is MEPTS  
Newtower who has \$7.7 Billion of Fund money.**

**Any fund, fund administrator and trustee that refuses, at least in the case of the  
Carpenters International Union which I have the most evidence on since I was in  
the Carpenters Union for 23 years, is targeted and fired, financially ruined,  
reputations destroyed and in some cases the funds seized in phony Trusteeships.  
The rules in place under ERISA and the DOLs LMRDA to protect funds and  
participants are ignored and when the DOL or EBSA is asked to investigate the  
request for help is ignored and denied. In 2012 there was a line of investors trying  
to get 3 billion of their money out of ULLICO Separate J. In the case of the UBC  
Union International Leaders Douglas McCarron was notified by ULLICO that 12  
Carpenter Multi Employer Funds were trying to remove money from ULLICO and  
he was asked to intervene which he did. These actions are direct violations of  
ERISA. Yet no investigation by the EBSA.  
These attacks on US ERISA law which have only begun and their latest scam the  
“Pension Fund /Infrastructure Scam which may be the reason Obama signed the**

Reform act.

Macquarie Infrastructure Partners on the list was nailed by the SEC as it investigated "backdoor mergers" with Chinese Companies such as the ULLICO Infrastructure Fund. ULLICO announced it was rolling out Infrastructure Fund at the same 2012 meeting it revealed the line of investors trying to get money out of Separate J. At the rolling out notice they also declared members of ULLICO would be traveling to China to secure Chinese investors. Macquarie Capital allowed investors to be taken in a phony (Puda Coal) Chinese coal mine. They were fined 15 million by the SEC. Ordered to make all investors whole and had a disqualification imposed on them for ten years because this was the 3rd strike for Macquarie. But mysteriously they got the SEC to give them a waiver after they explained to the SEC they who were suddenly Macquarie Infrastructure Partners III a partnership with Union Pension Funds were sitting on 3 billion in assets they had raised and have planned to use that money to rebuild the Staten Island Goethel Bridge for which they would and did put up 90% of the cash and sign a 40-year contract to design, build, finance and maintenance agreement and As an asset manager, Macquarie is providing 90 per cent of the equity that underpins the project, through an unlisted infrastructure fund, Macquarie Infrastructure Partners III.

What is really funny is that you will find that Macquarie ended up in its relationship with the Union partnerships because they were sought out as experts in the new alternative investment path it was decided US Pensions funds would pursue. This was done at an AEIP summit in Barcelona.

Spain 2005 "In this sense, in these last years, the launch of investment in infrastructure as a new type of investment activity is a novelty. It is really a quite recent issue. One of the most advanced experiences is the one from Australia, and for this reason I will refer to the bank [MacQuay] which today represents a reference in this area. These so called "experts" got taken for a fake coal mine. [http://www.nytimes.com/2012/02/24/business/sec-charges-reveal-fraud-in-chinese-company.html?\\_r=0](http://www.nytimes.com/2012/02/24/business/sec-charges-reveal-fraud-in-chinese-company.html?_r=0)

In the end Times reporter Floyd Norris declares that through an employee plan, I own shares in a number of Vanguard mutual funds. It turns out that Vanguard bought more than a half-million shares in Puda(Fake Coal Mine).. But as the one SWRCC Carpenters Pension fund partnered with Macquarie and having \$175 million diverted to finance them also has a SWRCC Training fund savings plan that was put in Vanguard. That is almost as amazing as the coincidence that UPS, which was allowed to leave the Central States fund and is the factor that is being blamed for the demise of the fund, and the NCCMP who wrote, lobbied for and got passed the Multi Employer Reform Act that now allows the Central States fund to bail on pension checks share the same law firm Alston and Bird.

The EBSA and Phylis Borzis job is to enforce ERISA law. So why was Borzi in Paris, Brussels, Boston, NYC and the last in FT Lauderdale at AEIP summits. These are not summits on enforcing ERISA law. These are groups of private companies conspiring to decide investment strategies for Pension funds. If Borzi is part of this group which includes the NCCMP/ Union and Fund speculators. Does this explain why she refuses to investigate these Union leaders and these alternative investments as well as the legality of these partnerships and funding diversions. Why does the EBSA refuse to investigate these Pension fund diversion of billions to these partnerships in funding commitments. Why does the EBSA refuse to investigate the Unions leaders conspiring to strip fund trustees fiduciary power and fiduciary liability and out it in the hands of fund mangers



willing to make these alternative and high risk investments such as Hamilton Lane-Carpenters Partnership Fund I,II and III with the Carpenters Partnership Fund III if I remember correctly having an address in the Cayman Islands. What motivates Borzis refusal to protect retirees. Is it because she disagrees or is it due to her conflict of interest relationship with the NCCMP and the very people who control, in many cases by extreme force, these fund whose "assets invested by plans in alternative investments" ARE a serious problem as predicted. Was this a matter of failed to protect the funds or refused to protect them because the EBSA whose job it is to enforce ERISA suddenly is deciding American policy on the future direction of American Pension investments.

How did the SEC give Macquarie the waiver.

Why has the EBSA refused to investigate these funds

Why has the DOL allowed these same people to ignore the LMRDA

I want to know why hearing held by The United States House of Representatives Committee on Education and the Workforce Subcommittee on Health, Employment, Labor and Pensions on April 29th 2014 were not announced until April 27th.

:Witness List of ONLY NCCMP members

Randy DeFehn Executive Director National Coordinating Committee for Multiemployer Plans (NCCMP)

Mark McManus Sec Treasurer of the Plumbers and Pipe Fitters .I am sure the membership has no idea he is behind this and I am sure the membership has no idea they are financing the NCCMP.

Steve Sanherr Associated General Contractors of America and NCCMP Rat  
Andrew Scoggin. AB Acquisition LLC

I want to know who designated these people to speak for American Retirees ... and why the Subcommittee on Health, Employment, Labor and Pensions is holding special sessions so they can spew their propaganda .Who ordered this. I notice there was no Phyllis Borzi at the hearings.....

This attack on American retirees will devastate a whole class of working Americans. Its time to get answers for all retirees before any cuts are allowed. The Federal Government needs to investigate the EBSA conflict of interests. The refusal by the EBSA to protect fund participants and the legality of these alternative investments and fund monies diversions for their legality. Here we are being told the funds have nose dived since 2008 but in 2012 the people at the NCCMP, in particular Josh Shapiro, who wrote this attack on ERISA and Retirees stated "stating "....."The Multiemployer Funding Levels Are Improving!!!!!!"  
Underwriters at Euclid Specialty Managers Takeaways from NCCMP Euclid Specialty underwriters enjoyed attending the National Coordinating Committee for Multiemployer Plans ("NCCMP") Annual Conference. We thought it was the most informative NCCMP conference in recent years. For those of you who could not attend, here are our thoughts on the major topics discussed at the conference. Josh Shapiro said hat multiemployer plans are "on the path to recovery." Although "it will take many years," they are now in a "positive direction." He reported that many of their surveyed funds had utilized the 2010 statutory relief tools, including thirty-year amortization, 10-year smoothing of assets, and the 130% corridor. Specifically, in 2011, multiemployers funds in the NCCMP survey were 84% funded on the PPA actuarial value basis and

75% on a market value basis (with no actuarial smoothing). But have these people not declared th4e funds have been in a steady nose dive since 2008.

Sincerely  
Richard Dorrough

**Full Committee Hearing**

**The Multiemployer Pension Plan System: Recent Reforms and Current Challenges**

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Date: Tuesday, March 1, 2016 Time: 10:30 AM

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So Kline admits he cheated the American people

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**Brewing crisis.....**

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[https://books.google.com/books/about/Working\\_Capital.html?id=uM7id5T0KkYC](https://books.google.com/books/about/Working_Capital.html?id=uM7id5T0KkYC)  
Read page 103 on.**

**Also Richard V. Luna, Caveat Fiduciaris: Unions, Pension Fund Investments here.<http://scholarship.law.edu/cgi/viewcontent.cgi?article=1207&context=lawreview>. The legality of the Hamilton Lane-Carpenters Partnership was investigated in 2003 focusing only on the liquidity issue and probably one of the last investigations out of the EBSA. Outcome unknown.**

**This is a well documented and orchestrated attack which not only involves Union leaders and their Insurance cronies but Sec of Labpr Perez, the EBSA and Asst Sec Borzi who has been traveling the world with the NCCMP presenting them as "High Level Decision making authorities speaking for the US.**

**Government" at AEIP Summits where they have been conspiring with the AEIP- (European Association of Paritarian Institutions,) NCCMP- (The National Coordinating Committee for Multiemployer Plans) and Canadas Mecbo -(The**

Multi-Employer Benefit Plan Council) of Canada to attack the ERISA law it is her job to enforce. Conspiring attacks such as the Multi Employer Reform Act and and their latest “the Infrastructure scam” which Obama has endorsed and is targeting Pension funds for another \$100 billion as reveled at his FACT SHEET: Build America Infrastructure Investment Summit in Sept 2014 here: <https://www.whitehouse.gov/the-press-office/2014/09/09/fact-sheet-build-america-infrastructure-investment-summit...> The Private Investors listed such Brookfield Asset Management, JPMorgan Asset Management Infrastructure Fund, Macquarie Infrastructure Partners, and Ullico Infrastructure are not private but Union Pension fund partnerships with hundreds of millions of Pension fund money diverted to finance them. These are the alternative investments both the IRS and DOL Inspectors Generals Office warned Borzi and the EBSA about in 2010 and 2013. As of 2010, employee benefit plans had amassed almost \$3 trillion in alternative investments, of which EBSA estimated between \$800 billion and \$1.1 trillion were hard-to-value. In 2010, the Internal Revenue Service (IRS) Emerging Issues Task Force reported to EBSA that significant assets invested by plans in alternative investments may be a “serious problem” Borzi told them to get Isot and now the answer to this serious problem is to steal form retirees and change ERISA law the NCCMP has declared written by those who do not have a clue about Multi Employer Funds. In 2013 the DOL Inspectors Generals Office Audited these fund alternative investments and warned Borzi and the EBSA that the EBSA NEEDS TO PROVIDE ADDITIONAL OVERSIGHT TO ERISA PLANS HOLDING HARD-TO-VALUE ALTERNATIVE INVESTMENTS. Again as the EBSA has done to individual fund participants she refused them and refused investigations of these Fund diversions and serious problem alternative investments. The EBSA has refused to investigate the seizure of Union entity’s and funds in phony Trusteeships and the attacks and financial ruin of fund trustees and fund administrators. Why. PLEASE look for yourself.....

The Federal Agencies have not FAILED to protect the funds. The Federal Agencies have REFUSED to protect funds. The enforcement arm of ERISA is the EBSA who has refused to investigate the actions of these fund admins, trustees and now the investment managers those who wrote, lobbied for and got the bill attached to the Omnibus bill. Borzi has refused to act against those who are directly responsible for losing hundreds of millions due to mismanagement of the funds in their care and MULTIPLE violation of their fiduciary duty under ERISA. The NCCMP lobbyist is Robert Andrews. “Former Rep. Rob Andrews is officially a lobbyist. The South Jersey Democrat, who resigned from Congress in February amid a House Ethics Committee investigation. Andrews will represent the National Coordinating Committee for Multiemployer Plans” <http://www.courierpostonline.com/story/news/local/south-jersey/2014/05/05/andrews-start-work-lobbyist/8750867/> How have they gotten away with these violations. How have they lost so much with no investigation by the EBSA.

How have they gotten away with using the Pension funds as cash cows to finance one scam after another. The answer is because Phylis Borzi is in bed with them and has been traveling the word attending AEIP summits since 2007. Answer this .What is the Sec of the EBSA whose job it is to enforce ERISA law doing attending summits put on and comprised of private groups such as the European

Unions AEIP(The European Association of Paritarian Institutions (AEIP)),Canadas MEBCO(The Voice of Multi-Employer Plan Interests in Canada) and the also the NCCMP who are being presented at these summits as “High level decisions making authorities representing the US” . The NCCMP are a private group and not a US Government agency who represent nobody but their own interest and surely do not speak for me or any other retirees. .

On May 20-22 2015 Ft Lauderdale Assistant Secretary Employee Benefit Security Administration U. S. Department of Labor is to be a speaker.

Frankfurt am Main 11th and 12th June 2014 Keynote speeches  
The Honorable  
Phyllis C. Borzi Assistant Secretary  
of Labor Employee Benefit  
Security Administration

June 5 –7, 2013 Boston Park Plaza Hotel & towers The Honorable  
Phyllis C. Borzi and David Blitzstein  
Special Assistant to the President for  
Multiemployer Benefit Plans

Brussels, 09 – 10 June 2010 - AEIP, along with its North American counterparts the National Coordinating Committee for Multiemployer Plans in the USA (NCCMP) the conference was honoured to have Mrs Phyllis C. Borzi from US Department of Labor, Assistant Secretary of Labor for Employee Benefits Security from the Obama Administration

**Ceasers Palace Las Vegas October 5-7 2009 NCCMO Annual Conference**

**Mark H. Ayers**

*Chairman Boards of Directors NCCMP and CPWR*

**Randy G. DeFrehn**

*Executive Director, NCCMP*

**Phyllis C. Borzi**

*Assistant Secretary Employee Benefits Security Administration U.S. Department of Labor*

Introduction By:

**William P. Hite**

*General President United Association*

**Have a look at ULLICO which despite being investigated multiple times for fraud, has been hemorrhaging money year after , in 2013 having the State of Delaware shut down their entire ULLICO Casualty Division “Ullico Casualty Company in Liquidation”**  
[http://www.delawareinsurance.gov/departments/berg/DelawareRehabilitation\\_SITE\\_Open\\_Ullico.pdf](http://www.delawareinsurance.gov/departments/berg/DelawareRehabilitation_SITE_Open_Ullico.pdf)

because they were so bad they could not even save them with a Rehabilitation program plan and many other examples that would prevent any fund investments into ULLICO under their ERISA fiduciary duty to spend only the best interests of the fund participants many Union funds are ordered by their International Leaders to put money into ULLICO in staggering amounts.. Look at the ULLICO Separate J account which was and is funded by Union pension funds and has \$6.6 billion of Union Fund money.. This fund was created to finance some Union leaders idea

that the way to recover market share and control the non Union companies was to lend them money with restrictions on the loans. These loans are fed from the funds to ULLICO Separate J. Their Front is MEPTS Newtowner who has \$7.7 Billion of Fund money. The two have 45 Carpenters Multi Employer Funds form Alaska to Florida feeding them by orders from the UBC International

Any fund, fund administrator and trustee that refuses, at least in the case of the Carpenters International Union which I have the most evidence on since I was in the Carpenters Union for 25 years, is targeted and fired, financially ruined, reputations destroyed and in some cases the funds seized in phony Trusteeships. The rules in place under ERISA and the DOLs LMRDA to protect funds and participants are ignored and when the DOL or EBSA is asked to investigate the request for help is ignored and denied. In 2012 their was a line of investors trying to get \$3 billion of their money out of ULLICO Separate J. In the case of the UBC Union International Leaders Douglas McCarron was notified by ULLICO that 12 Carpenter Multi Employer Funds were trying to remove money from ULLICO and he was asked to intervene which he did. These actions are direct violations of ERISA. Yet no investigation by the EBSA. These attacks on US ERISA law which have only begun and their latest scam the "Pension Fund /Infrastructure Scam which may be the reason Obama signed the Reform act.

Macquarie Infrastructure Partners on the private investor list was nailed by the SEC as it investigated "backdoor mergers" with Chinese Companies such as the ULLICO Infrastructure Fund and it Chinese partners it secured y traveling to China in 2012.. ULLICO announced it was rolling out the Infrastructure Fund at the same 2012 meeting it revealed the line of investors trying to get money out of Separate J was at 3 billion.. At the rolling out notice they also declared members of ULLICO would be traveling to China to secure Chinese investors. Macquarie Capital allowed investors to be taken in a phony (Puda Coal) Chinese coal mine . They were fined 15 million by the SEC. Ordered to make all investors whole and had a disqualification imposed on them for ten years because this was the 3rd strike for Macquarie. But mysteriously they got the SEC to give them a waiver after they explained to the SEC they who were suddenly Macquarie Infrastructure Partners III a partnership with Union Pension Funds were sitting on 3 billion in assets they had raised and have planned to use that money to rebuild the Staten Island Gothel Bridge for which they would and did put up 90% of the cash and sign a 40-year contract to design, build, finance and maintenance agreement and As an asset manager, Macquarie is providing 90 per cent of the equity that underpins the project, through an unlisted infrastructure fund, Macquarie Infrastructure Partners III.

What is really funny is that you will find that Macquarie ended up in its relationship with the Union partnerships because they were sought out as experts in the new alternative investment path it was decided US Pensions funds would pursue. This was done at an AEIP summit in Barcelona.Spain 2005 "In this sense, in these last years, the launch of investment in infrastructure as a new type of investment activity is a novelty. It is really a quite recent issue. One of the most advanced experiences is the one from Australia, and for this reason I will refer to the bank [MacQuay] which today represents a reference in this area. These so called "experts" got taken for a fake coal mine.

[http://www.nytimes.com/2012/02/24/business/sec-charges-reveal-fraud-in-chinese-company.html?\\_r=0](http://www.nytimes.com/2012/02/24/business/sec-charges-reveal-fraud-in-chinese-company.html?_r=0)



In the end Times reporter Floyd Norris declares that “through an employee plan, I own shares in a number of Vanguard mutual funds. It turns out that Vanguard bought more than a half-million shares in Puda(Fake Coal Mine)”.. But as the one SWRCC Carpenters Pension fund partnered with Macquarie and having \$175 million diverted to finance them also has a SWRCC Training fund savings plan that was put in Vanguard. That is almost as amazing as the coincidence that UPS, which was allowed to leave the Central States fund and is the factor that is being blamed for the demise of the fund ,and the NCCMP who wrote, lobbied for and got passed the Multi Employer Reform Act that now allows the Central States fund to bail on pension checks share the same law firm Alston and Bird.

The EBSA and Phyllis Borzi job is to enforce ERISA law. So why was Borzi in Paris, Brussels, Boston, NYC and the last in FT Lauderdale at AEIP summits. These are not summits on enforcing ERISA law. These are groups of private companies conspiring to decide investment strategies for Pension funds. If Borzi is part of this group which includes the NCCMP/ Union and Fund speculators. Does this explain why she refuses to investigate these Union leaders and these alternative investments as well as the legality of these partnerships and funding diversions. Why does the EBSA refuse to investigate these Pension fund diversion of billions to these partnerships in funding commitments. Why does the EBSA refuse to investigate the Unions leaders conspiring to strip fund trustees fiduciary power and fiduciary liability and out it in the hands of fund mangers willing to make these alternative and high risk investments such as Hamilton Lane-Carpenters Partnership Fund I,II and III with the Carpenters Partnership Fund III if I remember correctly having an address in the Cayman Islands. What motivates Borzi refusal to protect retirees. Is it because she disagrees or is it due to her conflict of interest relationship with the NCCMP and the very people who control, in many cases by extreme force, these fund whose “assets invested by plans in alternative investments” ARE a serious problem as predicted. Was this a matter of failed to protect the funds or refused to protect them because the EBSA whose job it is to enforce ERISA suddenly is deciding American policy on the future direction of American Pension investments.

How did the SEC give Macquarie the waiver.

Why has the EBSA refused to investigate these funds

Why has the DOL allowed these same people to ignore the LMRDA

I want to know why the hearing held by The United States House of Representatives Committee on Education and the Workforce Subcommittee on Health, Employment, Labor and Pensions on April 29th 2014 were not announced until April 27th.

:Witness List of ONLY NCCMP members

Randy DeFehn Executive Director National Coordinating Committee for Multiemployer Plans (NCCMP)

Mark McManus Sec Treasurer of the Plumbers and Pipe Fitters .I am sure the membership has no idea he is behind this and I am sure the membership has no idea they are financing the NCCMP.

Steve Sanherr Associated General Contractors of America and NCCMP Rat  
Andrew Scoggin. AB Acquisition LLC

I want to know who designated these people to speak for American Retirees ... and why the Subcommittee on Health, Employment, Labor and Pensions is holding special sessions so they can spew their propaganda .Who ordered this. I notice there was no Phyllis Borzi at the hearings.....

**This attack on American retirees will devastate a whole class of working Americans. Its time to get answers for all retirees before any cuts are allowed. The Federal Government needs to investigate the EBSA conflict of interests. The refusal by the EBSA to protect fund participants and the legality of these alternative investments and fund monies diversions for their legality. Here we are being told the funds have nose dived since 2008 but in 2012 the people at the NCCMP, in particular Josh Shapiro, who wrote this attack on ERISA and Retirees stated "stating "....."The Multiemployer Funding Levels Are Improving!!!!!!" Underwriters at Euclid Specialty Managers Takeaways from NCCMP Euclid Specialty underwriters enjoyed attending the National Coordinating Committee for Multiemployer Plans ("NCCMP") Annual Conference. We thought it was the most informative NCCMP conference in recent years. For those of you who could not attend, here are our thoughts on the major topics discussed at the conference. Josh Shapiro said hat multiemployer plans are "on the path to recovery." Although "it will take many years," they are now in a "positive direction." He reported that many of their surveyed funds had utilized the 2010 statutory relief tools, including thirty-year amortization, 10-year smoothing of assets, and the 130% corridor. Specifically, in 2011, multiemployers funds in the NCCMP survey were 84% funded on the PPA actuarial value basis and 75% on a market value basis (with no actuarial smoothing). But have these people not declared th4e funds have been in a steady nose dive since 2008.**

**Sincerely  
Richard Dorrough**

Gary Dretske

[REDACTED]  
[REDACTED]  
Retired Semi-Driver

To Senate Finance Committee

Date: March 2, 2016

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan

System: Recent Reforms and Current Challenges

Date: March 1, 2016

Time: 10:00AM

Dear Honorable Committee Members:

The huge chopping of monthly benefits is very devastating. The fund is not broke but right now is 17 or 18 billion in the fund. The management of the fund and the people overseeing should be checked over when the overseers of the fund are giving themselves big raises that's a problem.

Passing the bill for making these huge cuts slipped onto the budget bill without a public hearing sure was very underhanded. This has been under the government oversight since 1982.

When the first George Bush was elected president, the first words out of his mouth were we must bail out the "Savings and Loans". So how is this situation any different now? Don't the people in this situation deserve a chance to get it in the right direction without putting people on the poverty level.

My situation is 56.5% of my pension benefit is cut. Central States has not done this on a fair basis, some of the members have no deduction or a very small percentage. It's real hard to take care of the basic essentials in life with a major cut of 56.5%.

We need to change the law that was passed in December of 2014!

Thank you

*Gary Dretske*

Dear Honorable Committee Members:

My husband, Richard Durand, is a 35 year employee of Roadway Express. He retired thinking his pension would take care of us for the rest of his life as promised.

He now has Parkinson's Disease and depends on his pension to purchase the drugs he needs. He dedicated his life to Roadway, many times working 12 days in a row without a break because Roadway needed his help.

Please do whatever you can to right the wrong that has been done to these pensioners. We NEED your help.

Thank you,

Joanne Durand



Michael Ebeling

Retired Driver, Central States Participant

Member of the Wisconsin Committee to Protect Pensions

March 6, 2016

Senate Finance Committee

Title of Hearing: Multi-employer Pension Plan System; Recent Reforms and Current Challenges

Dear Honorable Committee Members,

As a retired driver from the construction business for 30 plus years, I am asking you to preserve my pension plan. I am appalled that the Multi-Employer Pension Reform Act of 2014 is planning to reduce the pensions of the multi thousands of hard working retired Americans.

My wife and I have worked long hard hours in a workforce with promised pensions which were part of our signed contracts. The reduction of our pensions by approximately 50% could be devastating. My wife and I both have life threatening chronic diseases and have health care costs that keep climbing with the change in increased cost of health care. With the cost of living and a decrease in our pensions, our golden years could be devastating. I am at an age where finding a new career is not a viable option.

Our pension plans were promised to us through contracts signed in good faith through our unions with our employers. The present situation is due to miss handling of the funds by multiple factors, one being several departments of the federal government and congress. The Consent Decree of 1982 was put in place to prevent this type of a disaster.

I am asking you to preserve the pensions of the hard working Americans who have retired and are near retirement by supporting the Bill S. 1631 Keep our Pensions Promise Act.

Respectfully,

*Michael Ebeling*

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

William Joseph Eckert

  
Retired Semi-Driver

To Senate Finance Committee

February 29, 2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: 10:00 A.M.

Dear Honorable Committee Members:

Probably the most devastating effects MPRA will have on the lives of my wife and me will be paying for our health care. My wife survived breast cancer. Costs for the treatment was VERY expensive.

Although it was worth every penny, thank God we had the money.

Six months ago she received a lung transplant. At this point, we have spent a few thousand dollars and are not finished yet. I believe we still have more to pay than what we have paid so far. Again, it is worth every penny, but if my pension is cut 50%, the money will be much harder to come by. She will be seeing the doctor regularly, probably until the end of her life for checkups, etc. Also, she takes many prescription drugs. Hopefully, we will be able to pay the remainder of the medical bills, along with the regular household bills.

Recently, I was diagnosed with chronic lymphocytic leukemia (CLL). So far, I am being closely watched. It is a type of cancer and is usually treated with chemotherapy. Hopefully, it will not progress. We just have to wait and see. Another thing to worry about.....and with less money to take care of it.

We still do not understand how the MPRA was passed without a public hearing and slipped into the must pass budget bill. A bill of this significance SHOULD have had a public hearing, not slipped through in the middle of the night. That is a very sneaky and unfair way of doing it. The teamsters who worked very hard for many years were not sneaky. We worked our shifts assuming we were fulfilling our duties for the company we worked for at the time. No sneaking around. Just doing as we were told, and expecting that pension we had worked so hard for over the years. We worked hard and were fair and square.

When we got the news of the reduction, it was like a kick in the gut and a blow to the head.

We have a nice little house we built 40 years ago in Sussex, WI. Like most teamsters, it is not fancy. I spent so much of my time working that there wasn't a whole lot of time to work on the house. It has been kept up and looks nice. We liked to have family time, too. We are hoping that we will not have to leave our home because 1) It gets too expensive to keep up; or 2) We are not physically able to take care of it any longer.

I know there are many, many, more letters for you to read. You probably can't read them all, but PLEASE try to take the time to read as many as you can.

Thank you for taking the time to read this letter.

Very Sincerely yours,

William Joseph Eckert

Very Concerned Former Truck Driver



---

Jim Enderby

[REDACTED]  
[REDACTED]  
Retired gravel truck driver

To: Senate Finance Committee

March 6, 2016

The Multiemployer Pension Plan System: Recent Reforms & Current Challenges

Tuesday March 1, 2016

10:00 am

Dear Honorable Committee Members:

You have to wonder where our elected officials get off redirecting money that doesn't belong to them. I worked construction for 42 years, counting on my pension to get me through retirement. I relied on that money as we didn't have a 401 or other retirement plan to fall back on. I believed our pension money would be there & now to find out, they have robbed Peter to pay Paul.

To understand that they have gone around the American workers back and slipped it into a budget bill that was passed without a public hearing is just wrong. What gives them the right to decide who should be entitled to our hard earned money?

It is your duty, as elected officials, to support bills S.1631 & H.R. 2844 Keep Our Promises Act.

Thank you

*Jim Enderby*



How do I submit a statement for the record?

Any individual or organization wanting to present their views for inclusion in the hearing record should submit a typewritten, single-spaced statement, not exceeding 10 pages in length. Title and date of the hearing, and the full name and address of the individual or organization must appear on the first page of the statement. Statements must be received no later than two weeks following the conclusion of the hearing.

Name JAMES ENL  
Address [REDACTED]

Retired ~~Semi-Driver~~ WHAREHOUSE MAN

To Senate Finance Committee

Date 3-21-16

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

### Talking Points

1. The devastating effects MPRA will have on your life
2. Passed without public hearing & slipped into must pass budget bill
3. 1982 Consent decree put Control of fund under government oversight
4. Investment firms were vetted by Dept. of Labor and 5th District Court of Chicago
5. This plan will not work and congress has to help fix it
6. THE BEST IS YOUR PERSONAL STORY ON THE EFFECTS OF MRPA LIKE THE ONE YOU SENT TO TREASURY.

SO we have until March 15 to get letters postmarked  
NOW IS THE TIME TO BOMBARD THE SENATE FINANCE COMMITTEE WITH LETTERS;

Statements should be mailed (not faxed) to"  
Senate Committee on Finance  
Attn. Editorial and Document Section  
Rm. SD-219  
Dirksen Senate Office Bldg.  
Washington, DC 20510-6200

Dear Loretta E Lynch  
Honorable Attorney General

As everyone knows large investment firms created a crisis that caused the great recession. According to many pension experts, investment firms overseeing the Central States Pension Fund believe these firms committed a breach fiduciary duty. Articles by Matthew Cunningham-Cook David Sirota [@davidsirota](#) state that efforts to chip away at formerly untouchable guarantees of income to millions of retirees is inevitable.

The government-insured plans cover an estimated 10 million Americans from the private sector workforce. They go on to say the plight of the Central States Fund is not a cautionary tale about unsustainable benefits but an example of Wall Street mismanagement. They also noted that Central States is the only major private pension fund where all the discretionary investment decisions are made by financial firms rather than by the fund's board. The decline was fueled by huge losses in the assets managed by the financial industry at the center of that crisis. For example, the holdings managed by Goldman Sachs and Northern Trust lost more than a third of their value.

Those losses were in addition to more than \$250 million in fees paid by the plan to financial firms in from 2009 thru 2014. Jay Youngdahl, a fellow with the Initiative for Responsible Investment at Harvard University noted many pension funds followed strategies that involved high fees for Wall Street companies while producing "financial returns that trailed plain vanilla investment strategies," Central States appears to be a prime example, he said. "Before cutting benefits, we need to examine what exactly has happened." In recent years, the decree divided a portion of the pension assets into low-cost index funds, and gave the rest of the fund's assets to firms including Morgan Stanley, Northern Trust, JPMorgan Chase and Goldman Sachs. From 2009 to 2014, Goldman Sachs and Northern Trust collected over \$31 million in fees from the fund. In all, the fund paid more than a quarter-billion dollars in fees during that period. At the same time, firms like Goldman Sachs and Northern Trust have delivered investment returns that dragged down the fund's performance.

Financial firms came to manage the Central States Fund thanks to a 1982 federal consent decree that stripped the Teamsters of its power to oversee retirees' money. The 1982 consent decree created what is arguably the clearest conflict of interest in an industry that is riddled with them," said Edward Siedle, a former SEC attorney and a leading expert on pensions. "The Wall Street fiduciaries have a clear interest in pursuing investment strategies that will generate fees for themselves." As with many cash-strapped pension systems, 2008 was the moment the Central States Fund found itself in crisis. That year, the fund's portfolio dropped by more than 29 percent -- a bigger decline than the

median large pension fund, and one that effectively converted a stable system into one on the brink of insolvency.

Firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies. In 2009, for example, the Central States Fund had purchased \$20 million of Goldman securities, when Goldman shared in the running of the fund with Northern Trust. By 2010, Goldman's last year as a named fiduciary, the Fund owned \$43 million in Goldman stocks and bonds. Similarly, this past year, Northern Trust directed the Central States Fund to purchase \$400,000 in Northern Trust corporate bonds.

While Congress responded to the 2008 financial crisis by rescuing the banking industry with an \$700 billion bailout, there's no rescue on the way for retirees. Instead, sponsors of the legislation want to empower pension trustees to make pension funds whole exclusively by cutting promised retirement benefit.

"The extreme underperformance of the Goldman and Northern Trust portfolios in 2008 alone has had a major negative impact on the plan that continues to this day," said Chris Tobe, an investment consultant and a former pension trustee in Kentucky. The financial firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies., but the Justice Department doesn't seem interested in looking into whether or not Wall Street is on the take."

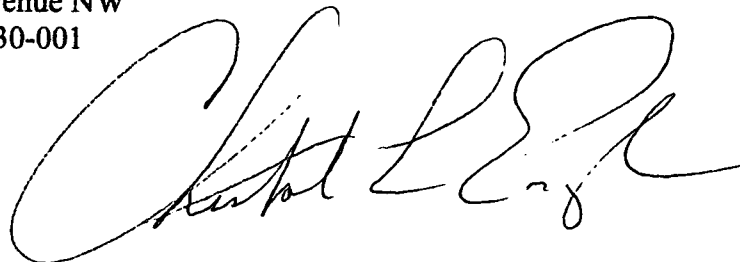
Democratic Sen. Tom Harkin, the chairman of the Senate Health, Education, Labor and Pensions Committee, issued a statement Tuesday opposing the pension language. More than one million people could see their pensions cut," Harkin said. "The legislation asks retirees to take potentially enormous cuts to benefits that were earned and promised, without effectively preserving the pension system going forward."

As anyone can see we have very valid reasons for asking the GAO to investigate the following

- We are asking for a complete and thorough investigation by the GOA of all Department of Labor individuals involved in overseeing the consent decree for possible malfeasance.
- We are asking for a complete and thorough investigation of the investment firms that managed the fund from 2008 to the present for possible breach of fiduciary duty
- We are also asking to see the actuary of all investments during this period.
- 

Regards, Teamsters for Accountability

ADDRESS US Department Of Justice  
950 Pennsylvania Avenue NW  
Washington DC 20530-001



February 28, 2016

Jay Enzenbach

[REDACTED]  
[REDACTED]

Full Committee Hearing

The Multiemployer Pension Plan System:

Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members.

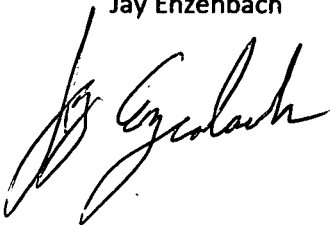
I am a retired teamster from Milwaukee, Wisconsin with 31 years in the industry. I am 65 years old, with multiple injuries and am disabled from working in this industry. Now I have to worry about losing my house, medications and everything else I worked for all my life because of these devastating cuts.

This pension is our nestegg we paid into for years. Our government is partially responsible for the problems with our pension fund. The way this law is set up, is wrong as it is not fair. Some will be cut over 60% and some 0%. There has to be a better way. Please co-sponsor Bill S-1631, Keep Our Pensions Promises Act.

Thank you,

Respectfully yours.

Jay Enzenbach



Dear Loretta E Lynch  
Honorable Attorney General

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Those losses were in addition to more than \$250 million in fees paid by the plan to financial firms in from 2009 thru 2014. Jay Youngdahl, a fellow with the Initiative for Responsible Investment at Harvard University noted many pension funds followed strategies that involved high fees for Wall Street companies while producing "financial returns that trailed plain vanilla investment strategies," Central States appears to be a prime example, he said. "Before cutting benefits, we need to examine what exactly has happened." In recent years, the decree divided a portion of the pension assets into low-cost index funds, and gave the rest of the fund's assets to firms including Morgan Stanley, Northern Trust, JPMorgan Chase and Goldman Sachs. From 2009 to 2014, Goldman Sachs and Northern Trust collected over \$31 million in fees from the fund. In all, the fund paid more than a quarter-billion dollars in fees during that period. At the same time, firms like Goldman Sachs and Northern Trust have delivered investment returns that dragged down the fund's performance.

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median large pension fund, and one that effectively converted a stable system into one on the brink of insolvency.

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While Congress responded to the 2008 financial crisis by rescuing the banking industry with an \$700 billion bailout, there's no rescue on the way for retirees. Instead, sponsors of the legislation want to empower pension trustees to make pension funds whole exclusively by cutting promised retirement benefit.

"The extreme underperformance of the Goldman and Northern Trust portfolios in 2008 alone has had a major negative impact on the plan that continues to this day," said Chris Tobe, an investment consultant and a former pension trustee in Kentucky. The financial firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies., but the Justice Department doesn't seem interested in looking into whether or not Wall Street is on the take."

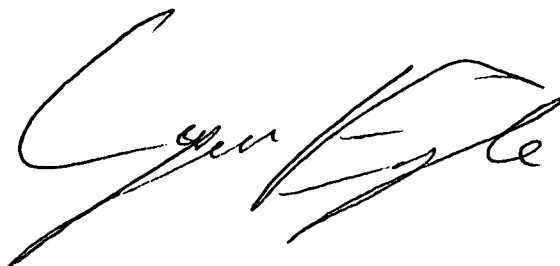
Democratic Sen. Tom Harkin, the chairman of the Senate Health, Education, Labor and Pensions Committee, issued a statement Tuesday opposing the pension language. More than one million people could see their pensions cut," Harkin said. "The legislation asks retirees to take potentially enormous cuts to benefits that were earned and promised, without effectively preserving the pension system going forward."

As anyone can see we have very valid reasons for asking the GAO to investigate the following

- We are asking for a complete and thorough investigation by the GAO of all Department of Labor individuals involved in overseeing the consent decree for possible malfeasance.
- We are asking for a complete and thorough investigation of the investment firms that managed the fund from 2008 to the present for possible breach of fiduciary duty
- We are also asking to see the actuary of all investments during this period.
- 

Regards, Teamsters for Accountability

ADDRESS US Department Of Justice  
950 Pennsylvania Avenue NW  
Washington DC 20530-001



Darrell R. Erickson

Retired Semi-Driver

Central States Participant

Wisconsin Committee to Protect Pensions member

To: Senate Finance Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

I am a retired Semi-driver with 42 years in the industry. The Multi- Employer Pension Reform Act of 2014 will cut my pension by 60 % or \$24,000 a year. This will be a devastating cut to my wife and I, as well as other families like myself that have planned our lives around this pension that we were promised to receive. At nearly 70 years of age it would be really difficult for me to enter the work force again to make up for these devastating cuts. I don't know how anyone can call this a reform act when it is going to destroy the lives of hundreds of thousands of Central States Pension Participants.

Our government was partially responsible for the problems of our **promised** pension funds. Several departments (IRS, D.O.L. 5<sup>th</sup> Circuit Court of Chicago) of the federal government and congress had control of our pension fund. The Consent Decree of 1982 was intended to keep this from happening. Congress needs to look at this again to find a better fix for this unprecedented loss of

dollars. Help us in fixing our pension, like you fixed the financial meltdown which had a hand in this disaster. MPRA 2014 is not the solution.

I think it is up to Congress to think about the individuals that worked very hard and were promised a pension upon retirement rather than an obscene cut trying to fix this issue.

**PLEASE** co-sponsor this BILL S.1631

Keep our Pensions Promises Act

Respectfully,

*Darrell R. Erickson*

Darrell R. Erickson

[REDACTED]

[REDACTED]



Senate Finance Committee

My name is Terry Everard and I am a retired Teamster.

my address is N5PW24021 Clover Dr. #7 Sussex, Wi. 53089

I am writing about the unfair cuts to our pension. I am 65 yrs. old facing a 60% cut in my pension. How do we financially survive without going on government benefit plans which cost the taxpayers more money.

How could this bill have been passed without public hearings, and how could you pass a bill that counts votes not cast as votes for the plan. I am sure none of you would run for office if every vote not cast was counted as a vote against you. This is undemocratic and unAmerican.

Please reconsider this bill as it will be devastating to thousands of hard working citizens many of whom are veterans.

Thank you for your consideration

Terry Everard

Terry Q. Everard

2-29-18

March 7, 2016

Michael A. Farrell

To: State Finance Committee

RE Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016 10:00 AM

Dear Honorable Committee Members:

I would like to make a short statement regarding the "Multiemployer Pension Plan Reform and Current Challenges", and how it will impact my family.

I was an Over-the-Road Truck Driver for Schneider "Transport" for 26+ years. When I started working for them in 1977, part of my benefit package was to receive a strong Teamster Pension upon my retirement. For all those years, I took a lower pay and spent MUCH time away from my growing family, knowing we would be financially comfortable in our 'Golden Years'. It now looks like all we hoped and planned for is being taken away. Teamsters has informed me that beginning in July 2016, I will be receiving approximately \$600 per month LESS of my current Pension.

I am very concerned and fearful about my retirement. There are rising cost-of-living expenses, extremely high health/medical/RX expenses, increasing taxes, and every time a bill comes, it is higher than the previous one I received.

Your help is needed and greatly appreciated! How was it possible that the MPRA was passed without a public hearing, and then slipped into the 'must pass budget bill'? The Plan before you will not work, and PLEASE help fix this.

Thank-you!

Mike Farrell



Dear Honorable committee Members.

March 9, 2016

My name is Terry Felkner. I retired in 2000, through the Teamsters Local 200. I was entitled to \$2900.00 a month, but took the spouse benefit, so it dropped me down to \$2201.00 a month.

I worked for Foreway Express, Gross Common Carrier, Crause Cartidge Company and the retired from Roundy's. Almost all of these companies, I was required to give back 15% : not ever reaching scale. Therefore, I already gave back plenty.

My retirement was negotiated through our contracts. If this is taken from us and we are cut 50 - 60 %, my wife and I will have to go back to work. Who wants to hire a 71 year old?

I am very concerned what this will do to everyone's health. This is stressing us out so much; I fear we will have a heart attack.

When we first heard of all of this, my wife and I cried and walked around like zombies for 2 weeks. It was so shocking that the congress can just slip this through the budget bill without any hearings.

We live week to week, paycheck to paycheck. We do not go on trips or live extravagantly. We are just comfortable. Now we are worried how we will be able to pay our bills, buy our prescriptions and pay for our health care, as everything keeps going up, except our wages. Will we have to file bankruptcy?

We had planned for our 50<sup>th</sup> Wedding Anniversary and now in disappointment we will have to cancel that.

You can bail out banks and auto industries, but cannot help us out, who have earned it and had done nothing wrong.

We would have started a 401K when we were younger had we known our pension would be stolen from us.

This is not fair, someone needs to step up and fix this. We need you to work for us. PLEASE!

Terry Felkner



# KEEP OUR PENSION PROMISES ACT 2015

HELLO — 3/8/16

I WORKED FOR MOTOR TRANSPORT COMPANY/  
CONSOLIDATED FREIGHTWAYS ON THE DOCK,  
LOCAL P&D AND HIGHWAY 30 FULL YEARS  
FROM OCT. 1965 TO OCT. 1995. I NEVER  
CALLED IN "SICK" ONCE. I DID THE JOB.

MY WIFE IS 71 AND I'M 72. WE'VE  
BEEN MARRIED 53 YEARS. WE NEVER GOT  
OR EVER ASKED FOR "AID" OR "HELP" OF ANY  
KIND. WE TOOK CARE OF OUR SELVES. WE STILL DO.  
ON JUNE 27 2014 MY WIFE HAD A STROKE.  
SHE'S RECOVERED WELL BUT HAS PROBLEMS.  
SHE'S ON OXYGEN THERAPY 24 HOURS A DAY.

I HAVE ATRIAL FIBRILLATION, A HEART  
CONDITION. I HAVE A HEART PACEMAKER  
IMBEDDED IN MY CHEST. WHERE WOULD I  
GET A JOB OR WHO WOULD HIRE ME?

OUR ONLY INCOME IS OUR TWO SOCIAL  
SECURITY CHECKS. \$646.00/\$457.00 FOR A  
TOTAL OF \$2197.00 A MONTH. WE HAVE  
NO ASSETS, ZERO. THAT'S ALL COME.  
WE DON'T OWN A HOME. WE LIVE IN A  
APARTMENT.

I'M WILLING TO SACRIFICE TO HELP  
THE CAUSE, BUT COULD THERE BE A  
CONSIDERATION IN THE MASSIVE REDUCTION  
FROM \$2500.00 TO \$1180.18 A MONTH IN  
MY PENSION BENEFIT?

THIS IS MY STORY. THANK YOU.

ROLAND B. FERRON

Scott Fischer

  
Retired Teamster

Feb. 28 2016

Full Committee Hearing

Title of hearing; The Multi-employer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

We all know how we got here, the bill was passed without public hearing and put into the budget bill. A very cowardly way of getting out of their responsibilities. The government was paid to watch over our pension fund, and had their nose in where to invest our money. The pension fund was doing just fine before then. Therefore being part of the problem the government should be part of the solution. I know there were other factors that got the fund into it's poor shape. The fund lied to us over and over, I still have the letters that state my protected benefits, there is no way they should get out of that.

I retired under a 30 and out any age, now they want to take money away because they say I retired early.

I retired with a good pension, I could pay out for surviving spouse benefits, now being cut I need that extra money but I can't get out of it.

I can't get any answers or numbers on how the new numbers are calculated they won't show us anything.

I won't have extra money to save or to help out my kids or to spend to help out the poor economy, lot of people will suffer.

I know life is tough enough without having to give up half my pension.

I know we need your help to fix this .

Sincerely,  
Scott Fischer



March 3, 2016

To whom it may concern

My name is Michael P. Forsyth. I am writing this letter to let you know how losing better than 51% of my pension affects me and my family.

I was a teamster for 36 yrs and I had 34 yrs credit towards my pension. My wife Verna and I had 7 children and we were never able to save any money for retirement. We now have 15 grandchildren & 3 great grandchildren.

One of my daughters who was not married died in 2011 she had 3 children. She was only 28 yrs old.

My wife and I gave her pension to her oldest daughter Susan, who is 13 yrs old. We never found out who the father was, she is a wonderful child and she has special needs. She gets them at school and at home.

My wife and I don't go on vacations or drive new vehicles.

My home is not paid for and I have other monthly bills like every one else. I was promised this pension for the rest of our lives.

(OVER)

I need my pension to provide for my wife and granddaughters. I cannot do it on 51% of my monthly amount.



I don't know how I am going to pay my monthly bills and put food on the table.

In May I will be 72 yrs old & my wife will be 69 yrs old.

I don't think we would be able to hold down full time jobs even if we could find them.

Please we need your help to save my pension that I worked for all those years and was promised would be there for us.

Thank You  
Michael P Forsyth



March 14, 2016

Chris Friedbacher

[REDACTED]

[REDACTED]

Retired: Maintenance, Kohls Food Store

Senate Finance Committee

Full committee Hearing

Title of Hearing: THE MULTIEMPLOYER PENSION PLAN SYSTEM

RECENT REFORMS AND CURRENT CHALLENGES

Date: Tuesday, March 1st, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

I am writing about the efforts of MPRA, that was passed without public hearing and slipped into a must pass Budget Bill. My pension is being controlled by Central States Pension Fund. This reform plan will reduce my current income by 60%!!!! I worked for 30 yrs for the same employer who promise my pension as part of my wages. I had an opportunity to change jobs for a higher wage but decided to stay with my employer because of the promised pension.

Now, Central States Pension Fund wants to cut my pension.

5500 Financial Report:

Mr. Thomas Nyham, 2014 salary, \$694,796. An increase of 5% of 2013.



Top 30 Exec making \$475K total over previous years.

I'm sure you can imagine the devastating effect of this large cut would be for my family. The Pension was part of my wages and how I planned for my retired future.

I would appreciate your support in asking the Treasury Department to REJECT this proposed Reform by Central States Pension Fund.

Sincerely,



Chris Friedbacher



How do I submit a statement for the record?

Any individual or organization wanting to present their views for inclusion in the hearing record should submit a typewritten, single-spaced statement, not exceeding 10 pages in length. Title and date of the hearing, and the full name and address of the individual or organization must appear on the first page of the statement. Statements must be received no later than two weeks following the conclusion of the hearing.

Name

Address

Retired Semi -Driver

To Senate Finance Committee

Date

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

Talking Points

1. The devastating effects MPRA will have on your life
2. Passed without public hearing & slipped into must pass budget bill
3. 1982 Consent decree put Control of fund under government oversight
4. Investment firms were vetted by Dept. of Labor and 5th District Court of Chicago
5. This plan will not work and congress has to help fix it
6. THE BEST IS YOUR PERSONAL STORY ON THE EFFECTS OF MRPA LIKE THE ONE YOU SENT TO TREASURY.

SO we have until March 15 to get letters postmarked  
NOW IS THE TIME TO BOMBARD THE SENATE FINANCE COMMITTEE WITH  
LETTERS;

Statements should be mailed (not faxed) to"

Senate Committee on Finance

Attn. Editorial and Document Section

Rm. SD-219

Dirksen Senate Office Bldg.

Washington, DC 20510-6200

*This means welfare for a lot of people*  
*Bob Faye*

Dear Loretta E Lynch  
Honorable Attorney General

As everyone knows large investment firms created a crisis that caused the great recession. According to many pension experts, investment firms overseeing the Central States Pension Fund believe these firms committed a breach fiduciary duty. Articles by Matthew Cunningham-Cook David Sirota @davidsirota state that efforts to chip away at formerly untouchable guarantees of income to millions of retirees is inevitable.

The government-insured plans cover an estimated 10 million Americans from the private sector workforce. They go on to say the plight of the Central States Fund is not a cautionary tale about unsustainable benefits but an example of Wall Street mismanagement. They also noted that Central States is the only major private pension fund where all the discretionary investment decisions are made by financial firms rather than by the fund's board. The decline was fueled by huge losses in the assets managed by the financial industry at the center of that crisis. For example, the holdings managed by Goldman Sachs and Northern Trust lost more than a third of their value.

Those losses were in addition to more than \$250 million in fees paid by the plan to financial firms in from 2009 thru 2014. Jay Youngdahl, a fellow with the Initiative for Responsible Investment at Harvard University noted many pension funds followed strategies that involved high fees for Wall Street companies while producing "financial returns that trailed plain vanilla investment strategies," Central States appears to be a prime example, he said. "Before cutting benefits, we need to examine what exactly has happened." In recent years, the decree divided a portion of the pension assets into low-cost index funds, and gave the rest of the fund's assets to firms including Morgan Stanley, Northern Trust, JPMorgan Chase and Goldman Sachs. From 2009 to 2014, Goldman Sachs and Northern Trust collected over \$31 million in fees from the fund. In all, the fund paid more than a quarter-billion dollars in fees during that period. At the same time, firms like Goldman Sachs and Northern Trust have delivered investment returns that dragged down the fund's performance.

Financial firms came to manage the Central States Fund thanks to a 1982 federal consent decree that stripped the Teamsters of its power to oversee retirees' money. The 1982 consent decree created what is arguably the clearest conflict of interest in an industry that is riddled with them," said Edward Siedle, a former SEC attorney and a leading expert on pensions. "The Wall Street fiduciaries have a clear interest in pursuing investment strategies that will generate fees for themselves." As with many cash-strapped pension systems, 2008 was the moment the Central States Fund found itself in crisis. That year, the fund's portfolio dropped by more than 29 percent -- a bigger decline than the

median large pension fund, and one that effectively converted a stable system into one on the brink of insolvency.

Firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies. In 2009, for example, the Central States Fund had purchased \$20 million of Goldman securities, when Goldman shared in the running of the fund with Northern Trust. By 2010, Goldman's last year as a named fiduciary, the Fund owned \$43 million in Goldman stocks and bonds. Similarly, this past year, Northern Trust directed the Central States Fund to purchase \$400,000 in Northern Trust corporate bonds.

While Congress responded to the 2008 financial crisis by rescuing the banking industry with an \$700 billion bailout, there's no rescue on the way for retirees. Instead, sponsors of the legislation want to empower pension trustees to make pension funds whole exclusively by cutting promised retirement benefit.

"The extreme underperformance of the Goldman and Northern Trust portfolios in 2008 alone has had a major negative impact on the plan that continues to this day," said Chris Tobe, an investment consultant and a former pension trustee in Kentucky. The financial firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies., but the Justice Department doesn't seem interested in looking into whether or not Wall Street is on the take."

Democratic Sen. Tom Harkin, the chairman of the Senate Health, Education, Labor and Pensions Committee, issued a statement Tuesday opposing the pension language. More than one million people could see their pensions cut," Harkin said. "The legislation asks retirees to take potentially enormous cuts to benefits that were earned and promised, without effectively preserving the pension system going forward."

As anyone can see we have very valid reasons for asking the GAO to investigate the following

- We are asking for a complete and thorough investigation by the GOA of all Department of Labor individuals involved in overseeing the consent decree for possible malfeasance.
- We are asking for a complete and thorough investigation of the investment firms that managed the fund from 2008 to the present for possible breach of fiduciary duty.
- We are also asking to see the actuary of all investments during this period.
- 

Regards, Teamsters for Accountability

*Mary Fuller*  
ADDRESS US Department Of Justice  
950 Pennsylvania Avenue NW  
Washington DC 20530-001

Kenneth Funk

  
Retired Semi-Driver

To Senate Finance Committee

Date: March 4, 2016

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges


Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

My name is Ken Funk and for 37 yrs. I drove Semi over the highways of this country moving heavy equipment and oversized loads. I was away from home a lot and pretty much gave up a real family life that others enjoyed, and I did so for with promise of a pension. We had a strong pension until 1982 when Congress decided there was too much money in the Pension Fund and THEY needed to take control of it. They Sure Took Care Of It!! My pension will drop from \$2,414.37 to \$1,125.01! Why don't they just take the whole thing so I can go on welfare!

I changed jobs in 2005, but because I stayed with my employer I was not able to start drawing from my pension until the end of 2012. Because of their strict and unfair rule regarding re-employment I am now declared 100% disabled. I asked the union to declare me disabled, but they refuse to do so because I wasn't disabled at the time I retired. If they declared me disabled then I wouldn't lose my pension, but they are heartless and refuse to do so. I am unable to work to supplement my income due to having ALL ( acute lymphoblastic leukemia) and MDS(myelodysplastic syndrome). I can't even do my own yard work, clean my house, or even be a greeter at Walmart! It is going to be tough losing that much money when I have major out of pocket expenses with the illness. Congress found it in their wisdom to bailout the UAW Pension at GM and Chrysler, I feel it is only right to correct what they screwed up with our pension. They have money to bailout the banks and Wallstreet. They have all kinds of money to throw at illegal aliens. They can correct the wrong they have done passing a bill in the dead of night with an add on attachment to A Must Pass Bill is down right evil and corrupt! There are approximately 435,000 members in the same boat, Do you not think they deserve better treatment than this? Does an American citizen have to leave this country and return as an illegal alien to get treated good?

  
March 7, 2016

Senate Committee on Finance  
Attn: Editorial and Document Section  
Rm. SD-219  
Dirksen Senate Office Bldg.  
Washington, DC 20510-6200

**Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges**

Dear Honorable Committee Members:

I am a 78 year old retired Semi-Driver and am dependent on my social security benefits along with my pension from Central States.

The MPRA Law was passed without public hearing and put in the "must pass" budget bill, thus wiping out a 40 yr old ERISA law that protected pensions. There is the possibility that this will cut my pension by 50%. I have recently been diagnosed with Parkinson's disease, have had Deep Brain Stimulation surgery and am certainly not in a position to gain employment at this stage of my life.


Please give this matter serious consideration and PROTECT OUR PENSIONS.

Sincerely, *George A. Gantz*

GEORGE A. GANTZ

March 5, 2016

Russell Ganzow

  
Retired Teamster Member Local 695

Full Committee Hearing

Title: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016, 10:00AM

Dear Honorable Committee Members:

I retired five years ago with the plan of having my full pension amount that I had earned while working for my employer for 27 years. I am now faced with the devastating possibility that the money that was invested in the pension plan by my former employer is going to be slashed to an amount that is impossible for me to survive on.

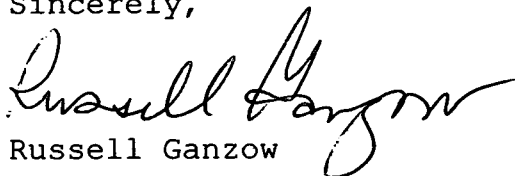
This pension reduction passed without a public hearing or public input which shows total disregard for all of the individuals lives that it will affect.

In 1982, Consent decree put control of this fund under government oversight, which now tells me that the government failed to oversee that the fund dollars were wisely invested. Investment firms were vetted by the Dept. of Labor and the 5<sup>th</sup> District of Chicago.

This reduction plan will not work and congress has a responsibility to help fix it. Especially since this fund was supposed to be under the "watchful eye" of the government to help ensure that it stayed solvent.

Thank you for your time and I ask you to please help those of us who rely on this monthly pension amount to live and survive.

Sincerely,



Russell Ganzow

Bobby G. GARNER

March 9, 2016

Senate Committee on Finance  
Attn. Editorial and Document Section  
Rm. SD-219  
Dirksen Senate Office Bldg.  
Washington, DC 20510-6200

Re: March 1, 2016 10:00 A.M. Senate Finance Committee Hearing on The Multi-employer Pension Plan System: Recent Reforms and Current Challenges

Dear Committee Members,

I respectfully submit my comments for inclusion in the record in regard to the above referenced hearing.

I am a Central States Pension Fund retiree facing a \$2000.00 a month  
cut in my pension. Age 60 90

273,000 Central States Pension Fund retirees across many states in the nation will be affected by the pension cuts if they are allowed. The pension cuts of retirees in my own home state of Florida alone will take the better part of \$126,479,115 per year from our state economy. This is based on Central States Pension Funds' own Economic Impact Report numbers. If you use the multiplier of 7x's for the economic ripple effect you can see this has the potential to devastate the already fragile economy. This is before our pension fund's cuts spill over to millions of other retirees as 100's of other funds follow suit. Two or three other funds have already followed suit by applying for pension cuts under the Multi-employer Pension Reform Act of 2014.

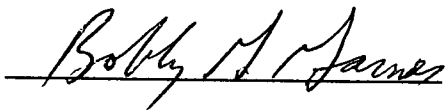


Please keep in mind that Central States was considered fully funded until Goldman Sachs and Northern Trust sold them the risky derivatives that took the markets down in 2008. Risky assets are illegal for pension funds under ERISA law. The Department of Labor was supposed to be overseeing the fund, but they failed to protect retirees against the illegal assets.


Pension experts believe the pension cuts could backfire and employers could withdraw from the fund. Employers and their employees won't want to be in a fund that doesn't make good on its promises. Kroger, one of the largest employers in the fund, has already applied to withdraw from Central States.

Please work with our pension advocates, such as AARP and Pension Rights Center, and the retirees spearheading our movement to protect pensions to come up with a plan that both Democrats and Republicans in Congress can feel good about supporting.

Thank you,

A handwritten signature in cursive script, reading "Bobby M. James", is written over a horizontal line.

Donald T. Garven

  
3-7-16

To Senate Finance Committee

Full Committee Hearing

The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:30 AM

Dear Honorable Committee Members,

My neighbor has informed me that his pension will be cut in half because of the multiemployer pension reform act of 2014. Anyone with common sense and a sense of justice knows this is wrong. This is bad news for many families and for our country. The trickery and lies included make this so immoral and needs to be corrected. Please stop this attack on retired seniors.

Sincerely,

Donald T. Garven

John T. Gasperetti SR. (Central States Pension participant for 36 years)

  
Retired semi-driver

March 1st, 2016

To Senate Finance Committee

Full committee hearing

The multi employer pension plan system,

Recent reforms and current challenges

Tuesday, March 1st, 2016

Dear honorable committee members,

I am writing you this letter on the negative effects MPRA will have on myself, my wife and the lives of others with pensions that are in trouble, also declining and facing massive pension cuts. I never in my lifetime though I would see such huge cuts to negotiated benefits of 55% or more. Why did the legislative branches of our government do this in such an underhanded way? Were we [retirees] so insignificant, that the decisions of the Kline-Miller Bill, to destroy our lives, did not even warrant a discussion?

This bill was passed without a public hearing and was slipped into a must pass budget bill. I believe the blame should be on the back of the PBGC for not paying some future claims when insurance was paid on our behalf. I also blame the trustee's of the Central States Pension board and who had a fiduciary obligation to the members in the plan. Big banks that made money on products that this pension board should not have been purchasing for a defined plan. Where was the government when fiduciary obligations were not being followed when the risky investments were being purchased?

This at the very least needs to be investigated for any wrong doing. This will not work and I ask congress to fix this.

These cuts will have a serious effect on myself and my wife, in which we are in poor health. I physically cannot go back to work if the pension plan were to change the work rules. In closing, the retirees did not cause the problem and we need a solution other than one that ruins the lives of older Americans.

Sincerely, John T. Gasperetti SR. (Central States Pension participant for 36 years.)

Gerald L Gilson

[REDACTED]  
Retired Semi-Driver

To: Senate Finance Committee

March 7, 2016

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 a.m.

Dear Honorable Committee Members:

I am writing to ask you to consider what cutting the Central States Pension Fund will do to the thousands of people that were promised a healthy pension when they retire. These retirement benefits were often given instead of pay increases and other benefits and therefore this promised amount of money is necessary to continue to live a "middle class" lifestyle.

I was an over the road truck driver for over 35 years. During this time I spent many nights away from my family and missed many family events. Due to the many hours I spent away from home my wife was left to raise my four children. Driving truck does not have set hours so it was virtually impossible for my wife to work outside the home and take care of our children. This means that my wife and I both have to live on the monies that were promised to me upon retirement.

Driving an 18 wheeled vehicle can be very stressful. I feel that I paid my dues, so to speak, and do not feel that at the age of 70 I should be expected to go out and get a job. If my pension is cut in half I will have to do just that.

I ask that each of you consider what a devastating effect this would have on you and your family if your income was suddenly cut in half. I'd also like you to look at the way this act unfairly shifts the consequences of the unfunded pension liabilities to the retirees and does not hold those that were responsible for those that were "overseeing" the pension fund responsible.

Very Truly Yours,

  
Gerald Gilson

Feb 28, 2016

**Dear Honorable Committee Members**

**I'm a Retired Warehouse Worker. I have to let you know the devastating effects the pension cuts are going to make myself and my family. They are cutting my pension \$1,746 a month That's 58.2. I don't know how they think anyone can afford these kind of cuts. I may have to move, because I won't be able to keep up my home. My son and his family live 2,300 miles from me. With cuts like this, I may never be able to see my grand children again. My life as I know it will be over.**

**I can't sleep at night thinking how the congress pass a bill to take my pension away. For years, every hour I worked, I contributed to the pension fund. In the beginning I didn't like it, because I wanted the keep the money I was entitled to. It wasn't until I retired that I was glad they put money away for my pension. Now look what they are doing.**

**Everybody knows this is not a permanent fix. The people at Central States made some very bad decisions and miss handle our money. I still can't believe there isn't an investigation as to the billions of dollars that aren't accounted for. I also believe this is just a plan to save the jobs of Central States.**

**I hope you can send me some hope that you are doing your best to help save our pension.**

**Roy Glanzer**

**[REDACTED]**  
**[REDACTED]**  
**[REDACTED]**  
**[REDACTED]**

Gregory Grannan

Retired Semi Driver  
Central States Participant  
Wisconsin Committee to Protect Pensions member  
To Senate Finance Committee

March 3, 2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 a.m.

Dear Honorable Committee Members:

First of all, my pension is to be cut by 60%. I retired at age 52 with 30 years as a truck driver. I felt financially strong, my health was good and I felt secure my pension would cover my debts so I could spend my retirement years without the worry of financial ruin. Also, my wife, was diagnosed with cancer in 2012 and is now in remission, however, she requires a CT scan every 4 months. The full cost of the CT is \$8,000 and insurance covers all but \$1,500 of the charge. While it doesn't sound like a lot of money, we relied on paying this off with a portion of my pension. We are grateful to have good insurance, but the 6 month treatment netted a whopping \$640,000. If we ever have a catastrophic illness, we will be bankrupt, not to mention the mortgage payment, credit card debt, etc.

In addition to my wife's cancer, I am a diabetic with high blood pressure and cholesterol. Insurance only covers a portion and the remaining is paid out of pocket. Again, the reduction in the monthly pension was to cover this as well.

We and many families have felt hopeless and helpless since the backdoor passage of the Multi Employer Pension Reform Act of 2014. Always thought a promise was a promise. In this case, the promise has been broken and we feel robbed and stripped of our future. This is shameful and criminal.

If the vote is not in favor of the 270,000 union members, you will begin to see a catastrophic loss not only to the individuals, but to the economy. Think about how much the government will take a hit if 270,000 people file bankruptcy because of this income loss. Appears you did not look at the long term consequences of your actions.

I implore you to vote in favor of the members. It would be the honorable thing to do.

Sincerely,

  
Gregory Grannan  
Local 200

David Grant

[REDACTED]  
[REDACTED]  
29th February, 2016

Senate Finance Committee on Finance  
Attn. Editorial and Documentation Section  
Rm-SD-219  
Dirksen Senate Office Bldg.  
Washington D.C. 20510-6200

I am writing to you about the MPRA that has caused great frustration and untold hours of anxiety for those caught up in this mess. Nebraska has over 6000 retirees and active participants in the Central States Pension Fund. The cuts to CSPF retirees in Nebraska could go as high as 30 to 50 Million dollars annually.

There are over **400,000** participants in CSPF being affected by this travesty. I might add there are over **10.4 Million** affected in the **1387 Multi-Employer pension funds nationwide**. These retirees are not just in the 26 central states areas, our retirees can be found in all 50 states.

The high exorbitant fees charged by Wall Street for the Financial Instruments they create and sell as a good investment has cost our funds and the funds of others including IRA's, 401k's,403b's,457b's etc. The Derivatives sold were nothing more than outright theft to the

D.G.D

American working people who toiled long and hard for the pensions needed to sustain them in to those Golden Years.

We need the **Glass-Steagall Act** of 1933 re-enacted to rein in Wall Street for its greed and wanton abuse of (especially) pension funds. Wall Street asked for and was given a bailout and then gave out outlandish Bonus's to their Executives and underlings. This was not only crass but an insult to every working person that is paying taxes to this Country of ours. It should have been so embarrassing **to the Senate and the Congress** that all those receiving Bonuses should have been thrown in jail for thievery, fraud and for their failure to act responsibly. Wall Street institutions have shown a callous disregard for working people who rely on these institutions, and their fiduciary responsibility to manage these Funds.

As we await Mr. Feinberg's decision on the outcome this spring on this proposal regarding pension cuts created by MPRA of 2014. We have UPS filing a notice that may have a serious impact which will add more angst and frustration to this MESS Mr. Kline and Mr. Miller produced in a backroom deal at the 11<sup>th</sup> hour and attached to the Cromnibus Funding Bill of 2014.

On behalf of the retirees I have met with and shared concerns as to what we need to do and make our comments heard. We would like to remind you that this Law was not given any opportunity for public comment.

Our input on this proposal has been completely overlooked. We have had no say in how this fund has been managed in the past. The Justice and Labor Departments have had a direct supervisory role in our fund for almost 30 years.

D.G. (2)



For the losses we have sustained through the years of this Plan our Administrator Mr. Nyhan has not pursued legal action against the firms of Goldman Sachs, BNY-Mellon and Northern trust for their fiduciary responsibility to the fund and the large losses incurred upon us the participants of the Fund. This shows Mr. Nyhan's fiduciary responsibility is lacking and his only big concern is giving himself a raise ( Mr.Nyhan gave himself a raise this year 2016 which was over \$32,000.)

The Treasury and the IRS in the early 1990's would not allow our fund when it was making large returns on investments to have over 100% to 140% of funding. At 140% the fund would lose its tax exempt status and when the fund was at 100% of funding the companies paying in on our behalf didn't have to pay into the fund because it was fully funded. These types of rules have done a disservice to us the participants **(Governmental intrusion)**.

If these funds were allowed to grow and retain the tax-exempt status and the companies paid what was negotiated we wouldn't be here today facing this crisis.

The PBGC which is labeled as an Independent Governmental Agency, it has failed to maintain premiums at a level that would make it solvent enough to handle the pensions that are at risk of failure. The PBGC and its advisory committee primarily NCCMP members I am told always argued that Multi-employer pensions had lots of participants and the premiums collected at the lower rates would be enough to sustain them due to their volume of participants. This is foolhardy to take this approach, and brings into question why a department that has actuaries on staff allowed this to happen.

D.G. (3)

The rate for PBGC Premiums is still way to low, with 40 years of hindsight haven't the PBGC realized their collection rates are far from where it should be.

UPS in 2008 paid 6.1 billion dollars to our fund as a with-drawl fee. UPS is currently positioning itself to take further legal action if necessary due to the with-drawl contract made between CSPF and the IBT. I might add the IBT has challenged the response from UPS also to be found at regulations.gov MPRA.

We have had governmental intrusion and oversight into our fund over 30 years. We the participants just kept on working knowing that the ERISA Act of 1974 said our pensions would be safe and be there when we retired. This sure makes a person question the legislative process and any faith you put into our governmental agencies that had this oversight.

With all the Governmental oversight and reports about our fund those in charge did not do their due diligence while watching this fund fail as it has over the last 20 years. I have had more than one Teamster brother comment that the Mob never stole as much as Wall Street has from our Pension Fund!!

Please take a long hard look at the Western Conference of Teamsters and what their array of Stocks, Bond, Land investments and other Financial Instruments they use to further their Fund. Read Bruce Trojak's comments to the treasury regarding his letter to Mr. Nyhan and WCT pension fund. WCT has over \$11 Billion that are annuitized, Central States has none. We should have Real Estate holdings we have REITs but no actual real estate holdings. The contrast between these two funds is a night and day difference, even taking into account WCT



has more participants paying in than CSPF has. Our fund has had stagnant growth due to Fund managers putting our funds in highly speculative stocks, they have lost billions of our assets in the IT crash in 2000 and again in 2008 when the Real Estate Markets were abused by Wall Street and qualifying buyers that couldn't pay for houses, took the markets into such a downward spiral our fund was lucky to have made it through that terrible mess. Now Northern Trust has been investing our funds in Passive Investments. it is no wonder Mr. Nyhan wants these cuts, he has failed us time and again.

Caution, **Please** realize that to correct this situation it will require many safeguards to be put in place to insure that the Multi-Employer Pensions are secure and other Private Pensions should also be protected from the wanton abuse that I spoke of earlier. The safeguards will have to come from 4 or more government agencies.

The PBGC is now charging the fund for Insurance to make up for our losses if the fund were to go into receivership. It is unlawful to provide a service that the PBGC cannot deliver, **that is called fraud???**

While the PBGC needs funding at this point in time, some of the funding could come from the fines charged to the Wall Street firms that caused this debacle. Any shortages to get the PBGC to a funding level it needs to be at could be accomplished by assessing all multi-employer pension recipients a monthly deduction for the years of underfunding. \$20 to \$25 a month would correct this funding issue in a matter of 10 years or less!!

D.G.5

In closing I would like to add that what is taking place right now to our pension fund we the shareholders of this pension fund would have moved our assets long ago to other Firms to handle what is now a monumental mess.

Our pensions have allowed us to live the "American Dream" now those of us who have been in the middle class most of our working life (I have paid 28 to 32% in taxes most of those years) may find our "American Dream" gone and in need of assistance as we grow older.

Respectfully,


David Grant

A handwritten signature in black ink, appearing to read "David Grant". The signature is written in a cursive, flowing style with a long horizontal stroke extending to the right.

Eastern Nebraska Committee to Protect Pensions

Handwritten initials "DG" followed by the number "6", written in black ink in the bottom right corner of the page.

Donald A. Gregoire Jr.

  
Retired Fork Lift Driver/Nestle Purina Pet Care

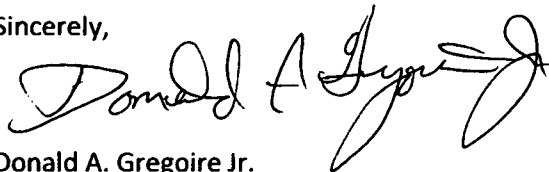
To Senate Finance Committee  
March 9, 2016  
Full committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges  
Date: Tuesday March 1, 2016  
Time: 10:00 A.M

Dear Honorable Committee Members:

I am writing to you to let you know of the devastating effects MPRA will have on mine and my family's life forever. I worked for 31 years to have a pension just to have it cut by over 50 % and this makes me very mad. I paid the max a person could pay into a pension and worked for a company that did not go belly up. This company still has hard working individuals paying into the pension. I was a hard working individual who did my time, paid my dues, and spent 31 years putting stuff off from my family looking to the future instead. A time that I could do the things I had missed knowing I now had time and would have a set income coming from my pension. The reduction will put my life into economic trouble. I will be forced to find a job in an already stressed job market. It is not fair that I, who has worked long and hard and did my end of the bargain should be punished while others still collect hefty paychecks for doing nothing but truly not working for the people as they should have. We could lose our house and everything I have worked for. This plan will not work and congress has to help fix it. Please help, I put in the time and money for a pension and now I end up with less than half. The American way of life will change if this happens. It will set a president that everyone will follow. Work till you die is this really what we want. Please help keep the American dream of retiring before you die alive.

Sincerely,



Donald A. Gregoire Jr.

From

3/7/2016

Leroy Goans, member - Southwest Ohio Committee to Protect Pensions



To

Senate Committee on Finance  
Attention Editorial and Documents Section  
Room SD-219  
Dirksen Senate Office Building  
Washington, DC 20510-6200

Title of hearing: The Multiemployer Pension Plan system: Recent Reforms and current challenges, heard on 3/1/2016 at 10:30 AM.

To the Honorable Orrin G. Hatch, Chairman.  
The Honorable Ron Wyden, Ranking Member.  
And Honorable Members of the Senate Finance Committee.

Under ERISA, decisions to seek criminal actions turn on a number of factors, including the egregiousness and magnitude of the violation. This factor describes best what has happened to the CSPF.

The following information will be good cause for even staunch supporters of cutting retirement benefits, to instead, join those seeking alternative solutions to drastic pension cuts.

The Central States Pension Fund (CSPF) became severely underfunded while under government supervision. From 1982 through 2014, by consent decree, the CSPF was supervised by the DOL and U.S. District Court. It was these two government entities that vetted and selected the banks that have egregiously and in many instances fraudulently mismanaged CSPF assets, during the period of consent decree, to the tune of an estimated 20 billion dollars of investment money lost.

The \$20 billion loss was not the result of a one time lapse of judgment or mistake but rather repeated breach of fiduciary duty; repeated failure of the Employee Benefit Security Administration (EBSA) to correct the fiduciaries when the breach of duty occurred; and failure of the CSPF Officials to be competent stewards of the Fund.

An estimated \$12 billion of investment losses have occurred since Thomas C. Nyhan became Executive Director of the CSPF in 2002; and not a single objection to the losses has been lodged on behalf of Fund participants.

Oddly, the enormous investment losses have not drawn much attention. Simple math points to the fact that the CSPF cannot sustain the repeated billion dollar losses and survive. The losses are in fact accelerating the demise of the Fund; but this critical issue is not being mentioned, let alone addressed.

The U.S. District Court received quarterly CSPF financial reports that revealed repeated \$billion dollar investment losses, but failed to react in a manner that would have put a stop to the enormous losses. The Court still has oversight of the CSPF, and the billion dollar losses are still occurring.

Several \$billion were lost in the 1990's and early 2000's. A staggering \$8.8 billion was lost in 2008 alone while Goldman Sachs and Northern Trust were named co-fiduciaries to the CSPF. Northern Trust lost \$1.2 billion in the third quarter of 2014, which was a good year for investing. \$672.8 million dollars of CSPF assets have been lost through the first half of 2015 by Northern Trust. At this rate the CSPF will lose \$1.346 billion by the end of 2015. The fourth quarter financial report has not been posted yet.

Because of these enormous investment losses the CSPF is severely underfunded and retiree pension benefit cuts can be made under the Multiemployer Pension Reform Act (MPRA) of 2014. The CSPF officials have sent an application to the Treasury Department, that if approved, will allow them to drastically cut pension benefits. Most retirees have received benefit reduction notices that are in the 50% to 70% range.

The MPRA will no doubt go down as one of the most ill conceived, unjust, and cruel laws ever passed in America. It is widely known that the legislation was enacted in less than 48 hours of completion and that it was not even read before the vote was taken. Many, that have been to Kenneth Feinburg public hearings, or spoke on his Monday conference calls, are requesting the Rescue Plan be rejected and the MPRA be repealed.

Except for the investment losses in 2014 and so far in 2015, about \$2 billion, the CSPF asset level had remained about the same (\$17+billion) since the end of 2008; proving there is time to find an alternative solution and no need to rush into cutting pensions. What causes worry is the fact that the CSPF's fiduciaries can lose \$billions even when times are good for investing.

If these benefit cuts go into effect on July 1, 2016 as scheduled, it will devastate many in the most vulnerable age group of this nation. The emotional and psychological violence felt as a result of these proposed pension cuts is unbearable for many retirees and it will get worse if benefit cuts are made.

Under the MPRA, approval of an application to reduce retirement benefits is incumbent on the assurances that all other measures to preserving the fund have been exhausted. The CSPF Officials have "not" made any effort at all to have the enormous investment losses, due to breach of fiduciary duty, restored to the CSPF. Both Goldman Sachs and Northern Trust have been successfully sued for violation of fiduciary duties and made to restore many \$billions to their clients for assets lost in 2008. The CSPF Officials should have, and should still be, going after the Employee Benefit Security Administration (EBSA), a DOL agency, to do their job and correct the banks that lost CSPF assets due to breach of fiduciary duty.

Immediate changes that need to be made are getting the management of CSPF assets away from the likes of Northern Trust and replacing the current CSPF Trustees and Executive Director Thomas Nyhan for their incompetence and reluctance to acknowledge the fact that repeated and enormous investment losses are destroying pensioner hard earned retirements benefits.

In the article "Fears on Teamster Pensions," by Michael Corkery, Nyhan revealed that 66% of the CSPF assets were invested in the stock market going into the 2008 financial crisis. Nyhan also stated he doesn't blame the banks for the steep losses. These statements do not sound like those that would be made by a responsible and competent Fund Executive Director. Under ERISA provisions that govern the conduct of plan fiduciaries, Nyhan should have sought restoration of the investment losses due to breach of fiduciary duty when it became apparent that the EBSA was not meeting their responsibility to enforce ERISA.

There is much unrest among the active CSPF participants and retirees because we do not believe that Thomas C. Nyhan has the proper credentials and qualifications needed to be the Executive Director of a multi-billion dollar fund like the CSPF. Just since 2002 an estimated \$12 billion of investment money has been lost on Nyhan's watch.

It is outrageous that this inept individual has stood idly by and watched many \$billions of our retirement money be lost without the slightest protest. The only thing Nyhan has done is spend \$6.1 million of our retirement money lobbying Congress to cut the pensions that we have spent a lifetime earning!

The DOL was responsible for enforcing ERISA but in the CSPF case it is obvious that they did not. The (EBSA) Employee Benefit Security Administration's "Mission Statement," among other things, reads: The mission of the EBSA is to assure the security of retirement benefits and vigorously enforce (ERISA) law. Had ERISA federal law been enforced the enormous investment losses would have been prevented.

The EBSA had the power to correct the government selected banks when they breached their fiduciary duty in three different ways: By informal resolution; investigations; and bringing lawsuits if necessary. The EBSA / DOL exercised that power when they successfully prosecuted Teamster Officials for loaning money to the mob for building casinos etc. in Las Vegas during the 1970's. In that instance about \$8 million was restored to the CSPF. Please keep in mind that this all happened "before" the DOL assumed a supervisory role of the CSPF.

It is very odd that the DOL could notice "distant" million dollar loans being made "before" becoming a supervisor of the CSPF; but could not notice repeated billion dollar investment losses that were occurring "right under their nose, "after" becoming a CSPF supervisor.

So, not only was the DOL one of the supervisors of the CSPF, they also had the responsibility to enforce the provisions of ERISA that would have prevented the enormous losses. Considering ERISA was crafted in a manner that reduces the risk of even a large investment loss; how is it possible that the government selected banks could meet their fiduciary duty and repeatedly lose billions of dollars of CSPF investment money?

Another question is: If the government did not assume supervision of the CSPF to assure the security of retirement benefits; then why did the government assume supervision of the Fund?

Thanks to Michael Hudson, an economics professor at Missouri-Kansas City University, many retirees now know how our retirement money was siphoned from the CSPF. Professor Hudson also researched bank fraud for 20 years and he explicitly calls out both Goldman Sachs and Northern Trust for how they invested CSPF assets in derivatives: He says that if an investment made money the banks kept that money. If an investment lost money the losses were transferred to the ledger of the Fund/client. "In other words our retirement money was "willfully" stolen by the banks!" \*See criminal provisions, section 501, Willful violation of Title 1, part 1.

Also, an "egregious conflict of interest" that needs to be exposed and further investigated is the fact that Goldman Sachs (GS) was betting heavy in 2006 and 2007 that the U.S. housing market would collapse. All the while GS was betting on the market collapse GS was also a named fiduciary to the CSPF. GS did nothing to protect our retirement benefits as was their fiduciary responsibility. When the market collapsed in 2008 GS made \$billions while the CSPF lost \$8.8 billion. \*(See McClatchy DC Newspaper article, "Senate Probe: Goldman misled clients and nation - and made \$billions")

It is outrageous to know that Goldman Sachs, our government selected fiduciary, knew for a fact that a financial crisis was brewing; had two years to move CSPF assets to safer investments; but instead chose to let our retirement money be lost for the benefit of their bank.

Because the information concerning ERISA provisions and the role of the DOL / EBSA can be easily found at the EBSA website; the DOL has absolutely no reason for not knowing what their role was or reason for failing their responsibility to enforce ERISA so miserably.

Until the above causes for why the CSPF is severely underfunded are corrected by holding the irresponsible government entities, banks that breached their fiduciary duty with impunity, and Fund Officials to account, the enormous investment losses will no doubt continue until the banks get every last cent of our retirement money.

Just the thought of having our pensions cut, over the last 14 months or so, has wreaked havoc on retiree's health and emotions. We have suffered undue stress, loss of peace of mind, sleepless nights and much worse. The quality of our golden years / last years of our lives, has been greatly diminished. Anxiety, depression and the feeling that we have been betrayed are the closest companions to most retirees on a daily basis.



The consensus among retirees is that; the system that allows Wall Street banks to plunder pension funds with impunity is what needs to be remedied. It is well known that the government considers the Wall Street banks "too big to fail/prosecute;" and the big banks are obviously taking full advantage of that notion. It is a green light for the banks to satisfy their greed preying on pension funds and other trusting clients, and add their "ill gotten gains" to their already massive fortunes. A huge blowback is brewing!

The enticement of campaign contributions is a suspected reason why terribly wrong things are allowed to be happening in America and why the nation is going to the dogs.

I cannot help but wonder what would have happened if all the coordination, cooperation, time, energy and money etc, that was spent weakening ERISA; and passing the MPRA, that assures CSPF bankruptcy; and crafting the 10,000 pages contained in the CSPF's "erroneously" called Rescue Plan; \*would have been used to enforce ERISA federal law and prevent the enormous investment losses in the first place?

Had ERISA been enforced by the DOL's agency EBSA, as was their responsibility, the CSPF would have been financially sound and the retirees could have been spared the trauma that was needlessly thrust upon them.

What's odd is the DOL noticed these "distant" \$million loans being made "before" they became supervisors of the CSPF; but didn't notice the "repeated" \$BILLIONS of investment money being lost right "under their nose" "after" they became a supervisor to the CSPF.

Unless the root cause of why the CSPF is severely underfunded, all efforts to protect retirement benefits will fail.

The just way to help the CSPF financially would be for the DOL to have the banks to restore their ill gotten gains to the CSPF. (ERISA provides the opportunity for a fiduciary to voluntarily correct). At the same time the Government Accountability Office, or other appropriate government entity, could recommend that the DOL share the responsibility of restoration. Considering how the CSPF assets were lost, neither of the above solutions should be considered a bailout. Victim compensation is more apt.

Hopefully, it is now evident that cutting pensions will not salvage the CSPF or put a stop to the mismanagement of Fund assets and enormous investment losses.

CSPF retirees are grateful that the Senate Finance Committee Members are concerned about the well being of the pensioners and are willing to stop pension the efforts to cut our pensions. We would also hope that the Committee Members would do whatever necessary to put a stop to the enormous investment losses that are ransacking the Fund.

Many thanks to the Honorable Charles E. Grassley for requesting that the GAO provide Congress with a report on the DOL's oversight of the CSPF

Footnote: The PBGC suffered enormous investment losses in 2008 just as the CSPF did. The question is: Of all entities, what would the PBGC be doing investing retirement money in high risk ventures?

Most Respectfully,

Leroy Goans, CSPF retiree and member of the Southwest Ohio Committee to Protect Pensions

Goans

3-13- 2016

Leroy Goans – Southwest Ohio Committee to Protect Pensions

[REDACTED]  
[REDACTED]

To

Senate Committee on Finance  
Attention Editorial and Documents Section  
Room SD-219  
Dirksen Senate Office Building  
Washington, D.C. 20510 – 6200

The Multiemployer Pension Plan System: Recent Reforms and current challenges, heard on 3/1/2016 at 10:30 AM.

To the Honorable Orrin G. Hatch, Chairman  
The Honorable Ron Wyden, Ranking Member  
And Honorable Members of the Senate Finance Committee

I offer this information for consideration before any effort to reform the Central States Pension Fund (CSPF) is made.

The CSPF became severely underfunded while, by consent decree, was under the supervision of the Department of Labor (DOL) and U.S. District Court (Court) since 1982. As supervisors of the CSPF the DOL and Court vetted and selected the fiduciaries / banks to manage the CSPF assets. Goldman Sachs and Northern Trust were two of the fiduciaries that the DOL and Court selected. \$8.8 billion of investment money was lost in 2008 while co- managed by these two banks. An overall estimated \$20 billion of investment money has been lost by government selected fiduciaries since 1982.

Not only was the DOL a supervisor of the CSPF; The Employee Benefit Security Administration (EBSA) , an agency at the DOL, was responsible for enforcing the provisions of ERISA that would have prevented the enormous investment losses.

The Court received quarterly CSPF financial reports for many years but failed to be alarmed at the enormous investment losses; and failed to correct the fiduciaries for breach of fiduciary duty.

The question is; if the government did not assume supervision of the CSPF to assure the security of American workers retirement benefits; then why did the government assume that responsibility.

It recently came to light that the Pension Benefit Guarantee Corporation (PBGC) has also lost many \$Billions of investment money. According to the fiscal year 2008 PBGC financial statement \$4.16 billion of investment losses occurred in that single year.

U.S. Rep. George Miller headed the Congressional Committee that provided oversight for the PBGC and had this to say about the 2008 investment losses: The PBGC investing a significant portion of its funds in "mortgage backed securities" was the cause for the losses.

This is the same George Miller that helped craft the Multiemployer Pension Reform Act that allows for pensioner benefit cuts to be made.

The CSPF and the PBGC have something in common. Both entities were victims of wild and reckless investment strategies that were in no way shape or form appropriate for retirement plans.

Cutting pensions for retirees will never do anything to stop the main reason why the CSPF became severely underfunded and that main reason is: "Enormous Investment Losses."

CSPF retirees should not have to suffer huge pension cuts because of entities that have failed their responsibilities as a fiduciary by failing to obey ERISA federal law; and government entities that failed to meet their responsibilities by failing to enforce ERISA federal law.

Most Respectfully,

Leroy Goans, Member of the Southwest Ohio Committee to Protect Pensions

March 1, 2016

Larry A. Gosnell



Retired Semi-Truck Driver

Central States Participant

Wisconsin Committee To Protect Pensions Member

To: Senate Finance Committee

Full Committee Hearing

Title Of Hearing: The Multiemployer Pension Plan System: Recent Reforms  
And Current Challenges

Date: March 1, 2016

Time: 10:30 AM

Dear Honorable Committee Members,

I am writing this letter to the members of the Senate Finance Committee in regard to the "Multi-employer Pension Reform Act of 2014".

I am a retired Semi-Truck driver with 25 years in the trucking industry. I worked for 15 years at my first trucking job in 1973, being a young man at the time, I started at the bottom working all different hours of the day and night, 10 to 12 hours a day, hardly ever being able to spend much time with my wife and young son at the time. After working for that company for 15 years, all the employee's were told that the company was in financial trouble and in order to keep the company in business they needed it's employee's to give back part of their hourly wage and vacation time. So we all did for many years. After finishing my shift one night I got a phone call from a co-worker who went to work that night, he said that the company had shut it's doors, and gone out of business anyway, with absolutely no warning to it's employee's. We were all shocked and devastated, but I was young and was determined to get past this setback. So it was on to the next trucking company where I worked for several years, again starting all over, being low man on the totem pole, working all hours of the day and night only to hear the same story again and giving up wages again, only to have them close their doors also. Repeat this story again at another trucking company, same story same results....closed doors after once again giving up part of my wage. I

stuck it out in the industry because I made a decent living but most of all because of the pension I earned and was promised.

But now I am no longer a young man. Now I am a senior citizen, a Viet Nam Vet with a heart condition, which is agent orange related. I am no longer able to work due to my age and my heart condition, and to be told my pension is to be cut 50% is devastating to me and my wife. It is the difference between being able to stay in our home, the difference between taking my wife on a vacation for our 45<sup>th</sup> wedding anniversary, the difference between getting my Granddaughter those two extra toys for Christmas that she wanted, the difference between being able to pay for our prescription medication, our health insurance and God forbid what if one of us gets cancer ???? We would never be able to take care of our self. That is what is so scary, looking down that road.

I, along with all my other teamster brothers and sisters had no warning of this, no input, no public hearing, this act was slipped into a must pass budget bill. The first I heard of this was after congress acted. To be blindsided like this is so unfair and devastating. I feel I am being robbed of the pension I earned through my sweat and sacrifice.

As this was all going on behind our backs the executives of the Central States Pension Fund are getting enormous bonuses, and gambling our pension money away with bad investments, spending pension funds to lobby for the MPRA, millions of our pension money is unaccounted for, there is no accountability for that. This is why there needs to be, and we ask for an audit of the Central Sates Pension Fund and its top executives.

I am asking all committee members to please help save the pensions of hundreds of thousands of hard working middle class Americans.

Thank you for listening to me and I urge you to do the right thing and look at this again to find a better fix for this unprecedented loss of billions of dollars. Something like the way that you fixed the financial meltdown which had a hand in this disaster that is MPRA 2014.

Sincerely, 

Larry A. Gosnell

Thomas J. Grall  
Retired Semi-Driver  
Central States Participant  
Wisconsin Committee to Protect Pensions member

To: Senate Finance Committee Hearing  
Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges  
Date: Tuesday, March 1, 2016  
Time: 10:00 AM

Dear Honorable Committee Members:

I am a retired Semi-Driver with 30 plus years in the industry. I can't even begin to describe to you the total anguish and devastation that my wife and I have felt since the backdoor passage of the so called "Multi-employer Pension Reform Act of 2014". It should be labeled "Pension and Lives Destruction Act". For 30 years I have worked long hours and it has taken a toll on my body and back. It would be extremely hard for me to return to the workforce.

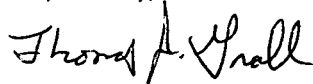
How can you call it reform when all it will do is destroy the lives of hundreds of thousands of retirees. These hundreds of thousands of retirees do not live lavish life styles, in fact with the way the economy has tanked in the last few years we live just a normal life style. If our pensions are cut by 30% to 70% this will be devastating to families like myself who have planned our whole life to have this **promise** and then to have it pulled out from under us is shameful. Can you imagine what devastation this will have on our pocketbooks and this country's economy?

Our government was partially responsible for the problems of our **promised** pension funds. Several departments (IRS, D.O.L. 5<sup>th</sup> Circuit Court of Chicago) of the federal government and congress had control of our pension fund. The Consent Decree of 1982 was intended to keep this from happening. Congress needs to look at this again to find a better fix for this unprecedented loss of Billions of dollars. Help us in fixing our pension, like you fixed the financial meltdown which had a hand in this disaster. MPRA 2014 is not the solution.

The congress of this noble country needs to think about helping the working class people. We helped build this country and we also help keep it going. The fines that have been leveled against the institutions that invested our money would be more than enough to fix this issue. Do not let us down, we need your help.

PLEASE co-sponsor this BILL S.1631  
Keep our Pensions Promises Act

Respectfully,



Thomas J. Grall



Douglas Gutschmiedl



Retired Semi-Driver

03/06/2015

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

I know that the Central States Pension Fund is in trouble and something has to be done soon. When I got my letter from our retirement fund and saw my pension check was going to be cut in half I could not believe it. I retired about 3 years ago with over 32 years of service at 4 different Teamster jobs:

- S.C. Shannons Food Warehouse: 18 years
- Roadway Trucking: 6 years
- YRCW: 7 years
- ABF Freight: 1.5 years

I picked orders in the freezer at 10 below zero, loaded trucks, drove trucks, drove forklift, all with the hope of a great future. I was laid-off many times throughout the years and worked all kinds of crazy hours. I had wage freezes for years and took a 15% wage cut in 2009. My family went through all of this and now they want to take half of my pension check.

There are a lot of lives that are going to be changed forever if something isn't done now. The government can do a great thing and do the right thing for thousands of families, if they act now. This will have a devastating effect on the economy and communities throughout America if this goes through.

I hope and pray that something can be done.

Sincerely,  
Doug Gutschmiedl

Vicki Gutsmedl

  
Wife of Retired Semi-Driver

03/06/2015

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

I have been married to my husband, Doug Gutsmedl, for 33 years. He taught me a lot about what it means to be a Teamster, as my parents were self-employed farmers. We made decisions as we were raising our family based on a promise of a future pension. How can you take away something we planned on?

We also made sacrifices along the way in order for us to secure our future. We faced many layoffs, second shift hours that made family life hard all because my husband followed jobs that contributed to the pension.

My husband has never had a day job until his semi-retirement a few years ago: all to secure our future. How can you take away half of what he earned and deserves?

I hope and pray that something can be done.

Sincerely,  
Vicki Gutsmedl



Dear Loretta E Lynch  
Honorable Attorney General

As everyone knows large investment firms created a crisis that caused the great recession. According to many pension experts, investment firms overseeing the Central States Pension Fund believe these firms committed a breach fiduciary duty. Articles by Matthew Cunningham-Cook David Sirota @davidsirota state that efforts to chip away at formerly untouchable guarantees of income to millions of retirees is inevitable.

The government-insured plans cover an estimated 10 million Americans from the private sector workforce. They go on to say the plight of the Central States Fund is not a cautionary tale about unsustainable benefits but an example of Wall Street mismanagement. They also noted that Central States is the only major private pension fund where all the discretionary investment decisions are made by financial firms rather than by the fund's board. The decline was fueled by huge losses in the assets managed by the financial industry at the center of that crisis. For example, the holdings managed by Goldman Sachs and Northern Trust lost more than a third of their value.

Those losses were in addition to more than \$250 million in fees paid by the plan to financial firms in from 2009 thru 2014. Jay Youngdahl, a fellow with the Initiative for Responsible Investment at Harvard University noted many pension funds followed strategies that involved high fees for Wall Street companies while producing "financial returns that trailed plain vanilla investment strategies," Central States appears to be a prime example, he said. "Before cutting benefits, we need to examine what exactly has happened." In recent years, the decree divided a portion of the pension assets into low-cost index funds, and gave the rest of the fund's assets to firms including Morgan Stanley, Northern Trust, JPMorgan Chase and Goldman Sachs. From 2009 to 2014, Goldman Sachs and Northern Trust collected over \$31 million in fees from the fund. In all, the fund paid more than a quarter-billion dollars in fees during that period. At the same time, firms like Goldman Sachs and Northern Trust have delivered investment returns that dragged down the fund's performance.

Financial firms came to manage the Central States Fund thanks to a 1982 federal consent decree that stripped the Teamsters of its power to oversee retirees' money. The 1982 consent decree created what is arguably the clearest conflict of interest in an industry that is riddled with them," said Edward Siedle, a former SEC attorney and a leading expert on pensions. "The Wall Street fiduciaries have a clear interest in pursuing investment strategies that will generate fees for themselves." As with many cash-strapped pension systems, 2008 was the moment the Central States Fund found itself in crisis. That year, the fund's portfolio dropped by more than 29 percent -- a bigger decline than the

median large pension fund, and one that effectively converted a stable system into one on the brink of insolvency.

Firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies. In 2009, for example, the Central States Fund had purchased \$20 million of Goldman securities, when Goldman shared in the running of the fund with Northern Trust. By 2010, Goldman's last year as a named fiduciary, the Fund owned \$43 million in Goldman stocks and bonds. Similarly, this past year, Northern Trust directed the Central States Fund to purchase \$400,000 in Northern Trust corporate bonds.

While Congress responded to the 2008 financial crisis by rescuing the banking industry with an \$700 billion bailout, there's no rescue on the way for retirees. Instead, sponsors of the legislation want to empower pension trustees to make pension funds whole exclusively by cutting promised retirement benefit.

"The extreme underperformance of the Goldman and Northern Trust portfolios in 2008 alone has had a major negative impact on the plan that continues to this day," said Chris Tobe, an investment consultant and a former pension trustee in Kentucky. The financial firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies., but the Justice Department doesn't seem interested in looking into whether or not Wall Street is on the take."

Democratic Sen. Tom Harkin, the chairman of the Senate Health, Education, Labor and Pensions Committee, issued a statement Tuesday opposing the pension language. More than one million people could see their pensions cut," Harkin said. "The legislation asks retirees to take potentially enormous cuts to benefits that were earned and promised, without effectively preserving the pension system going forward."

As anyone can see we have very valid reasons for asking the GAO to investigate the following

- We are asking for a complete and thorough investigation by the GOA of all Department of Labor individuals involved in overseeing the consent decree for possible malfeasance.
- We are asking for a complete and thorough investigation of the investment firms that managed the fund from 2008 to the present for possible breach of fiduciary duty
- We are also asking to see the actuary of all investments during this period.
- 

Regards, Teamsters for Accountability

ADDRESS US Department Of Justice  
950 Pennsylvania Avenue NW  
Washington DC 20530-001

*Tom Harkin*  
(740) 710-1390

JOHN HAEFEMEYER

[REDACTED]  
FEBRUARY 29, 2016

SENATE COMMITTEE ON FINANCE  
ATTN: EDITORIAL AND DOCUMENT SECTION  
RM. SD-219  
DIRKSEN SENATE OFFICE BLDG.  
WASHINGTON, D.C. 20510-6200

DEAR HONORABLE COMMITTEE MEMBERS;


I AM A RETIRED TRUCK DRIVER THAT WAS COVERED BY THE CENTRAL STATES PENSION FUND. THIS FUND IS IN THE MULTIEMPLOYER PENSION PLAN SYSTEM.

THE MULTIEMPLOYER PENSION REFORM ACT (MPRA) WAS PUSHED THROUGH CONGRESS UNDER THE CLOAK OF DARKNESS WITHOUT A PUBLIC HEARING. I NOW WILL HAVE MY PENSION REDUCED BY 52%. I WILL NO LONGER BE ABLE TO LIVE THE WAY I LIVE NOW.

IN 1982 THE GOVERNMENT TOOK OVER THE OVERSIGHT OF THE TEAMSTER FUND. I BELIEVE THE GOVERNMENT SHARES SOME CULPABILITY IN THE FUNDS MISMANAGEMENT.

I WOULD LIKE TO ASK CONGRESS TO REPAIR THE DAMAGE THAT HAS BEEN DONE TO ME AND TO THOUSANDS OF OTHERS THAT DEPEND ON OUR PENSION TO LIVE. THANK YOU.

SINCERELY,



March 2, 2016

Senate Committee on Finance  
Attn. Editorial and Document Section  
Rm. SD-219  
Dirksen Senate Office Bldg.  
Washington, DC 20510-6200

RE: Central States Pension Fund Cuts

Dear Senate Finance Committee Members

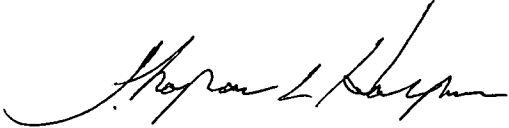
I am writing to express my concerns regarding the proposed cuts to retirees currently receiving pensions from CSPF. I am requesting your support and action on both bills that are before Congress to give retirees some form of relief from the devastating affects of the MPRA. Rita Lewis in her testimony on March 1 made a powerful and urgent plea that I support 110%. If the Treasury approves CSPF's application, the majority of retirees will receive 110% of what PBGC would provide. So although the CSPF's rescue may be slightly better than PBGC....it is only by 10%. It appears there is only a 50/50 chance that further cuts would not be needed down the road.

I have 33 years of vested contributions and my employer Univar still contributes to Central States pensions, so therefore I am not among the "orphaned" retirees. When I received my letter I learned my pension is slated to be cut by 50%. I am hearing from more and more retirees in the 65-75 age bracket with 30 plus years of vested contributions who are also are seeing cuts to their pensions of 50% or more. For those of us in this age category, it will be impossible to make up the long-term deficit these pension cuts will incur. Although CSPF has proposed a change in their re-employment rules, when you are pushing 70 and have been unemployed for 5 years, finding employment is not a probable option. Most truck drivers in this age bracket will most likely not be able to pass the DOT physical. About the only type of employment available might be a part-time position at minimum wage. Those of us in this 65-75 age group are the most vulnerable and unable to recuperate from this ongoing deficit to our retirement income. Health issues will soon make it impossible for many of us to be re-employed, even if we are lucky to find that elusive minimum wage job. It is appearing that my wife and I will be doomed to life on the edge of poverty if not forced to seek public assistance through the welfare system. How can this happen to someone who has always worked faithfully for the same company for 33 years to provide a good middle-class life for his family and security in retirement?

I, like the majority of these retirees, gave up raises, health benefits and vacation time for the promise of a secure pension. During my entire career I played by all the rules and now in my late 60s, after I have retired and moved to another state, I learn that my pension is going to be cut by more than \$12,000 per year! This is NOT the American Dream that I worked so long and hard to secure.

When I read that Central States is trying to make the cuts "fair" and that the average cut is around 22%, it's very difficult to believe. CSPF must be manipulating those numbers. It sure appears the average cut is around 50%, which in most cases is only slightly less than the "orphans" are receiving and only about 10% above what PBGC would cover. If the Treasury approves the CSPF cuts, I will over the next 20-25 years of my life be subjected to losing more than a quarter of a million dollars that was guaranteed via the ERISA laws in place for the past 40 plus years and enforce when I retired. How can the rules be changed 3/4 of the way through the game?

**This is JUST MORALLY WRONG!**



**Thomas L Harmer**

████████████████████  
████████████████████  
**Retiree from Teamster Local #283**

Dear Loretta E Lynch  
Honorable Attorney General

As everyone knows large investment firms created a crisis that caused the great recession. According to many pension experts, investment firms overseeing the Central States Pension Fund believe these firms committed a breach fiduciary duty. Articles by Matthew Cunningham-Cook David Sirota @davidsirota state that efforts to chip away at formerly untouchable guarantees of income to millions of retirees is inevitable.

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Financial firms came to manage the Central States Fund thanks to a 1982 federal consent decree that stripped the Teamsters of its power to oversee retirees' money. The 1982 consent decree created what is arguably the clearest conflict of interest in an industry that is riddled with them," said Edward Siedle, a former SEC attorney and a leading expert on pensions. "The Wall Street fiduciaries have a clear interest in pursuing investment strategies that will generate fees for themselves." As with many cash-strapped pension systems, 2008 was the moment the Central States Fund found itself in crisis. That year, the fund's portfolio dropped by more than 29 percent -- a bigger decline than the

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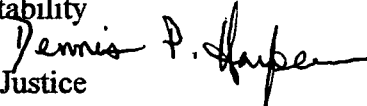
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- 

Regards, Teamsters for Accountability

DENNIS P. HARPER -   
ADDRESS US Department Of Justice  
950 Pennsylvania Avenue NW  
Washington DC 20530-001

John P. Harrison II  
[REDACTED]

March 10, 2016

Senate Committee on Finance  
Attn. Editorial and Document Section  
Rm. SD-219  
Dirksen Senate Office Bldg.  
Washington, DC 20510-6200

Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges  
Date of Hearing: March 1, 2016

Dear Senate Finance Committee,

The purpose of this letter is to express my concern regarding the benefit cuts to the retirees of the Central States Pension Fund, expected to commence in July 2016. While I will agree that a "rescue action" is needed in order to keep the fund solvent well into the future, I strongly disagree with the methodology of the proposed cuts. Cutting the hard-earned monthly benefits by fifty percent or more, of retired Teamsters, relying on that income, is just too extreme.

Surely people wielding so much power could resolve this matter with a more common sense approach. Union membership is declining, and it has been for more than forty years. So, who does the Fund's Arbiters intend on paying after the fated year of 2026? The normal attrition of senior retired pensioners will, in itself, diminish some of the stress on the fund by the year of insolvency. And modifications to the benefits of potential retirees still working will do the same. My point is, a single cut of fifty percent or more to so many retirees is just too extreme.

Certainly, someone in charge of rescuing the pension fund, could have developed a more compassionate reduction plan that will accomplish the same ultimate goal for hard-working retired Teamsters, dependent on the monthly checks they have been promised. Most troubling, there are no provisions to compensate for retirees deemed disabled by the Social Security Administration and seriously chronically ill retirees, struggling and fighting for their lives every passing day. Many of these retirees will be unable to be re-employed under any circumstances.

My company, Roadway Express (now YRC) has paid and continues to pay into the fund on my behalf, yet I am subjected to these same callous cuts as those retirees whose companies have been out of business for years. I am urging the Fund's Arbiters to rethink their proposed path to insolvency. A ten percent cut each year,



phased in over five years would be a much better way to achieve the goal. However, twenty-five percent phased in over that same period would be more acceptable.

Teamsters understand that the Federal Government is against Unions from the onset. While Congress eagerly appropriates billions of dollars to "bail out" Wall Street financial fiascos, failing corrupt banks, automobile manufacturers, the housing industry and foreign governments, they pass laws like the Multi-Employer Pension Reform Act of 2014 to let hard-working, middle-class, Union retirees take the fall for rescuing the Central States Pension Fund. In fact, the Fund's Arbiters and the Federal Government have deemed the Central States Pension fund as "systemically important," meaning that the failure of the Fund would cause a "domino effect," collapsing the entire Multiemployer Pension System throughout the nation. Surely if this was that critical, the government should help bail us out too.


I pledge to you now that I do not support the rescue plan that has been submitted to the Department of Treasury for approval. I will vote AGAINST such measures until a more reasonable plan, such as what I have mentioned in this letter, is proposed. Additionally, I am actively campaigning wherever I can to urge other retirees to vote AGAINST this unreasonable plan.

Finally, Teamsters are given the right to vote on the Central States Pension Reduction Proposal, yet if that vote does not please the Department of Treasury, they may simply overrule the vote and invoke the pension reduction anyway. Teamsters have always trusted in American values. We work hard daily to insure that our democracy survives. Surely, the beneficiaries of the Fund should be the ones to decide if our pensions survive that far into the future. Nullifying our vote goes against all the values that hard-working Teamsters live by. That in itself should be reason enough to rethink this proposal.

Sincerely,



John P. Harrison II  
Roadway Express, Retired  
31 Years of Service



Thomas E Harting

[REDACTED]  
[REDACTED]  
Retired Semi-Driver

To Senate Finance Committee

March 1, 2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan

System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

The MPRA reduced benefit amount sent to me with a fifty percent cut seems very harsh to me. Our life is thrown down a different path. One half of your pension gone! I worked hard and contributed to my pension fund during my working years. I, on many contracts along the way, didn't have a wage increase, but instead took an increase in pension contributions so I would have a decent pension when I needed it later in life. Now it is gone!

As I understand it, a bill passed the end of 2014, without a public hearing and slipped into a must pass budget bill, gave them the right to

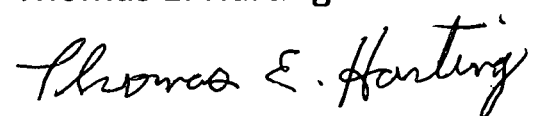
cut multi funded pensions. I understand most of Congress didn't even read or know what the multi funded pension reform act was going to do.

I was under the understanding that since 1982 a consent decree put control of Central States fund under government oversight. Investment firms were vetted by Dept. of Labor and 5<sup>th</sup> District Court of Chicago. This plan will not work and Congress has to help fix it. Bad investments were made, billions of dollars gone. All under this government oversight.

The government bailed out the banks and investment firms who lost billions of dollars of our pension plan. Then Congress passes a bill to allow them to cut our pensions.

I hope this committee will do the right thing. Please don't destroy the economic lives of millions of seniors. We put our hard earned money toward retirement security, only to have it snatched away. What should be our golden years, without your care and concern and action, will be turned into a horrible nightmare.

Thomas E. Harting

A handwritten signature in black ink that reads "Thomas E. Harting". The signature is written in a cursive style with a large, stylized initial 'T'.

Mark F. Hassemer

[REDACTED]  
Retired Semi-Driver  
To Senate Finance Committee

Date: March 6, 2016

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

MPRA was very poorly thought out to say the least and needs to be reconstructed to fairly distribute this burden we are ALL facing. We need to show strength and trim those wages in all aspects of Central States or put a freeze on current salaries in order to shore up this situation.

Knowing this bill was railroaded into passage with a farm bill at the end of session in December 2014 only shows how little this matter meant to our people who voted and put very little thought into how this Bill would have such a negative impact in so many different ways on a HUGE amount of Human Beings. I ask you in order to save the national debt from going higher, would YOU vote "yes" for a cut to YOUR pension? MPRA will cost my family \$1288.00 in reduced benefits per month! This means I will sell my property in the country which I no longer will be able to afford. This extra cash would have come in handy to help pay for MEDS and DOCTOR VISITS for a stroke I incurred August 2015. I will probably look for some government subsidized housing. Not only was I counting on my \$3115.00 for retirement and told at age 62 I could collect this in full, only to find out this was a pipe dream. For 32 years the trucking firms I worked for paid in a FULL contribution, so when they tell me the MULTI-EMPLOYER PENSION PLANS were affected, what did the government oversight committee along with the TEAMSTERS do with this contribution for my retirement? The problem I have with this is no one will take responsibility, GOVERNMENT or TEAMSTERS for this shortfall of funds. Will Central States be able to hold Goldman Sachs accountable for mismanaging this tremendous amount of money? I had the opportunity to attend three meetings in Wisconsin : Sheboygan; Milwaukee; Green Bay. The effects on the retirees will be catastrophic; I felt their pain and anger-- young, old, sick, disabled, widowed. What will this trickledown effect have on state and federal taxes? In the plan stated at the beginning there were to be equal cuts or percentages across the board: THIS DID NOT HAPPEN! The way it stands now, the bigger your pension, the bigger your cut will be. Take for instance a fellow making \$400/mo pension. He gets cut \$5.00. What happened to the same percent across the board? I don't feel I should have to bare the load just because I worked many more years compared to the fellow who worked fewer years. An example of this is: \$400.00 per month minus 30% equals \$280.00 per month.

\$3100.00 per month minus 30% equals \$2070 per month.

The illustration above shows equal cuts across the board, no matter WHAT your pension is.

This whole system needs to be looked at again and reviewed for a better outcome for ALL!

The idea to count a "yes" vote even if one does not vote is DEAD WRONG!! Why would the Committee even present such a proposal??

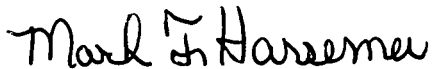
I think that if we're all together and drawing out of the same pot, which is in jeopardy, we need to see a reduction in pay or a pay freeze immediately to ALL departments that are in Central States-- including all of our top leaders who are drawing multiple pensions and full insurance, who should NOT be immune to this reduction.

I worked 41 years as a driver, many nights away from family, leaving my wife to care for all the needs at home. My wife did not work while our daughter was growing up, subsequently reducing her social security—I was promised by the Government and the Teamsters that my pension would be there. If I could only turn back time, I would've done things differently. I counted on this pension to retire and enjoy my senior years, along with so many other hard-working individuals.

The only enlightening situation to arise from this proposal is the fact that the Teamsters are allowing a person to go back to work and drive at 62 years of age verses 65 and still collect the pension at 62. This doesn't help my particular situation due to my health issue mentioned before. To tell a person that he could go back to work and drive after taking a huge hit on his pension – WHAT A JOKE!!

Thank you for your attention on a very important issue.

Yours truly,



Mark F. Hassemer

Dear Loretta E Lynch

Honorable Attorney General

As everyone knows large investment firms created a crisis that caused the great recession. According to many pension experts, investment firms overseeing the Central States Pension Fund believe these firms committed a breach fiduciary duty. Articles

by Matthew Cunningham-Cook David Sirota @davidsirota state that efforts to chip away at formerly untouchable guarantees of income to millions of retirees is inevitable.

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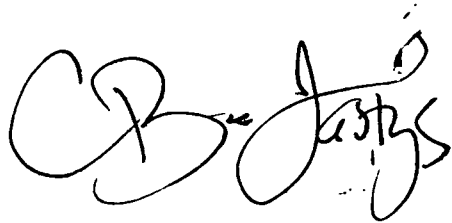
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Regards, Teamsters for Accountability

ADDRESS US Department Of Justice

950 Pennsylvania Avenue NW

Washington DC 20530-001



Ben Hastings

Dear Loretta E Lynch

Honorable Attorney General

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by Matthew Cunningham-Cook David Sirota @davidsirota state that efforts to chip away at formerly untouchable guarantees of income to millions of retirees is inevitable.

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Washington DC 20530-001

*Willow G. Hastings*

*Willow . Hastings*

How do I submit a statement for the record?

Any individual or organization wanting to present their views for inclusion in the hearing record should submit a typewritten, single-spaced statement, not exceeding 10 pages in length. Title and date of the hearing, and the full name and address of the individual or organization must appear on the first page of the statement. Statements must be received no later than two weeks following the conclusion of the hearing.

Name R R A N D V H A U P T

Address [REDACTED]

Retired Semi -Driver

To Senate Finance Committee

Date

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

Talking Points

1. The devastating effects MPRA will have on your life
2. Passed without public hearing & slipped into must pass budget bill
3. 1982 Consent decree put Control of fund under government oversight
4. Investment firms were vetted by Dept. of Labor and 5th District Court of Chicago
5. This plan will not work and congress has to help fix it
6. THE BEST IS YOUR PERSONAL STORY ON THE EFFECTS OF MRPA LIKE THE ONE YOU SENT TO TREASURY.

SO we have until March 15 to get letters postmarked  
NOW IS THE TIME TO BOMBARD THE SENATE FINANCE COMMITTEE WITH LETTERS;

Statements should be mailed (not faxed) to"

Senate Committee on Finance

Attn. Editorial and Document Section

Rm. SD-219

Dirksen Senate Office Bldg.

Washington, DC 20510-6200

Dear Loretta E Lynch  
Honorable Attorney General

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Regards, Teamsters for Accountability

  
ADDRESS US Department Of Justice  
950 Pennsylvania Avenue NW  
Washington DC 20530-001



Gary Hazaert

  
Retired gravel truck driver

To: Senate Finance Committee

March 6, 2016

The Multiemployer Pension Plan System: Recent Reforms & Current Challenges

Tuesday March 1, 2016

10:00 am

Dear Honorable Committee Members:

You have to wonder where our elected officials get off redirecting money that doesn't belong to them. I worked construction for 36 years, counting on my pension to get me through retirement. I relied on that money as we didn't have a 401 or other retirement plan to fall back on. I believed our pension money would be there & now to find out, they have robbed Peter to pay Paul.

To understand that they have gone around the American workers back and slipped it into a budget bill that was passed without a public hearing is just wrong. What gives them the right to decide who should be entitled to our hard earned money?

It is your duty, as elected officials, to support bills S.1631 & H.R. 2844 Keep Our Promises Act.

Thank you

*Gary Hazaert*

JAMES M. HEFLIN

March 9, 2016

Senate Committee on Finance  
Attn. Editorial and Document Section  
Rm. SD-219  
Dirksen Senate Office Bldg.  
Washington, DC 20510-6200

Re: March 1, 2016 10:00 A.M. Senate Finance Committee Hearing on The  
Multi-employer Pension Plan System: Recent Reforms and Current  
Challenges

Dear Committee Members,

I respectfully submit my comments for inclusion in the record in regard to  
the above referenced hearing.

I am a Central States Pension Fund retiree facing a 65%  
cut in my pension.

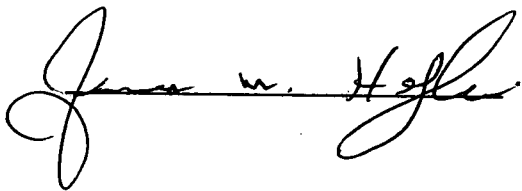
273,000 Central States Pension Fund retirees across many states in the  
nation will be affected by the pension cuts if they are allowed. The pension  
cuts of retirees in my own home state of Florida alone will take the better  
part of \$126,479,115 per year from our state economy. This is based on  
Central States Pension Funds' own Economic Impact Report numbers. If  
you use the multiplier of 7x's for the economic ripple effect you can see this  
has the potential to devastate the already fragile economy. This is before  
our pension fund's cuts spill over to millions of other retirees as 100's of  
other funds follow suit. Two or three other funds have already followed suit  
by applying for pension cuts under the Multi-employer Pension Reform Act  
of 2014.

Please keep in mind that Central States was considered fully funded until Goldman Sachs and Northern Trust sold them the risky derivatives that took the markets down in 2008. Risky assets are illegal for pension funds under ERISA law. The Department of Labor was supposed to be overseeing the fund, but they failed to protect retirees against the illegal assets.

Pension experts believe the pension cuts could backfire and employers could withdraw from the fund. Employers and their employees won't want to be in a fund that doesn't make good on its promises. Kroger, one of the largest employers in the fund, has already applied to withdraw from Central States.

Please work with our pension advocates, such as AARP and Pension Rights Center, and the retirees spearheading our movement to protect pensions to come up with a plan that both Democrats and Republicans in Congress can feel good about supporting.

Thank you,

A handwritten signature in black ink, appearing to read "James M. Hagle". The signature is written in a cursive style with a horizontal line through the middle of the letters.

March 7, 2016

Thomas N. Heim  


Senate Committee on Finance  
ATTN: Editorial and Document Section  
Rm. SD-219  
Dirksen Senate Office Bldg.  
Washington, DC 20510-6200

RE: Multiemployer Pension Plan System Recent Reforms and Challenges  
Meeting: Dated March 1, 2016 at 10:00 AM

Dear Honorable Committee Members,

Thank you for the opportunity to be able to express my concern regarding the Central States Pension.

I am 74 years old. My Pension is scheduled to be cut by 50% come July, 2016. I'm sure you can appreciate how disgusted I felt to receive this kind of news. If you were 74 years old and were forced to take a cut in your income of 50%, I'm sure you would feel the same way.

For 34 years, I worked for Super Valu-Grocery Division. Most of those 34 years were spent having the Super Valu employees participating in the top Plan offered by the Union. There was a cost to that choice! We received little or no raises during these years in order to fund the top Plan. We employees traded raises, for getting a more secure retirement wage. Super Valu contributed faithfully hundreds of thousands of dollars to support this decision.

Now we are at the mercy of an administration that does not appear to care about the impact of this decision. How can you really justify an act such as voting out the Pension Promises Act Senate Bill S1631 and Pension Accountability Act 52147 without the knowledge of the participants who are affected by this law?

If we are still a government that is of the people, for the people, and by the people, how could an action such as this take place?

The 1982 Consent Decree put control of funds under government oversight. We put our trust in YOU. These funds were our retirement and our future. Is this how the US government treats its hard working citizens? Do you really want to punish us, as taxpayers who have faithfully funded YOUR salaries all these years? So! What about your Pensions? Would you like someone to come and undermine the foundation of your retirement?


Please!! This needs to be rectified. You are in a position to fix this. Please do the right thing.

Sincerely,



Thomas N. Heim  
Member Local 662.

John Hermus

  
Retired Warehouseman

To Senate Finance Committee

March 7, 2016

Full Committee Hearing

Title of hearing: The Multi-employer Pension Plan System: Recent Reforms and Current Challenges

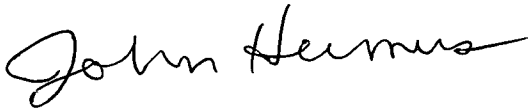
Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

I am deeply concerned about the devastating effects MPRA will have on my life. I worked for 31 years, took lower wages with the understanding I would have a wonderful pension. With the recent reforms my pension will be cut in half. What happened to all the money I contributed? All the contributions I made have been tossed out the window. What are you going to do about this? Why isn't the government bailing us out?

Thank you for your time and please fight for us.



John Hermus  
Local Teamsters 662

March 10, 2016

David D. Herrell

Full Community Hearing

Multi Employer Pension Plan System:

Recent Reforms and current challenges

Date: Tuesday, March 1, 2016

Time: 10:00 A.M.

Dear Honorable Committee Members,

I am writing to you with the utmost concern about the 60% monthly reduction of mine, and tens of thousands of other retired Teamsters, and their family's pension benefits by Central States Pension Fund.

I am nearly 70 years old and worked over 30 years for what I considered an honest and secure pension and future.

Driving a semi tractor and trailer over the road for years in ice and snow. Away from your family and friends for days at a time and working on docs in 25 below zero temperatures certainly takes its toll on your physical body and personal life.

Through lay offs and wage reductions and, starting at the bottom, when I was forced to change companies, I always thought my pension would be there for my retirement.

I trusted that the government was overseeing the Central States Pension Fund and had my pension safe and in secured and safe investments.

Now I am told 'sorry, your money has been spent or lost in risky investments' by the "Banks" that are too big to fail and corrupt Wall Street brokers.

As far as I am concerned this is nothing more than another Big Bank and Wall Street bail out at the hard working Teamsters expense.

If this goes through, as Central States has planned, I will, personally have to sell my home, cancel my health care supplement, and to on government food stamps and assistance.

This article was put into a much larger budget bill unlawfully with absolutely no debate by our Congress or any Teamster representatives in the dark of night.

I am asking you, with the utmost respect and integrity, to put a stop to this action until a more reasonable, and fair, solution can be found.

On behalf of myself and tens of thousands of other Teamsters, I want to "Thank You" for your concern and attention to this matter before it goes into effect and destroys thousands of retired Teamsters and their families lives

Thank you and sincerely yours,

David D. Herrell

Retired Teamster Local 200

Milwaukee, Wisconsin

Dave Hettmann

  
Retired dairy worker

To Senate Finance Committee:

03/07/2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent

Reforms and Current Challenges

Date: Tuesday, March 1, 2016

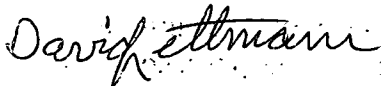
Time: 10:00 AM

Dear Honorable Committee Members:

The MPRA act will cut the pension that was promised to me by 47%. 47% In a few years my wife and I will not be physically able to work the jobs necessary to offset this devastating loss to our household income. We shouldn't need to "work until we drop". Many sacrifices were made on our part during the 33 years worked at the dairy to contribute to the Central States Pension Fund. We gave up pay and other benefit increases to keep the money flowing into the pension. We did our part to insure that we didn't just retire on Social Security or go on welfare! This pension money is food on the table, heat in the home, electricity for lights, property taxes, and state taxes. This pension money is not 'fun' or 'play' money for vacations and toys.

In 1982, a consent decree put control of our pension under government oversight. The investment firms were vetted by the Dept. of Labor and the 5th District Court of Chicago. The government has a fiduciary responsibility to make the pension whole because they forcefully took over management of the pension fund throughout a critical time. If retirement money was placed with an investment manager or the local bank which promised a set rate of return and subsequently decreased the payouts by 47%, they would be put in jail. The MPRA is a 'get out of jail' card for the government to shirk its fiduciary responsibility. The MPRA will not work and Congress has to help fix it.

Respectfully,



Dave Hettmann



Dear Loretta E Lynch  
Honorable Attorney General

As everyone knows large investment firms created a crisis that caused the great recession. According to many pension experts, investment firms overseeing the Central States Pension Fund believe these firms committed a breach fiduciary duty. Articles by Matthew Cunningham-Cook David Sirota @davidsirota state that efforts to chip away at formerly untouchable guarantees of income to millions of retirees is inevitable.

The government-insured plans cover an estimated 10 million Americans from the private sector workforce. They go on to say the plight of the Central States Fund is not a cautionary tale about unsustainable benefits but an example of Wall Street mismanagement. They also noted that Central States is the only major private pension fund where all the discretionary investment decisions are made by financial firms rather than by the fund's board. The decline was fueled by huge losses in the assets managed by the financial industry at the center of that crisis. For example, the holdings managed by Goldman Sachs and Northern Trust lost more than a third of their value.

Those losses were in addition to more than \$250 million in fees paid by the plan to financial firms in from 2009 thru 2014. Jay Youngdahl, a fellow with the Initiative for Responsible Investment at Harvard University noted many pension funds followed strategies that involved high fees for Wall Street companies while producing "financial returns that trailed plain vanilla investment strategies," Central States appears to be a prime example, he said. "Before cutting benefits, we need to examine what exactly has happened." In recent years, the decree divided a portion of the pension assets into low-cost index funds, and gave the rest of the fund's assets to firms including Morgan Stanley, Northern Trust, JPMorgan Chase and Goldman Sachs. From 2009 to 2014, Goldman Sachs and Northern Trust collected over \$31 million in fees from the fund. In all, the fund paid more than a quarter-billion dollars in fees during that period. At the same time, firms like Goldman Sachs and Northern Trust have delivered investment returns that dragged down the fund's performance.

Financial firms came to manage the Central States Fund thanks to a 1982 federal consent decree that stripped the Teamsters of its power to oversee retirees' money. The 1982 consent decree created what is arguably the clearest conflict of interest in an industry that is riddled with them," said Edward Siedle, a former SEC attorney and a leading expert on pensions. "The Wall Street fiduciaries have a clear interest in pursuing investment strategies that will generate fees for themselves." As with many cash-strapped pension systems, 2008 was the moment the Central States Fund found itself in crisis. That year, the fund's portfolio dropped by more than 29 percent -- a bigger decline than the

median large pension fund, and one that effectively converted a stable system into one on the brink of insolvency.

Firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies. In 2009, for example, the Central States Fund had purchased \$20 million of Goldman securities, when Goldman shared in the running of the fund with Northern Trust. By 2010, Goldman's last year as a named fiduciary, the Fund owned \$43 million in Goldman stocks and bonds. Similarly, this past year, Northern Trust directed the Central States Fund to purchase \$400,000 in Northern Trust corporate bonds.

While Congress responded to the 2008 financial crisis by rescuing the banking industry with an \$700 billion bailout, there's no rescue on the way for retirees. Instead, sponsors of the legislation want to empower pension trustees to make pension funds whole exclusively by cutting promised retirement benefit.

"The extreme underperformance of the Goldman and Northern Trust portfolios in 2008 alone has had a major negative impact on the plan that continues to this day," said Chris Tobe, an investment consultant and a former pension trustee in Kentucky. The financial firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies., but the Justice Department doesn't seem interested in looking into whether or not Wall Street is on the take."

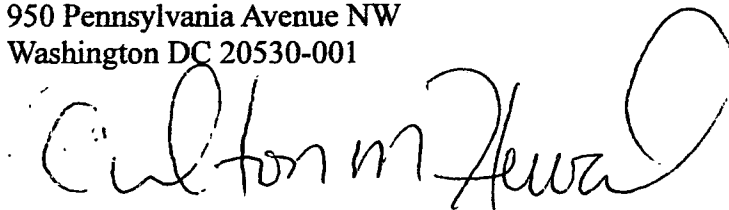
Democratic Sen. Tom Harkin, the chairman of the Senate Health, Education, Labor and Pensions Committee, issued a statement Tuesday opposing the pension language. More than one million people could see their pensions cut," Harkin said. "The legislation asks retirees to take potentially enormous cuts to benefits that were earned and promised, without effectively preserving the pension system going forward."

As anyone can see we have very valid reasons for asking the GAO to investigate the following

- We are asking for a complete and thorough investigation by the GOA of all Department of Labor individuals involved in overseeing the consent decree for possible malfeasance.
- We are asking for a complete and thorough investigation of the investment firms that managed the fund from 2008 to the present for possible breach of fiduciary duty
- We are also asking to see the actuary of all investments during this period.
- 

Regards, Teamsters for Accountability

ADDRESS US Department Of Justice  
950 Pennsylvania Avenue NW  
Washington DC 20530-001



To the Senate Finance Committee

March 8<sup>th</sup>, 2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System:  
Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 A.M.

Sent from

James L. Hodkiewicz

[REDACTED]

[REDACTED]

41-year dairy plant worker

Dear Committee Members,

I am writing to you today to ask your committee that has to do with pensions, to support and vote out of committee to the full congress the KEEP OUR PENSIONS PROMISES ACT Senate bill S.1631 and H.R.2844 and PENSIONS ACCOUNTABILITY ACT Senate bill S.2147 and H.R.

MPRA Law effects will be devastating to my retirement. I was promised a full pension when I retire. I am still working and paying into the pension. I have worked for the same company for 41 years. For 41 years I was told that my pension would be part of my retirement plan. I recently received a letter from Central States Pension Fund that stated that even before I collect one penny from my pension that it would be cut 47.5 percent. That was money that I was counting on and now almost half is gone. I am 60 years old and have carefully saved through the years but with the economy as it is any investments are not growing. I don't have time to make up for this lost money. Could you afford to lose almost 50 % from your pension?

Central States Pension Fund was the first to use MPRA to cut hard working retiree's pensions 50% and more while the people running it were still getting raises and stealing from this fund. The Pension Benefit Guarantee Corporation, run by the government, took in premiums from the pension fund and they are now failing and in debt. I paid into the pension all these

years and held up my end of the pension agreement. Now, it is time they held up their part of the agreement.

I understand that a 40-year old ERISA Law, which protected pensions, is gone because the MPRA Law was passed by slipping it into the 2014 Federal Omnibus spending bill. Most Congressmen didn't even know it was in the *must pass* spending bill. It was passed without any public input or hearing. Now hundreds of thousands of retirees and future retirees may have their pensions stolen from them. MPRA must be stopped and reversed! This plan will not work and we need congress to help fix it. You must act swiftly!

As elected officials, your committee needs to pass "KOPPA" or Keep Our Pension Promises Act. Remember that you were elected by the people to serve the people. You will be serving and saving hundreds of thousands of people by passing these bills.

Thank you for your consideration.

Sincerely,

James S. Hodkewitz

[REDACTED]  
[REDACTED]  
March 8, 2016

Senate Finance Committee  
Attn. Editorial & Document Section  
Rm SD-219  
Dirksen Senate Office Bldg  
Washington, DC 20510-6200

RE: The Multiemployer Pension Plan System


Dear Honorable Committee Members:

I am a member of Teamster Union 563. I worked at S. C. Shannon, later bought out by Nash-Finch, for over 30 years. When Nash-Finch closed in 1999, I was forced to retire and take my pension of \$2000/month. It wasn't easy to live on that as we then needed to also provide our own health insurance. My wife was working part-time and unable to get health insurance through her employer. I was 53 and still young, however, I was limited as to the type of job I could do because of Union stipulations. Even though I had my CDL and many years of semi driver experience, I could not get a job in my field and still collect my pension. Now I am 71—too old to go back to truck driving.

Also, because it was hard surviving on the pension and my wife's income for all those years, we both took our social security at 62. We thought between our social security and my pension, we would have it better, however, if we had known my pension was going to be reduced by almost half, we would have continued to struggle until full retirement age. Now it is too late, we will have a reduced pension and much less social security income than if we would have waited--**unless you can help us.**

The MPRA will have a devastating effect on many retired Teamster workers. My wife is 66 and still working because of this issue. This was the time in our life when we planned to travel and enjoy retirement. Now we will need to use our savings just to survive. Thanks for your attention.

Sincerely,



Donald W. Hoeft  
Retired Semi -Driver

Frank R. Hoffman

  
Retired Teamster truck driver

To Senate Finance Committee:

February, 28, 2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension  
Plan System:

Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

I'm shocked at the deceitful way in which the MPRA bill was buried in the 2014 Cromnibus bill, passed, and signed into law. Both Kline and Miller should be ashamed of the way in which they got this disgraceful legislation passed. Legislation that completely wipes out all of the protections of the 1974 ERISA laws is a huge change in how the Federal Government protects, or doesn't protect, retirees and their earned pensions. Legislation this important should have been afforded all of the public notice and public hearings that is customary as with the passage of any other piece of legislation. Kline and Miller especially, but also every other legislator who voted for this, as well as President Obama for signing it, with the

stroke of a pen, have put the retirement security of every retired citizen in the United States in peril. Retired workers with little ability or time to make the necessary adjustments to their loss of income will find themselves struggling to meet their most basic needs: housing, food, and soaring medical costs. Living on a fixed income is tough enough, but now they will be forced to struggle even more by trying to do it on a reduced fixed income. The loss of their dignity and well being can't be measured in mere dollars and cents, but the increased burden that these retirees will put on already stressed government programs and resources can be measured in dollars and cents. Along with the resulting loss of tax revenue, there will be tax increases necessary to care for the unfortunate thrown into poverty.

The solution seems pretty simple to me. The government put us in this predicament; the government should get us back out. In the case of the Central States Pension Fund, the government forced itself into the Pension business, and undertook the responsibility of overseeing and managing our pension fund. Under their watchful eye, they approved the fund's managers and investment companies. The responsibility for the unprecedented losses at Central States falls squarely on the shoulders of the Federal government. That makes them solely responsible for providing

the necessary remedies to restore the fund. The questionable investments made by Jimmy Hoffa Sr were paid back in full; with interest. His involvement in the pension business produced much better results than the 5th District Court of Chicago.

I have tried to be a productive citizen. I graduated from High School. I enlisted in the Navy and was Honorably Discharged. I found a Teamster job that enabled me to get married, buy a house, raise a family, and keep me employed for 34 years. I worked long hours at a job under some difficult conditions. Mentally stressful, as well as physically demanding. My wife went to concerts at school; she went to Little league games; she was involved in scouts. All while I worked. I didn't have much money left over at payday, but I was able to provide for my family. Part of my compensation went into a pension plan; my payday when I climbed out of that Freightliner for the last time. I was living the American dream. The dream of a better tomorrow if I played by the rules. My American dream is turning into my American nightmare. Will I be able to keep that house I worked so hard for? I don't know. Will I ever be able to buy that new car that I could never afford while I was working? I don't know. Will I be able to continue to be able to afford quality health care for my wife and I? I don't know. To be able to



go to the dentist? Or get new glasses? I don't know. Ever go on a "real" vacation? I don't know. These are my golden years. I hurt, and I'm tired, and I have no idea what tomorrow will bring. Welcome to my world.

Sincerely,

*Frank R. Hoffman*

**Subject:** The Multi-Employer Pension Plan System: Recent Reforms and Current Challenges

**From:** Randall Holewinski (doghawg@sbcglobal.net)

**To:**

**Date:** Tuesday, March 8, 2016 9:51 AM

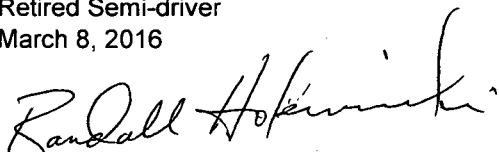
Dear Honorable Committee Members:

The proposed Central States pension cuts (50% in my case) will be devastating to my retirement. I urge you to examine the circumstances and procedures that allowed this bill to slip through and ask that some sort of alternative measures would be looked at.

Randall Holewinski

  
  
Retired Semi-driver

March 8, 2016



3/10/16

Senate Committee on Finance  
Att: Editorial & Document Section  
Room SD-219  
Dirksen Senate Office Bldg  
Washington, DC 20510-6200

To: Senate Committee on Finance

I am writing this letter in hopes that you will reconsider letting the Teamster Pension be cut. I have 28 years invested and was informed that my pension will be cut over 60%.

I cannot afford to lose my pension as I am now 72 years old and cannot find a job that would supplement my social security in order to live. My pension is needed to support my family, and I have major medical expenses that far outweigh living on social security alone.

Please do not allow the Teamster pension to be cut at all. Please find another way to support this pension.

Thank you,

  
Joseph M Hollweck



**Delbert Dale Holman**

**Retired Semi-Driver**

**March 1, 2016**

**To: Senate Finance Committee**

**Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges**

**Date: March 1, 2016**

**Time: 10:00 A.M.**

**Dear Honorable Committee Members:**

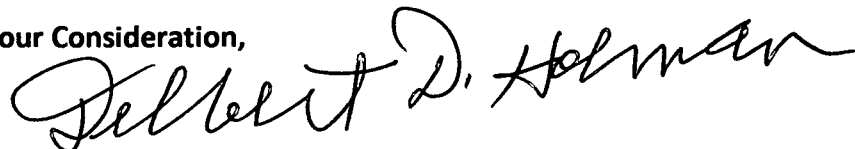
**We are devastated by the effects MPRA will be having on our lives. How could this have been passed with no public hearings and slipped into a must pass budget bill. This plan will not work and congress has to help fix it.**

**I have lung cancer and cannot work. I have permanent lung damage from thirty three radiation treatments and get winded just walking to the mailbox. We will probably lose our home and down the road may even have to go on public assistance. I worked hard for this pension and we were assured that we would be well taken care of for life. Since I retired in April of 2006 we have been paying \$450.00 a month so that if I died first my wife would get half my pension. We will no longer be able to afford to pay that premium so if I die first she will be left with only my Social Security and barely able to survive.**

**We are not rich people but we certainly did not think at 73 and 72 we would ever be facing something like this.**

**Please do something to help us. We do not deserve this.**

**Thank you for your Consideration,**

A handwritten signature in black ink that reads "Delbert D. Holman". The signature is written in a cursive style with a large, looping initial "D".

Diane Holman

[REDACTED]  
[REDACTED]  
Wife of a Retired Semi-Driver

March 1, 2016

To: Senate Finance Committee

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: March 1, 2016

Time: 10:00 A.M.

Dear Honorable Committee Members:

We are devastated by the effects MPRA will be having on our lives. How could this have been passed with no public hearings and slipped into a must pass budget bill. This plan will not work and congress has to help fix it.

My husband has lung cancer and cannot work. He has permanent lung damage from thirty three radiation treatments and gets winded just walking to the mailbox. We will probably lose our home and down the road may even have to go on public assistance. My husband worked hard for his pension and we were assured that we would be well taken care of for life. Since he retired in April of 2006 we have been paying \$450.00 a month so that if he died first I would get half his pension. We will no longer be able to afford to pay that so if he dies first I will be left with only his Social Security and barely able to survive.

We are not rich people but we certainly did not think at 73 and 74 we would ever be facing something like this.

Please do something to help us. We do not deserve this.

*Diane Holman*

James R Hood  
[REDACTED]

March 5, 2016

Senate Finance Committee  
Full Committee Hearing  
Title of hearing:  
The Multi-Employer Pension Plan System:  
Recent Reforms and Current Challenges

Date: Tuesday March 1, 2016  
Time: 10:00 AM

Dear Honorable Committee Members:

Imagine for a moment if the government had a 60% reduction of the tax revenue. Our country would be in horrible shape. Gasoline prices have dropped by approximately 60% and, as a result, the stock market dropped dramatically.

I am a 71 year old retired semi-truck driver of 40 years. I have a very bad back, very sore hips, legs, and feet, as well as very poor hearing do to my 40 years of driving. Trucks in my day were very noisy, did not have power steering, or air-conditioning. They were rough riding and eventually wore a man out.

But, I always felt confident I would have a nice pension to look forward to in my later years. That pension will not be a gift or a bonus or a "golden parachute". It would be paid for by my long hours behind the wheel and hard work hand unloading. It was paid for as part of my wages. Many years we, as Teamsters, voted for less wages "in the pocket" and a little more toward maintaining our pensions.

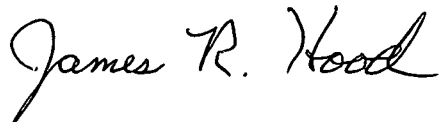
Now, in my later years, my pension is in jeopardy. Poor economy, due to the bad trade agreements, bad Investments, due to using the dishonest big banks such as Goldman Sachs, and lack of government oversight, which was promised in 1982, my pension is going to be reduced by 60%. That 60% reduction is life changing - I will not be able to hire someone to remodel my kitchen and bathrooms, I will not hire someone to paint my house, I will not replace the windows in my house, I will not replace my old car. I will only be able to buy necessities, if that is even possible. This cannot be good for the economy, especially when you multiply by the number of retirees (400,000) affected by these reductions of benefits.

We are not to blame for the financial shape Central States Pension Fund is in. Bad management on their part and bad government decisions are to blame. You both have let us down!

We retirees need your help now! Please consider helping to pass the Keep Our Pension Promises Act. As you know this act will reverse MPRA which is the act enabling Central States Pension Fund to reduce my benefits by 60% - which will completely change my way of life and not for the better!

There must be a better solution to Central State Pension Fund's financial problems than reducing benefits by up to 60% and 400,000 retirees! They need to be forced to work harder at finding a better solution than this! Passing the Keep Our Pension Promises Act will do just that!

Sincerely,

A handwritten signature in cursive script that reads "James R. Hood". The signature is written in black ink and is positioned above the printed name.

James R Hood

Paul Host



February 25, 2016

Board member – Wisconsin Committee to Protect Pensions

To: Senate Finance Committee

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date of hearing: Tuesday March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

First of all thank you for hearing us out on our concern. Other than birth, death, marriage, or health issues this is possibly the biggest event in our lives.

#### General Comments

The U.S Congress passed laws while the ERISA (“Employee Retirement Income Security Act”) was still in effect that enabled Congress and the I.R.S. to rob us of our retirement savings. Pensions were not allowed to be over 100% funded so they could weather the frequent market downturns (1). The pensions were not allowed to have a “rainy day fund”. Thomas Nyhan from the Central States Pension Fund, requested to be at 125% and the government said no. The pension funds were forced to give out thirteenth checks or lump sums upon retirement. The I.R.S. did this so they could tax those monies and use it as general revenue. At the same time, Congress chose not to fund P.B.G.C. (“Pension Benefit Guaranty Corporation”) so it could replace the money in the event of the inevitable market fluctuations.

Instead of safeguarding our savings, Congress and the I.R.S. knowingly sent us down a path fraught with economic danger and risk such as companies going bankrupt or stock market devaluations.

It is wrong to take money from someone, and promise something, and then renege on the promise. It's no different than ordering an item with credit card and not receiving it. Our money was taken out of our checks and we were promised a secure retirement. I feel like a sucker, I paid into Social Security for forty plus years and was promised it would be there for me. Now there is talk of cutting that but no mention of any return of the money I paid in. I paid into a 401k with NO company match and now Congress talks of taking a larger portion of that in taxes. How would you feel if I took your money and gave you 60% less than what was promised up front, like these pension cuts? I took a less desirable job and about a third of my working career I had either no raise, and even took pay cuts to save the pension, and was told again and again that this would keep my retirement secure. Money was even diverted from our health care to go to our pensions and our medical deductibles went up to \$8,500 per year for two years. Whether it's U.S. Savings Bonds, Social Security, or any other retirement investment/deferred payment plan that came out of our pay checks every week, we expect the U.S. government to live up to the promises made by the pension plans while under government supervision when they took our money. This is wage theft!

Since the early 1980's, under a Consent Decree (4), our pension was under government supervision; instead of keeping our money safe, pension funds were allowed to invest with “vetted” crooked firms



like Goldman Sachs (2). One could randomly pick up any business periodical and there is good chance that Goldman Sachs is yet again accused of something else. The same "Bad Actors" who caused part of the Greek economic crisis (7), and for one example Goldman Sachs paid 26.6 million to the Public Employees Retirement System of Mississippi for defrauding investors (6). Goldman Sachs' Rajat Gupta even went to prison (8). Would you invest your own money with convicts? Yet this activity was actually encouraged by our government.

This reckless behavior by Congress lead to using unrealistic rates of return over ten year periods so the I.R.S. could skim more money off the top. Congressman Paul Ryan said in one of our meetings with him that you can put in the numbers you want to get the results you want. Congress could then allocate this money to fund highway projects as was widely covered in print, radio, internet and television media as "Pension Smoothing"(5). Senator Ron Johnson was quick to point out to our committee that he didn't vote for pension smoothing. We put our hard-earned money into these retirement funds and did not expect our government to use it as their piggy bank to fund road projects. Politicians are afraid to raise the fuel tax but seem to have no problem dropping this bomb in the war on seniors. One Congressman, Reid Ribble, told our group he was surprised seniors aren't at his office with pitchforks

Goldman Sachs and other "investment" bankers paid \$251 billion in fines (3). Why can't that money be used to compensate us, the victims of their criminal behavior? As part of the bank bail-out these retirement scammers received \$140 billion in bonuses alone for causing our problem and also wreaking havoc on the U.S. economy.

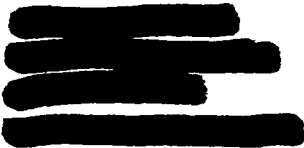
Back in the '60's and '70's and '80's there were no investment instruments like 401K's. Many employers did not match or even offer them. Most importantly many of us were truck drivers, dock workers and office employees and not qualified to be stock market playboys. We now know in hindsight that 401K's were not meant for the little guy. The inventor of the 401K said on a P.B.S. Frontline episode (4-22-13) that they were a way for the wealthy to defer taxes and the well - off could also afford to take some risk. Our only option at the time was to work for an employer who put some of your pay into a retirement plan. People in our industry *needed* a defined benefit plan, not something as risky as a 401K which could drop in value at the same time you needed to retire due to an injury, as many I know have.

For starters, this effects 10 million pensioners in multi-employer plans. I fear the "Slippery Slope" will soon include people in single employer plans. One example that comes to mind is Sears Corp. which is 2 billion under-funded. I'm sure their pension board is watching this unfold to see if they too can get a free pass and short change those retirees also. This will have a devastating effect on the U.S. economy. How many pensioners will now qualify for government assistance? How many grandparents will stop helping the younger generation with college? And so on.

I was reminded by fellow committee member, Bernie Anderson, that obviously someone thinks this a big deal since Mr. Feinberg, a man with a career dealing with major events such as the BP oil spill, 9-11, Katrina, Newtown-Sandy Hook, Boston Marathon bombing, and Penn State to name a few was put in charge of this issue at the Treasury. If this is not an impending economic disaster that will affect tens of millions of Americans, I don't know what is. We should be made whole.

Thank you,

Paul Host



(Retired Teamster, Board member of Wisconsin Committee To Protect Pensions)

1 (Megan McArdle Published: 05/09/2013. "Don't Blame The Fund Managers, Blame The Tax Code) (E.R.I.S.A. IRC Section 404 (a) (1) (d) (Page 159) (The Daily Beast How The IRS Wrecked Your Pension)

2 (McClatchy DC Newspaper article Published: 04/26/2010 "Senate Probe: Goldman Misled Clients And Nation – and Made Billions.)

3 (Forbes Published: 08/29/2014 Robert Lenzner Too Big To Fail Banks Have Paid 251 Billion...)

4 (New York Times Published: September 22, 1982 U.S. Reaches Accord On Teamster Fund)

5 (New York Times Published: July 12, 2014 This Road Work Made Possible Underfunding Pensions by Josh Barro) Note – more articles can be found on this topic from The New York Times, The Economist, The Washington Post, CNBC, Fox Business, Time Magazine, The Wall Street Journal, The Daily Show, NPR and many more can be found by putting "Pension Smoothing" in to an internet search query.

6 (Bloomberg Business Published: July 31, 2012, Bob Van Voris Goldman Sachs to Pay \$26 Million to Settle Investor Suit)

7 (The Nation Published: July 23, 2015 Is Goldman Sachs Partly to Blame for Greece's Debt Crisis? By William D. Cohan and Robert B. Reich)

8 (Forbes Published: Jun 17, 2014, Rajat Gupta Reports To Prison, Here Is What He Can Expect by Walter Pavlo

Mike Immekus

Retired Mechanic/Truck Driver

To The Senate Finance Committee

March 7, 2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday March 1, 2016

Time: 10:00AM

Dear Honorable Committee Members:

I am writing this letter to give you a little of my background to explain what I went through to get this pension. I was 24 years old when I took a job as a fueler, luber and tire man at a truck leasing company. I wasn't taking the job because of its union affiliation or pension. I worked there for about 3 years working my way into becoming a journeyman mechanic. All the time hearing from the older employees about the benefit of staying in the Central States Pension.

When I moved my family out of Milwaukee and up to Appleton, I took my journeymen credentials and my toolbox to a trucking company where it had another teamsters contract within the Central States Pension Fund. I loved my job and benefits while all along thinking about that 30 year, no matter what age and \$3000.00 a month. This benefit was part of my wages promised at retirement. On January 6, 1997, due to deregulation competition and poor management my plans for future retirement were shattered. The company shut down that day with no warning (bankrupt). This was even after all of the employees gave back 10-15-20% of our wages to keep the company solvent and to save our pension.

Now at 44 years old with nothing more than 18 years in the fund I'm looking for work. I worked a number of jobs with lower pay and not a lot of a retirement plans. Then in August of 1997 I started a new career as a teamster dump truck driver under the same Central States Fund. I thought things were looking good but driving a dump truck in construction in NE Wisconsin is not a fulltime job. Snow and rain days, weight limits in spring lead to many layoffs. I was there 13 years and due to layoffs, I worked 12 different temporary jobs with the understanding when I get called back to work I would be done.

On October 29, 2010 I made the decision to retire at the age of 57. It wasn't going to be \$3000.00 dollars anymore, as to make it to the age of requirement; I would have to work at least 40 weeks a year till 62. In this field 40 weeks just don't happen very often. I lined up a part time job and took a 6% cut and did everything by the terms of early retirement. No more than 80 hours a month with all the restrictions as to what I could and could not do. I lived by the rules. Now 5 and a half years later, collecting my pension, social security and working part time cut down to 64 hours a month. I feel my hard work paid off. All of a sudden I get a letter in the mail stating that my pension would be cut by 50% or \$1000.00 a month.

Lin

At 63 years old working more hours cutting grass and doing snow clean up isn't possible. If I work more, than I have to give up my social security benefits, the math doesn't add up. So another vehicle or any other future large purchases is definitely out. The only beach I will see is Lake Michigan, the one in Florida might as well be on the moon as traveling won't be in the budget either. This bill was passed without any public hearing and slipped into the budget. In 1982 a Consent decree put Control of the fund under government oversight. Investment firms were vetted by Dept of Labor and 5<sup>th</sup> District Court of Chicago. This plan will not work and congress has to help fix it. PLEASE HELP TO SAVE OUR EARNED PENSIONS.

Thank you for your time!!

Michael P. Immelrus

# INTERNATIONAL BROTHERHOOD OF TEAMSTERS

JAMES P. HOFFA  
General President

25 Louisiana Avenue, NW  
Washington, DC 20001



KEN HALL  
General Secretary-Treasurer

202.624.6800  
www.teamster.org

March 14, 2016

Senate Committee on Finance  
Attn. Editorial and Document Section  
Rm. SD-219  
Dirksen Senate Office Bldg.  
Washington, DC 20510-6200

To whom it may concern:

On behalf of the International Brotherhood of Teamsters please accept the following comments that we wish to include in the record for the Senate Committee on Finance hearing entitled, "The Multiemployer Pension Plan System: Recent Reforms and Current Challenges," which took place on March 1<sup>st</sup>, 2016. The Teamsters originally submitted these comments in response to the Central States Multiemployer Pension Plan Application to Reduce Benefits which is currently pending at the Department of Treasury.

Should you have any questions please contact the Department of Political and Legislative Action at (202) 624-8741.

Sincerely,

A handwritten signature in cursive script that reads "Sunshine McBride".

Sunshine McBride  
Assistant Director  
Department of Political and Legislative Action

# INTERNATIONAL BROTHERHOOD OF TEAMSTERS

---

JAMES P. HOFFA  
General President

25 Louisiana Avenue, NW  
Washington, DC 20001



KEN HALL  
General Secretary-Treasurer

202.624.6800  
www.teamster.org

December 7, 2015

Filed via <http://www.regulations.gov>  
TREAS-DO-2015-0009

The Honorable Jacob J. Lew, Secretary of the Treasury  
Department of the Treasury, MPRA Office  
1500 Pennsylvania Avenue, NW, Room 1224  
Washington, DC 20220  
Attn: Deva Kyle

Dear Secretary Lew:

After extensive review and analysis, the International Brotherhood of Teamsters ("IBT" or "Teamsters Union") wishes to share its concerns about the Central States, Southeast and Southwest Areas Pension Plan's ("Central States") application ("Application") for reduction of benefits under the Multiemployer Pension Reform Act of 2014 ("MPRA"). Although hundreds of thousands of IBT members are participants in Central States, and therefore affected by the draconian pension cuts proposed, the Union was not consulted on the Application. Because of Central States' size and high profile and that it predictably presents the first Application to the Department of the Treasury under MPRA, the decision to approve or reject the Application will go a long way towards determining the degree of public trust in and the legitimacy of the MPRA suspension of benefits adjudication process. The document attached hereto presents a technical critique of the Application and concludes that Treasury should reject it.

As background, the Teamsters Union opposed MPRA. Our opposition was twofold. First, we believe that the retirement promises made to millions of workers and their dependents should not be violated because of a crisis that was to a great degree the direct result of Federal government policy. In the specific case of Central States, its financial demise was driven by the deregulation of the trucking industry, which destroyed the contribution base of the plan, and deregulation of the financial sector, which paved the way for two severe financial market collapses in 2000 and 2008 and devastated the plan's assets. Our view is that the Federal government (including PBGC) has an obligation to protect the retirement security of workers covered by defined benefit pension plans under ERISA. Prior to MPRA, with limited exceptions enacted in the Pension Protection Act of 2006 ("PPA"), ERISA protected such benefits. Once earned, the benefits could never be cut back. Amending ERISA to eviscerate the promise of a defined benefit pension is a dramatic assault by the Federal government on America's middle class. The fact that this legislation was passed without debate as part of an Omnibus reconciliation bill made it all the more outrageous.

Second, and particularly relevant to Treasury's role and responsibility to enforce the law, the IBT opposed MPRA because we did not believe it would solve the crisis facing Central States and many other pension funds whose out of balance demographics and negative cash flow have undermined previous efforts at self-help enacted in the PPA. We believed that the draconian cuts to retiree benefits that may result from the MPRA's implementation would in many cases not achieve the statute's objective to prevent insolvency. Now that the Central States Application is public, we can say with certainty that our view was correct.

The attached document focuses on the second objection, namely on the serious deficiencies of the Central States Application as an antidote to insolvency. Because of these deficiencies we believe it is incumbent on Treasury to reject this Application. After putting the extraordinarily unrealistic investment and contribution assumptions to a rigorous test, we conclude in the attached analysis that the entire edifice of the Central States Application collapses, and must therefore be rejected.

In the final analysis, we do not believe that Central States can save itself through more intensive cuts or higher employer contributions. The reality is that Central States will become a "zombie" plan – its funding ratio will sink to 40% and its active worker population will decline by two-thirds. If the Federal government is truly concerned with the economic future of Central States' participants, it will find a way to provide direct financial support to the plan and its participants.

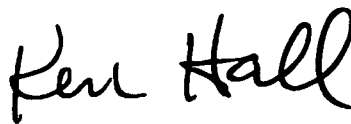
While the IBT is opposed to MPRA, the arguments in the attached analysis represent a response not to MPRA in general, but to the specific impact of its application to the Central States Pension Fund situation. This document is the case against the Central States Application alone. Whether or not it has broader implications is for Treasury to decide.

We support current legislative efforts such as the Keep Our Pension Promises Act and the Pension Accountability Act, and are also actively exploring other potential legislative solutions to the crisis faced by multiemployer pension plans. In conclusion, the Teamsters Union calls on Congress to start over and do whatever it takes through the broad powers and resources of the Federal government to protect the pensions of millions of retirees who had nothing to do with the crisis, but whose burden they are now being asked to bear.

Sincerely,



James P. Hoffa  
General President



Ken Hall  
General Secretary-Treasurer

# INTERNATIONAL BROTHERHOOD OF TEAMSTERS

JAMES P. HOFFA  
General President

25 Louisiana Avenue, NW  
Washington, DC 20001



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December 7, 2015

## **The Case Against the Central States Application**

The Application fails to meet the standards set out by MPRA<sup>1</sup> and the Treasury's temporary regulations. One of the key purposes of MPRA was to preserve plans like Central States that were projected to become insolvent within the next 20 years or less. The preservation was to be accomplished by allowing boards of trustees to voluntarily elect to reduce accrued benefits of all participants including retirees, with the exception of retirees with specified protected status, subject to government approval. At the same time, MPRA only allows plans to adopt suspension of benefits if those benefit reductions in fact avoid the plan's insolvency for the long term. The Central States Application fails to meet that solvency requirement of MPRA.

Both the investment and contribution assumptions that form the basis of the Application's attempt to prevent insolvency are financially unreasonable and unrealistic. In addition, Central States fails the "all reasonable measures" requirement of MPRA. These short-comings are so large and so consequential that they require that the Application be denied. If Treasury approves the Application, additional benefit suspensions are not only inevitable, they will be required in short order. Our analysis suggests it is questionable whether even the maximum suspensions allowable under MPRA would maintain the solvency of Central States. However, even if maximum suspensions sustained Central States' solvency, it would come at a high economic price to the plan participants. It would be the functional equivalent of the PBGC guarantee. Approval of the Application will undermine the purpose of MPRA and also call into question the role of Treasury in the process.

Because of its maturity (aging demographics), weak funded ratio (48.6%), highly leveraged nature (contributions as a ratio to assets) and negative cash flow, Central States is highly dependent on investment returns to survive. In its Application, Central States calculated a 50.4% probability based on stochastic forecasts that the Plan will remain solvent, which barely meets the requirement set by Treasury's temporary regulations of 50% probability. This probability of remaining solvent was based on starting assets as of June 30, 2015, which fails to factor in significant third quarter 2015 investment losses. Even though capital markets recovered strongly in October 2015, Central States' assets are conservatively down \$1.0 billion in calendar year 2015. According to the IBT's analysis, if it optimistically earns a positive 3% rate of return for the plan year ending December 31, 2015, Central States will become insolvent in 2046 even after instituting the benefit cuts anticipated in the Application. See Exhibit 1.

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<sup>1</sup> This document employs the terms defined in the letter dated December 7, 2015 to which it is attached.

JOHN F. MURPHY, Eastern Region Vice President • Special Assistant  
to the President for Special Projects • Director, Rail Conference, USA  
348 D Street, Boston, MA 02127-1225 • phone (617) 268-6855 fax (617) 268-6863



Central States' Application demonstrates no margin of error around the 50.4% probability of preventing insolvency (Item 7.1.7 of the Application). See Exhibit 2. In fact, the Central States Application fails all stress tests and other metrics that are required under Treasury's temporary MPRA regulations. The deterministic projection test of a 5% smaller benefit suspension, a demonstration that the proposed suspension is reasonably estimated to not materially exceed the level necessary to avoid insolvency, shows the plan going insolvent in 2046 even assuming the plan earns 7.5% every year (Item 7.1.14 of the Application). See Exhibit 3. This metric substantiates that the MPRA benefit reductions cannot prevent Central States from going insolvent.

The other Treasury-mandated stress tests reinforce that the proposed benefit suspensions will not prevent plan insolvency. If Central States earns 1.0% less each year versus the plan investment assumption of 7.5%, the plan will become insolvent in 2039 (Item 26.1.8 of the Application). If Central States earns 2.0% less each year versus the plan investment assumption, insolvency occurs in 2034 (Item 26.1.11 of the Application). If Central States experiences a negative 10% in 2016 (only half the market decline of 2008) and 7.5% thereafter, the 2039 insolvency date moves closer by five years to 2034. If over the next 14 years Central States earns what the market earned from 2001 through 2014, assuming 60% equities and 40% bonds, the insolvency date moves up to 2030. One thing that can be said with certainty is that neither Central States nor any other pension plan will ever earn the same return year in and year out. Future returns, especially for a pension plan with as an aggressive earnings assumption as Central States (7.5%) in nearly a zero inflation environment, will be extremely volatile. This is especially true for Central States, with its substantial negative cash flow (contributions minus benefits). Once a few poor returns happen, and the assets have been depleted by those poor returns combined with negative cash flows, there is not enough principal left to restore assets to their prior level, even with very high returns. As an example, when making a 20-year projection for Central States using the market returns reflective of the period 1966 through 1985 (a period marked by rising interest rates), the plan becomes insolvent in 2031, **even though during that same period returns averaged 10.4%**! This is because a few bad years upfront cannot be made up by stronger returns later, as the money is no longer there to be reinvested during the good years.

All these metrics are sobering on their own, but significantly they are based on overly aggressive investment and contribution assumptions that artificially produce bad results that are likely to be even worse. In the remainder of this letter we will provide a comprehensive critique of these problematic assumptions.

### **The Investment Assumptions in the Application are Unrealistic**

Central States' investment assumptions are based on capital market assumptions which establish long term expected returns and standard deviations for each asset class (Item 7.1.24 in the Application). Central States used a 50-year horizon provided by Segal Rogerscasey (a subsidiary of Central States' plan actuary, the Segal Company) based on the June 30, 2015 yield curve. However, predictions of capital market assumptions have great variation between conservative and aggressive. Horizon Actuarial Services, LLC ("Horizon") publishes a recognized industry survey of capital market assumptions. The Horizon Actuarial Services, LLC Survey of

Capital Market Assumptions (2015 edition) (“Horizon Survey”) is based on the opinions of 29 firms (including Segal Rogerscasey) using 10- and 20-year time horizons. In contrast to the average expected returns in the Horizon Survey, the Central States’ expected returns for all asset classes are highly aggressive. For example, Central States’ assumption for domestic equity exceeded the survey average by 1.94% per year for large cap domestic equity and 1.57% per year for small cap domestic equity (Item 7.1.24 of the Application). The difference was even higher for international developed equity at 2.38% per year, and for emerging market equity at 3.75% per year. Finally, the Central States’ assumptions were 0.24% per year higher for core fixed income, and 1.17% per year higher for high yield fixed income. The Horizon Survey also calculates the probability of meeting or exceeding a 7.5% investment assumption in each and every year based on a hypothetical multiemployer plan asset allocation that is more diversified and less risky than that of Central States. Under the 20-year investment horizon, the average probability of meeting or exceeding 7.5% per year every year is 45.7%, declining to 32.1% probability at the 25<sup>th</sup> percentile based on conservative assumptions. Under the 10-year investment horizon, the probability of meeting or exceeding 7.5% every year is significantly lower, 37.8% for the average, and 28.2% at the 25<sup>th</sup> percentile based on conservative assumptions. The Horizon Survey analysis raises serious questions about the integrity of the investment assumptions utilized in the Application, and puts into question whether Central States actually meets the 50% probability standard in the Temporary Regulation.

Central States would presumably argue that its assumptions are higher because it used a 50-year horizon. However, it is worth noting that none of the Horizon Survey respondents, including Segal Rogerscasey, provided assumptions greater than a 30-year time horizon. Moreover, 50-year horizon assumptions are irrelevant because the investment returns in the first 10 to 20 years are so critical to the survival of the plan. These differences in investment assumptions are material; the investment assumptions used by Central States to determine future plan solvency must be realistic and must truly measure whether Central States will avoid insolvency in the near term, in addition to over the long term.

Today’s low interest rates and equity valuations, nearly seven years after the 2008-2009 financial crisis, suggest that earning 7.5% per year each year is highly unlikely over the next five to 10 years. This fact is especially impactful since low returns in early years will cause irreparable damage to a mature plan with negative cash flow. These concerns about future returns have been highlighted recently by research generated by highly regarded investment firms including Bridgewater Associates, GMO, Pimco, and Research Affiliates, among others. These firms have estimated that a 60/40 portfolio of stocks and bonds has a current expected return of 4-5% based on current valuations. See Exhibits 4, 5, 6, and 7. In light of these opinions, Central States’ investment assumptions and its ability to maintain solvency cannot be accepted as reasonable.

### **The Employer Contribution Assumptions are Unreasonable and Ignore Economic Reality**

Central States’ Application (at Item 7.1.20--21) assumes that the current contribution cap of \$342 per week remains in place and starts increasing by 2.5% per year from 2018 to 2028, rising after 2028 to 3.0% per year forever. Contributions below the cap of \$342 per week will continue to increase by 4.0% per year. This assumes average contributions will more than

quadruple over the next 50 years, far exceeding expected inflation. The current average weekly contribution of \$186 is projected to rise to \$848 in 2063. See Exhibit 8. Many employers are currently struggling to contribute \$9,672 per year for each active worker based on average contributions today. Today's contribution cap rate is \$17,784 per year per active worker.

It is absurd to expect that participating employers will be able to afford the financial burden of these contribution increases. For instance, YRCW, which is one of Central States' largest contributors, recently narrowly avoided bankruptcy through an out-of-court restructuring that mandated reduced contributions to Teamster pension funds including Central States. No current employer can afford or remain competitive contributing the average contribution rate of \$44,000 per year (or the cap rate of \$68,000) projected at the end of the solvency period. See Exhibit 9. No new employer will agree to participate in Central States based on such burdensome financial obligations. Central States' employer attrition assumptions seem to recognize these realities, since they show the active worker count declining precipitously by 25.5% in 10 years, 39.1% in 20 years, 50.2% in 30 years and ultimately 64.7% in 50 years. See Exhibit 10. In fact, the Application's sensitivity analysis required under the Temporary Treasury Regulations demonstrate that if the industry trend for contributions for the past 10 years (-9.7 %) is replicated in the future, the plan will become insolvent in 2035 (Item 26.1.13 of the Application). In the second required test based on industry trend for contributions reduced by 1% (-10.7%), the plan becomes insolvent in 2034 (Item 26.1.16 of the Application). These two assumptions taken together are nearly as critical as the investment assumption, and are equally unreasonable.

### **Central States has Not Satisfied the "All Reasonable Measures" Standard of MPRA**

ERISA Section 305(e)(9)(C)(ii),<sup>2</sup> as amended by MPRA, states that a plan sponsor of a plan in critical and declining status for a plan year may suspend benefits only if the following conditions are met:

The plan sponsor determines, in a written record to be maintained throughout the period of the benefit suspension, that the plan is still projected to become insolvent unless benefits are suspended under this paragraph, **although all reasonable measures to avoid insolvency have been taken** (and continue to be taken during the period of the benefit suspension).

(Emphasis added.)

However, the Application fails to mention a ratified collective bargaining agreement between the IBT and the Kroger Company. That agreement contemplates a spin-off of retiree and active liabilities of Kroger and Kroger's third party logistics subcontractors consistent with ERISA Section 4211(e) from Central States to a new IBT/Kroger multiemployer fund to which Kroger has committed to significant up-front funding and full funding within three years. This proposed transaction would fully satisfy Kroger's liabilities under ERISA. The IBT/Kroger agreement does not require any spin-off of Central States' assets, and assures Central States that it will receive at a minimum the equivalent of 22 years of withdrawal liability payments (two

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<sup>2</sup> The parallel Internal Revenue Code provision is Section 432(e)(9)(C)(ii).

additional years of payments beyond what is required by ERISA). This proposed transaction would provide this group of workers and retirees nearly complete benefit security. This transaction would benefit Central States. The proposed IBT/Kroger transaction would relieve Central States of all accrued liabilities and benefit payments attributable to this specific group and preserve at least some of Central States' participant benefits.

The Central States board of trustees rejected this offer five days after it was made on April 10, 2015. Central States refused to meet with the IBT/Kroger bargaining team until October 23, 2015, after it had already sent its suspension of benefits Application to Treasury. It has not explained how the transaction would leave Central States worse off. Because the IBT/Kroger agreement was neither mentioned nor included in the Application, and because Central States has not even attempted to pursue this proposed spin-off or attempted to negotiate a more favorable version such as asking Kroger for more money, it has failed to meet the "all reasonable measures" standard in MPRA to avoid insolvency. That is a prerequisite for approval of a suspension of benefits application.

Central States will presumably argue that the withdrawal of Kroger would be detrimental to Central States' ability to maintain solvency no matter what the financial terms. This would be a faulty argument. It merely perpetuates the myth that misinformed parties have promoted that the withdrawal of UPS in 2007 undermined the long-term solvency of the plan. To the contrary, the IBT commissioned a study by a national actuarial firm that concluded that UPS' withdrawal, which required a lump sum payment by UPS of \$6.1 billion and the reduction of Central States' plan liabilities by \$1.8 billion, in reality improved Central States' funded position and overall finances. In fact, Central States' Application (at Item 18.5) states that "[a]s of January 1, 2008, the Plan's actuaries projected that the Plan would be fully funded by 2029, assuming normal investment returns." Central States' impending insolvency is a result of the degrading of its contribution base by Congress' decision to de-regulate the trucking industry in 1980, and the severe and repeated capital market crises (also influenced by Congress' decision to repeal the Glass-Steagall Act and deregulate the financial sector in 1999) experienced between 2000 and 2009 which wiped out \$7.6 billion in plan assets in 2008 alone, from which Central States has never recovered.

### **Central States' Interpretation of the UPS Provision is Likely to Invite Litigation**

Finally, Central States' interpretation of the UPS provision in MPRA is bound to result in litigation. As background, in its collective bargaining agreement with IBT in which the withdrawal from Central States was negotiated, UPS agreed to guarantee certain benefits earned by participants in Central States in the event the benefits were ever cut. As MPRA was heading for enactment as part of the 2014 budget bill, UPS sought to protect itself from the impact of this contractual guarantee. It successfully lobbied for a special UPS provision, found in ERISA § 305(e)(9)(D)(vii), which provides that:

benefits suspended . . . shall—

- (I) first, be applied to the maximum extent permissible to a participant's service for an employer which withdrew from the plan and failed to pay (or

is delinquent with respect to paying) the full amount of its withdrawal liability . . .

- (II) second, except as provided by subclause (III), be applied to all other benefits that may be suspended under this paragraph, and
- (III) third, be applied to benefits under a plan that are directly attributable to a participant's service with [United Parcel Service].<sup>3</sup>

The IBT opposed this provision and agrees with Central States' interpretation, which minimizes the cuts applied to non-UPS participants while still protecting UPS retirees through the terms of the collective bargaining agreement. Nonetheless, it is inconceivable that UPS will sit idly by while Central States' interpretation of this provision threatens to have UPS' guarantee of benefit cuts (worth about \$2 billion according to the Application at 13.2.1) kick in sooner than UPS lobbied for.

### Conclusion

The Central States' Application is reminiscent of the parable the "Emperor's New Clothes." Like that story, it is based on a series of logical fallacies. The Application was a massive undertaking that backs into a set of legal requirements, but defies all reason and economic and financial reality.

- Projections of solvency have been submitted that ignore significant asset losses in the third quarter of 2015.
- Investment assumptions utilize overly aggressive predictions, and even then barely meet a stated bogey.
- Employer contribution assumptions send employer costs into the stratosphere beyond all reasonable competitive bounds.
- Active worker participation in Central States is projected to plummet over time with the contribution base nearly disappearing.
- "All reasonable measures" standards are said to have been met, but Central States fails to disclose the rejection of a contributing employer's proposal to safeguard a group of participants and remove hundreds of millions of dollars of liabilities from Central States' balance sheet.
- Central States' interpretation of the special UPS provision in MPRA is likely to be challenged.

MPRA was conceived and legislated largely for the specific purpose of salvaging Central States, the largest critical and declining status plan in the multiemployer system, and the largest financial risk to the PBGC multiemployer insurance program. However, the Application itself and the IBT's analysis demonstrate that MPRA was enacted too late to prevent Central States' insolvency. The various metrics and stress tests referenced in the Application and highlighted in

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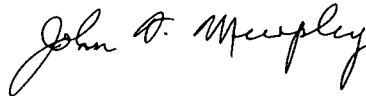
<sup>3</sup> The parallel Internal Revenue Code provision is section 432(e)(9)(D)(vii).

this letter demonstrate a precarious applicant with multiple unmanageable risks that will no doubt fail.

If Treasury nevertheless decides --through a leap of faith-- to approve the Application, it will be reinforcing a misguided public policy solution with political, social and economic consequences that will undermine trust in government. Even if the Application is approved, within a short time Central States will fail its annual certification and this will require additional benefit suspensions. The economic burden will continue to fall on the retirees and remaining workers and their employers. In the meantime, according to the Application itself, the active worker population will deteriorate by two-thirds and the funded ratio will plummet to 39%. Central States' Application insures that the plan becomes a wasting trust – a “zombie” plan with no viable future that drags into bankruptcy the remaining employers who can't afford to withdraw. This result is fundamentally inconsistent with the purpose of MPRA.

Treasury should not participate in, much less be the enabler of an “Emperor's New Clothes” strategy. It should reject the Application and instead take a leadership role in arriving at an actual solution to the impending insolvency of Central States and the resulting failure of the government's multiemployer plan termination insurance system maintained through PBGC.

Very truly yours,

A handwritten signature in cursive script that reads "John F. Murphy".

John F. Murphy  
International Vice President

Barbara Janz



3-6-16

To Senate Finance Committee

Full Committee Hearing

The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:30 AM

Dear Honorable Committee Members,

My husband is a working Teamster of 20 years, and my Father-in-law is a retired Teamster. Stealing their retirement funds just to line the pockets of the rich money handlers is wrong. The way this thievery was introduced and is being processed is disgusting. Reducing someone's retirement funds by half or more is devastating. Two families are being drastically hurt here. Thousands others and our economy will be drastically affected.

My In-laws always took our Kids on a family vacation and supported their school events. They can no longer do that. My Kids and I have had to put up with the long hours and odd shifts my husband has had to work. Now we are being told we can't look forward to retirement. This is not fair to my Kids and me or to my Husband and In-laws. Please correct this injustice.

My Husband and Father-in-law worked hard. It's time the people of power and wealth do the same and stop stealing. Stop breaking down families.

Sincerely,

Barbara Janz

Donald C. Janz

[REDACTED]

Retired Teamster

Senate Finance Committee

March 1, 2016

Full Committee Hearing

The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10AM

Dear Honorable Committee Members,

The Pension Reform Act of 2014 will be devastating to me and thousands others with fixed incomes and no longer the ability to work. The promise of a secure retirement that we worked hard for is being broken and our retirement savings is being stolen. Living out our remaining years with dignity is being taken away. The financial impact to potentially 10 million people and the economy should be of great concern to everyone.

We worked 30 or more years at tough jobs, giving up family functions, working weekends, split shifts, and mandatory hours in exchange for the promise of a good retirement. We gave up pay raises because we were told that part of our salary would be going into our retirement savings.

False and misleading statements, the retiree representation, and the so called vote process are shameful, undemocratic, and illegal.

We had no say in the selection of Sue Mauren as our Retiree Representative. We had no opportunity to know her qualifications and the selection process. She refused correspondence or communication with our concerns. This is not in agreement with the present law requiring retiree representation.



A majority of all participants and not of actual votes is designed to guarantee a yes vote. If your election was run the same, would you scream for fairness or just accept it as how the process works? The distribution of ballots and biased propaganda is also questionable. The whole process as set forth is a sham.

Statements of only 20% to 30% cuts are false with many of us getting 50% to 70% cuts in addition to cuts already implemented. Why has no independent audit been allowed? What else is being hid or covered up?

This so called Pension Reform Act was passed without public hearing and slipped into a must pass budget bill. The 1982 Consent Decree put control of our fund under government oversight. Investment firms were vetted by the Department of Labor and 5<sup>th</sup> District Court of Chicago. Now everyone wants to wash their hands of us like Pontius Pilate.

For decades we kept trucks rolling and product moving for our great country. Now we are being thrown under those trucks and into the street. After 30 or more years of taking our money, at least we deserve honesty, and transparency. Please demand justice and fairness. Thank you.

Sincerely,

A handwritten signature in black ink that reads "Donald C. Janz". The signature is written in a cursive style with a long, sweeping underline that extends to the right.

Donald C. Janz

Donald Janz Jr.

  
Warehouse Teamster

3-6-16

To Senate Finance Committee

Full Committee Hearing

The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:30 AM

Dear Honorable Committee Members,

My wife and Retired Teamster father wrote you. I don't have much to add except to say I am mad as hell. Mad at the scheming and lies. Mad at giving up wages and hours for the promise of a secure pension. Mad at our so called Trustees giving themselves raises and spending money on lobbyists to implement this thieving plan. Mad at the Wall Street money handlers taking fees and playing loose with our money. I'm also mad at our government for not doing proper oversight that they said was needed for so many years. I'm mad at Congress for allowing this bill to be snuck in to the budget bill.

Wonder why voters are so mad and disgusted with Washington? This is why. Now fix it.

Sincerely,

Donald Janz Jr.

Mika M. Janz

[REDACTED]

To Senate Finance Committee  
Full Committee Hearing  
The Multiemployer Pension Plan System: Recent Reforms and Current Challenges  
Wednesday, March 9, 2016

Dear Honorable Committee Members,

I am very worried about the future for my parents. I cannot see how they will be able to afford to even stay in their home if my father's pension is cut. How would your life change if your retirement funds were cut by 50% or more? What if this was happening to your parents?

The Pension Reform Act of 2014 will be devastating to my parents and thousands others with fixed incomes and no longer the ability to work. The promise of a secure retirement that they worked hard for is being broken and our retirement savings is being stolen. Living out their remaining years with dignity is being taken away. The financial impact to potentially 10 million people and the economy should be of great concern to everyone.

They worked 30 or more years at tough jobs, giving up family functions, working weekends, split shifts, and mandatory hours in exchange for the promise of a good retirement. They gave up pay raises because they were told that part of their salary would be going into their retirement savings.

False and misleading statements, the retiree representation, and the so called vote process are shameful; undemocratic, and illegal. They had no say in the selection of Sue Mauren as their Retiree Representative. They had no opportunity to know her qualifications and the selection process. She refused correspondence or communication with their

concerns. This is not in agreement with the present law requiring retiree representation.

A majority of all participants and not of actual votes is designed to guarantee a yes vote. If your election was run the same, would you scream for fairness or just accept it as how the process works? The distribution of ballots and biased propaganda is also questionable. The whole process as set forth is a sham.

Statements of only 20% to 30% cuts are false with many of them getting 50% to 70% cuts in addition to cuts already implemented. Why has no independent audit been allowed? What else is being hid or covered up?

This so called Pension Reform Act was passed without public hearing and slipped into a must pass budget bill. The 1982 Consent Decree put control of our fund under government oversight. Investment firms were vetted by the Department of Labor and 5<sup>th</sup> District Court of Chicago. Now everyone wants to wash their hands of them like Pontius Pilate.

For decades they kept trucks rolling and product moving for our great country. Now they are being thrown under those trucks and into the street. After 30 or more years of taking their money, at least they deserve honesty, and transparency. Please demand justice and fairness.

This is NOT the American way.

Thank you.

Sincerely,

A handwritten signature in black ink that reads "Mika M. Janz". The signature is written in a cursive, flowing style.

Mika M. Janz

Philip Jasurda

Retired Semi-Driver

Central States Participant

To Senate Finance Committee

March 4<sup>th</sup> 2016

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

If the MPRA act of 2014 goes thru as proposed, I will lose 56% of my pension. In our teamster contacts we gave up higher pay and benefits in exchange for a good pension that was promised to us. My wife and I will see a big cut in our live style which isn't much as it is. We don't go on big trips, or have a vacation home and a big boat to go with it. We live a modest life, help with our grand kids and drive two older vehicles. This cut in the pension could affect my credit card rating which will mean higher prices for goods and insurances. This loss will not only affect us but the local businesses stores and contributions to church and charitable organizations. This loss of money would also affect the local, state and federal tax system and banks if you can't pay back the the car, house and any other loan you have.


When the MPRA Act was passed at the last hour and sneaked in on the back end bill of the December 2014 omnibus with congress not knowing it was there. I think now is time for your committee to act on H.R 2844, the Keep Our Pension Promises by Representative Marcy Kaptur and S. 2147, the Pension Accountability Act, introduced by Senator Rob Portman. I also think when Central States Pension Trustees pushed for this bill and spent a lot of money to do it, what do they have to cover up in bad management, investments and incompetents. Especially the 6.1 Billion dollars UPS paid to get out the fund in 2008. The Trustees said that money was lost in high risk derivatives in market crash of 2008. Why high risk funds, No accountability, if that isn't fraud, I don't know what would be. If Tom Nyhan, executive director of Central States and his Trustees think this is such a great plan to save the fund why aren't they taking a cut in pay and in their pension. I think Congress should have a investigation on Central States non activivies if they know how bad shape the fund was in the past 15 years.

Several departments of our federal government and congress(I.R.S.,D.O.L.,5TH Circuit Court of Chicago) had control of our pension and was partially responsible for the problems we have. The Consent Decree of 1982 was suppose to keep this from happening.

Congress has to look again to find a better fix for unprecedented lose of Billions of dollars for all pension funds in the U.S. Maybe like the way Congress fixed the finanical meltdown which had a hand in this diaster that is MPRA 2014. We the people need help at this time (even us little guys).

Pass "KOPPA" Keep Our Pension Promises Act (S.1613/H.R.2844)

Regards

  
Philip Jasurda

Dear Loretta E Lynch

Honorable Attorney General

As everyone knows large investment firms created a crisis that caused the great recession. According to many pension experts, investment firms overseeing the Central States Pension Fund believe these firms committed a breach fiduciary duty. Articles

by [Matthew Cunningham-Cook](#) [David Sirota @davidsirota](#) state that efforts to chip away at formerly untouchable guarantees of income to millions of retirees is inevitable.

The government-insured plans cover an estimated 10 million Americans from the private sector workforce. They go on to say the plight of the Central States Fund is not a cautionary tale about unsustainable benefits but an example of Wall Street mismanagement. They also noted that Central States is the only major private pension fund where all the discretionary investment decisions are made by financial firms rather than by the fund's board. The decline was fueled by huge losses in the assets managed by the financial industry at the center of that crisis. For example, the holdings managed by Goldman Sachs and Northern Trust lost more than a third of their value.

Those losses were in addition to more than \$250 million in fees paid by the plan to financial firms in from 2009 thru 2014. Jay Youngdahl, a fellow with the Initiative for Responsible Investment at Harvard University noted many pension funds followed strategies that involved high fees for Wall Street companies while producing "financial returns that trailed plain vanilla investment strategies," Central States appears to be a prime example, he said. "Before cutting benefits, we need to examine what exactly has happened." In recent years, the decree divided a portion of the pension assets into low-cost index funds, and gave the rest of the fund's assets to firms including Morgan Stanley, Northern Trust, JPMorgan Chase and Goldman Sachs. From 2009 to 2014, Goldman Sachs and Northern Trust collected over \$31 million in fees from the fund. In all, the fund paid more than a quarter-billion dollars in fees during that period. At the same time, firms like Goldman Sachs and Northern Trust have delivered investment returns that dragged down the fund's performance.

Financial firms came to manage the Central States Fund thanks to a 1982 federal consent decree that stripped the Teamsters of its power to oversee retirees' money. The 1982 consent decree created what is arguably the clearest conflict of interest in an industry that is riddled with them," said Edward Siedle, a former SEC attorney and a leading expert on pensions. "The Wall Street fiduciaries have a clear interest in pursuing investment strategies that will generate fees for themselves." As with many cash-strapped

pension systems, 2008 was the moment the Central States Fund found itself in crisis. That year, the fund's portfolio dropped by more than 29 percent -- a bigger decline than the median large pension fund, and one that effectively converted a stable system into one on the brink of insolvency.

Firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies. In 2009, for example,

the Central States Fund had purchased \$20 million of Goldman securities, when Goldman shared in the running of the fund with Northern Trust. By 2010, Goldman's last year as a named fiduciary, the Fund owned \$43 million in Goldman stocks and bonds. Similarly, this past year, Northern Trust directed the Central States Fund to purchase \$400,000 in Northern Trust corporate bonds.

While Congress responded to the 2008 financial crisis by rescuing the banking industry with an \$700 billion bailout, there's no rescue on the way for retirees. Instead, sponsors of the legislation want to empower pension trustees to make pension funds whole exclusively by cutting promised retirement benefit.

"The extreme underperformance of the Goldman and Northern Trust portfolios in 2008 alone has had a major negative impact on the plan that continues to this day," said Chris Tobe, an investment consultant and a former pension trustee in Kentucky. The financial firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies., but the Justice Department doesn't seem interested in looking into whether or not Wall Street is on the take."

Democratic Sen. Tom Harkin, the chairman of the Senate Health, Education, Labor and Pensions Committee, issued a statement Tuesday opposing the pension language.

More than one million people could see their pensions cut," Harkin said. "The legislation asks retirees to take potentially enormous cuts to benefits that were earned and promised, without effectively preserving the pension system going forward."

As anyone can see we have very valid reasons for asking the GAO to investigate the following

We are asking for a complete and thorough investigation by the GOA of all Department of Labor individuals involved in overseeing the consent decree for possible malfeasance.

We are asking for a complete and thorough investigation of the investment firms that managed the fund from 2008 to the present for possible breach of fiduciary duty

We are also asking to see the actuary of all investments during this period.

Regards, Teamsters for Accountability

ADDRESS US Department Of Justice

950 Pennsylvania Avenue NW

Washington DC 20530-001



Michael L. Jenkins

Dear Loretta E Lynch  
Honorable Attorney General

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- 

Regards, Teamsters for Accountability

ADDRESS US Department Of Justice  
950 Pennsylvania Avenue NW  
Washington DC 20530-001



ALLAN R. JOHNSON

March 9, 2016

Senate Committee on Finance  
Attn. Editorial and Document Section  
Rm. SD-219  
Dirksen Senate Office Bldg.  
Washington, DC 20510-6200

Re: March 1, 2016 10:00 A.M. Senate Finance Committee Hearing on The  
Multi-employer Pension Plan System: Recent Reforms and Current  
Challenges

Dear Committee Members,

I respectfully submit my comments for inclusion in the record in regard to  
the above referenced hearing.

I am a Central States Pension Fund retiree facing a

60%

cut in my pension.

273,000 Central States Pension Fund retirees across many states in the  
nation will be affected by the pension cuts if they are allowed. The pension  
cuts of retirees in my own home state of Florida alone will take the better  
part of \$126,479,115 per year from our state economy. This is based on  
Central States Pension Funds' own Economic Impact Report numbers. If  
you use the multiplier of 7x's for the economic ripple effect you can see this  
has the potential to devastate the already fragile economy. This is before  
our pension fund's cuts spill over to millions of other retirees as 100's of  
other funds follow suit. Two or three other funds have already followed suit  
by applying for pension cuts under the Multi-employer Pension Reform Act  
of 2014.

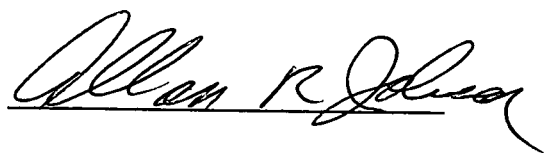
Please keep in mind that Central States was considered fully funded until Goldman Sachs and Northern Trust sold them the risky derivatives that took the markets down in 2008. Risky assets are illegal for pension funds under ERISA law. The Department of Labor was supposed to be overseeing the fund, but they failed to protect retirees against the illegal assets.

Pension experts believe the pension cuts could backfire and employers could withdraw from the fund. Employers and their employees won't want to be in a fund that doesn't make good on its promises. Kroger, one of the largest employers in the fund, has already applied to withdraw from Central States.

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Please work with our pension advocates, such as AARP and Pension Rights Center, and the retirees spearheading our movement to protect pensions to come up with a plan that both Democrats and Republicans in Congress can feel good about supporting.

Thank you,

A handwritten signature in cursive script, reading "Allan R. Johnson". The signature is written in black ink and is positioned above a thin horizontal line.

James J. Johnson



Retired Semi- Driver

Central States Participant

Wisconsin Committee to Protect Pensions member

To Senate Finance Committee

March 6, 2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

As a retired semi-driver with 40 years in the industry, I can't even begin to describe the anguish that my wife and I have felt since the backdoor passage of the so called "Multi-employer Pension Reform Act of 2014." It should be called the "Pension and Lives Destruction Act." How can you call it reform when all it will do is destroy the lives of hundreds of thousands of retirees?

We do not live a lavish life style, just a normal one. If pensions are cut by 30-70%, this is devastating to the families like myself who have planned our whole life to have this promise, then to have it pulled out from under us. It is shameful.

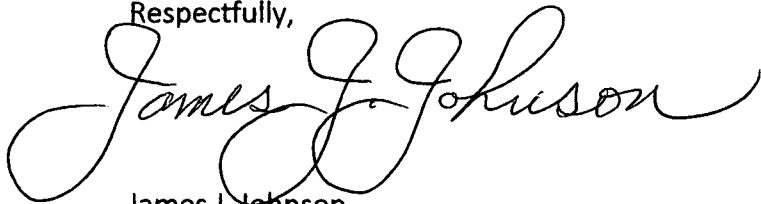
Our government was partially responsible for the problems of our pension funds. Several departments (IRS, D.O.L. 5<sup>th</sup> Circuit Court of Chicago) of the federal government and congress had control of our pension fund. The Consent Decree of 1982 was supposed to keep this from happening. Congress has to look at this again to find a better fix for this unprecedented loss of billions of dollars- something like the way that you fixed the financial meltdown which had a hand in this disaster that is MPRA 2014.

The congress of the country should think about helping the working class people who helped build this country and keep it going. The fines alone that have been leveled against the institutions that invested our money would be more than enough to fix this.

Please co-sponsor this bill S.1631

Keep our Pensions Promises Act

Respectfully,

A handwritten signature in cursive script that reads "James J. Johnson". The signature is fluid and elegant, with the first name "James" being the most prominent.

James J. Johnson

1020 Devonwood St.

Green Bay, WI 54304

Dear Loretta E Lynch  
Honorable Attorney General

As everyone knows large investment firms created a crisis that caused the great recession. According to many pension experts, investment firms overseeing the Central States Pension Fund believe these firms committed a breach fiduciary duty. Articles by Matthew Cunningham-Cook David Sirota @davidsirota state that efforts to chip away at formerly untouchable guarantees of income to millions of retirees is inevitable.

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Financial firms came to manage the Central States Fund thanks to a 1982 federal consent decree that stripped the Teamsters of its power to oversee retirees' money. The 1982 consent decree created what is arguably the clearest conflict of interest in an industry that is riddled with them," said Edward Siedle, a former SEC attorney and a leading expert on pensions. "The Wall Street fiduciaries have a clear interest in pursuing investment strategies that will generate fees for themselves." As with many cash-strapped pension systems, 2008 was the moment the Central States Fund found itself in crisis. That year, the fund's portfolio dropped by more than 29 percent -- a bigger decline than the

median large pension fund, and one that effectively converted a stable system into one on the brink of insolvency.

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While Congress responded to the 2008 financial crisis by rescuing the banking industry with an \$700 billion bailout, there's no rescue on the way for retirees. Instead, sponsors of the legislation want to empower pension trustees to make pension funds whole exclusively by cutting promised retirement benefit.

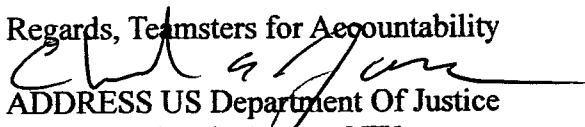
"The extreme underperformance of the Goldman and Northern Trust portfolios in 2008 alone has had a major negative impact on the plan that continues to this day," said Chris Tobe, an investment consultant and a former pension trustee in Kentucky. The financial firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies., but the Justice Department doesn't seem interested in looking into whether or not Wall Street is on the take."

Democratic Sen. Tom Harkin, the chairman of the Senate Health, Education, Labor and Pensions Committee, issued a statement Tuesday opposing the pension language. More than one million people could see their pensions cut," Harkin said. "The legislation asks retirees to take potentially enormous cuts to benefits that were earned and promised, without effectively preserving the pension system going forward."

As anyone can see we have very valid reasons for asking the GAO to investigate the following

- We are asking for a complete and thorough investigation by the GOA of all Department of Labor individuals involved in overseeing the consent decree for possible malfeasance.
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- We are also asking to see the actuary of all investments during this period.
- 

Regards, Teamsters for Accountability

  
ADDRESS US Department Of Justice  
950 Pennsylvania Avenue NW  
Washington DC 20530-001

John W Jones

  
Retired Truck Driver

To: Senate Finance Committee

March 1, 2016

Full Committee Hearing

Title of Hearing: THE MULTIEMPLOYER PENSION PLAN SYSTEM: RECENT REFORMS AND  
CURRENT CHALLENGES

Tuesday, March 1, 2016

Time @ 10:00 am



Dear Honorable Committee Members,

This letter is in response to the Multiemployer Pension Reform Act.

This bill was passed in the middle of the night, everybody wanted to go home (11:00pm-12:00am). This bill was 161 pages out of thousands, that know one ever read or even knew existed. We never had a chance to have a voice, or opinion on this bill. So, so unfair.

If this bill passed, and the thousands of retirees lose most of their benefits (myself 60%) this is going to be devastating, not only to how my life will change, but to my family, grandkids and all. It is also going to have an impact on all states, including lost state taxes and lost spending in communities, also a loss to federal taxes.

It is time politicians do what they were elected to do and take care of the people that put them in office. This bill is just so unjust, unfair and so wrong. It makes me sick.

I started working when I was 11 washing cars, sweeping floors and lawn maintenance for a local car dealership until I was 18. That is how I spent my summers out of school. After high school I worked for a few factories and the railroad.

In 1979, I was 29 yrs old, I started working road construction driving gravel truck. This company was one of the largest in the state of Wisconsin with a union and pension plan. I knew that it was exactly what I was looking for with a plan for retirement.

I retired on Oct. 31, 2012. The company went bankrupt in Nov. of that same year. I knew I was okay with having my full pension, 33 yrs of service with over 30 yrs vested. Now I am being threatened with a 60% cut on my pension that I have worked 33 yrs to get. I took wage freezes and worked Saturdays so that I could contribute more to my pension fund only to have it snatched away in the middle of the night?! I did NOT. That certainly wasn't the plan nor do I deem it fair. This is very unjust to us, the retirees.

We are not asking for a bailout like the auto industry and banks We just need votes on bills H2844 and S1631, which would correct the theft of our retirement savings by the Multiemployer Pension Reform Act, passed as part of the Omnibus Bill in December 2014.

Do not destroy the economic lives of millions of us seniors, who put their hard earned money and hours toward a retirement security only to have it snatched away. This will be devastating to many, many of us seniors.

**PLEASE DO THE RIGHT THING**

Thank You

A handwritten signature in cursive script that reads "John W Jones".

John W Jones

March 6, 2016

Thomas L. Jonet

▷ To: Senate Finance Committee  
Full Committee Hearing  
Title: MultiEmployer Pension Plan System -  
Recent Reforms and Current Challenges  
Date: Tuesday, March 15, 2016  
Time: 10:00 AM

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**Dear Honorable Committee Members:**

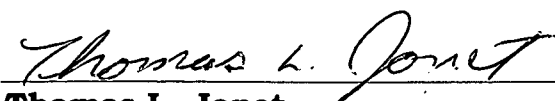
In 1982 a consent decree put control of the Central States Pension fund under government oversight. At that time, Investment firms were vetted by the Department of Labor and the 5<sup>th</sup> District Court of Chicago to oversee the pension funds.

The MPRA law affecting the Central States pension was passed without any public hearing and was included as part of a must pass budget bill. As a result of MPRA, I was informed my monthly pension payments will be reduced by **40%**. This will have a devastating effect on a fixed monthly retirement income. I contributed 40+ years into the Central States pension and was counting on this income as a supplement to social security.

A significant reduction to my income severely impacts the ability to put food on my table and to pay my bills. I am also concerned this could result in the loss of my home. I never expected, after retiring, I would have to live on a significantly reduced income due to mismanagement of a pension fund under government oversight. Contributions to the pension were mandatory and it is upsetting to know Congress would pass MPRA without pensioner input or hearings.

I do not believe MPRA is a viable plan. Congress needs to consider the impact to the blue collar workers who have contributed many years into this retirement fund and come up with a better way to fix it. I am sure Congress would not want someone to vote for a reduction in their retirement payments and benefits without their input or a hearing. So, why should the retired working man have to lose something he contributed to for many years?

Sincerely,



---

**Thomas L. Jonet**  
Retired Semi-Driver

Gary Johnson

Retired Warehouse Worker

To Senate Finance Committee

March 7, 2016

Full Committee Hearing

The Multi Employer Pension Plan System:

Recent Reforms and Current Challenges

Tuesday, March 1, 2016

10:00 AM

Dear Honorable Committee Members:

This bill was passed without a public hearing and slipped into a must pass budget bill. In 1982 a consent decree put control of our fund under government oversight. They were responsible for the safe keeping of our pension. What happened? Investment firms were vetted by Dept. of Labor and the 5th District Court of Chicago. Our pension fund lost Billions and was not covered under T.A.R.P. This plan will not work, and Congress has to do something to fix it. I can't stand to lose 30 to 50% of my pension benefits. I have four children that I helped go to college and was not able to save enough money for retirement. I depended on my pension. Our pension plan was secure until Central States Rescue Plan.


I worked twenty six years under our pension plan. I looked forward to a secure pension and planned my retirement around my pension.

This is terrible!! Our pension is falling apart. The price of everything is going up and pension benefits are going down which is very scary. When you are seventy years or older you can't find work to replace that income. A lot of retirees at this age are in poor health and can't even work part time. How would you feel if your income were cut 50%? After putting all that money into a pension I should not have to go without when I am old.

Something has to be done to correct this problem.

We would all appreciate anything you can do to help us. PLEASE

Gary Johnson



Larry Johnson



Monday, February 29, 2016

Dear Honorable Committee Members,

I am very upset about my Pension being cut by 50% and this will effective my living expenses dramatically. I BEG the Treasury Dept. to not let this happen. I worked very hard for 30 years picking up heavy item at Roundy's warehouse and on the floors of railroad box cars. I also worked long 10 hour days in the freezer dept. I literally and physically worked my butt off to earn and secure a Pension for myself and now they want to take half of it away because someone else missed used my funds. I think this is a disgrace and you should not allow this to happen and hold these people accountable and Vote "NO" to the Pension cut.

Thank you for taking the time to hear my concerns.

Larry Johnson  
Retired Local 200 Teamsters in Milwaukee, Wisconsin

Faint, illegible text at the bottom right of the page, possibly a signature or stamp.

Robert W. Johnson

[REDACTED]

[REDACTED]

[REDACTED]

Retired Teamster

Senate Finance Committee

March 3, 2016

Full Committee Hearing

The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Thursday, March 3, 2016

Time 10 am

Dear Honorable Committee Members,

The Pension Reform Act of 2014 "MUST" be rejected.

I earned my pension with long hours, Saturdays, Sundays, holidays away from my family. I missed our children's Christmas plays, soccer, games, award banquets.. I gave up higher wages for a better pension. Now the Pension board wants to steal half of my pension.

We had no say in the selection of Sue Mauren as our Retiree Representative. She refused correspondence or communication from retirees, as required by law. The

call in to receive our complaints was a sham. The improvised line static made it impossible for anyone to understand. A majority of all participants and not of actual votes is designed to guarantee a yes vote.

The Pension Committee made it look like the majority of pension cuts would only be 20 to 30 percent. The statistics entered were skewed in the pension board's favor. They didn't enter all the facts that altered the end results. Most of the retiree's cuts were 50% or more. "NO INDEPENDENT AUDITS WERE ALLOWED"

The back door process of getting the Pension Reform Act passed, by adding it around 2 am, to a must pass budget bill was deceitful No public hearing!

The pension cuts should have a fair review. Taking a 50% cut is not fair Please go over the real facts and make a fair decision. "Let me have dignity in my retirement years."

Respectfully,

A handwritten signature in black ink that reads "Robert W. Johnson". The signature is written in a cursive style with a large, prominent initial 'R'.

Robert W. Johnson

Thomas M. Jubert

[REDACTED]

Retired Semi-Truck Driver  
Senate Finance committee  
03/06/2016  
Full Committee Hearing  
The Multi-employer Pension Plan System  
Recent Reforms and Current Challenges

Dear Honorable Committee members;

I am a retired Teamster fighting to save my hard earned pension. My job was to drive a Semi Truck-Trailer to grocery stores. It was my responsibility to be on time, whether it was driving through fog so thick I couldn't see the next center line stripe in front of the truck, snow and wind so strong there would be snowdrifts in the road or ice covered highways with cars spinning into the ditch in front of me. I've changed flat tires on semi-trailers on the side of the road at 3am, and changed fuel filters on the side of the highway in -20 degrees below zero. I did all of this because it was my job.

This was just to get to my destination. When I arrived, sometimes after 4 or 5 hours of driving, I would hand unload up to 40,000 lbs. of grocery, produce, meat dairy, and frozen items. I would back my truck to a small door in the rear of the grocery store run metal roller tracks up one side of the 48-53" trailer and unload the entire order by hand. This could take up to 3 hours.


I always did my job to the best of my ability. Driving for over 30 years without a single accident or citation.

Now I am asking you to please do your job. This bill was passed without public hearings and slipped into a must pass budget bill. It was buried in an agricultural proposal which was reported; no one in the room read or saw.

I am asking you to please review the Pension Accountability Act, HR4029 to make this right. My pension is something I've earned. Deciding to put funds toward my pension rather than receive raises was a conscious decision for my future during contract negotiations.

Thank you for your time. Please know that you are deciding the future of many men and women, blue collar, hardworking, tax paying, retired citizens. We should not be forced back into the workplace to make ends meet. We are finally able to relax with family and peace of mind in a pension that was well earned through hard work and dedication. Please, do your job by reviewing the Pension Accountability Act HR 4029 and do the right thing.

Sincerely,

  
Thomas M Jubert



Michael T Kaczmarek  
Retired Semi-Driver  
Central States Participant  
Hearing concerning the multiemployer pension plan reform  
Tuesday, March 1, 2016  
10:00 am

Dear honorable committee members

I worked in the freight industry for 35 years. Giving up hourly wages to secure a livable pension for my family. Now this is being taken away from us. I fear we will lose our home. We most definitely will lose our current lifestyle.

Please co-sponsor bill S 1631- Keep our pension promises act. We don't want our family on public assistance, like welfare, food stamps, heat assistance and other government programs.

We were all hard working teamsters. Please don't take away our dignity.

Respectfully,  
Micheal T Kaczmarek

A large black rectangular redaction box covering the signature area.

# Michael Kaegi



March 10, 2016

Senate Finance Committee

The Multiemployer Pension Plan System: Recent Reforms & Current Challenges

Tuesday March 1, 2016 10:00AM

**Dear Honorable Committee Members:**

I am a retired semi-driver from West Allis, WI; where I drove professionally for over 30 years. During my entire career I was a proud Teamsters Union member of Local 200. I worked long hard hours to provide for my family, even if it meant missing time watching them enjoy the things that I could provide for them with all my hard work. I did this knowing that at the end of my career when I retired that I would get to enjoy time with them, as well as my grandchildren because I worked hard to earn the pension that I believed would be there at the end.

Recently thought that pension has become threatened to be taken away from me in large unruling amounts; amounts that would cut it so drastically that I now worry about the what ifs of my 'Golden Years'. The worst part is that I sit here asking how did we get to this point? These cuts were passed without a public hearing because they were literally slipped in behind the scenes with a budget bill that when all you heard on the news was "they need to pass a budget, or there will be a government shutdown". Not once was the Multiemployer Pension Plan mentioned...This is a fund that had investment firms vetted by the Department Of Labor and the 5th District Court of Chicago. Investment firms that obviously turned a blind eye and inexcusably mismanaged the fund, but I'm sure the firms took their large sums of money from the fund as fees, bonuses, etc. Money that was earned on the backs, from the sweat and aching muscles of hard working men & women. These men & women also, like me, believed that one day there would be a pension to help them along in retirement. That is why this fund was put under government oversight in 1982; to make sure it was there at the end.

Now I live in a world of what if.... What if this fund is cut? What if my pension is gone forever? I am a 65 year old retiree! Contrary to the reports of the job market being robust, it is not! None wants to hire a 65 year old retiree, I know I have scoured the employment section looking for work. You see this pension is believed by some to be something you can live on, it may have in the beginning, but in this day & age it is simply something to help us live on. I lose sleep nightly

wondering how my bills are going to be paid, the amount of stress is unimaginable. And it will only get worse if there is less. This plan will not work as it is laid out right now and Congress needs to step in and FIX IT! We the hard working members that this fund is supposed to benefit need your help!

**Sincerely,**

*Michael R Kaegi*

**Michael Kaegi**

March 12, 2016

Glenn Kasten

[REDACTED]

[REDACTED]

[REDACTED]

Retired Semi-Driver

To: Senate Finance Committee

Full Committee Hearing

The Multi-employer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

Please take into consideration the possible devastating effects the MPRA could have on not only my life, but that of my wife. I was a dedicated driver for the Teamsters for 40 years, missing a great deal of the upbringing of my four children in order to provide them with basic needs. Even through tough times when some of the union trucking companies closed their doors, leaving me without a job, my dedication was always to the union, knowing they would take care of us. I never would have envisioned that once the 1982 Consent decree put control of the fund under government control, that it would mean the loss of almost half of my pension after I retired. I fear if that happens, my only alternative to live the rest of my life comfortably, is to again seek employment....at the age of 76.

In my eyes, this plan will not work, and congress is the one that can help fix this. The investment firms were vetted by the Dept. of Labor and 5th District Court of Chicago were they not? The fact that this was passed without public hearing & slipped into a must pass budget bill in itself is concerning.

If there is anything in your power that can help protect the retired Teamsters, please find it in your conscience to do so.

Sincerely,

*Glenn R. Kasten*

Glenn R Kasten

March 6, 2016

Dennis Kaster

  
Retired Semi-Driver

To Senate Finance Committee

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Tuesday, March 1, 2016

10:00 a.m.

Dear Honorable Committee Member:

I was a warehouse worker and as a Semi Driver for 31 years at Super Valu Foods. During those 31 years at Super Valu, the company offered a pension through Central States Pension Fund. This pension served as our retirement savings since we were not offered any other type of retirement program. As you already may be aware, last December, language was put into the Budget Bill to erase the 40 year old promise to guarantee our full pension amount. Because of this change, my pension was cut 50% - even though we were promised our pension would never be cut!

Since I was promised my full pension amount, it was my only source of retirement savings. Now I'm 75 years old and about to have my pension cut by about 50%! This will change my life drastically. Can you imagine having your retirement cut by 50%. I have a mortgage, car payments, utility bills, health insurance cost and every day expenses that I will have to change even though I worked hard for 31 years.

This is not fair, I did my part and now Congress has allowed the 40 year promise made to retirees who had paid for their pensions to be drastically cut. The frustrating part is nobody was given the opportunity to voice their opinion! Also, how about the people who miss-managed the money. Are they being held responsible or have they cut their expenses? All congress did was give them an easy way out! This is very disappointing.

I'm very disappointed the government allowed our 40 year promise to be broken without anyone having a say. This is not right. **I'm asking you to do the right thing and pass KOPPA – Keep Our Pension Promises Act (S.1631 / H.R. 2844).**

Sincerely

Dennis Kaster

Patrick Kenney

  
Retired Warehouseman

To: Senate Finance Committee

Date March 10,2016

Full Committee Hearing

Title of hearing: The Multi-employer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1,2016

Time: 10:00 AM

Dear Honorable Committee Members:

This new law will prevent me from taking the best care of my sick wife. How can I afford to hire a nurse when she needs one, or when I need one?

How do I buy a car to replace my 8 yr. old one to take my wife and I to see doctors? This law will not help us.

In 1982 when our pension was taken over by the US Government I felt good and knew our Government could be trusted. Now I find that this was Bull Shit. A while back the Government bailed out GM, Chrysler, and the Big Banks ( Too Big To Fail). So what about us poor guys? Why no bail-out for our pension, which our Government has been running? Why are we being screwed?

These investment firms that ran our pension,where checked out by the Government and now I feel they stole my money, and the Government owes me a bail-out too. The Government didn't watch these thieves which was there job.

{Government: Our elected representatives}

**Am I mad? You dam well know, I am.**

Thank you for caring,

Patrick Kenney

Mr. Kevin Kern



Retired Warehouseman

March 12, 2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

I had worked for SuperValu as a Warehouseman for 30 years prior to being forced into early retirement in 2013 due to the company closing. I am 60 years old and due to the hard work that I did for 30 years, I had to have three surgeries in the last two years (both knees and a rotator cuff).

My family and I have counted on having my pension, and these are devastating effects which MPRA will have on our lives. We relocated with SuperValu in order to keep my job and to have this pension there for us. We left our family when the kids were young, and for what? So now at age 60, almost 61 I have to go back to work full-time, but where and doing what?

The bill passed without public hearing and slipped into a must pass budget bill. How is that fair to the hard-working and dedicated folks that counted on their pensions to be there in retirement? This plan will not work and congress has to help fix it.


Please do the right thing so that we can provide for ourselves in our later years.

Sincerely,

A handwritten signature in cursive script that reads "Kevin L. Kern".

Kevin L. Kern

Gary Kinder

  
Retired Semi-Driver  
Date march 1 2016

To Senate Finance Committee:  
Dear Honorable Committee Members,

MPRA will have a devastating effect on my life. I can't Believe this was passed without a public hearing and slipped into a must pass budget bill. That no one ever bothered to read.  
(As this is what I thought was part of your job?)  
The 1982 consent decree put control of fund under government oversight.  
Investment firms were vetted by dept. of labor and 5<sup>th</sup> District Court of Chicago  
This plan Will not work and congress need's to help fix this.

I'm living on a very modest Income  
My cost of living for medication and hospital procedures are very high cost.  
If I were to have a pay cut there is no way that I could afford these cost  
plus my living expenses I will end up in poverty.  
So please help with this. Thank you

Sincerely Gary Kinder



Dear Loretta E Lynch  
Honorable Attorney General

As everyone knows large investment firms created a crisis that caused the great recession. According to many pension experts, investment firms overseeing the Central States Pension Fund believe these firms committed a breach fiduciary duty. Articles by Matthew Cunningham-Cook David Sirota [@davidsirota](#) state that efforts to chip away at formerly untouchable guarantees of income to millions of retirees is inevitable.

The government-insured plans cover an estimated 10 million Americans from the private sector workforce. They go on to say the plight of the Central States Fund is not a cautionary tale about unsustainable benefits but an example of Wall Street mismanagement. They also noted that Central States is the only major private pension fund where all the discretionary investment decisions are made by financial firms rather than by the fund's board. The decline was fueled by huge losses in the assets managed by the financial industry at the center of that crisis. For example, the holdings managed by Goldman Sachs and Northern Trust lost more than a third of their value.

Those losses were in addition to more than \$250 million in fees paid by the plan to financial firms in from 2009 thru 2014. Jay Youngdahl, a fellow with the Initiative for Responsible Investment at Harvard University noted many pension funds followed strategies that involved high fees for Wall Street companies while producing "financial returns that trailed plain vanilla investment strategies," Central States appears to be a prime example, he said. "Before cutting benefits, we need to examine what exactly has happened." In recent years, the decree divided a portion of the pension assets into low-cost index funds, and gave the rest of the fund's assets to firms including Morgan Stanley, Northern Trust, JPMorgan Chase and Goldman Sachs. From 2009 to 2014, Goldman Sachs and Northern Trust collected over \$31 million in fees from the fund. In all, the fund paid more than a quarter-billion dollars in fees during that period. At the same time, firms like Goldman Sachs and Northern Trust have delivered investment returns that dragged down the fund's performance.

Financial firms came to manage the Central States Fund thanks to a 1982 federal consent decree that stripped the Teamsters of its power to oversee retirees' money. The 1982 consent decree created what is arguably the clearest conflict of interest in an industry that is riddled with them," said Edward Siedle, a former SEC attorney and a leading expert on pensions. "The Wall Street fiduciaries have a clear interest in pursuing investment strategies that will generate fees for themselves." As with many cash-strapped pension systems, 2008 was the moment the Central States Fund found itself in crisis. That year, the fund's portfolio dropped by more than 29 percent -- a bigger decline than the

median large pension fund, and one that effectively converted a stable system into one on the brink of insolvency.

Firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies. In 2009, for example, the Central States Fund had purchased \$20 million of Goldman securities, when Goldman shared in the running of the fund with Northern Trust. By 2010, Goldman's last year as a named fiduciary, the Fund owned \$43 million in Goldman stocks and bonds. Similarly, this past year, Northern Trust directed the Central States Fund to purchase \$400,000 in Northern Trust corporate bonds.

While Congress responded to the 2008 financial crisis by rescuing the banking industry with an \$700 billion bailout, there's no rescue on the way for retirees. Instead, sponsors of the legislation want to empower pension trustees to make pension funds whole exclusively by cutting promised retirement benefit.

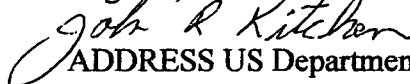
"The extreme underperformance of the Goldman and Northern Trust portfolios in 2008 alone has had a major negative impact on the plan that continues to this day," said Chris Tobe, an investment consultant and a former pension trustee in Kentucky. The financial firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies., but the Justice Department doesn't seem interested in looking into whether or not Wall Street is on the take."

Democratic Sen. Tom Harkin, the chairman of the Senate Health, Education, Labor and Pensions Committee, issued a statement Tuesday opposing the pension language. More than one million people could see their pensions cut," Harkin said. "The legislation asks retirees to take potentially enormous cuts to benefits that were earned and promised, without effectively preserving the pension system going forward."

As anyone can see we have very valid reasons for asking the GAO to investigate the following

- We are asking for a complete and thorough investigation by the GOA of all Department of Labor individuals involved in overseeing the consent decree for possible malfeasance.
- We are asking for a complete and thorough investigation of the investment firms that managed the fund from 2008 to the present for possible breach of fiduciary duty
- We are also asking to see the actuary of all investments during this period.
- 

Regards, Teamsters for Accountability

  
ADDRESS US Department Of Justice  
950 Pennsylvania Avenue NW  
Washington DC 20530-001

March 2, 2016

Norman W. Klitzman

Retired Dump Truck Driver

[REDACTED]

[REDACTED]

Wisconsin Committee to Protect  
Pensions Member

Honorable Orrin Hatch, Chairman

Senate Committee on Finance

Attn. Editorial and Document Section

Rm. SD-219

Dirksen Senate Office Bldg.

Washington, DC 20510-6200

Honorable Ron Wyden, Ranking Member

Senate Committee on Finance

Attn. Editorial and Document Section

Rm. SD-219

Dirksen Senate Office Bldg.

Washington, DC 20510-6200

Hearing: 03.01 The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Honorable Chairman Hatch, Ranking Member Wyden and Members of the Committee:

I worked for a local Madison, Wisconsin trucking company, Wingra Stone, for 42.5 years. Then I retired in April 2014. During my tenure with Wingra Stone Co. I committed myself to my job, I gave to my pension so I could one day retire. That is the goal in ones' life is to one day retire and not worry about money. Hoping that money will be there when we decide to retire.

Then after retiring, I received a letter from the Central States Pension Fund telling me my retirement pension was going to be cut by 50% commencing July 1, 2016. I am now age 70. This makes me very, very angry. I worked hard to earn my pension. This is not a hand-out, it's a paycheck. It's my money – how can someone take that away?

I have never lived a lavish life style. I don't own any Swiss bank accounts, I do not even own a second home or a vacation home. For the 42.5 years that I worked, I never went on vacation, I worked and I contributed to my retirement pension. I raised my family of six (6) children and a wife. I lived from paycheck to paycheck like so many Americans do.

We Teamsters are the backbone of America. We hauled goods around the country, I hauled construction materials around the Madison, Wisconsin area to build our infrastructure, material to build homes and driveways. We worked through the good times and the bad times, we worked overtime

Senate Committee on Finance

March 2, 2016

Page: Two

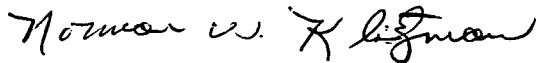
when we were called to do so. WE GAVE OUR ALL. That's what working Americans do. They give there all and then some, we work to retire and now we get news that all of that was in vane. This is not right. We need your help in protecting our retirement pensions now and for future retirees. This is theft of my money; theft of our money; theft of future retirees' money. This could be your retirement fund.

It is the rest of my life that we are talking about. I am at an age that will be difficult to find a job that would supplement what I am about to lose. I have some health issues, as many elderly, hard-working folks deal with. This will have a huge economic impact on America. All that money we retirees will lose will not be spent in our communities to keep the economy going. We will not be able to afford health care, pay for our houses, take care of necessities in life and help our economy grow.

I am asking this Committee to do all it can to help save my retirement pension.

Thank you.

Sincerely,



Norman W. Klitzman



(608) 206-1548



# CENTRAL STATES PENSION FUND

EMPLOYEE TRUSTEES  
CHARLES A. WHOBREY  
GEORGE J. WESTLEY  
MARVIN KROPP  
WILLIAM D. LICHTENWALD

EMPLOYER TRUSTEES  
ARTHUR H. BUNTE, JR.  
GARY F. CALDWELL  
RONALD DeSTEFANO  
GREG R. MAY

EXECUTIVE DIRECTOR  
THOMAS C. NYHAN

October 1, 2015

919154  
Norman W. Klitzman  
6097 County Rd D  
Oregon, WI 53575

Dear Norman W. Klitzman:

Central States Pension Fund is committed to providing benefits to you and the 400,000+ participants in our plan, including active workers, terminated members (those who are not retired and not working for a Contributing Employer), retirees and beneficiaries. You've worked hard. You deserve a secure retirement. We want that for you, too.

In April, we wrote to tell you about the financial challenges facing Central States Pension Fund due to the long-lasting impact of trucking industry deregulation, declining union membership and two devastating national economic recessions. At that time, we shared with you news about legislation passed in December 2014, the Multiemployer Pension Reform Act (MPRA), that would allow our Trustees to develop a rescue plan, unfortunately including benefit reductions. While painful, such a pension rescue plan is the only realistic way possible to save the Fund from financial failure and help ensure that we are able to continue to pay benefits to all Central States participants in the future.

Today, we are sharing with you the specifics of the proposed pension rescue plan developed by our Trustees, based on guidance from the U.S. Department of the Treasury ("Treasury"), which will restore our Fund to sound financial health and allow us to pay pension benefits—although reduced—far into the future. This plan, which was submitted to Treasury for their review and approval on September 25, 2015, also allows active workers to continue to build future pension credits in our Fund.

Our Trustees have developed what we believe is a fair rescue plan to ensure that our participants will receive retirement benefits based primarily on the amount of contributions made on their behalf by their employers. The continued participation of active members is vital, and we recognize that retirees have given up their jobs and may have been out of the workforce for many years. Therefore, Central States' proposed pension rescue plan applies lower benefit reductions to retirees and active participants, as compared to terminated participants (except for terminated participants with 20 or more years of service credit contributions, who are treated in the same way as retirees and actives).

The reality is that hundreds of employers, including some giants of the trucking industry, have left the Fund, gone bankrupt or are out of business. MPRA requires that the pension benefits of "orphans" (so called because their employers left the Fund without paying their pension obligations) be reduced to the legal maximum first before imposing benefit reductions on other plan participants. If any of your retirement benefit was earned with one of these withdrawn employers, that portion of your benefit will be subject to this "maximum reduction" rule.

**Under Central States' proposed pension rescue plan, effective July 1, 2016, your monthly benefit is proposed to be reduced from \$2,740.39 to \$1,477.07.**

Central States' actuary has calculated that, if the proposed reductions detailed in our rescue plan are not implemented, then our Pension Fund is projected to run out of money and be unable to pay benefits in 2026. If that happens, your pension benefit would be reduced to the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC) based on your years of service. Your estimated monthly PBGC-guaranteed level is \$1,479.69. However, if the PBGC runs out of money, as is now projected, your benefit would be essentially zero.

Our proposed pension rescue plan is the only option to save Central States Pension Fund. We simply can't stay afloat if we continue to pay out \$3.46 in pension benefits for every \$1 paid in from contributing employers. Currently, we are paying out \$2 billion more than we are taking in every year in contributions. This can't be ignored. And, even though the economy is recovering and Central States' investment returns have been comparable with those of other multiemployer pension funds of the same size, there is simply no way to make up for all the lost employer contributions. **That's why your support of this pension rescue plan, though painful, is vital!**

Please reference the enclosed Notice for complete details about the benefit reductions proposed in Central States' pension rescue plan. A few things you should know about the process moving forward:

- Treasury has up to 225 days to review our proposed rescue plan.
- If Treasury approves the plan, you will then receive a ballot via U. S. mail and have the opportunity to vote on whether the plan should be implemented. Treasury has sole responsibility for the voting process, which will be conducted by a third-party administrator that they select. Based on Treasury guidance, voting will be completed online or by phone. It is important that you vote so that the possibility of the Fund running out of money is avoided.
- However, because of the size of Central States Pension Fund and the impact that failure of our Fund could have on you and millions of other multiemployer pension fund participants across the nation, Treasury, by law, can override a negative participant vote and order that the rescue plan be implemented and/or modified.
- Treasury's MPRA guidance states that rescue plans may not be implemented until nine months after the date the plan was filed. Based on Central States' filing date of September 25, 2015, our proposed rescue plan would be implemented on July 1, 2016.

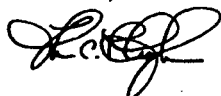
We must remind you that our Call Center is not equipped to handle the volume or complexity of calls associated with our proposed rescue plan. Please visit our website, [www.CSPensionRescue.com](http://www.CSPensionRescue.com), for general information. We encourage you to visit the website regularly as we will continue to post periodic updates. This website also provides a means for you to contact us with comments and general questions. To protect the privacy and confidentiality of your personal information, if you have a question specifically about your benefits, please write us via U.S. mail at: Central States Pension Fund Rescue Plan Information, P.O. Box 5127, Des Plaines, IL 60017-5127.

**INFORMATIONAL VIDEO AND TOWN HALL MEETING — PARTICIPATE BY PHONE OR ONLINE**  
**Thursday, October 15, 2015, 5:00 p.m. Central**

We have scheduled an online video presentation and town hall meeting that will allow you to log in or dial into a toll-free telephone number to participate in a brief presentation on this topic and ask questions. You can participate by logging onto [www.CSPensionRescue.com/townhall](http://www.CSPensionRescue.com/townhall) or by calling 1-877-327-9495 and entering the passcode 111566 on the date and time indicated above.

We wish this painful solution wasn't necessary and that there was another way to solve this problem. We understand that this will impact you personally. Please know that our mission and goal is to save the Central States Pension Fund, so that you and all current and future Fund participants will be able to receive benefits in the future.

Sincerely,



Thomas C. Nyhan  
Executive Director

## SALARIES OF CENTRAL STATES EXECUTIVES

NAME	CS Pension \$\$	CS H&W \$\$	TOTAL
Thomas C. Nyhan	\$250,414	\$411,646	\$662,060
Mark F. Angerame	\$157,992	\$272,667	\$430,659
James Condon	\$135,244	\$237,803	\$373,047
Albert M. Madden	\$240,919	\$130,310	\$371,229
Robert Coco	\$235,688	\$127,916	\$363,604
John J. Frankczyk, Jr.	\$234,476	\$127,598	\$362,074
Albert E. Nelson	\$107,952	\$197,859	\$305,811
Peter Priede	\$104,476	\$173,931	\$278,407
William J. Schaefer	\$100,811	\$176,580	\$277,391
Patrick Moroney	\$85,119	\$138,098	\$223,217
Brad R. Berliner	\$153,778	\$68,944	\$222,722
Ray Hale	\$84,243	\$136,912	\$221,155
Charley H. Lee	\$148,053	\$68,228	\$216,281
Scott . Robbins	\$77,009	\$125,260	\$202,269
Frank J. Carey	\$134,797	\$63,794	\$198,591
Janic e M. Jankowicz	\$97,638	\$94,538	\$192,176
Steven Vanrossem	\$69,989	\$114,994	\$184,983
Michael Mullane	\$42,305	\$137,906	\$180,211
Thomas Weithers	\$119,686	\$56,519	\$176,205
Ronald J. Ferrari	\$85,756	\$86,797	\$172,553
Frank Wsol, Jr.	\$83,815	\$83,843	\$167,658
Mark L. Vieu	\$108,773	\$57,204	\$165,977
Timothy C. Reuter	\$112,516	\$51,718	\$164,234
Khozem E. Poonawala	\$52,542	\$108,178	\$160,720
Timothy K. Hupe	\$77,361	\$77,554	\$154,915
Carl E. Snyder	\$77,280	\$77,280	\$154,560
Susan Rogowski	\$77,076	\$77,053	\$154,129
Juan J. Beaton	\$124,987	\$29,131	\$154,118
Richard A. Jackson	\$75,841	\$75,841	\$151,682
Nancy Schaul	\$42,044	\$109,217	\$151,261
Pamela R. Burkhardt	\$75,040	\$75,040	\$150,080

+ \$32,000 raise 2014

From: Richard C. Kloes  
Retired Semi-Driver

To: Senate Finance Committee

Re: Full Committee Hearing  
The Multiemployer Pension Plan System:  
Recent Reforms and Current Challenges

Date: Tuesday March 1st 2016  
Time: 10:00AM

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Dear Honorable Committee Members:

I am writing you today to ask for your support and vote for the KEEP OUR PENSION PROMISE ACT Senate Bill S1631 (KOPPA) and Pension Accountability Act S2147.

I understand the 40 year old law prohibiting a cut back in retiree pensions was repealed and slipped into a must pass bill to fund the Federal Government last December by Congress and without any hearing or input from retirees. This is not right and a stab in the back. How could this be allowed to ruin so many retirees lives. The pension money I put in for my retirement was mishandled by some corrupt investment people and trustees.

In 1982 a Consent Decree put control of the fund under government oversight . Investment firms were vetted by the Dept. of Labor and 5th District of Chicago.

I am a Veteran of the United States Army Vietnam Era. My wife is disabled and we both are 76 years old and no way to make up for this loss.

Congress is responsible for this and they have to get it back for us.

Please take measures to save our pensions.

Thank you.

Sincerely,



Richard C. Kloes



Gary R. Kobiske

[REDACTED]  
Retired Semi-Driver

Central States Participant

Wisconsin Committee to Protect Pensions member

To Senate Finance Committee

February 25, 2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System:

Recent Reforms and Current Changes

Date: Tuesday March 1, 2016

Time: 10:00 am

Dear Honorable Committee Members:

As a retired truck driver for over 35 years in the industry. I can tell you that these cuts are not only wrong but the way I see it they are unlawful. Ask yourselves this question.

How can this be a legal law when no one knew about it and signed a bill thinking it was to keep the country from going broke. Central States Pension Fund and Senators Miller and Kline should be held accountable for their actions. This is my money that they are trying to steal and I've worked hard for it my whole life. I hope the Senate Finance Committee will do the right thing and reverse this so-called law. The future of tens of millions of retired honest working people hang in the balance.

Please Co-Sponsor this Bill S. 1631

Keep Our Pensions Promises Act



Respectfully,

Gary Kobiske

6200 S. Creekside Dr. Unit 4

Cudahy, Wisc. 53110

Foot notes 1 (Megan McArdle Published 05/09/2013. "Don't Blame The Fund Managers, Blame The Tax Code) (E.R.I.S.A., IRC Section 404 (a) (1) (d) (Page 159) (The Daily Beast How The IRS Wrecked Your Pension)

2. (McClatchy DC Newspaper article Published 04/26/2010 "Senate Probe: Goldman Misled Clients and Nation-and Made Billions.)

3 (Forbes Published: 08/29/2014 Robert Lenzner Too Big To fail Banks Have Paid 251 Billion....)

4 (New York Times Published: September 22, 1982 U.S. Reaches Accord On Teamster Fund)

5 (Bloomberg Business Published July 31, 2012, Bob Van Voris Goldman Sachs to Pay \$26 Million to Settle Investor Suit)

6 (Forbes Published June 17,2014, Rajat Gupta Reports to Pension, Here Is What He Can Expect Bu Walter Pavlo)

To Senate Finance Committee

March 8, 2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: March 1, 2016

Robert J. Komorowski

[REDACTED]

Retired Bottle Operator from Morning Glory Dairy, De Pere, Wisconsin

Dear Honorable Committee Members:

The effects that MPRA has had on our lives is stress which leads to lots of problems in a person's life as you well know, Knowing you will lose half your income is not a good thing for us as well as all the other members. Knowing this we wonder how other expenses can be met like dental bills, repairs, Car payments, etc. Right now we would like to get a better car but unsure to make that commitment. And it's not like we drive a newer car now-we drive a 1997 model-and who knows for how much longer it will last.

In regard to my health, I have the start of dementia (short term loss) and taking medication to help slow it down. My wife has COPD, asthma, and congestive heart failure symptoms and is on Oxygen 24 hours. I don't think anyone would hire us under these conditions so we could supplement our income.

At a March 5<sup>th</sup> meeting in Green Bay, Wisconsin this information was given to us. The plan was passed without public hearing and slipped into a MUST PASS BUDGET BILL. In 1982 Consent decree put Control of fund under government oversight(whatever that means). Investment firms were vetted by Department of Labor and 5<sup>th</sup> District Court of Chicago. We feel this plan will not work and Congress should help to fix it. Another observation is if they can take this from us now what does the future bring us?

I worked at Morning Glory Dairy as a Bottle Operator and paid in to the Teamster 75 Union. I retired after 32 years. That was a lot of years and hard work and sometime long hours to get my pension and will not be willing to give up if there is a way to fix this problem. If they knew this was coming, someone should have done something long ago and not wait until it has to be so drastic. But down deep we believe there was something illegal going on and hope a thorough investigation is followed through with.

Yours truly



Robert J. Komorowski

Robert Koury

  
Retired Fork Lift Driver

To: Senate Finance Committee

3-12-16

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday March 1, 2016

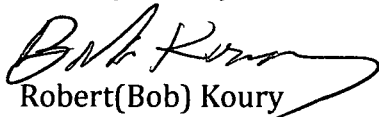
Time: 10:00 AM

Dear Honorable Committee Member

I worked for 31 years, putting major stress on my body, and put extra money in the pension plan during my time there to get a better pension for retirement for myself and my co-workers and my family. My pension check is the biggest income I have. My wife and I depend on that income to pay regular monthly bills. My pension could be cut by \$1,200 a month! We still have a mortgage on our home. Even with our social security benefit, we have just enough to pay the monthly bills and maybe go out to eat once in a while. We don't have an expensive lifestyle. We don't take vacations. Since before our retirement, we have cut back on regular spending such as Christmas and birthday gifts for family, groceries( going from brand name items to generic items to save money). You know that gas prices keep going up, and utility bills increase no matter how we try to conserve.

I am praying I won't have to try to get a part-time job to make up for this loss of income especially since it was earned and promised to me in my retirement. This was passed without public hearing and slipped into must be passed budget bill. 1982 Consent decree put Control of fund under government oversight. Investment firms where vetted by Dept. of Labor and 5<sup>th</sup> District Court of Chicago. This plan will not work and congress has to help fix it.

Thank you for your efforts,

  
Robert(Bob) Koury

Senate Committee on Finance  
Attn.: Editorial and Document Section  
Rm. SD-219  
Dirksen Senate Office Bldg.  
Washington, DC 20510-6200

March 7, 2016

Re: Hearing of Multi-employer Pension Plan System: Recent Reforms and  
Current Challenges

Dear Honorable Committee Members:

The letter I received from the Central Pension Fund on Oct. 1, 2015, informing me of their proposal to cut pensions by 50-70 percent will have devastating effects on my family, my neighborhood and the State of Wisconsin.

On behalf of my fellow retirees and active members no such drastic pension cut should be made without debate and input from retirees and active members. Reasons such as the Consent Decree in 1982 put control of the Fund under Government oversight. Also, investment firms were vetted by the Department of Labor and the 5<sup>th</sup> District Court of Chicago. The fund should have had the fiduciary duty to invest in conservative and secure investments. To the Honorable Senate Finance Committee and Special Master Mr. Kenneth Feinberg, who is also overseeing this fund, I plead that you do the right thing and reject the proposal of the Central States Pension Fund cut and ask for revision and renegotiation.

Thank you for this consideration.



Adolph Krebs, retired teamster and US Army Veteran



March 7, 2016

From: Mr. George W. Krodinger

[REDACTED]

Retired Semi-driver/Local 200

To: Senate Finance Committee

RE: Full Committee Hearing  
The Multiemployer Pension Plan System: Recent Reforms and  
Current Challenges  
March 1, 2016 @ 10:00 a.m.

Dear Honorable Committee Members:

The gutting of pensions for current retirees across the country and in every sector of the once forbade pension cuts changed in 2014 with a piece of legislation slipped into the federal budget by Instead, it was tacked onto a massive budget bill by Minnesota Rep. John Kline and California Democratic Rep. George Miller that needed to pass to keep the government running.

The Multiemployer Pension Reform Act never came to a debate or vote on the floor of the House.

Now, a battle rages in Congress to address what some see as a broken promise.

Pension cuts have been growing for decades that pose a direct threat to families across the country.

The fear of pension cuts continues to spread while no attempts to propose a practical alternative to protect workers, retirees and taxpayers has happened.

The proposed pension cuts aims to take back every gain won by workers in the 20<sup>th</sup> century. Pitched as a means of "saving" financially troubled plans and protection retirees benefits, checks with cuts are expected to range from 40 to 60 percent.

The bill ostensibly allows retirees to vote against such cuts, their votes can be overridden if the pension plan in considered big enough to pose a threat to the solvency of the PBGC Pension Benefit Guaranty Corporation). Whatever happened to rights and freedom of speech. Many retired teamsters will voice their opinions and tell of how the pension cuts will hurt them and their families, but who is listening to them? The "votes can be overridden"? Did democracy die?

The Employee Retirement Income Security Act (ERISA) of 1974 prohibited the

rescinding or reduction of benefits for those already in retirement.

A 40 to 60 percent cut will throw hundreds of thousands of retirees and surviving spouses into poverty and lead to early death. The retirees retired in good faith and paid their dues into the fund. The mismanagement of funds is not the fault of the retirees.

The union executives know full well that the funds have been depleted due to the failure of corporations to keep up their payments as well as losses resulting from speculative investments by union trustees and their investment advisors.

I believe the unions have a direct financial incentive to lower the benefits of the retirees. They are determined to reduce payouts from pension funds that provide a source of income to the parasites who control these misnamed "labor organizations."

Retirees cannot fight the government attack within the framework of organizations that are completely hostile to their interests. They must rise up against these bureaucratic, corrupt anti-working class.

I was looking at how the legislation came about for pension cuts from the March 11, 2015 Milwaukee Journal Sentinel where it is written **"The bill that produced the pension law was jammed with provisions ranging from funding to avoid a government shutdown to immigration regulations. The voting on it transcended party lines."** **"The pension provision seemed to have been lost in the shrill debate coming from all sides of the legislation. Some in Congress all but said they were less than experts on the contents of the 1,600-page spending bill."**

Please explain to me how any politician can push any document through without reading every single word contained therein. Shoving papers forward without any politician understanding and reading everything in that document is beyond me.

Since when it is the job of congress to shove any bill down the throats of the American people?

I don't understand how any politician can sleep knowing that what he has done and how many people will be hurt by what they have done can have a clear conscious and actually be able to sleep at night.

Being a politician is not the job for me. I actually care about my fellow man. I would not pass bills in any kind of legislation without actually knowing what the contents are. I am a retired teamster who worked in the trucking industry my entire life. I worked outside in shifts of non-stop rain and/or freezing temperatures. I also drove over the road to survive and support my family.

And now, the government and the unions want to take away all my rights and reduce my pension.



I am a middle class person who does not have money to squander. My wife handles the money, pays the bills and watches how the money is spent. She makes her own food mixes, detergent and cleaners just to stretch the money and survive. It is very hard to actually bank any money; most of the time there is no money left to bank.

I never in my wildest dreams thought the union would lower my standard of living from middle class to poverty.

I feel the unions have abandoned the workers that built them and who they are supposed to serve. I'm sure the unions do not have the retired workers' interests at heart.

Nobody ever gave me anything. I have worked hard all my life. I turned 75 years old in November 2015. I am sure you aware that there is age discrimination going on and trying to find a job to sustain me and my family at my age is next to impossible.

I hope that all officials, government and unions will take this letter to heart. There are too many retirees that will lose everything they worked hard for during their life time.

The looting of pensions has to stop.

I look forward to your response and I hope it is not the continuation of my destruction and my way of life.

George Krodinger



Michael Kuczynski

[REDACTED]  
[REDACTED]

To: Senate Finance Committee

3/7/2016

Full Committee hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current changes

Date: Tuesday, March 1, 2016

Time: 10:00am

Dear Honorable Committee Members

I am writing to you with my concerns regarding the Multi Pension Reform act. Although I realize the need for change it seems very unfair to me that this act was passed with almost no notice. It was placed into the transportation bill as a line item and buried with very little discussion or public hearing.

I have worked for a union employer who contributed to this fund for 40 years. During that time my wages and benefits were negotiated and my pension was a part of this discussion. I went many years without a larger raise so I would have a better pension when I retired. These monies were put aside and invested, by firms that were vetted by the Dept of Labor and the 5<sup>th</sup> Dist. Court. I had put my faith and future into this process. Because of no fault on my own I am being asked to take a very substantial cut in my pension.

If I would have known the provisions put in place to protect my pension,(ERISA) were not sufficient or would just be disregarded by congress , I would have done different investing with my money.


I believed and was promised a certain amount at the time of my retirement and now I will have to be at the mercy of a group trustees appointed by the same people who mismanaged my pension to start with. I believe that a sacred trust has been broken. The Trustees have all the power to cut at their discretion. Even if the fund is made solvent again there is no recourse for me to get any of The reduced money back.

The cost of living is only going to get higher and at this point in my life working longer to make up for these cuts seems unrealistic to me. I can't in my wildest imagination see an elderly person getting back behind the wheel of a semi truck, because the pension he has been living on is taken and driving is the only thing he knows how to do. What is his alternative, we only need so many Walmart greeters. What work can they physically and safely do and still earn a livable wage. You read about many countries who take care of and respect their elderly. This seems very disrespectful. We have worked hard for our pensions and I think we need to work harder to find a better solution. One that will keep the present retirees whole and offer the future workers a reliable way towards retirement.

Sincerely yours

Michael Kuczynski

Proud Teamster

A handwritten signature in black ink that reads "Michael Kuczynski". The signature is written in a cursive, flowing style with a prominent initial "M".

Gail Kraker



February 25, 2016

Senate Committee on Finance  
Attn. Editorial and Document Section  
Rm. SD-219  
Dirksen Senate Office Bldg.  
Washington, DC 20510-6200

Re: March 1, 2016 Hearing on The Multiemployer Pension Plan System:  
Recent Reforms and Current Challenges

Dear Committee Members,

I respectfully submit my comments for inclusion in the hearing record in regard to the above referenced subject.

My husband's proposed pension cut will be 50%. He worked physically demanding work for over 31 years. His pension wasn't given to him. He earned it and it was part of his compensation package. He gave up raises and other benefits many years for a secure retirement. His friends from work tell me he was the hardest worker on their crew. Both of his shoulders and his left hip are damaged and painful from the heavy lifting he did on the docks for over three decades. He will be 69 this March and I'll be 66 this March. I have a heart problem that leaves me short of breath and tired even after having had open heart surgery. Even if we could work, we wonder who would hire us at this age.

We've cut back our expenses to bare bones already in anticipation of the cuts. We don't know what else we can cut back on other than selling the house we love in the neighborhood we love. Not only that, we're worried we'll have to stop helping two relatives with food and medical expenses.

There are retirees facing cuts up to 75% and we can't imagine how they're

going to make it. Central States used \$6.6 million of our pension funds to lobby Congress for MPRA. They told Congress the cuts would average 23%. In fact, the cuts are 30% to 75%. I know of no one with a smaller cut. At their website FAQs, Central States says they included retirees over 80 years of age in the average. Retirees over 80 are getting zero cuts. They should not have been included in the average for pension cuts. Using zero in an average results in zero. What kind of contrived math did they use?

They report paying out \$3 billion per year to retirees and taking in \$1 billion per year from actives since 2008. This leads one to conclude they've been losing \$2 billion per year. If this were true, the fund would only have \$4 billion in it. In fact, the fund had \$18 billion in it in 2008 and still had \$18 billion in it at the time of their filing for the cuts just months ago. They say they don't count investment returns since they're unreliable, yet they use unrealistic investment returns of 7.5% per year to show the fund will be solvent if the cuts are made.

The stress this is putting on retirees is destroying their health. We're too old for this. We know of one man who committed suicide after he learned of the cuts, a woman who had a major heart attack after hearing of the cuts, another woman who required heart surgery after hearing of the cuts and, last but not least, the passing of Butch Lewis from a major stroke. Imagine how many we haven't heard about. There are retirees on expensive life-saving drugs and they say they won't be able to afford them anymore.

As I understand it, the Department of Labor was supposed to be overseeing Central States. They vetted and selected Goldman Sachs and Northern Trust to manage the assets. Both investment bankers sold the fund the risky derivatives that took the markets down in 2008 and 2009. \$8.8 billion - 1/3 of the fund's assets evaporated. Risky assets are illegal for pension funds under ERISA. Goldman Sachs starting betting against the very same derivatives they sold Central States two years before the crash. They had plenty of time to get the fund out of the derivatives, but they didn't. Northern Trust got bailed out by TARP and Goldman Sachs got bailed out via the TARP bailout of the insurer of the derivatives, AIG. The Department of Labor, the investment bankers and the Central States Director and Trustees need to be held accountable. Retirees should not be

the ones left holding the bag. We are not asking for a bailout. We're asking for restitution.

I'm urging you to rethink this egregious law that was sold to a few in Congress based on faulty math then slipped into an Omnibus four hours before it had to be voted on and few had time to read it.

This stealth law will ultimately destroy the lives of millions as it cascades to other funds. It has the potential to bring the economy to its knees again.


**As in earthquakes, the aftershock could be smaller than the original market crash, but the most damaging to an already fragile economy.**

Thank you,

A handwritten signature in cursive script that reads "Gail Kraker".

Gail Kraker

Gregory L. Kraker

  
Retired Warehouseman  
Central States Participant  
Wisconsin Committee to Protect Pensions member

Dated: March 1, 2016

To: Senate Finance Committee

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:30 AM

Dear Honorable Committee Members:

**The Federal Government broke a promise to all members of multi-employer pension funds. Congress created the Pension Benefit Guaranty Corporation in 1974 to insure private pension benefits, The Corporation is a federal agency that Congress and the Departments of Labor, Treasury and Commerce, so badly neglected, mismanaged and underfunded that now its managers warn the corporation may be insolvent in 10 years. The Central States Pension Fund became underfunded while under the supervision of the Department of Labor and the U.S. District Court from 1982 through 2014. These two entities of the government vetted and selected Wall Street Banks that mismanaged CSPF assets and squandered an estimated \$20 Billion through reckless and risky investments. The losses could have been prevented if the DOL would have enforced ERISA, as was their responsibility. Considering these losses occurred under government supervision, I feel financial help from the government is both needed and deserved.**

**Please don't allow hardworking, tax paying, law abiding citizens to be prevented from receiving the pensions they EARNED.** The MPRA was snuck into the Omnibus Bill and many Congress members admit not knowing about it. How can there have been no debate on something that will destroy people's security and peace of mind? Criminals are given access to food, shelter and healthcare, while incarcerated, yet people who had a strong worth ethic are about to be denied these same things, because they have no means to pay for them. I am begging you not to allow that to happen. **Please support the KEEP OUR PENSION PROMISES ACT.** I challenge all lawmakers to look in the mirror and ask themselves if they could survive on a salary reduced by 50% or more. I don't think they would say yes. We pensioners are of a generation that did not ask for and did not want handouts. We worked and tried to provide the best we could for our families. **We have paid thousands in taxes,** while others have not. We were not going to depend on Social Security as our only source of income. Again, **we worked to EARN a pension** and made financial decisions based on that. We pay city, state and federal taxes. Taxes, health care, food and countless other costs will continue to rise and we will not be able to afford any of it. Are lawmakers so removed from constituents that they fail to realize the struggles some people are going through even if they have a pension?

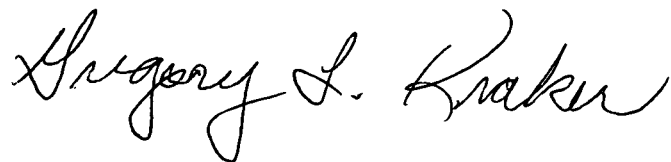
There are 4.1 million people who are currently affected by the "not read" MPRA that was pushed through in December 2014. These men & women worked their whole lives to earn their pensions. If these cuts go through, this will put a strain on other programs, such as Medicaid, as most of the 4.1 million people will now slip below the poverty level. This is no way to treat the hardworking men and women, who gave up raises, missed time with their families due to working long hours and crazy shifts, in order to secure their pensions.

I worked as a warehouseman for over 30 years. I had to retire early, because of knee injuries sustained while on the job. I had surgery on both of my knees. The first surgery went fine, but the second surgery did not go as well and I walk with a limp. These are not the only times I've had surgeries related to job injuries. I almost lost my life while unloading a semi-trailer, one of the supports broke and I was thrown from my power worker while was inside of the trailer. I was thrown up against one of the sides that had aluminum sheets on it. My ear was severed and endured many surgeries, because even though they reattached my ear, it did not take. The doctors removed part of a rib and did many skin grafts to create an ear for me. I was off of work for over a year during this time. I also had to have bicep surgery related to a work injury. I think my body and mind have suffered enough during those years of working odd shifts and mandatory overtime. Now, with the threat of having my pension cut by 50%, we are devastated. We still have a mortgage on our home and the amount of the cut is just about the same as the payment. Will we have to give it up? Where will we end up? **My wife and I will lose our home**, since we still have many years remaining on our mortgage. We both worked for over 30 years toward a secure retirement. We are in our mid-sixties and have no way of making up a 50% decrease in income. **Seniors don't deserve to be treated this way.**

**If Central States Pension Fund is in such dire straits, why were raises given last year to the trustees? Isn't giving no raises one of the first things that should've be happening? A raise of \$32,000 a year is someone's pension. Also, that they spent millions of our pension dollars to lobby for the MPRA is deplorable.**

**This is not a union or party issue. Everyone needs to come together and find a resolution that will not destroy people's lives and not take away 50% or more of the pensions they earned. To take away money already earned by someone, so that later someone else can have it, is deplorable. Other solutions need to be found.**

Sincerely,

A handwritten signature in black ink that reads "Gregory L. Kraker". The signature is written in a cursive style with a large, looped 'G' and 'K'.



JEFFREY M. KRAKER

March 9, 2016

Senate Committee on Finance  
Attn. Editorial and Document Section  
Rm. SD-219  
Dirksen Senate Office Bldg.  
Washington, DC 20510-6200

Re: March 1, 2016 10:00 A.M. Senate Finance Committee Hearing on The Multi-employer Pension Plan System: Recent Reforms and Current Challenges

Dear Committee Members,

I respectfully submit my comments for inclusion in the record in regard to the above referenced hearing.

I am a Central States Pension Fund retiree facing a 50% cut in my pension.

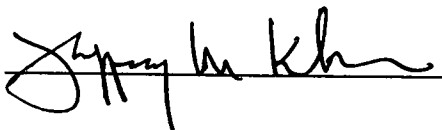
273,000 Central States Pension Fund retirees across many states in the nation will be affected by the pension cuts if they are allowed. The pension cuts of retirees in my own home state of Florida alone will take the better part of \$126,479,115 per year from our state economy. This is based on Central States Pension Funds' own Economic Impact Report numbers. If you use the multiplier of 7x's for the economic ripple effect you can see this has the potential to devastate the already fragile economy. This is before our pension fund's cuts spill over to millions of other retirees as 100's of other funds follow suit. Two or three other funds have already followed suit by applying for pension cuts under the Multi-employer Pension Reform Act of 2014.

Please keep in mind that Central States was considered fully funded until Goldman Sachs and Northern Trust sold them the risky derivatives that took the markets down in 2008. Risky assets are illegal for pension funds under ERISA law. The Department of Labor was supposed to be overseeing the fund, but they failed to protect retirees against the illegal assets.

Pension experts believe the pension cuts could backfire and employers could withdraw from the fund. Employers and their employees won't want to be in a fund that doesn't make good on its promises. Kroger, one of the largest employers in the fund, has already applied to withdraw from Central States.

Please work with our pension advocates, such as AARP and Pension Rights Center, and the retirees spearheading our movement to protect pensions to come up with a plan that both Democrats and Republicans in Congress can feel good about supporting.

Thank you,

A handwritten signature in black ink, appearing to read "Jay Byrnes", written over a horizontal line.

Harold J Kremnitzer

Retired Truck Driver

March 1, 2016

To: Senate Finance Committee  
Full Committee Hearing  
The Multiemployer Pension Plan System  
Recent Reforms & Current Challenges

Dear Honorable Committee Members:

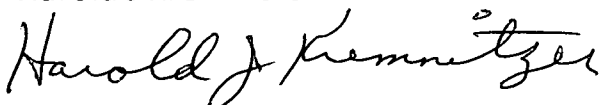
I am going to try & explain the devastating effects MPRA will have on my life, what years I have left. This Bill was passed without a public hearing, & slipped into a must pass budget bill. This whole operation was orchestrated, like a thief in the night.

In 1982, there was a consent decree that put control of the fund under government oversight, which became the beginning of the end. Investment firms were vetted by the Department of Labor & the 5<sup>th</sup> District Court of Chicago. My retirement fund began a backward spiral, was raped & pillaged by Wall Street & the Banksters.

I am a retired semi driver, who after thirty years had to retire because of becoming physically incapable to perform my duties. In those 30 years part of my wages were invested in my Great Teamster Pension Fund, so that I could look forward to a decent retirement. Promises, that was what we were all banking on. Let me say at least Jesse James used a gun. Now am I not only physically hampered in my daily life because of my injury, but I am having my wallet pilfered by powers beyond my control.

This plan will not work & Congress has to help fix it, & also get rid of the thieves!

Thank you  
Harold J Kremnitzer



March 12, 2016

Wisconsin Committee to Protect Pensions

member of Local  
695 For  
42.53 years

Honorable Orrin Hatch, Chairman  
Senate Committee on Finance  
Attn. Editorial and Document Section  
Room SD-219  
Dirksen Senate Office Building  
Washington, DC 20510-6200

Honorable Ron Wyden, Ranking Member  
Senate Committee on Finance  
Attn. Editorial and Document Section  
Room SD-219  
Dirksen Senate Office Building  
Washington, DC 20510-6200

RE: 03.01 Multiemployer Pension Plan System: Recent References and Current Challenges

Honorable Chairman Hatch, Ranking Member Wyden and Members of the Senate Finance Committee:

We are members of the Wisconsin Committee to Protect Pensions. We have received letters from Central States Pension Fund telling us that our pensions will be reduced as much as 50% or more on July 1, 2016.

We are the Central States Teamster Retirees, the families of retirees, the future of America, the hundreds of thousands of Americans who helped make this Country strong. We do not feel strong anymore – we are the people who drove goods across this country in hazardous conditions, we are the people who climbed a tanker catwalk in a blizzard, we are the people who mind the store, we are the people who grow the food, we are the people who walk the beat, we are the people who pay their taxes and raise families, we are the families that put our kids through school at our expense, and we are the people who played by all the rules. We do not sit in government, we do not have fancy titles, we are the people who make this country work and we are asking that this country WORK FOR US.

Senate Committee on Finance


March 12, 2016

Page: Two

We need your help in co-sponsoring H.R. 2844 and by getting us a vote of the full Congress. If cuts are made to our pension retirements it not only will hurt us, but it will also have a huge economic impact on this country. It is important to us to continue to receive the pensions we worked for. These are not handouts – they are paychecks. Paychecks that WE THE PEOPLE EARNED.

Please do everything you can do to help us.

Sincerely, *Phillip J. Kreuziger*

\_\_\_\_\_  
\_\_\_\_\_  
 \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Wisconsin Committee to Protect Pensions Member

Endeavor, Madison and Janesville, Wisconsin areas

Dear Fellow Democrats.

on all of the multi-Employer Pension Reform Act of 2014 (MPPRA). This all came about back in the mid-nineties when the IRS got involved in pension funds. Back then we could not earn more than 8% on the fund. It was said the fund money over the 8% had to be given back to the members and could not be put in a Rainy Day Fund. Now that, that rainy day is here the fund is not. I worked for 42.53 years and now that big banks and wall street failed, our money was used by Goldman-Sachs wall street and big banks. The big banks got a bailout. Half of that bailout money should have been put back into the pension funds were the money came from. Please have the money put back were it was stolen from.

Phillip J. Kreuziger  
136 N. Watertown St.  
Waupun, WI. 53963

The Multi-Employer Pension Reform Act of 2014 (MEPRA) will cost me \$1505 per month and it will cost the state in economics \$800,000,000 million. Get the Bail out money and put it back into the pension funds were it was stolen out off.

James J. Kubiszewski (retired semi-driver)

[REDACTED]  
[REDACTED]

To Senate Finance Committee

March 7, 2016

Full Committee hearing

Title of hearing: The Multiemployer Pension Plan system:  
Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 a.m.



Dear Honorable Committee Members:

Through out my 30 plus years as a semi-driver I faithfully contributed to my pension plan knowing that this was to be my retirement income. As a union driver there were no IRAs or 401Ks offered.

Imagine my shock and dismay to find out that a plan to drastically, radically reduce my pension was slipped into a “must pass” budget bill without public hearing. The control of this pension plan by Consent decree was put under the government oversight in 1982. Investment firms that were vetted by Department of labor and 5<sup>th</sup> District Court of Chicago were engaged to manage the pension plan.

This once lucrative and adequate fund has since been mismanaged and (plundered?). This leaves me and my fellow retirees without a financial future.

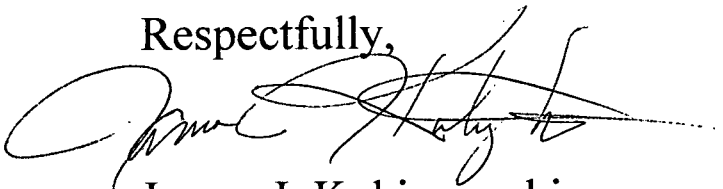
If my government dropped the ball and allowed this pension plan to be destroyed, this same government should step in and “fix” it, i.e. “bail us out”. In the past multiple companies have been bailed out such as Fannie Mae, AIG, Chrysler, GM etc. Countless millions if not billions of dollars are given to illegals and foreign countries. All this money given away and used as “bail outs” came from people like me – hard working, middle class, taxpayers. This is my/our money. Do the right thing

And fix this situation.

Without my pension my standard of living will plummet to depths I do not deserve. My purchasing power will be curtailed drastically. Any modest plans I have to enjoy my retirement will be done away with.

I have lived a quiet, moral life. Paid my taxes. Worked hard. For what? To have my financial future plundered? This is unacceptable and undeserved. Please help.

Respectfully,

A handwritten signature in black ink, appearing to read 'James J. Kubiszewski', written in a cursive style with a horizontal line extending to the right.

James J. Kubiszewski

Thomas A Kubiszewski

Retired Semi-Driver/Dock Worker/Hostler

To: Senate Finance Committee

February 27, 2016

Full Committee Hearing

The Multi-Employer Pension Plan System: Recent Reforms and Current Challenge

Date: Tuesday, March 1, 2016

Time: 10:00 A.M.

Dear Honorable Committee Members:

The MPRA will be devastating to my wife and myself. This will be a \$22,500.00 cut in my pension per year. I worked 31 years to make sure we would have a secure retirement. This will be a \$400.00 a WEEK cut in my income!

This bill was passed without a public hearing and slipped into a must pass budget bill. We had no say even though we are the ones' being affected.

In 1982, a consent decree put control of the fund under government oversight. They were suppose to make sure everything was on the up and up. Somewhere they failed!

Investment firms where vetted by the Department of Labor and 5th District Court of Chicago.

This plan will not work and Congress has to help fix it. Congress and the Federal Government bailed out Fanny Mae, Freddy Mac, AIG, General Motors and Chrysler. Also what about Solindra? We are constantly giving money to foreign countries who hate us anyway! Now is the time to bail out the American's who helped make this country great!

If the Senate Finance Committee will not help me, I will likely lose my home. I will never be able to buy anything new again. Expensive drugs will be a thing of the past. Please think of how many people this cut will affect. The economy will suffer because of this.

*I thank you,  
Thomas Kubiszewski*

Stan Kurowski

[REDACTED]

Retired Warehouse Worker

To Senate Finance Committee

March 13, 2016

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent  
Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members: If this goes through I will lose one half of my pension that I had a total understanding was mine all 34 years I worked for it. I had totally planned out my future depending on my money to be there for me when I retired and thereafter. Now I am in trouble of losing many things I have worked so hard for. I am three quarters deaf, my legs and back are not up to working a full-time job. If you cut our pensions in half, we plain and simple, will not be able to make ends meet. My God, medical insurance is way out of hand. We could lose our house. We can't afford it.

*Stan Jkouski*

Stan Kurowski



Retired Warehouse Worker

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Stan Krouse  
Vicki Krouse



Finance Commite

I worked 37 plus years  
to get this pension.

With the stroke of the pen  
they now want to take away

$\frac{1}{2}$  of my earnings

STOP THIS Madness

Jim Lellermort



Local 662





From: Randal C. Larmay  
Retired Warehouse and Semi-Driver

March 6th, 2016

To: Senate Finance Committee

Re: Full Committee Hearing  
The Multiemployer Pension Plan System:  
Recent Reforms and Current Challenges

Date: Tuesday March 1st 2016  
Time: 10:00AM

Dear Honorable Committee Members:

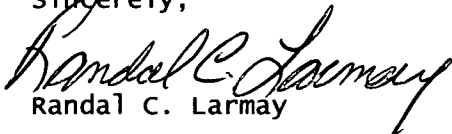
I am writing you today to ask for your support and vote for the KEEP OUR PENSION PROMISE ACT Senate Bill S1631 (KOPPA) and Pension Accountability Act S2147.

I understand the 40 year old law prohibiting a cut back in retiree pensions was repealed by congress because it was slipped into a must pass bill to fund the federal government last December. How could this happen without any hearings or input from the retirees. This was a stab in the back. How could so few be allowed to ruin the lives of so many retirees.

After you dedicate your life to provide for your family and future retirement, you find out your pension will probably be cut in half. This is wrong and heart breaking. Another words, the pension money I put in for my retirement was mishandled by some corrupt investment people and trustees, that must have filled their own pockets while we weren't looking. I paid into my retirement fund for over 30 years, with the promise of a secure Teamsters Pension to take care of me and my wife the rest of our lives. Congress has to fix this before it is too late.

I was a Teamsters member since I was 18 years old and worked at Leicht Transfer and Storage in Green Bay, WI for 30 years and 9 months. I retired on a 30 year and out pension plan at \$3,000 a month. My pension will be cut in half from \$36,000 to \$18,000 a year. Because of glaucoma, I have had five eye surgeries with many lens changes at \$500-\$800 a crack with no vision insurance. I have other problems one in the liver and I have had Blastomycosis. My wife has multiple sclorosis and will need updates to our home to compensate for her disability. Only \$18,000 a year, could you live on this? There is something wrong with this picture, something that should be investigated. Please do the right and moral thing and save our pensions.

Thank you  
Sincerely,

  
Randal C. Larmay

Dear Congressperson Glen Grothman,

I am very concerned about issues facing hard working Americans, retirement and seniors, especially the MPRA Law which was passed by sneaking it onto the 2014 Federal Omnibus spending bill. Over 90% of congressmen didn't even know it was in the, must pass, spending bill. It was never publicly debated and had no public input. This new law wiped out a 40 yr old ERISA law which protected pensions. It must be stopped and reversed! The Central States Pension Fund was the first to line up to get to use this law to cut hard working retirees 50% and more while giving themselves raises and stealing from this fund.

The system is broken and needs to be fixed. Eventually millions of senior's lives, who worked their whole lives will be ruined. Will you be going back to work when you're in your 70's? Millions will have to.

This is the first step of the robbing of seniors retirement. The floodgate has been opened. Who will be the next victim?

The Pension Benefit Guarantee Corporation or PBGC, is an insurance company run by the government. to insure retirement or pension funds in case of failure. The premiums are paid for out of the pension fund. PBGC is failing and millions in debt. Why? It's because the government people in charge of it charged a rate of \$12 per man per year from 2001 to 2014 with no increases. What kind of insurance policy has stayed the same for 13years? Answer. NONE! It's no wonder it's failing. Plan participants would have gladly paid increases to protect pensions.

We also have a social security system run by the government that's failing. Why? Because the government has spent the hard earned money workers have put into it, instead of putting it aside and drawing interest. We now have a box of I.O.U.s instead of our hard earned money. When will we get the iou in the mail instead of our checks we deserve in retirement?

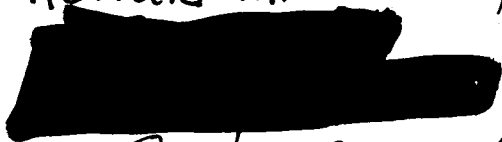
If it sounds like I'm angry you're right! My hard work should have meant a secure retirement and now that is in question.

Please do the right thing. You are an elected official, elected by the people, for the people and of the people. Support bills S.1631 and H.R. 2844 Keep Our Promises Act and S.1631 and H.R.

We ask that you fight for us to right this injustice because we are the people that Speaker of the House Paul Ryan talked about in his acceptance speech on the floor of the people's house. And I quote" And if there were ever a time to step up. This would be that time. America does not feel strong anymore because the working people of America do not feel strong anymore. I'm talking about the people who mind the store and grow the food and walk the beat and pay taxes and raise the family. They do not sit in this House. They do not have fancy titles. But they are the people who make this country work, and this House should work for them."

Sincerely, print, sign, and address,

Ronald M. Larmay



Ronald Larmay

Rondald M. Larmay



Retired Semi Driver

To:

Senate Finance Committee

Date: March 14, 2016

Full committee Hearing

The Multiemployer Pension Plan System:

Recent Reforms and Current Challenges

Date: Tuesday March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

Re: Pension Cuts

Please be aware of what these pension cuts will do to our lives!

The proposed cut to my husband's monthly check is \$1,000.00. That is a little more than half of what he is entitled to.

We are both in our mid 70's and have done our best to be decent, responsible citizens. Should we now have to suffer and do without because the people we were told could be trusted are indeed not trustworthy? Now we can only hope that our government members ARE trustworthy.

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If they were asking for \$100.00 a month, I'm sure most of us could manage that to help out a future member. NOT half our livelihood.

My husband's health rules out his working at any physical job as he has had a major surgery for colon and bowel removal, peritonitis, 2 hip replacements, a knee replacement and recent tests show that both of his lungs are now compromised by COPD, there are spots on both of his lungs that are only going to get worse as time goes on. These health conditions preclude his working. If he walks across the yard, he is gasping for air. The prognosis is that he will soon need to be on oxygen.

Now, losing half his pension means that not only do we have to worry about medical expenses and upkeep and taxes on our home, we won't even be able to go to an occasional movie or dinner out with friends, let alone manage birthday and Christmas gifts for our daughter and grandchildren. Why should we now have to live in that manner after forty years of paying dues and following the rules??

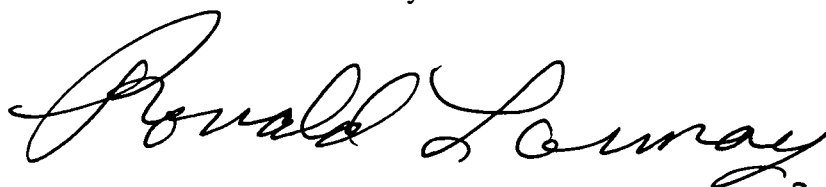
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We must now rely on congress to be fair and see that retired teamsters receive every penny that they were promised.

Please be aware of what these or any cuts will do to the lives of so many people.

Thank you for any efforts you make on behalf of teamster families.

Ronald and Carole Larmay



Senator RON JOHNSON

We have just gotten our letters from our retirement fund and it is devastating. I know the Central States Pension Fund is in trouble but so was the Savings and Loan industry in the '80's and 90's, GM, Chrysler, The Banks in 2008 - 2009. Retirees did not cause the Fund's trouble. This problem started many years ago while under supervision of the D.O.L. and U.S. District Court from 1982 through 2014. Remember these two government entities vetted and selected the Wall Street Banks. One of the problems and it started with the IRS in the 1990s with pension smoothing. This term was given to us on Sept 10th 2015 at your Washington D.C. office. (1) Benefits had to be given out in order to stay within the law. Also our fund manager asked to be funded at 125% and was told NO. On Sept. 11th 2015 Congressman Paul Ryan informed us in His DC office that you can get the results you want by putting in numbers to achieve the results you want and we think that is how the IRS came up with an unrealistic return into the future to which the IRS used to deem us overfunded. This was going on until the DOT.COM crash of 2000-2001 then we went underwater. The 2008 crash got us to the 30% to 70% cuts. There were a number of bad actors including the Wall Street investment firms that squandered over 30 billion in poor investments. Congress had a hand in the troubles when it passed legislation that deregulated the trucking industry but didn't revise pension law. The net effect was to negatively impacting the fund by causing over 10,000 trucking firms to go out of business thus reducing participation in the Central States Fund. In 2006-2007, prior to the 2008 market collapse, a named fiduciary to the Central States Pension Fund, "Goldman Sachs" (GS) was "Betting Big" that the real estate market would collapse. (2) The Big Banks have paid out 251 Billion in Fines since 2008 for its misdeeds where is that money? It should go to the victims (3) The help we are looking for is to take Orphans (retirees whose employer did not pay pension liability) off the pension fund and allow fund to handle the rest. Fund the PBGC so it can do its job. It's unfair to use pension money to fund highway projects. We followed the rules and our government let us down. (4) This is happening to all the hard working men and women that have played by the rules the last 41 years. This affects 250,000 Wisconsinites. We ask that you fight for us to right this injustice because we are the people that Speaker of the House Paul Ryan talked about in his acceptance speech on the floor of the people's house. And I quote: And if there were ever a time for us to step up, this would be that time. America does not feel strong anymore because the working people of America do not feel strong anymore. I'm talking about the people who mind the store and grow the food and walk the beat and pay the taxes and raise the family. They do not sit in this House. They do not have fancy titles. But they are the people who make this country work, and this House should work for them. That is all true and you can help most by co-Sponsoring S1631 and S 2147 and by getting us a vote of the full senate Bill S 1631 and any bill that you would like to craft or adding any amendments. Thank you.

Name (Print): Ronald Larmay  
Address: 1171 Raleigh St.  
City & State & Zip: Green Bay Wi. 54304

(1) (Article by Megan Mcardle on 05.09.2013. don't blame the fund managers, blame the tax code)(ERISA IRC Section 404 (a) (1) (D) PAGE 159)

(2) (See the McClatchy DC Newspaper article, "Senate Probe: Goldman misled clients and nation - and made billions.)

(3) (Forbes 08/29/2014 Robert Lenzner).

(4) (New York times article Nov. 15th 2004 Teamsters Find Pensions at Risk by Mary Williams Walsh)

Hon. Glenn Grothman, WI

Dear Congressperson Glen Grothman,

I am very concerned about issues facing hard working Americans, retirement and seniors, especially the MPRA Law which was passed by sneaking it onto the 2014 Federal Omnibus spending bill. Over 90% of congressmen didn't even know it was in the, must pass, spending bill. It was never publicly debated and had no public input. This new law wiped out a 40 yr old ERISA law which protected pensions. It must be stopped and reversed! The Central States Pension Fund was the first to line up to get to use this law to cut hard working retirees 50% and more while giving themselves raises and stealing from this fund.

The system is broken and needs to be fixed. Eventually millions of senior's lives, who worked their whole lives will be ruined. Will you be going back to work when you're in your 70's? Millions will have to.

This is the first step of the robbing of seniors retirement. The floodgate has been opened. Who will be the next victim?

The Pension Benefit Guarantee Corporation or PBGC, is an insurance company run by the government. to insure retirement or pension funds in case of failure. The premiums are paid for out of the pension fund. PBGC is failing and millions in debt. Why? It's because the government people in charge of it charged a rate of \$12 per man per year from 2001 to 2014 with no increases. What kind of insurance policy has stayed the same for 13years? Answer. NONE! It's no wonder it's failing. Plan participants would have gladly paid increases to protect pensions.

We also have a social security system run by the government that's failing. Why? Because the government has spent the hard earned money workers have put into it, instead of putting it aside and drawing interest. We now have a box of I.O.U.s instead of our hard earned money. When will we get the iou in the mail instead of our checks we deserve in retirement?

If it sounds like I'm angry you're right! My hard work should have meant a secure retirement and now that is in question.

Please do the right thing. You are an elected official, elected by the people, for the people and of the people. Support bills S.1631 and H.R. 2844 Keep Our Promises Act and S.1631 and H.R.

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Sincerely, print, sign, and address,

Rondald M. Larmay

[REDACTED]

[REDACTED]

Retired Semi Driver

To:

Senate Finance Committee

Date: March 14, 2016

Full committee Hearing

The Multiemployer Pension Plan System:

Recent Reforms and Current Challenges

Date: Tuesday March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

Re: Pension Cuts

Please be aware of what these pension cuts will do to our lives!

The proposed cut to my husband's monthly check is \$1,000.00. That is a little more than half of what he is entitled to.

We are both in our mid 70's and have done our best to be decent, responsible citizens. Should we now have to suffer and do without because the people we were told could be trusted are indeed not trustworthy? Now we can only hope that our government members ARE trustworthy.

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Please be aware of what these or any cuts will do to the lives of so many people.

Thank you for any efforts you make on behalf of teamster families.

Ronald and Carole Larmay





Dear Reid Ribble.

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✓ Hon Reid J. Ribble, WI

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Rondald M. Larmay

[REDACTED]

[REDACTED]

Retired Semi Driver

To:

Senate Finance Committee

Date: March 14, 2016

Full committee Hearing

The Multiemployer Pension Plan System:

Recent Reforms and Current Challenges

Date: Tuesday March 1, 2016

Time: 10:00 AM

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Thank you for any efforts you make on behalf of teamster families.

Ronald and Carole Larmay



Terry Larson

[REDACTED]

Soon to be retired

To; Senate Finance Committee

Saturday 5-5-2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System:

Recent Reforms and Current Challenges

Date: Saturday, March 5, 2016

Time: 2:00 PM

Dear Honorable Committee Members:

I have been a truck driver for the past 38 years and over the course of that time, I had to spend a lot of time away from my wife and kids. Twenty years ago, I was forced to move to a new location because of the economy in my home town of Moline, Illinois. I was fortunate enough to have kept a union job for the last 20 years since I have moved to Wisconsin, even though, I had to leave all of my extended family behind. During the recession in 2008, I was laid off and was forced to find a new job at which I have lost all but 1 week of vacation a year. I am forced to work 60 hours/week with one week of vacation a year, which leaves me either to visit my children who have moved away, or my extended family. I was willing to sacrifice all of these things because I was working toward my pension for retirement. I am now almost 59 years old and I am now faced with the dilemma of losing 30% or more of my pension. I have spent the last 38 years working toward this and did not save or plan otherwise. I was raised during a time that if you worked hard you could someday retire with a decent retirement and that is just what I have done, but now I am faced with losing what I have worked so hard for all of my life. My wife and I were planning to move somewhere warmer, since we have spent our entire life in the cold, to enjoy some of the time that we lost with me being gone all of the time. I missed the birth of my first born because I was out on the road, always knowing that someday, I would be able to retire. No longer can we plan for the things that we should have been able to do because of the devastating effects of the MPRA.

This does not just affect me, but all of the other union members that I have worked alongside for so many years. We cannot just sit here and watch this happen without a fight, who is responsible for taking away what I was promised for the past 38 years? How am I supposed to retire comfortably when I am losing almost 1,000/month? On top of that, I have to pay for health insurance and the JSO to

protect my wife in the event of my passing before her. That does not leave enough to be able to retire and do the things that I have worked and waited for all of my working life. Nothing in life is free, and I do not sit around waiting for handouts, I worked every day for the last 38 years with forced overtime and very little time off to get to the end and have it all ripped out from under me.

The plan that has been presented will not work and congress has to help fix it, because it is the right thing to do for people like me and many others who were promised their pensions. How am I supposed to make up for this at my age? The bottom line is, my wife and I are still working at almost 60 years old and we now have no end in sight. This is not the America that I grew up believing in. Please hear our stories, we are real people who do not deserve what is about to happen to us. There has to be a way to make this right for all of those who have worked all of their lives to be able to retire and enjoy a few good years. Please, think of us as your friends, families, neighbors and the hard working Americans that we are!

Sincerely,

Terry Larson

March 9, 2016

Harold Learn



Retired Truck Driver for Yellow Freight  
Central States Participant  
Quad Cities Committee to Protect Pensions Member

Senate Committee on Finance  
ATTN: Editorial and Document Section  
Room SD-219  
Dirksen Senate Office Bldg  
Washington, DC 20510-6200

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges  
Date: Tuesday March 1, 2016  
Time: 1030 am

Dear Honorable Committee Members:

I am a retired truck driver with 30.41 vested years with CSPF. My current pension is being cut 50% from \$3,000 per month to \$1,500 per month. I am 68 years old, and live alone. This cut means that I am losing \$18,000 per year. Out of that \$1,500 I will still be forced to pay taxes. I have done the math, after all the bills are paid (this is including my Social Security money), I will have a negative -318.94 left. As you can see, I do not have any extras, and I have not included gas, groceries, any medical bills that fall outside of my medicare, dental work, glasses, and any emergencies that may come up. I will not be able to help my son, and birthday and Christmas presents for my grandchildren will be non-existent. The below figures all represent monthly amounts

Social Security per Month	1592.90
Pension (new amount)	1500.00
Total	3,092.90

Monthly expenses:	Part B	104.90
	Part D	40.74
	Medicare supplement	140
	Taxes	217.20 (medicare)
	Taxes	450 (on pension funds)
	Housing	1060
	Propane	80
	Electric	70
	Phone	40
	HOA (road & well)	60
	Garbage	35
	Charge Cards	500

Truck	494 (Purchased new vehicle to last rest of my life)
Insur	120 (vehicle and property)
Balance	-318.94

With this negative balance, I will not be able to stay in my house. Where will I go? Even renting is expensive, unless you want to live in the ghetto. I worked for 30 years so that I could at least live out my life in dignity. I will have to sell the newer vehicle that I purchased that was to last me the rest of my life. My credit rating will drop and I will not even be able to get a less expensive vehicle because of the debt to income ratio. I worked many years to have the life that I currently have, and believe me, of the bills that I do pay, none of these are luxuries. I live a simple life, but I cannot live that way with the cuts that are being imposed. Mr. Nyhan's answer is "relaxed" work rules. Please understand; I have been to numerous places looking for a job. Even when everything looks good and I pass all their tests, I am told that at 68 they will not hire me. What am I supposed to do to be able to live. A minimum wage job of \$7.25 per hour (state maximum for Iowa) will not replace the amount of money that I am losing. And with impending cuts to Social Security and increased medicare payments, I will just fall further and further behind. That America has reduced its retirees to this is beyond words.

I would like to point out what I see as some of the major flaws of this Law:

**1. Attached to a spending bill.** This law was given to representatives at 8pm at night and was passed by midnight. Representatives have stated that they did not read the law, and the summary submitted by CSPF and NCCMP sounds like a good thing...not going to affect disabled (they neglect to state that it is only the disabled from the union. The cuts are 22.6%....maybe when you include 134,000 people with no cuts they are, but the majority of us are receiving cuts between 40-70%. There was no proper committee hearing on this law, and no input whatsoever from retirees. A law of this magnitude that did away with so many ERISA rights should have had the proper vetting in Government. As a retiree/senior citizen, I and all retirees should have had a say. By Mr. Kline's own admission the only way this would pass was for them to do it in a lame duck session...so that is what they did. They knew this was a bad law, but enough pressure was put on them to get it attached to the spending bill.

**2. Devastating effects to retirees.** Retirees do not have a way to make up the income that is being taken away from them. They planned their lives based on the retirement monies that they were promised. We are not talking huge amounts, most of these pension are \$2-3,500 per month. When you take 50% or more of that away, that leaves retirees in poverty. This should surely warrant some action to prevent loss on taxes on income and spending, the effect on housing and auto loss, bankruptcies, medical costs and retail spending. I will not be able to pay for emergencies, or even simple Birthday or Christmas presents for my grandchildren; and as for dental work and being able to pay for an eye exam, that is a luxury (!) I will not have money left for. No retiree who has given 30+ years of his life should be left destitute! Current employees will have more in retirement pensions than what we are being cut to. The whole idea of a pension is that they current working employees are funding the pension of the retirees. Why do they deserve more per month than what I am being cut to?

**3. Devastating effects to economy.** Per a letter from Mr. Nyhan to Congresswoman Bustos, dtd Feb 22, 2016, he states that they need \$11 billion dollars to make this fund right. Nowhere does it say in that letter that you need 11 billion every year! Seriously, \$11 billion per year for the next 20 or more years?



This is \$11 billion that will not be taxed at the state or federal level, every year! This is going to have huge effects on those states that have CSPF retirees. So many of these retirees will be forced to apply for state and federal aid just to be able to survive; that will also hurt current aid programs. What about the tax write-offs from banks and companies that will not be paid as a result of the many bankruptcies this will create? For those retirees that are able to work, they will now be taking jobs away from our young people or they will attempt to go back to driving trucks; do you seriously want 65-79 year olds on the road in a semi? This will increase the unemployment rate as retirees will be filling positions otherwise held by the young. If this law cannot be repealed or amended, there are approximately 1million more retirees that will be affected by cuts. The tax loss on less income and spending and increased dependency on other Government programs as a result of the cuts as well as tax write-offs from banks and companies that will not be paid due to the numerous bankruptcies shows just how little our legislators understood the total hardship of this law they approved. This is what happens when a law is approved without the proper vetting!

**4. 1982 Federal Consent Decree.** The Federal Government, the Department of Labor, and 5<sup>th</sup> Circuit Court of Chicago have had ultimate authority of the management of CSPF investments and oversight over its benefit decisions since the 1982 consent decree. It was the responsibility of DOL to enforce the provision of ERISA that governed the conduct of Goldman and other Fund fiduciaries. How, under the scrutiny of the Federal Government could CSPF now be essentially bankrupt? Why isn't the Federal Government taking responsibility for its complete failure to exercise its prudent stewardship of CSPF? Why ask for solutions not bail outs? Why has there not been an audit since 1985? What reputable business would go 31 years and not have an audit? With so many of the financial institutions that were in charge of our funds paying out huge billion dollar penalties for wrongdoings in the 2008 crash, why didn't CSPF or DOL research whether or not we could have recouped some of our losses?

**5. Rush for cuts.** CSPF could not wait to be the first to file. After all, they seem to be more concerned with saving the PBGC than they are with saving the fund. They worked hand in hand with the NCCMP to write this law, that alone should have been a conflict of interest. They are giving retirees 10 months to figure out how to survive these cuts, but yet they are allowing no changes to retirement ages for 6 years. Why can't retirees have the same option? Truly, if this fund is in such bad shape, all changes to both retirees and active employees should be implemented immediately. Retirees should be given the time to have the GAO audit completed to ensure that wrongdoing has not taken place. This law truly needs to be repealed for all multi-employer pension funds until such time as the legislature has truly reviewed it and worked with all interested parties for a workable solution. There are still proposals that are not resolved with the MPRA act. Submissions should not have been allowed until all was finalized.

**6. Violation of ADA Act.** According to the Americans with Disabilities Act, you cannot discriminate against anyone with a disability. Yet this law is doing exactly that. CSPF has stated that it will not reduce the pensions of those who are disabled through the Union, yet in the CSPF handbook, they state that they stop paying disability benefits at the age of 62. Most of the retiree population that is affected by this law is over that age. How can Central States protect some disabled but not all? What right do they have to overrule the ADA Act? How do they expect someone that is 100% disabled through Social Security to go out and find a job that will make up for what they are losing? These retirees worked long, hard hours; and many of them are disabled at this point in their lives. So it is okay to discriminate against those on SSDI so that your magic number of more than 50% chance of sustainability is achieved?

**7. Age Discrimination.** While this law does have provisions for those over 80; what about retirees between the ages of 62 and 79? Why should 80 year olds be protected but not senior citizens of any other age? Why is it ok for someone 78 years old to take a 42% cut, but for an 80 year old to take nothing? Once again, we are all brothers of the International Brotherhood of Teamsters.

**8. Plan not equitable.**

\*Equitably means that everyone should be treated the same. We are all part of the International Brotherhood of Teamsters, just the very fact that there are tiers is wrong, but outside of that, how can you have different percentages for the same tiers? How can someone with 25 years in tier 1 have less cuts than someone with 30 years? That makes absolutely no sense, the 30 year retiree paid in 5 more years and should have less cuts.

\* How can you penalize someone that retired at 30 and out with more cuts? That was a benefit that we had, we shouldn't be penalized for it after the fact. There is a reason that benefit was done away with, but those who were entitled to it should not be cut hundreds of dollars more per year. Even the penalties differ for those who did retire early from approximately \$800 per year to more than \$3,600 per year. Also, why should a retiree that was credited at the 2% rate be reduced to 1%? This was also a benefit that we had, so now I'm forced to take a 50% cut in my earned benefits, and another 50% cut to what I have left? To that end, I know if they based the cuts on those that earned at 2%, this fund would not survive. Hence cut everyone to 1% except for those employees that are vested and terminated with less than 20 years and they are cut to .5%. Definitely not equitable!

\*If you worked for a company that went bankrupt, CSPF had the fiduciary responsibility to go to bankruptcy court to obtain a settlement. If they did, that should be considered payment in full; that is what any other creditor would have to do. If they did not file for a settlement, then shame on them for not following through on their fiduciary responsibilities. They should not be allowed to take that out on retirees. The same holds true for those companies that were bought and sold, it should have been the responsibility of CSPF to obtain those funds. Look at YRC, they are only paying 25% of what they owe, but can give top executives huge bonuses.

**9. No Transparency.** While the law calls for itemized statements, all we received was an amount. No information on how that amount was obtained, no information of the total the cuts would amount to. It is really sad to know that I received my letter on Oct. 8, 2016, and it was not until Mar 8, 2016, 5 months later, that I actually saw something from Mr. Nyhan that said what the total amount would be per year. I should not have had to write to the fund to get the break out, that should have come with my letter. And Mr. Nyhan should have been up front as to the amount of money that he was asking for. IF this is such an important issue, why not be upfront with retirees? Why make us do extra to get the information? When I finally received our print out 1 week ago, the formula is so confusing, that nobody would understand how these numbers came about. If this law is so important, why isn't the formula a part of the law? Why is it Mr. Nyhan's discretion to come up with a formula that works in his favor?

**10. Retiree Representative.** Central States Pension Fund appointed Sue Mauren as our retiree representative. Ms. Mauren, while a Central States Retiree, with multiple CSPF pensions, cannot and will never be able to relate to the core group of retirees that are affected by this application. This representative should have been someone who had knowledge of the type of work that these retirees did. Ms. Mauren, by her own admission in a report dated November 15, 2015 from LOSGS stated that she sent out 2 letters one in May and one in August of 2015, but only to those people who had emailed

her or written her. Shouldn't a retiree representative represent everyone, not just a select few? Central States would have had mailing lists for all the letters they sent out, those letters should have gone to all retirees, not just a select few. A representative MUST represent all!

**A representative shall advocate for the interests of the retirees:**

\*Ms. Mauren has refused to attend any meeting with retirees, she even had the nerve to send a representative to represent her at the Treasury meeting on the voting process.

\*Ms. Mauren has also advocated not having her phone line listed (she thinks written letters and email are better (does she not know the age group she is dealing with here, most of these retirees are not proficient in email))

\*Ms. Mauren thinks that they shouldn't give all the information out to retirees as they seem to think it was confusing (So once again, keep us in the dark!)

\* Ms. Mauren claims it is difficult to advocate for the group as a whole (obviously you have to try before you make that statement and you have to be familiar with the demographics of that group)

\*Ms. Mauren suggested that CSPF could stop paying PBGC premiums (where does that leave retirees?)

\*Ms. Mauren agrees with CSPF position regarding UPS retirees (isn't she also representing them?)

\*Ms. Mauren submitted a letter asking the cuts to be implemented even earlier (If you are our representative it should be obvious to you this is NOT what we want!)

These comments were all submitted on December 8, 2015, the day that Ms. Mauren thought was the last day for comments on the Treasury website. Doesn't it seem ludicrous that the only time we actually hear from her is the last day she thinks comments will be accepted?

\*Ms. Mauren also states that her actuarial firm and law firm couldn't conduct a full, independent audit. Instead they audited what CSPF came up with and rubber stamped it. Considering the scope of these cuts and the damage it will do to all retirees, we believe that it would be not only PRUDENT, but REQUIRED for the retiree representative to conduct a full, independent audit of the fund's assets and liabilities, no matter what the cost or time involved.

\*What about those retirees that just received a letter and know nothing more, those who do not have computers or internet access, those that have dementia, or Alzheimer's; that have never heard of Regulations.gov, didn't know that they could write the Treasury Dept, didn't know about Mr. Feinburg; there were several people that called Ms. Mauren's office that were told they could not talk with her would have to send a letter, and were not even informed that these were options for them.

**11. Taken all means to avoid insolvency.**

\*Why didn't CSPF look to the Western States, who went through the same financial difficulties for help?

\*Why didn't DOL step in to make sure that they were doing the right thing? Obviously with quarterly reports they had to know the fund was in trouble, and it was their responsibility to ensure that things were done correctly.

\* For approximately 5 years CSPF has been trying to get a law of this nature passed. Maybe if they had put half as much effort into trying to save the fund as they have in trying to destroy retirees we would not be here today.

\*How can you be taking means to avoid insolvency when you used 6.1 million dollars of pension fund money to buy lobbyists to get this bill passed?

\*A huge start to avoid insolvency would have been for the trustees and upper management to take cuts, and not vote themselves a raise every year. "Common Sense" says that if a company is struggling (aka becoming insolvent) they take pay cuts and forego raises until the company is on firm ground. Yet general and administrative expenses have increased by \$3 million per year. And we wonder how many bonuses they have been granted.....or for that matter what will they get if this goes through?

**12. VOTING:** This is America, and the last time I checked, we lived in a Democracy. Where in America is an unreturned ballot counted as a yes? Think what that would do to any election held if that was an option. Nobody would ever need to vote as all non-voters would be counted towards the one who has the most money!! That is exactly what this vote is doing to all retirees. He with the most money (CSPF/NCCMP) wins no matter what. In fact, Mr. Nyhan himself at the very first and only teleconference said he did not want us to have a vote!!! This vote needs to be done by mail, to include all retirees. Voting by phone or email discriminates against those that are not computer literate. How do we reach those retirees that don't have computer access, this is truly a time when CSPF should be forced to share a mailing list with each local so that we could personally contact those retirees that do not have any access. This vote will have a life altering impact on all retirees, and they have the right to know what is going on, and be informed in the voting process. Approximately 60% of retirees do not have access, or have health issues that may lead them to not understanding. Once again, discrimination in the worst form! If Senator Portman's Pension Accountability bill could get passed prior to May 6, 2016, at least we could have a democratic say so in this issue.

How can they tell us that we were informed when just 3 weeks ago a fellow CSPF retiree and his wife sat in a meeting with retirees from Des Moines, IA who had not heard about the Treasury website, the Monday teleconferences with Mr. Feinburg, and were just trying to get up to speed with what is going on. What a shame that in this country something of this magnitude was not plastered all over the national news so that those retirees who do not have email, Facebook, Twitter, etc., would have had the same access that the rest of us have. Central States should have been forced to share mailing lists with locals so that ALL retirees could have been contacted. I know that is something that they have as they mailed out the letters, and are responsible for mailing out 1099 Tax forms yearly. Why keep us in the dark, what are they trying to hide?

**13. Figures Used.** Why was CSPF allowed to use figures from 2013 for the cuts? Since this was filed in Sep 2015, 2014 figures should have been used. These figures are now more than 2 years old, and the fund has lost more money since that time. We know if 2014 numbers had been used, they would not have reached their magical above 50% number. Just another way to hurt retirees by not being transparent and using the most current figures.

Gentlemen, I am asking the Senate Finance Committee to work on a bi-partisan agreement that will save retirees from destitution. Our seniors do not deserve this after they have worked long and hard all their lives. We are not just Republicans, Democrats, or Independents; we are your constituents, your neighbors, your friends, maybe even your relatives. We deserve to live our lives with the pensions that were promised to us. **A Promise is a Promise!!** Please help us in stopping these draconian cuts, and restore our faith in a Government that obviously was misled with inaccurate information and did not have the time to truly read and understand the devastating effects of this law. The futures of millions of retirees are in your hands. While I understand that politically with this being an election year support for KOPPA is very slim; what I am asking is if you cannot support that bill that you will submit a bi-

partisan bill to repeal MPRA, and allow retirees to have a say in a new law that protects retirees as we were promised. Allow us to have a completed GAO audit. This fund will not go bankrupt for 10 years, why the rush to ruin the lives of so many retirees? We, as a grass roots effort, are doing all that we can, but we need your help, and the time frame is truly against us.

As a final statement, I would like to say that there is a quote that I have heard often "If you always do what you have always done, you will always get what you've always got." In the case of CSPF, they have not made any decent profits for 14 years, why would anyone be willing to give them \$11 billion more per year to lose?

Thank you for your time.

CF: Senator Chuck Grassley

Respectfully,

A handwritten signature in cursive script that reads "Harold Learn".

Harold Learn  
29265 171<sup>st</sup> Avenue  
Long Grove, IA 52756  
563-676-0086

Gerald A. Lebrick  
[REDACTED]  
[REDACTED]

Retired Semi-Driver

To Senate Finance Committee

March 9, 2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

I am a retired semi-driver and I worked for Union Companies all my life. I worked for 37 years but ended up with 30 years of credit in the pension plan. This is because some of the companies I worked for before 1973 did not make contributions to the pension plan.

Three of the companies that I worked for went out of business. The last company I worked for was struggling to survive because of so many union companies going out of business and deregulation of the industry they had to cut their freight rates to compete with non-union companies. This made it hard for them to give us a good union contract so we, the members, agreed to pay \$70 a week toward our health insurance and our pension plan. This was an investment in my retirement program and needless to say this did not leave any extra cash to be put into a personal savings account.

In hindsight, we should have gone to work for a non-union company and put the \$70 a week into a 401K and the company would have made a contribution to the fund also. My mistake was to believe the people at Central States Pension that they told us there would always be enough money in the plan to honor our promised pension. I have received several letters in the past years and in those letters they told me I had nothing to worry about.

I do not have to tell you about the cost of living increases every year – health insurance, medical bills, prescriptions, car insurance, property taxes, utilities, groceries, etc. We are driving a 2000 Ford Expedition that we purchased new and a 1994 Ford pick-up that we purchased used 8 years ago. Does anyone really believe that cutting my pension 50% is going to make it possible to replace these vehicles and keep the maintenance up on our home?

Since 2007 and 2008 all I have heard and read about is the government bail-out of the auto manufacturers and the banks-too-big-to fail to help prevent their failures. What happened to the promises that if we would vote for Barack Obama he would protect the unions and the everyday working people?

I don't want to go on and write a lengthy letter as to what this Multiemployer Pension Plan System: Recent Reforms and Current Challenges being passed is going to mean to millions of people. I have to

believe it was not given due consideration at the time it was voted on and I truly believe you should reconsider what has been done to countless families and the hardship created. The bottom line is there is going to be way more people signing up for entitlement programs to help them survive these pension cuts. We were shunned and wronged by this bill and I ask that you would reverse this bill and make right the mistake that was made.

Remember we will all be voting in November of 2016.

Thank you.

A handwritten signature in cursive script, reading "Gerald A. Schmidt". The signature is written in black ink and is positioned below the text "Thank you."

Judith C. Lebrick

[REDACTED]  
[REDACTED]  
Wife of a Retired Semi-Driver

To Senate Finance Committee

March 9, 2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

My husband is a retired semi-driver who worked for Union Companies all his life. He worked for 37 years but ended up with 30 years of credit in the pension plan. This is because some of the companies he worked for before 1973 did not make contributions to the pension plan.

We planned our retirement based on the pension we believed my husband would receive during his retirement years. My husband has been receiving a well-earned and well-deserved pension for the many years of hard work he devoted to the trucking profession. We are thankful for that. However, that may all change. The proposed reduction of his pension by 50% is unexpected and will certainly change our retirement reality. All the expenses and obligations we currently have will continue despite our loss of pension funds. We are at the stage in life where we will not be able to generate income to replace the lost pension funds.

Please consider the negative impact this bill will have on so many people. Please restore their pensions and make them whole again.

Thank you.

*Judith C. Lebrick*



Senate Committee on Finance  
219 Dirkson Senate Office Bldg.  
Washington, DC 20510-6200  
ATTN: Editorial and Document Section RM-219

March 03, 2016

**RE:**

**Multiemployer Pension Plan System:  
Recent Reforms and Current Challenges  
Date of Hearing: March 01, 2016**

Dear Sirs,

I am contacting you today on the Proposal in front of you to cut thousands of Central States retirees Pension benefits. First off, these cuts have already been felt by over three hundred and forty retirees and disabled retirees out of the Michigan Regional Council of Carpenters Detroit And Vicinity Plan. On August 01, 2013 these cuts were implemented by the Trustees of the plan WITHOUT a vote, by its members. This plan was only in critical status, and never declining. It is also a Multiemployer Pension Plan. These cuts to some of its members were up to 73% I know, I am one of the retirees that received the 73% cut. My Disability Retirement Benefit went from \$2,200 a month down to \$656.00 a month. After paying for my wife's health insurance through the hall, it left us \$5.00 a month! This plan has been poorly managed. In fact there are several different criminal cases that have directly effected this Plans funds. Such is the case of AA Capital Partners whom in 2006 the U.S Securities and Exchange Commission started an investigation into the management of this company owned and operated by John Orecchio. It was found that Orecchio had stolen more than \$200 million from six Union Pension Funds .The theft included lavish life styles, not limited to hiring private jets, expensive homes jewelry, but also paid for private parties which included strippers and lap dances. Only \$100 million was recovered. My Pension Plan was one that Orecchio embezzled funds from. The case was prosecuted, and in 2013 Orecchio began serving a nine year sentence in Federal Prison. Also , the President of the Carpenters Union Local 687, Walter Ralph Mabry, whom was not only President of my Union, but also a Trustee to my Pension Fund. Mabry was found guilty in 2011 by Federal Court, of taking kickbacks from Oreccino who had been convicted as I mentioned .Mabry I believe is still serving his sentence. United States of America v Walter Ralph Mabry (06-2324) Anthony Michael (06-2327) There is another case in the Eastern District Court of Michigan, Michigan Regional Council of Carpenters v Smith et al, No, 2:2013cv14566 that I just became aware of yesterday against the former Controller Glenn Robert Smith for the Michigan Regional Council of Carpenters & Millwrights. Smith had embezzled \$500,000 from this Union. This was found out by a joint investigation by the IRS and the Labor Department. With these few cases alone that specifically involved management and access to this Pension fund I urge your committee as well as Mr. Feinberg, special agent for the IRS as

well as department heads of the IRS, Congress and Senate to reject any applications to any Pension Funds with any such questionable financial misappropriation of Pension Funds, until there is a full investigation into exactly where the funds were lost. While I do understand as well of the housing and banking crisis of 2008, much of my Unions Funds were lost well before by plain theft and failure of Fiduciary duties, which are more than apparent in my Unions case. All of what I have communicated to you here is a matter of public record. In fact, there is a Class Action suit, and is on going in the Eastern District Court of Michigan case 2:2013cv14464 Underwood v Michigan Regional Council of Carpenters Detroit and Vicinity for the illegal reductions, that had caused some to have taken an early retirement. Which was offered to us in bad faith after cutting our retirement and disability retirement benefits so drastically. Myself and my wife have had to move twice since 2013 because of not being able to afford where we had lived. We sold my wife's vehicle to be able to afford something more economical. All of this was contributed to by illegal activity by others in charge of this Pension Fund. And not just by the down turn of the economy that those in charge so vehemently allege. This fact had been questioned and pointed out by Mrs. Rita Lewis the widow of Butch Lewis, when she raised the question of the Teamsters Trustees pay, any raises, as well as their benefits NOT being effected by these reductions. I also will be demanding records from my hall as to the state of my Trustees pay and benefit packages. I am confident after investigating further into the Plans that are waiting to file for these unfair cuts, your committee as well as the IRS and other investigative entities will find more corruption and failure of Fiduciary duties that can also be attributed to losses in these funds than just the economic downturn of 2008.

I am also sure you are well aware that the lives of millions of retirees and future retirees depend on the decisions that are being made by your committee as well as Mr. Feinberg's proposals. I sincerely hope that you will take into consideration as to the economic hardship these cuts to the Central States will impact America. Like I said, the cuts that myself and my wife received have been devastating. Retirees across the country are looking for the right thing to be done by them Not a hand out. Just our pensions that we put into each and every hour, every day, every week, that were turned over in good faith to these Plans, Unions, Trustees, that were used for vacations, lavish lifestyles, lap dances. That are now trying to replenish these funds on the backs of the Disabled and Retirees. Not right at all. The American Retirees are due the benefits that they put away for...

RE: Donald E. Lee




Regards,  
Donald E. Lee

A handwritten signature in cursive script that reads "Donald E. Lee".

# PROMOTING ETHICS IN PUBLIC LIFE

## National Legal and Policy Center

### Chicago Equity Fund CEO Indicted in Union Pension Scam

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Submitted by [Carl Horowitz](#) ([/bios/carl-horowitz](#)) on Fri, 07/31/2009 - 16:40

It's no secret that many union-sponsored pension plans lack the assets needed to cover liabilities. And a major reason for this lies with the gullibility, and on due occasion dishonesty, of their fiduciaries. Major case in point: the theft of tens of millions of dollars from six union pension plans entrusted to Chicago-based equity fund manager [John Orecchio](http://www.allbusiness.com/banking-finance/financial-markets/investing-funds/12568150-1.html) (<http://www.allbusiness.com/banking-finance/financial-markets/investing-funds/12568150-1.html>). On July 22, the U.S. Attorney's Office for the Northern District of Illinois [filed an information count against Orecchio](http://www.usdoj.gov/usao/iln/pr/chicago/2009/pro722_01.pdf) ([http://www.usdoj.gov/usao/iln/pr/chicago/2009/pro722\\_01.pdf](http://www.usdoj.gov/usao/iln/pr/chicago/2009/pro722_01.pdf)), charging him with embezzling approximately \$24 million from his clients. The action, which follows a [similar SEC Commission complaint of nearly three years ago](http://www.businessweek.com/magazine/content/09/07/20090706.htm) (<http://www.businessweek.com/magazine/content/09/07/20090706.htm>) into the overlapping worlds of high finance and organized labor. It also should serve as a reminder to the Obama Labor Department that union members have a right to maximum transparency as to how their d contributions are being spent.

John A. Orecchio, now 43, is co-founder and CEO of AA Capital Partners, an equity fund formerly located on State Street in Chicago. Several years ago, he had all kinds of money to invest. Union pension fund managers viewed the former [ABN Amro](http://nlpc.org/en.wikipedia.org/wiki/ABN_AMRO) ([http://nlpc.org/en.wikipedia.org/wiki/ABN\\_AMRO](http://nlpc.org/en.wikipedia.org/wiki/ABN_AMRO)) investment banker as someone who could get things done in a hurry. As time progressed, however, he looked more like a con artist in a hurry. Between sometime in 2004 and 2006, say federal prosecutors, Orecchio, acting on behalf of AA Capital, placed \$169 million worth of union pension funds into accounts. He then proceeded to make a series of fraudulent "capital calls" on the accounts. Rather than do legitimate investments, fees or overhead, Orecchio knowingly converted it to his own use, resulting in losses of \$24 million.

At least that's the official figure for now. Back in September 2006, the SEC had filed a fraud complaint against AA Capital, alleging he'd misappropriated \$10.7 million from clients. But even \$24 million may be on the low end of the filings, [Orecchio has acknowledged causing \\$60 million in losses](http://www.allbusiness.com/banking-finance/financial-markets/investing-funds/12568150-1.html) (<http://www.allbusiness.com/banking-finance/financial-markets/investing-funds/12568150-1.html>). Whatever the true amount, few dispute he had ambition or a taste for the good life. Porterfield, the court-appointed lawyer in the SEC case, Orecchio diverted large portions of his clients' investments into covering AA Capital operating losses and paying for expenses ("reimbursements") of a Michigan horse farm he owned. He also racked up millions of dollars in travel and entertainment expenses - \$4.3 million of which included \$78,795 for a trip to South Africa and \$80,468 for a trip to Antigua. He also shelled out \$1 million in a variety of organizations including the Michigan Democrats and Citizens for Greater Detroit. In by far his largest investment, Orecchio pumped \$32 million into Xyience, a sports-drink company affiliated with the Ultimate Fighting Championship, owned by the Fertitta brothers of Las Vegas. The company, run by a twice-convicted felon named Russell Johnson, is now bankrupt; a court receiver recovered about \$9 million.

The extent to which investors' money was commingled may not yet be fully known. But one thing is clear: burned. Among the labor organizations putting worker retirement contributions into Orecchio-managed International Union of Operating Engineers Local 324, Michigan Teamsters Joint Council 43, and Millwrights based in the Detroit area. The financial wizards who ran the IUOE Local 324 pension plan, for example, pumped \$28 million into the renovation of a Detroit office building that it sold in 2004 for

The Millwrights case is especially telling not only for the size of the losses, but also for the union's dealings with the house and its connection to a separate Detroit-area scandal. Millwrights Local 1102, affiliated with the UAW Carpenters and Joiners, wired some \$8.3 million of its massive \$150 million pension fund to AA Capital. Union managers had received word from Merrill Lynch that Orecchio had worked out a deal to build a Hard Rock (<http://www.hardrockbiloxi.com>), Mississippi, and that this would be a lucrative ground-level opportunity. Union managers received large sums of money. And it subsequently sued Merrill Lynch for damages, claiming that a company senior executive promoted AA Capital without performing due diligence and that Orecchio paid for Merrill Lynch brokers' lap dance sessions, out of company funds. Merrill Lynch, now a ward of Bank of America, counters that it did not invest in AA Capital and that it made no money off the deal anyway.

The Michigan-based Carpenters union has another connection. Late this May the U.S. Attorney's Office in Detroit, Michigan announced the indictment of one Joseph R. Jewett (<http://nlpc.org/detroit.fbi.gov/dojpressrel/pressrel051509>), a Las Vegas resident, 68, is accused of providing kickbacks to Walter Ralph Mabry, who at the time was the secretary-treasurer of the Michigan Regional Council of Carpenters and chairman of the board of trustees of the Pension Trust Fund. The kickbacks included a share in the \$800,000 profit from the Biloxi investment. Jewett was using investor money to buy Mabry free concert tickets and hotel stays, laundering pension funds, and making bank transfers from banks in Troy, Michigan to Jewett's bank account in Las Vegas. Mabry, along with former Anthony Michael, already had been sentenced in 2006 on an unrelated charge (<http://www.nlpc.org/.../michigan-illegal-discounts>) of conspiring to obtain discounts for construction of Mabry's dream home in the Detroit suburb of Park in return for representation of the contractors' employees.

While it's gratifying that Orecchio and his union cronies are under the public spotlight, it's important to note that these prosecutions are the result of investigators having access to information available in annual union financial reports. Greater detail of information, by definition, would mean more opportunities to track potentially fraudulent transactions. Unfortunately, the Obama administration has other ideas. The U.S. Department of Labor (DOL), now headed by Hilda Solis (<http://www.nlpc.org/.../obama-labor-secretary-nominee-outspoken-union-partisan>), this spring rolled out a change to inject more detail into Form LM-30, which requires union officials to disclose their ties to investors. A DOL official, said a DOL official, would "not be a good use of resources." Take note: The AFL-CIO last year tried to rescind the regulation. One of the attorneys for the plaintiff, Deborah Greenfield (<http://www.nrtwc.org/pdf/Biden%20Transition%20Team%20AFL-CIO%20Demands.pdf>), worked on the Obama transition team on labor issues. DOL deputy.

Union officials know they have a friend in the new administration. But that doesn't mean the employees' hands are tied. Typically, ranking officials and their employees have retirement plans apart from those of rank-and-file members. Theirs tend to be more solvent. The pension plan for employees at the Operating Engineers' international headquarters in Washington, D.C., for example, is 108 percent funded, whereas the plan for the union's Local 324 is only 60 percent funded. An expanded LM-30 form would be an effective antidote to renegade money managers like John Orecchio. I believe that would be a misuse of resources.

## PROMOTING ETHICS IN PUBLIC LIFE **National Legal and Policy Center**



### **Michigan Carpenters Council Comptroller Charged with \$500K Theft**

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Submitted by [Carl Horowitz](#) ([/bios/carl-horowitz](#)) on Tue, 08/04/2015 - 15:02

Glenn Robert Smith dodged a bullet nearly two years ago in a civil lawsuit filed by his union. He might not be so fortunate this time around now that he's facing federal criminal charges. On July 1, Smith, former comptroller for the Michigan Regional Council of Carpenters and Millwrights (MRCC), was charged in U.S. District Court for the Eastern District of Michigan with an information count for embezzling \$499,087 from the Detroit-area labor organization. The charge follows a joint investigation by the IRS and the U.S. Labor Department's Office of Labor-Management Standards and Office of Inspector General.



Back on November 1, 2013, the Council filed a 17-count civil complaint in Detroit federal court against Smith and two other defendants – Smith's wife, Laura Smith, and another individual, Stacey Adkins – for misuse of council assets. It also requested a temporary restraining order against Laura Smith on any attempt by her to hide, assign, convey, sell or otherwise dispose of the assets. The following month, however, the court denied the motion on grounds that the financial damages, while real, could be compensated in the absence of a restraining order. At the time, the MRCC estimated that damages "would exceed \$25,000." Apparently, that was an understatement. The Labor Department recently reported that Glenn Smith's take alone was nearly \$500,000. The U.S. Justice Department has yet to provide details on the case, but given the upward revised sum of the thefts, that situation is likely to change.

#### Related:

[Chicago Money Manager Sentenced, Liable for Union Pensions Scams](http://nlpc.org/stories/2010/07/09/chicago-money-manager-sentenced-liable-union-pension-scams) (<http://nlpc.org/stories/2010/07/09/chicago-money-manager-sentenced-liable-union-pension-scams>)

[Chicago Equity Fund CEO Indicted in Union Pension Scam](http://nlpc.org/stories/2009/07/31/chicago-equity-fund-ceo-indicted-union-pension-scams) (<http://nlpc.org/stories/2009/07/31/chicago-equity-fund-ceo-indicted-union-pension-scams>)

[Ex-Michigan Secretary-Treasurer Probed in Casino Pension Deal](http://nlpc.org/stories/2008/12/15/ex-michigan-secretary-treasurer-probed-casino-pension-deal) (<http://nlpc.org/stories/2008/12/15/ex-michigan-secretary-treasurer-probed-casino-pension-deal>)

Dale Lemerond  
[REDACTED]  
[REDACTED]

March 9, 2016

Senate Finance Committee  
Full Committee Hearing  
Multiemployer Pension Plan System  
Recent Reforms and Current Challenges

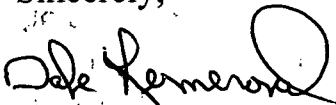
Dear Honorable Committee Members:

I am asking that you support bills 5.1631 and H2844 Keep our Promises Act. A 40 year old law ERISA, which protected pensions has been wiped out with the passing of the MPRA law which was passed by sneaking it into the 2014 Federal Omnibus spending bill. It must be stopped and reversed. My employer's Red Owl stores Inc and Super Value Inc. and I have contributed for over 31 years at its highest level. I know the fund is in trouble but so was the savings and loan industry in the 1980's and 1990's, GM, Chrysler and the banks in 2008- 2009. Retires didn't cause the funds trouble. We held up our end of the bargain as did our employers.

The fund has been watched over the decades by the Federal government starting back when Jimmy Hoffa was the Teamsters leader and now the governments bailing out.

My wife and I need everything that was promised to us including the protection from ERISA. Because of health issues and other problems in our life this cut could be enough to put us out of our house and into the street. We are too old and ill to go back to work, even if we could find jobs I believe this countries pension funds are to important to fail.

Sincerely,



Dale Lemerond  
Retired Warehouseman

James F. Lemke

  
Retired Semi-Driver

To Senate Finance Committee

March 7, 2016

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

Upon being informed of possibly having my pension cut by 48% this will put a considerable hardship on me and my family. I have contributed to the Central States pension for a total of 35 years to earn this pension. I had negotiated a portion of my salary to be placed into the Central States Pension Fund to secure a comfortable retirement and after notification the summer of 2015 with a possible cut in my pension, I find myself seeking employment. I have applied for several positions and have not received any responses; I feel due to my age (70) that I may no longer be employable.

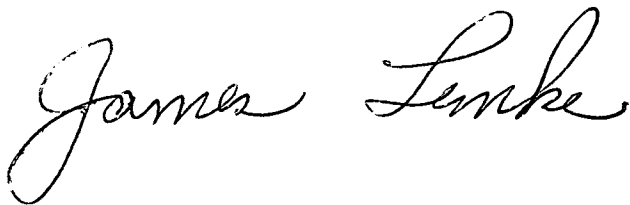
The MRPA was passed without a public hearing and was slipped into a must pass budget bill. I was informed that this MPRA was voted on at the 23rd hour without proper discussion or the understanding of the effect to the members of the Central States Pension Fund.

In 1982 Consent decree put Control of the Central States Pension Fund under government oversight. I feel the US Treasury Department failed to properly oversee how Wall Street handled our Pension fund.

Investment firms were vetted by the Department of Labor and the 5<sup>th</sup> District Court of Chicago to make it nearly impossible for any member to have any input or control in the decision process.

This plan will **NOT** work and Congress **MUST** fix it! I feel after all, that Congress and the US Treasury Department created this hardship on the active and retired Central States Teamster members by not properly overseeing the fund.

Your full attention to this concern is very important to my livelihood.



Miguel D. LEON

March 9, 2016

Senate Committee on Finance  
Attn. Editorial and Document Section  
Rm. SD-219  
Dirksen Senate Office Bldg.  
Washington, DC 20510-6200

Re: March 1, 2016 10:00 A.M. Senate Finance Committee Hearing on The Multi-employer Pension Plan System: Recent Reforms and Current Challenges

Dear Committee Members,

I respectfully submit my comments for inclusion in the record in regard to the above referenced hearing.

I am a Central States Pension Fund retiree facing a 1,461.84 cut in my pension. *more than 70%*

273,000 Central States Pension Fund retirees across many states in the nation will be affected by the pension cuts if they are allowed. The pension cuts of retirees in my own home state of Florida alone will take the better part of \$126,479,115 per year from our state economy. This is based on Central States Pension Funds' own Economic Impact Report numbers. If you use the multiplier of 7x's for the economic ripple effect you can see this has the potential to devastate the already fragile economy. This is before our pension fund's cuts spill over to millions of other retirees as 100's of other funds follow suit. Two or three other funds have already followed suit by applying for pension cuts under the Multi-employer Pension Reform Act of 2014.



Please keep in mind that Central States was considered fully funded until Goldman Sachs and Northern Trust sold them the risky derivatives that took the markets down in 2008. Risky assets are illegal for pension funds under ERISA law. The Department of Labor was supposed to be overseeing the fund, but they failed to protect retirees against the illegal assets.

Pension experts believe the pension cuts could backfire and employers could withdraw from the fund. Employers and their employees won't want to be in a fund that doesn't make good on its promises. Kroger, one of the largest employers in the fund, has already applied to withdraw from Central States.

Please work with our pension advocates, such as AARP and Pension Rights Center, and the retirees spearheading our movement to protect pensions to come up with a plan that both Democrats and Republicans in Congress can feel good about supporting.

Thank you,

A handwritten signature in black ink, appearing to be "M. J. ...", written over a horizontal line.

Randall J. Lewis

  
Retired Semi-Driver

TO: Senate Finance Committee

DATE: March 6, 2016

Full Committee Hearing

Title of Hearing: The Multi-employer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

I am writing to urge you to reject Central States Pension Fund reduction plan to cut our retirement benefits. Talking points:

1. My Work History as It Relates to My Retirement Planning

- 6/3/1975: I began employment at Leicht's Transfer and Storage as a semi-truck operator. Every three years, when our labor contracts were negotiated, part of our pay raises were negotiated to be put towards the pension plan. My company is still currently paying into the Central States Pension Fund.
- ~ 2003: After 29 years of services credited under the Plan, working with no break in service in the union portion of Leicht's trucking operations under the Central States high-level pension plan, Leicht's closed the union portion of their trucking operations. **In order to maintain my pension benefit plan**, I transferred to Leicht's warehouse operations, still as a Teamster union member, where Leicht's had the same high-level pension plan as the union trucking operation. Unfortunately, as a result of the transfer, I went from a \$53,000/year job to a \$33,000/year job – a \$20,000/year reduction -- plus lost my number one seniority level position and went to the bottom of the warehouse board. **I made this huge sacrifice in order to maintain my pension benefits.**
- May 2007: After working in Leicht's warehouse operation for 3-1/2 years (bringing my total years of service as a union member to 30.921 years), due to health issues, I retired from Leicht's warehouse operation and began taking my pension benefit. Please note that the pension rule just prior to this time was 30 years of service with a minimum age of 50 for a \$3,000/month pension (\$100/year of service). However, because the union cut back the pension benefit at that time to \$60/year of service, I received a \$2900/month benefit after 32 years at age 57. So I already was given a pension benefit reduction at that time.

2. The Devastating Effects the Proposed MPRA Law Will Have on My Life

- On 7/16/2008, I suffered the widow-maker's heart attack, which I survived and currently have six heart stents in place. In May 2014, I had radiation and chemotherapy

for throat cancer. In December 2014, I had radiation for prostate cancer. I also suffer from diverticulitis and severe sleep apnea. I was counting on continuing to receive my full pension benefit to assist with my continuing medical expenses. **I am currently 66 years old with very poor health and would find it very difficult, if not impossible, to find another job to supplement my income.** I count on my wife as my caretaker. She is 66 years of age and also babysits for our grandson. I cannot expect her to go back to work outside the home after she worked in the clerical field for 45 years and pulled us through the hard years of my employment when I was laid off and when we also needed medical insurance. In addition, working for the trucking industry was very hard on my family and health due to the long hours on the road, poor equipment, unloading by hand, and time away from home and family. While my wife was also working full time, she managed the care of our children and home maintenance by herself while I was on the road. We have worked very hard our entire lives, but these were sacrifices made to maintain a decent standard of living and planning for a secure future retirement.

- On 10/1/2015, Central States sent me their letter informing me that my pension would be reduced by 50% effective 7/1/2016. The reductions are not the same for everyone, and we are not being treated fairly. For example:
  - An employee quit his job from another company after 27 years and became an employee at Leicht's warehouse. He paid into the lowest pension plan for 27 years, worked for Leicht's for only 3 years, and retired with the full high-level pension plan amount of \$3,000/month in ~1997, a full 10 years ahead of my retirement. I had to pay into the high-level pension plan for 32 years to receive my pension benefit of \$2,900/month. His pension should have been adjusted to average the low-level pension years with the high-level pension years to come down to a lower monthly pension benefit.
  - Some companies went out of business and did not pay what they owed into the pension fund. However, their retirees continue to pull their full pension benefits. It is not fair to excessively penalize retirees whose companies continue to pay into the fund.
  - UPS bailed out of the Central States Pension Fund, but yet their employees continue to receive their full pensions from the fund and are not expected to take any pension reductions. Who negotiated this sweetheart deal while the rest of us were thrown out the back door?

Having to accept a pension reduction now would be very painful and extremely devastating to not only our finances, but those of our children and grandchildren for whom we are currently able to help supplement their limited incomes so they do not need to get Welfare assistance. If/when my pension benefit gets cut in half, it is unlikely that I will be able to help give them financial assistance and will definitely hurt their living circumstances. It will be very difficult to continue paying for our current living expenses, insurances, home real estate taxes, charitable donations, medical expenses not covered by insurance, replacement of broken major appliances, home maintenance repairs, etc., and will hurt our retired quality of living.

3. The MPRA Passed Without Public Hearing and was Slipped into a Must-Pass Budget Bill

The MPRA Law was passed by sneaking it into the 2014 Federal Omnibus spending bill. Over 90% of congressmen didn't even know it was in the must-pass spending bill. It was not publicly debated and had no public input. This new law wiped out a 40-year-old ERISA law which protected pensions. **It must be stopped and reversed.** The Central States Pension Fund was the first in line to use this law to cut hard-working retirees' pensions by 50% and more while giving themselves raises and stealing from this fund. This is the first step of the robbing of seniors' retirements. The floodgate has been opened. Eventually millions of senior's lives, who worked their whole lives, will be ruined. Do you plan to go back to work when you're in your 70's? Millions will have to.

4. 1982 Consent Decree Put Control of the Fund Under Government Oversight; Investment Firms Were Vetted by Dept. of Labor and 5<sup>th</sup> District Court of Chicago

This problem started many years ago while under supervision of the Department of Labor and the U.S. District Court from 1982 through 2014. Remember that these two government entities vetted and selected the Wall Street banks. One of the problems started with the IRS in the 1990's with "pension smoothing":

- (1) Benefits had to be given out in order to stay within the law. Our fund manager asked to be funded at 125% and was told "no." On 9/11/2015, Congressman Paul Ryan informed us in his DC office that you can get the results you want by putting in numbers to achieve the results you want, and we think that is how the IRS came up with an unrealistic return into the future which the IRS used to deem us overfunded. This was going on until the DOT.COM crash of 2000-2001 when we went underwater. The 2008 crash got us to the 30% to 70% cuts. There were a number of bad actors, including the Wall Street investment firms that squandered over \$30 billion in poor investments. Congress had a hand in the troubles when it passed legislation that deregulated the trucking industry but didn't revise pension law. The net effect was to negatively impact the fund by causing over 10,000 trucking firms to go out of business, thus reducing participation in the Central States Fund. In 2006-2007, prior to the 2008 market collapse, a named fiduciary to the Central States Pension Fund, "Goldman Sachs" (GS) was "betting big" that the real estate market would collapse.
- (2) The "Big Banks" have paid out \$251 billion in fines since 2008 for its misdeeds. Where is that money? It should go to the victims.
- (3) The help we are looking for is to take "Orphans" (retirees whose employers did not pay their pension liabilities) off the pension fund and allow the fund to handle the rest. Fund the PBGC so it can do its job. It's unfair to use pension money to fund highway projects. We followed the rules and our government let us down.
- (4) This is happening to all the hard-working men and women who have played by the rules the last 41 years. This affects 250,000 Wisconsinites. This injustice needs to be righted because we are the people who Speaker-of-the-House Paul Ryan talked about in his acceptance speech on the floor of the people's house: "And if there were ever a time

for us to step up, this would be that time. America does not feel strong anymore because the working people of America do not feel strong anymore. I'm talking about the people who mind the store, and grow the food, and walk the beat, and pay the taxes, and raise the family. They do not sit in this House. They do not have fancy titles. But they are the people who make this country work, and this House should work for them."

References:

- (1) Article by Megan Mcardle on 5/9/2013, "Don't Blame the Fund Managers, Blame the Tax Code" ; ERISA IRC Section 404(a)(1)(D) Page 159
- (2) See the McClatchy DC Newspaper article, "Senate Probe: Goldman Misled Clients and Nation – and Made \$Billions"
- (3) Forbes 8/29/2014, Robert Lenzner
- (4) New York Times article, 11/15/2004, "Teamsters Find Pensions at Risk", by Mary Williams Walsh

5. This Plan Will Not Work and Congress Has to Help Fix It

I know the Central States Pension Fund is in trouble, but so was the Savings & Loan industry in the 1980's and 1990's, GM, Chrysler, and the Banks in 2008 – 2009. Retirees did not cause the Fund's trouble.

The Pension Benefit Guarantee Corporation (PBGC) is an insurance company run by the government to insure retirement or pension funds in case of failure. The premiums are paid for out of the pension fund. PBGC is failing and millions in debt. Why? It's because the government people in charge of it charged a rate of \$12 per man per year from 2001 to 2014 with no increases. What kind of insurance policy has stayed the same for 13 years? Answer: NONE. It's no wonder it's failing. Plan participants would have gladly paid increases to protect pensions.

We also have a social security system run by the government that's failing. Why? Because the government has spent the hard-earned money that workers have put into it for retirement instead of putting it into savings and drawing interest. We now have a box of IOU's instead of our hard-earned money. When will we get the IOU's in the mail instead of our checks that we deserve in retirement?

If it sounds like I'm angry, you're right! **My hard work should have meant a secure retirement and now that is in question.** The system is broken and needs to be fixed. Support Bills S.1631 and H.R. 2844 Keep Our Promises Act, and S.1631 and H.R.

Sincerely,



Randall J. Lewis



William Lickel

[REDACTED]  
Central States Participant  
To Senate Finance Committee  
March 10, 2016

Full Committee Hearing

Title of hearing The Multiemployer Pension Plan System :  
Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

I am a retired semi-driver who worked for 35 as a Teamster union member. Since the passage of the "Multi-employer Pension Reform Act" in 2014, our life has been turned upside down. We are facing a 52% cutback in our pension which will have a disastrous effect on our life. The pension cut will be devastating to us seniors that cannot work. I am 71 years old and not in the best of health. I am sure many retired are in the same situation. The average pension cut is more than 20% per retiree. Most of the retirees are being cut at least 50%.

We do not have a lavish lifestyle, just a normal one. Our two vehicles are each 15 years old. These pension cuts are devastating to families like myself who have planned our whole life to have this promise then to have it taken away from us is shameful. We paid into this fund all those years and it should not be stolen from us.

Our government was partially responsible for the problems of our pension funds. Several departments (IRS, D.O.L. 5th Circuit Court of Chicago) of the federal government and Congress had control of our pension fund. The Consent Decree of 1982 was suppose to keep this from happening. Congress has to look at this again to find a better fix for this unprecedented loss of billions of dollars. Something like the way that you fixed the financial meltdown which had a hand in this disaster that is MPRA 2014. We cannot survive on a 52% pension cut.

3

Sincerely,

*William Lickel*

William Lickel

P.S. It's hard to believe that this country has lost its compassion for the people who have supported it. I have always believed that "we the people" meant we support each other.

Please think of the retired who did so much in support of not only the unions but also this great country.

Thank you,

*William Lickel*

William Lickel

Edward D. Lyle

March 9, 2016

Senate Committee on Finance  
Attn. Editorial and Document Section  
Rm. SD-219  
Dirksen Senate Office Bldg.  
Washington, DC 20510-6200

Re: March 1, 2016 10:00 A.M. Senate Finance Committee Hearing on The  
Multi-employer Pension Plan System: Recent Reforms and Current  
Challenges

Dear Committee Members,

I respectfully submit my comments for inclusion in the record in regard to  
the above referenced hearing.

I am a Central States Pension Fund retiree facing a 59.9%  
cut in my pension.

273,000 Central States Pension Fund retirees across many states in the  
nation will be affected by the pension cuts if they are allowed. The pension  
cuts of retirees in my own home state of Florida alone will take the better  
part of \$126,479,115 per year from our state economy. This is based on  
Central States Pension Funds' own Economic Impact Report numbers. If  
you use the multiplier of 7x's for the economic ripple effect you can see this  
has the potential to devastate the already fragile economy. This is before  
our pension fund's cuts spill over to millions of other retirees as 100's of  
other funds follow suit. Two or three other funds have already followed suit  
by applying for pension cuts under the Multi-employer Pension Reform Act  
of 2014.



Please keep in mind that Central States was considered fully funded until Goldman Sachs and Northern Trust sold them the risky derivatives that took the markets down in 2008. Risky assets are illegal for pension funds under ERISA law. The Department of Labor was supposed to be overseeing the fund, but they failed to protect retirees against the illegal assets.

Pension experts believe the pension cuts could backfire and employers could withdraw from the fund. Employers and their employees won't want to be in a fund that doesn't make good on its promises. Kroger, one of the largest employers in the fund, has already applied to withdraw from Central States.

Please work with our pension advocates, such as AARP and Pension Rights Center, and the retirees spearheading our movement to protect pensions to come up with a plan that both Democrats and Republicans in Congress can feel good about supporting.

Thank you,

Edward D. Tyle

Hearing Title: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Hearing Date: Tuesday March 1, 2016 10:00 am

Name: William C. Lusk

[REDACTED]

**William C. Lusk**

8929 West Herbert Ave. Milwaukee, WI 53225  
414-463-6392 (home)

3/13/16

Senate Finance Committee  
Attn: Editorial and Documents Section

Dear Honorable Committee Members,

In 2014, Congress passed and President Obama signed into law the 2015 Ominbus spending bill, which included provisions of the Multiemployer Pension Reform Act of 2014 that allows trustees of some multiemployer plans to cut retirees' pensions. The legislations allow profound pension cuts to retirees in certain financially-troubled multiemployer plans and I happen to be a retiree directly and negatively impacted by this legislation and these deep cuts.

For 30 years I worked third shift as a dockman for Consolidated Freightways, doing laborious work, in frigid temperatures and hot summers, to support myself and my family. As a hard working contributing member of this country's workforce, I expected, in retirement, to receive not what I feel I am entitled to, but what I earned through my pension. News of pension cuts for thousands of teamster members who are not to blame for under funding or the financial troubles of our employers, has been disappointing, demoralizing and in many ways extremely overwhelming and anxiety-provoking as I continue to plan for my future and that of my family.

As aging adults, both myself and my wife have experienced health concerns, contributing to increased medical bills. In addition to caring for our health, the normal everyday financial strain is felt in paying insurance (home, car, medical) and every day expenses (bills, groceries, car payments, home maintenance, and other incidentals). I have never been one to live outside of my means and have been relatively frugal to make ends meet. Pension cuts of up to 50-60% would be devastating to my ability to continue to support myself and my family and plan for any kind of future for myself.

I ask that my pension not be cut and that responsibility of financial missteps be taken by those at fault instead of asking hard working retirees to further sacrifice for the mistakes of others. I am confident that appropriate problem solving and exploration of other options can be accomplished to maintain the very appropriate expectation of many Americans that hard work in the context of overcoming individual adversity will be rewarded with what is earned.

Sincerely,  
  
William C. Lusk

Thomas L. Magolan SR.

  
Retired semi-Driver

To senate finance committee

2/29/2016

Full committee hearing

The multiemployer pension plan system  
recent reforms and current challenges

Date: Tuesday, March, 1, 2016

Time: 10:00 am

Dear Honorable committee members  
I am a proud teamster retire with 35 years  
of service in the trucking industry. I worked  
hard and long hours to achieve the  
promised pension I earned. It was not only  
hard on me, but on my wife and kids. I had to  
go out driving over the road, while my wife  
had to take care of my disabled son with  
out my help. We together my wife and I had

to endure this because we were working toward a goal of a promised pension, And now you are taking half of it away.

We do not live a lavish lifestyle. Vacations are very few, 1 in the last 9 years. The taking of my pension money will hurt badly. Who is going to hire a person who is 64 years old, and a diabetic. I guess I'll have to get some kind of government assistance, Because I won't be able to pay my bills and the upkeep of our home, Gas, Transportation, to name a few.

I would appreciate any kind of help, To keep my promised pension where it is today without any cuts. I am a person who does not like handouts, Or assistance. I worked for my pension and would like to keep it.

Thank you,

*Thomas L. Magolan Sr.*

March 8, 2016

Linda J. Malchow

[REDACTED]  
[REDACTED]  
Wife of a Retired Truck Mechanic

Senate Finance Committee

Full committee Hearing

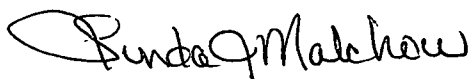
Title of Hearing: The Multiemployer Pension Plan System Recent Reform and Current Challenges

Tuesday March 1, 2016

100:00 AM

Dear Honorable Committee Member:

If the MPRA isn't reversed I will live in poverty in the event my husband passes away before me. My husband took the Survivor Clause when he retired so that in the event something happened to him, with my social security and the pension I would be able to still live on my own. Without the pension I will not be able to live on my own will be forced to go on government assistance and have to give up my supplement health insurance will have medical bills I will be unable to pay or just not receive medical care. Many times over the years my husband took a pay cut or no pay raise to make sure he kept his pension. Now as a result he is in danger of losing a major portion of his pension and all of his previous concessions were for nothing. Why in 1982 did the Federal Government step in when the pension fund was extremely solvent and force them to put the fund in the hands of investment firms? It's not fault of the Teamster Union that the fund is now in this situation. The investment firms were vetted by the Department of Labor and the 5<sup>th</sup> District Court of Chicago. This is a problem that Congress needs to address and fix, not the many members of the Teamsters Union who made concessions and worked hard to ensure a secure future in their retirement. The rug is being pulled out from underneath us. He retired with the understanding that he had a pension to rely on and protection for me. We may lose our home and everything he worked so many years to attain. He worked long hours, was loyal to his employer, and took pride in his work and was proud to call himself a Teamster. This bill was put into the back pages of a lengthy budget at the 11<sup>th</sup> hour and no discussion took place, this is wrong on so many levels. There should have been discussion and an opportunity to talk to our representatives. This has a huge impact on lives and how we are going to live out our lives, it's not an issue without an effect on everyday lives. We and many others have established lives based on what we thought was a secure future only to have Congress intervene and treat us like our lives don't matter. I and many women like me cannot afford to have our pensions cut, it will have devastating effects on myself and many others, banks will have foreclosed homes, state run aide programs will have many more people to care for, there may not be enough low cost housing, heating assistance programs, etc. to go around. We will be forced to give up many of the things we worked so hard for, not only our homes, our pets, not to mention. Please step in and help us to live out our lives in the manner we deserve, we are not getting rich, but we are able to have a decent life. Don't take away everything our husbands worked hard for and sacrificed for all those years.



March 8, 2016

Richard G. Malchow



Retired Truck Mechanic

Senate Finance Committee

Full committee Hearing

Title of Hearing: The Multiemployer Pension Plan System Recent Reform and Current Challenges

Tuesday March 1, 2016

100:00 AM

Dear Honorable Committee Member:

If the MPRA isn't reversed I will more than likely lose my home and live in poverty for the remainder of my life. For many years while I was employed we went many years without pay raises in an effort to keep our benefits and pension. Many times it resulted in a cut in pay. Now as a result we are in danger of losing a major portion of our pension and all of our previous concessions were for nothing. Why in 1982 did the Federal Government step in when the pension fund was extremely solvent and force them to put the fund in the hands of investment firms? It's not fault of the Teamster Union that the fund is now in this situation. The investment firms were vetted by the Department of Labor and the 5<sup>th</sup> District Court of Chicago. This is a problem that Congress needs to address and fix, not the many members of the Teamsters Union who made concessions and worked hard to ensure a secure future in their retirement. The rug is being pulled out from underneath us. I retired with the understanding that I had a pension to rely on and now I don't know where I am going to turn. I may lose my home and everything I worked so many years to attain. I worked long hours, was loyal to my employer, and took pride in my work and was proud to call myself a Teamster. This bill was put into the back pages of a lengthy budget at the 11<sup>th</sup> hour and no discussion took place, this is wrong on so many levels. There should have been public discussion on this issue before being inserted into a budget. We had no opportunity to reach out to our representative. This has a huge impact of lives and how we are going to live out our lives, it's not an issue without an effect on everyday lives. I and many others have established lives based on what we thought was a secure future only to have Congress intervene and treat us like our lives don't matter. We cannot afford to have our pensions cut, it will have devastating effects on myself and many others, banks will have foreclosed homes, state run aide programs will have many more people to care for, there may not be enough low cost housing, heating assistance programs, etc. to go around. We will be forced to give up many of the things we worked so hard for, not only our homes, our pets, not to mention. Please step in and help us to live out our lives in the manner we deserve, we are not getting rich, but we are able to have a decent life. Don't take away everything we worked hard for and sacrificed for all those years.

A handwritten signature in cursive script that reads "Richard G. Malchow".

Dale K. Malvitz

  
Retired Semi-Driver  
Central States Participant  
Wisconsin Committee to Protect Pensions Member  
To State Finance Committee

March 3, 2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

My wife and I are asking you to co-sponsor the Keep Our Pensions Promises Act that was introduced on June 18, 2015 in Washington D.C. by Senator Bernie Sanders and Representative Mary Kaptur.

As a retired Semi-Driver with 30 years in the industry, I cannot begin to describe the anguish that my wife and I have been going through since the backdoor passage of the so called "Multi-employer Pension Reform Act (MPRA) of 2014." It could and should be called the "Pension and Lives Destruction Act." How can you call it reform when all it will do is destroy the lives of **hundreds of thousands** of retirees?

We do not live an extravagant life style. We are common, everyday people. If pensions are cut by 30% to 70%, it would be devastating to families like myself who have paid into this plan and were promised it would always be there for our retirement. To have it pulled out from under us is shameful.

Our government was partially responsible for the problems of our pension funds. Several departments of the federal government and congress had control of our pension fund. The Consent Decree of 1982 was supposed to keep this type of disaster from happening. This has to be looked into again to find a better fix for this unprecedented loss of billions of dollars, similar to the way you fixed the financial meltdown which had a hand in this disaster that is MPRA 2014. The congress of our great country should think about helping the working class who helped build this country and who keep it going. The fines alone that have been leveled against the institutions that invested our money would be more than enough to fix this.



Please co-sponsor this Bill S.1631 - Keep our Pensions Promised Act.

Respectfully,



Dale K. Malvitz



Foot Notes:

1 (Megan McArdle Published: 05/09/2013. "Don't Blame The Fund Managers, Blame The Tax Code) (E.R.I.S.A. IRC Section 404 (a) (1) (d) (Page 159) (The Daily Beast How The IRS Wrecked Your Pension)

2 (McClatchy DC Newspaper article Published: 04/26/2010 "Senate Probe: Goldman Misled Clients and Nation – and Made Billions.)

3 (Forbes Published: 08/29/2014 Robert Lenzner Too Big To Fail Banks Have Paid 251 Billion...)

4 (New York Times Published: September 22, 1082 U.S. Reaches Accord on Teamster Fund)

5 (Bloomberg Business Published: July 31, 2012, Bob Van Voris Goldman Sachs to Pay \$26 Million to Settle Investor Suit)

6 (Forbes Published: June 17, 2014, Rajat Gupta Reports To Prison, Here Is What He Can Expect by Walter Pavlo)

**"The Multiemployer Pension Plan System: Recent Reforms and Current Challenges"**

**March 1, 2016**

**My name is Frank Mancuso and I am sixty nine years old, and I am a veteran.**

**I worked for Yellow Freight driving three million miles over the road in thirty years, this cut will be devastating and I could lose my home, I have a lot of medical conditions such as Spondylolisthesis and Spinal Stenosis and both shoulder Rotary Cuffs are bad , I have plenty of Doctor proof on all my medical issues, so where do you think I can get a job to make up a \$1500 loss per month, No Where!**

**The last ten years of my employment was miserable with lower back problems, the only thing that kept me going was a pension I was promised, the pension you want to take from me.**

**I have my house for sale thanks to broken promises, I worked for, and where a part of my wages for over thirty years, also the trucks had the worst suspension, causing me all these medical issues, along with a lower back operation while active at YFS. You are about to devastate thousands of senior's lives with a hardship like this, leave our pension we worked hard for as it is.**

**Frank Mancuso**

**[REDACTED]**

**[REDACTED]**

**[REDACTED]**

Larry Mankowski

[REDACTED]  
[REDACTED]  
Retired warehouse worker

To Senate Finance Committee

February 27, 2016

Full committee Hearing

The Multiemployer Pension Plan System:

Recent Reforms and Current Challenges

Tuesday March 1, 2016

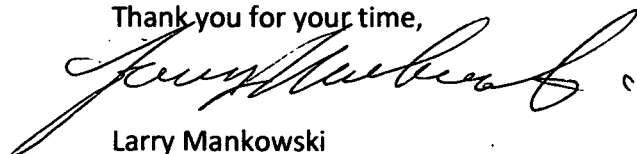
10:00 AM

Dear Honorable Committee Members,

I am a retired 63 year old man. I have worked for over 43 years in different jobs. My latest job was working as a warehouseman in the food warehouse industry. I have worked for this employer for over 32 years. My pension is through the Central States Pension Fund. This fund is one of the many underfunded multiemployer funds throughout our country. While being underfunded, these funds were federally guaranteed and protected under the ERISA Act and other programs. As a Teamster, I gave up raises at contract times , to bolster and insure our pension fund. These were pensions that gave us the security to a decent, secure retirement. We were not going to be able to live lavishly, but we could support our families and live comfortably. Now, due to the rash judgement and questionable tactics of our Congress by slipping in a mostly unread bill into the budget of December 2014, I am looking at a bleak and uncertain future.

Why should I not be able to count on the pension that I have worked decades to establish? Am I not an average person in search of The American Dream? Is this something that is unattainable to the poor working families, only to be available to the rich and well connected? This Multiemployer Pension Reform Act DOES NOT benefit me. The big banks and corporations got bailed out because they were deemed too big to fail. Are we too small to matter? We the working people are the backbone of this nation. We need the Congress to step in and help the common working person. Is it not We The People, and not we the corporations?

Thank you for your time,

  
Larry Mankowski

Tim Markushic

March 9, 2016

Senate Committee on Finance  
Attn. Editorial and Document Section  
Rm. SD-219  
Dirksen Senate Office Bldg.  
Washington, DC 20510-6200

Re: March 1, 2016 10:00 A.M. Senate Finance Committee Hearing on The Multi-employer Pension Plan System: Recent Reforms and Current Challenges

Dear Committee Members,

I respectfully submit my comments for inclusion in the record in regard to the above referenced hearing.

I am a Central States Pension Fund retiree facing a 50% to 70% cut in my pension.


273,000 Central States Pension Fund retirees across many states in the nation will be affected by the pension cuts if they are allowed. The pension cuts of retirees in my own home state of Florida alone will take the better part of \$126,479,115 per year from our state economy. This is based on Central States Pension Funds' own Economic Impact Report numbers. If you use the multiplier of 7x's for the economic ripple effect you can see this has the potential to devastate the already fragile economy. This is before our pension fund's cuts spill over to millions of other retirees as 100's of other funds follow suit. Two or three other funds have already followed suit by applying for pension cuts under the Multi-employer Pension Reform Act of 2014.

Please keep in mind that Central States was considered fully funded until Goldman Sachs and Northern Trust sold them the risky derivatives that took the markets down in 2008. Risky assets are illegal for pension funds under ERISA law. The Department of Labor was supposed to be overseeing the fund, but they failed to protect retirees against the illegal assets.

Pension experts believe the pension cuts could backfire and employers could withdraw from the fund. Employers and their employees won't want to be in a fund that doesn't make good on its promises. Kroger, one of the largest employers in the fund, has already applied to withdraw from Central States.

Please work with our pension advocates, such as AARP and Pension Rights Center, and the retirees spearheading our movement to protect pensions to come up with a plan that both Democrats and Republicans in Congress can feel good about supporting.

Thank you,



TIM MARKUSHKO

David Marohl

[REDACTED]  
[REDACTED]  
Retired Semi-Driver

To Senate Finance Committee

March 8, 2016

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: March 1, 2016

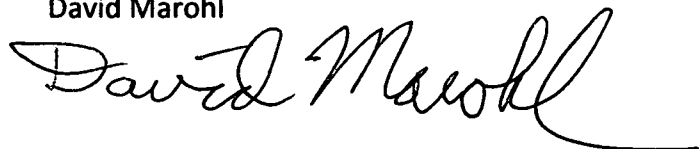
Time: 10:00 AM

Dear Honorable Committee Members:

I am writing to you in the concern of the MPRA and how it will be devastating to me and my family. I do not agree that this was passed without a public hearing. We did nothing to deserve our pensions to be cut that we worked very hard for. I rely on this money and had a set plan throughout my time to have this pension when I retired to live off of and support my family. I do not believe that this is being handled in the proper way, in 1982 consent decree put control of the fund under government oversight in hopes that this would not happen. I do not believe that this plan will work and that the congress has to help fix it! I ONCE again I do not agree with this. We put our hard earned money into this so that I would be able to retire someday and be able to support my family, and this is not how it is happening. Would you be happy if a percent of your wages was taken that you worked for, and now you can't provide for your family? You have taken what was rightfully mine! I am very disappointed and want this fixed!

---

David Marohl



John Martens

[REDACTED] r.

[REDACTED]

Retired Mechanic

To Senate Finance Committee

3/7/2016

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday , March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

I worked forty years for a union company on the assumption that when I retired I and my family would have a reliable income to live on. I feel really betrayed by what has taken place and that our elected representatives had a lot to do with it. How can you pass bills without reading them? Then after taking over the fund it was given over to wall street who really did a number on them. This is not only going to hurt the retirees but also the communities where they live. I think were looking for some help after all you bailed out wall street and the auto makers. With all the fines that some wall street companies are paying to the government we could use a small amount of that.

Thank You

John Martens

Dean G. Martin

[REDACTED]  
Retired Dairy Employee

To Senate Finance Committee

March 7, 2016

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

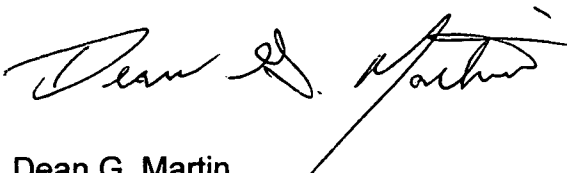
Dear Honorable Committee Members:

The pension cuts proposed by Central States Pension Fund is going to devastate my family financially. I worked for 31 1/2 years and earned by pension and to have my pension cut by 50%, my wife and I will have to find ways to cut living expenses even more. This is going to be an impossible task, as we have always lived a very frugal lifestyle, I don't know what more we can cut out.

Retirement is referred to as the Golden Years, but with the huge 50% cut in my pension it isn't looking very golden to my wife and me. With our age getting up in years we have already noticed how much more our medical expenses have increased and cost of living is always going up. We realize that any desire of doing any kind of traveling will not be possible now. It is such a shame that something that I worked for 31 1/2 years and was promised, will not be there for my wife and my retirement. The bill that was signed to allow this pension cut was passed without a public hearing & slipped into a must pass budget bill. This is so wrong with the way the bill was passed. The 1982 Consent decree that put control of the Central States Pension Fund under government oversight and put investment firms that were vetted by Dept. of Labor and 5th District Court of Chicago. This plan proposed by Central States Pension Fund will not work and congress has to fix it.

Thank you for your time and please help save our pension fund.

Sincerely,

  
Dean G. Martin



March 12, 2016

Senate Committee of Finance  
Attn. Editorial and Document Section  
Rm. 5D-219  
Dirksen Senate Office Bldg.  
Washington, DC 20510-6200

To Senate Finance Committee,

I am writing this letter in reference to the Multiemployer Pension Plan.

I am a retired warehouse worker of 30 years with the same company. I was told when we had a choice of accepting the Teamsters Pension Plan that it would always be a solvent and we would have nothing to worry about if we accept it.

I am currently 73 years old and I received information last year that I was going to lose 50% of my benefit or \$125.00. This will certainly have a big impact on our lives. It seems that when cuts happen, it always ends up affecting the working class, who has worked hard for these benefits only to have them taken away with no explanation. Please help to fix this problem. It is in your hands.

The impact this is going to have on us and our entire area will be devastating. We put our trust in you when we elected you, so now show us you are there to work for us.

Sincerely,




Richard McDermid

[Redacted]  
[Redacted]  
[Redacted]

---

Name: Terrance P. McKone

  
Retired Semi – Driver

To Senate Finance Committee

Date: February 28, 2016

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

I am fearful of my future. This is going to be a life altering change. Retirees are not going to be able to help their children, nor their grandchildren. No more donating to charities. Some will have to sell their homes, move, or make other drastic reductions to their life.

People talk about their end game. I planned my end game. I stayed for 30 plus years. Every day I went to work and got it done. I was a tractor trailer driver. No accidents, no violations, old school. I got a good work ethic from my dad and a lot of encouragement from my mom.

The game of work is now over for me. I earned 30 years of service. Now after 12 years of retirement, people have changed the rules and changed the way they keep score. They cheated me. Instead of 30 years, I now have 12. I didn't quit the game. I retired with 30 years of earned time. I did nothing wrong. I am losing 60 percent of my pension. I am being penalized and the game is over. It's been over for 12 years. This is completely unfair, and unconscionable.

This is not the country I was brought up in. What a sleazy way of doing things. You buried this bill to take away our pensions in an agriculture bill at the last hour. There was no notice, no debate, no warning. You have made this a partisan issue. This is a humanitarian issue. A middle class issue. There are over 400,000 retirees depending on you to change this. These are blue color workers, black, brown, red, yellow and white people, union people. Good workers. There are many more people than this, being affected. The ripple effect is broad. Social security and pensions help elderly people live a decent life in America. We need you help and we need it now! So please do the right thing. Give us your support.

Keep Our Pension Promises Act. S1631 and HR2844

Thank You,  
Terrance P. McKone

Elwood E. Meissner  
[REDACTED]  
[REDACTED]

Retired Semi-Driver

Date: Feb. 28, 2016

Full Committee Hearing

The Multiemployer Pension Plan System: Recent  
Reforms and Current Challenges

Date: March 1, 2016

Time: 10:00 A.M.

Dear Honorable Committee Members:

I am contacting you to ask you to check on protecting our pensions. We have all worked many years to earn our pension, only to now hear, that they want to take more than half away. At this time in my life it would be hard to return to work. Health problems will keep many from returning to work. Some of the effects MPRA will have on my life are: not living the same life style, as we will have to cut back on activities, trips, any remodeling to our home, not be able to help out our grandchildren. This bill was passed without a public hearing and slipped into a must pass budget bill. That is not fair to the American workers.

We understand that we may have to give some pension back but it should not be to the extreme that we are unable to live comfortably at this stage of our life. I understand that something needs to be done to keep the pensions solvent for the younger workers but I feel you should start with a new plan for those in the work force today and not take from retirees who have worked many years to earn their pensions. We gave up wages, and gave give-backs through our years of working and should not be punished now. We have put in many hours of work and time to earn a pension that would make life more comfortable in our retirement and that should not be destroyed now when we can no longer make the money we once did.

Would you please look into passing the "Keep Our Pensions Promise Act?" Keeping our pensions affects well over 750,000 people not including their families. Everyone talks about saving the middle class, well, we are the middle class and now you want to take our pensions from us. Because of this we may have to sell our homes and move to a lower income area or even with our families. Is this what we want to see in our retirement? We are counting on you to hear us and to help back us. Thank you.

Susan A. Meissner

  
Retired Secretary

Date: Feb. 29, 2016

Full Committee Hearing

The Multiemployer Pension Plan System: Recent  
Reforms and Current Challenges

Date: March 1, 2016

Time: 10:00 A.M.

Dear Honorable Committee Members:

I am contacting you to ask you to give us support in protecting our pensions. We would have many negative effects from the MPRA such as: our lower pensions would cause us to change our life style by many having to sell our home and move into something smaller, maybe we would no longer be able to take trips or help our children and grandchildren should they need help. This bill was passed with no public hearing and they slipped into a must pass budget bill. I think that is very unfair to the American people.

First and foremost, when you start touching our pensions, that is like stealing from us. We have worked many years to earn our pensions, have compromised on many contracts to ensure our pension would be there when we retired. Now, we are about to lose a good portion of what we have worked so many years for. Please contemplate how you would feel, if you were in our place. You represent the people of the United States, please hear us and help us so we can live comfortably in this land of opportunity.

Please support us by passing the "Keep Our Pensions Promise Act". If you do not support this bill, spending will not take place and Wisconsin alone stands to lose over two and one-half billion dollars a year. Imagine what effect this will have on the forty-nine other states also. This will affect the entire United States. Hopefully, you will listen to the American people and vote in favor of the "Keep Our Pensions Act, S. 1632/H.R.2844. Now is the time to show us that you really do want to help the middle class. We are counting on you to HEAR us and to back us. Thank you.

Laura E Meyer



Active Teamster Local 200 Member

March 2, 2016

Full Committee Hearing

The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: March 1, 2016

Time: 10:00am

Dear Honorable Committee Members:

I am writing because of concern about our pension. Even know I still have 22 Years to work with all I am hearing has concern if my pension will be there for me. I don't understand how are pension is in debt all of us pay our dues every month per our contact agreement to ensure our health and welfare is in order.

Each of us union members have worked long hours sometimes 60 hours a week we have given wages back to our employers and vacation time. All to keep our pension going, so that when we retire we don't have to worry about where the next dollar is going to come with, cost of living going up every year. It's scary for someone my age to know I might not be able to relax once I get to retire. Everyone looks forward to retiring and having everything we have worked for given back to us. Not taken away. So many nights we have sweated, hurt ourselves but we keep going, just waiting for that day when we can spend time with our families and not worry about losing our houses or not being able to pay for our son or daughters weddings. Or just flat out spending time with our loved ones, most of us could not do this with working 12 to 14 hours a day. With this cut you are forcing people who have worked long ours to continue to work and what if we have health issues and we can't get a job how are we supposed to survive.

I am really hoping a solution will come of all the hard work these retired Teamsters are doing. I know from experience how hard they work, and realize what a slap in the face it is to know the money won't be there.

Thank you for Listening,

Laura E Meyer

Dear Congressperson Glen Grothman,

I am very concerned about issues facing hard working Americans, retirement and seniors, especially the MPRA Law which was passed by sneaking it onto the 2014 Federal Omnibus spending bill. Over 90% of congressmen didn't even know it was in the, must pass, spending bill. It was never publicly debated and had no public input. This new law wiped out a 40 yr old ERISA law which protected pensions. It must be stopped and reversed! The Central States Pension Fund was the first to line up to get to use this law to cut hard working retirees 50% and more while giving themselves raises and stealing from this fund.

The system is broken and needs to be fixed. Eventually millions of senior's lives, who worked their whole lives will be ruined. Will you be going back to work when you're in your 70's? Millions will have to.

This is the first step of the robbing of seniors retirement. The floodgate has been opened. Who will be the next victim?

The Pension Benefit Guarantee Corporation or PBGC, is an insurance company run by the government. to insure retirement or pension funds in case of failure. The premiums are paid for out of the pension fund. PBGC is failing and millions in debt. Why? It's because the government people in charge of it charged a rate of \$12 per man per year from 2001 to 2014 with no increases. What kind of insurance policy has stayed the same for 13years? Answer: NONE! It's no wonder it's failing. Plan participants would have gladly paid increases to protect pensions.

We also have a social security system run by the government that's failing. Why? Because the government has spent the hard earned money workers have put into it, instead of putting it aside and drawing interest. We now have a box of I.O.U.s instead of our hard earned money. When will we get the iou in the mail instead of our checks we deserve in retirement?

If it sounds like I'm angry you're right! My hard work should have meant a secure retirement and now that is in question.

Please do the right thing. You are an elected official, elected by the people, for the people and of the people. Support bills S.1631 and H.R. 2844 Keep Our Promises Act and S.1631 and H.R.

We ask that you fight for us to right this injustice because we are the people that Speaker of the House Paul Ryan talked about in his acceptance speech on the floor of the people's house. And I quote" And if there were ever a time to step up. This would be that time. America does not feel strong anymore because the working people of America do not feel strong anymore. I'm talking about the people who mind the store and grow the food and walk the beat and pay taxes and raise the family. They do not sit in this House. They do not have fancy titles. But they are the people who make this country work, and this House should work for them."

Sincerely, print, sign, and address,

*Kenneth A. MICKEL*



*Kenneth A. Mickel*

Dear Reid Ribble.

I am very concerned about issues facing hard working Americans, retirement and seniors, especially the MPRA Law which was passed by sneaking it onto the 2014 Federal Omnibus spending bill. Over 90% of congressmen didn't even know it was in the, must pass, spending bill. It was never publicly debated and had no public input. This new law wiped out a 40 yr old ERISA law which protected pensions. It must be stopped and reversed! The Central States Pension Fund was the first to line up to get to use this law to cut hard working retirees 50% and more while giving themselves raises and stealing from this fund.

The system is broken and needs to be fixed. Eventually millions of senior's lives, who worked their whole lives will be ruined. Will you be going back to work when you're in your 70's? Millions will have to.

This is the first step of the robbing of seniors retirement. The floodgate has been opened. Who will be the next victim?

The Pension Benefit Guarantee Corporation or PBGC, is an insurance company run by the government, to insure retirement or pension funds in case of failure. The premiums are paid for out of the pension fund. PBGC is failing and millions in debt. Why? It's because the government people in charge of it charged a rate of \$12 per man per year from 2001 to 2014 with no increases. What kind of insurance policy has stayed the same for 13years? Answer. NONE! It's no wonder it's failing. Plan participants would have gladly paid increases to protect pensions.

We also have a social security system run by the government that's failing. Why? Because the government has spent the hard earned money workers have put into it, instead of putting it aside and drawing interest. We now have a box of I.O.U.s instead of our hard earned money. When will we get the iou in the mail instead of our checks we deserve in retirement?

If it sounds like I'm angry you're right! My hard work should have meant a secure retirement and now that is in question.

Please do the right thing. You are an elected official, elected by the people, for the people and of the people. Support bills S.1631 and H.R. 2844 Keep Our Promises Act and S.1631 and H.R.

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Sincerely, print, sign, and address,

Kenneth A. Mickle  
1705 GROOKS AVE.  
KAGHANNA, WI, 54130

Kenneth A Mickle

Senator RON JOHNSON

We have just gotten our letters from our retirement fund and it is devastating. I know the Central States Pension Fund is in trouble but so was the Savings and Loan industry in the '80's and 90's, GM, Chrysler, The Banks in 2008 - 2009. Retirees did not cause the Fund's trouble. This problem started many years ago while under supervision of the D.O.L. and U.S. District Court from 1982 through 2014. Remember these two government entities vetted and selected the Wall Street Banks. One of the problems and it started with the IRS in the 1990s with pension smoothing. This term was given to us on Sept 10th 2015 at your Washington D.C. office. (1) Benefits had to be given out in order to stay within the law. Also our fund manager asked to be funded at 125% and was told NO. On Sept. 11th 2015 Congressman Paul Ryan informed us in His DC office that you can get the results you want by putting in numbers to achieve the results you want and we think that is how the IRS came up with an unrealistic return into the future to which the IRS used to deem us overfunded. This was going on until the DOT.COM crash of 2000-2001 then we went underwater. The 2008 crash got us to the 30% to 70% cuts. There were a number of bad actors including the Wall Street investment firms that squandered over 30 billion in poor investments. Congress had a hand in the troubles when it passed legislation that deregulated the trucking industry but didn't revise pension law. The net effect was to negatively impacting the fund by causing over 10,000 trucking firms to go out of business thus reducing participation in the Central States Fund. In 2006-2007, prior to the 2008 market collapse, a named fiduciary to the Central States Pension Fund, "Goldman Sachs" (GS) was "Betting Big" that the real estate market would collapse. (2) The Big Banks have paid out 251 Billion in Fines since 2008 for its misdeeds where is that money? It should go to the victims (3) The help we are looking for is to take Orphans (retirees whose employer did not pay pension liability) off the pension fund and allow fund to handle the rest. Fund the PBGC so it can do its job. It's unfair to use pension money to fund highway projects. We followed the rules and our government let us down. (4) This is happening to all the hard working men and women that have played by the rules the last 41 years. This effects 250,000 Wisconsinites. We ask that you fight for us to right this injustice because we are the people that Speaker of the House Paul Ryan talked about in his acceptance speech on the floor of the people's house. And I quote: And if there were ever a time for us to step up, this would be that time. America does not feel strong anymore because the working people of America do not feel strong anymore. I'm talking about the people who mind the store and grow the food and walk the beat and pay the taxes and raise the family. They do not sit in this House. They do not have fancy titles. But they are the people who make this country work, and this House should work for them. That is all true and you can help most by co-Sponsoring S1631 and S 2147 and by getting us a vote of the full senate Bill S 1631 and any bill that you would like to craft or adding any amendments. Thank you.

Name (Print) Kenneth A. Mickle  
Address 1205 CROOKS AVE  
City & State & Zip RACINE, WI 54130

(1) (Article by Megan Mcardle on 05.09.2013. don't blame the fund managers, blame the tax code)(ERISA IRC Section 404 (a) (1) (D) PAGE 159)

(2) (See the McClatchy DC Newspaper article, "Senate Probe: Goldman misled clients and nation - and made billions.)

(3) (Forbes 08/29/2014 Robert Lenzner).

(4) (New York times article Nov. 15th 2004 Teamsters Find Pensions at Risk by Mary Williams Walsh)

*Kenneth A. Mickle*



Todd Mitchell

  
Union Warehouse Worker

To senate Finance Committee

March 8<sup>th</sup>, 2016

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday March 1, 2016

Time: 10:00AM

Dear Honorable Committee Members:

I am in my 34<sup>th</sup> year of employment at the Super Valu Warehouse in Green Bay as a union warehouse worker. When I started this job, the first step was to be fully vested. Ten years. Then it was to gain seniority to have a choice in the work I did. 24 years. Now after all these years, I will need to work until I am 75-79 if my pension stays as it is. I work a physical job and have given my best years to the company, believing when they said I would receive my pension, that I worked for. It isn't a gift. It is being earned through my years of work, parallel to a 401k retirement plan. The pension was to give me the opportunity to live out my life with minimal financial worry like anyone else who retires. Now my wife and I are working extra jobs to pay off our home by the time we are 64, so there is enough equity in it to sell and live off of for 10 years! Then what?

I was not asked to vote on this, because no one was. Now our future financial status is in jeopardy with this plan. How can our pension be taken away? I earned that. I paid into it with my manual labor.

This plan with not work and congress has to fix it.

Sincerely,

Todd Mitchell

*Todd Mitchell*

## MO-KANSAS CITY COMMITTEE TO PROTECT PENSIONS

12462 S. Ortega Dr., Olathe, Kansas, 66062 Phone: 913-764-4320

*'fighting to protect  
the pensions we've earned'*



RE: SO HOW DO YOU FIX MULTI-EMPLOYER PENSION PLANS

Dear Legislator:

There is a 2 step Process to Fix these Plans that does not burden the taxpayer.

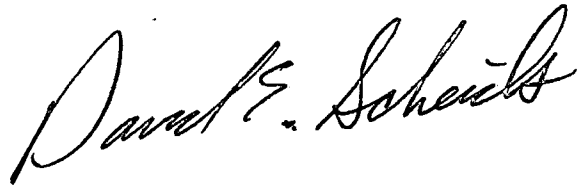
**Step 1:** The idea of combining weaker pension funds with stronger ones has already been brought up, but that is not enough. We need one master fund for the whole country. All of the management fees and extra employees are a burden on each fund. Also the smaller funds are slower to react to problems as they come there way. This failure to respond sets up weak spots across the country. With a single centralized system when problem areas arise they can be dealt with more quickly and the problem area spread across the country rather than be allowed to bankrupt one area. A centralized system will deal more quickly and work to solve problems in problematic areas with the best management in place to deal with those issues. The larger fund can command better price structure fees and get lower cost and fees put into place. This would be a great savings and could help pay pensions. A large fund can get lower fees from wall street too.

**Step 2:** Once our master fund is setup we could then be allowed for a set period of time say 3 years, be allowed, with supervision and approval of the Federal Reserve and DOL (Department of Labor) (Real Supervision this time) to borrow money at the inter bank rate from the Federal Reserve to then make loans for infrastructure in the different states. As an example: There is a huge freight hub being built in Edgerton, Kansas, we could make loans for project like this. Projects of this nature would create Construction jobs while being built and once finished would have permanent employees. It would have a tax base for that area too. It's a win-win for everyone. Union employees would also be working there and the loans paid back to the Federal Reserve with interest. Also Mr. Gothbaum (former head of PBGC) has always said that the premiums for the PBGC are set to low. The PBGC should have the power to set rates that would cover the risks it is under taking. He also said, allowing people in the Multi-Employer Plans be allowed to

pay a portion of what is needed. If each person in a Multi-Employer Plan be allowed to contribute 35 to 40 dollars a month to **FULLY INSURE THEIR PENSION**. This would also help.

I feel the ideas I have submitted to be good and sound solutions for the pension crises that we now face. If you have any questions, please don't hesitate to contact me.

Respectfully,

A handwritten signature in cursive script that reads "David E. Scheidt". The signature is written in black ink and is positioned above the typed name.

David E. Scheidt - Director of MKCCPP



Dear Loretta E Lynch  
Honorable Attorney General

As everyone knows large investment firms created a crisis that caused the great recession. According to many pension experts, investment firms overseeing the Central States Pension Fund believe these firms committed a breach fiduciary duty. Articles by Matthew Cunningham-Cook David Sirota @davidsirota state that efforts to chip away at formerly untouchable guarantees of income to millions of retirees is inevitable.

The government-insured plans cover an estimated 10 million Americans from the private sector workforce. They go on to say the plight of the Central States Fund is not a cautionary tale about unsustainable benefits but an example of Wall Street mismanagement. They also noted that Central States is the only major private pension fund where all the discretionary investment decisions are made by financial firms rather than by the fund's board. The decline was fueled by huge losses in the assets managed by the financial industry at the center of that crisis. For example, the holdings managed by Goldman Sachs and Northern Trust lost more than a third of their value.

Those losses were in addition to more than \$250 million in fees paid by the plan to financial firms in from 2009 thru 2014. Jay Youngdahl, a fellow with the Initiative for Responsible Investment at Harvard University noted many pension funds followed strategies that involved high fees for Wall Street companies while producing "financial returns that trailed plain vanilla investment strategies," Central States appears to be a prime example, he said. "Before cutting benefits, we need to examine what exactly has happened." In recent years, the decree divided a portion of the pension assets into low-cost index funds, and gave the rest of the fund's assets to firms including Morgan Stanley, Northern Trust, JPMorgan Chase and Goldman Sachs. From 2009 to 2014, Goldman Sachs and Northern Trust collected over \$31 million in fees from the fund. In all, the fund paid more than a quarter-billion dollars in fees during that period. At the same time, firms like Goldman Sachs and Northern Trust have delivered investment returns that dragged down the fund's performance.

Financial firms came to manage the Central States Fund thanks to a 1982 federal consent decree that stripped the Teamsters of its power to oversee retirees' money. The 1982 consent decree created what is arguably the clearest conflict of interest in an industry that is riddled with them," said Edward Siedle, a former SEC attorney and a leading expert on pensions. "The Wall Street fiduciaries have a clear interest in pursuing investment strategies that will generate fees for themselves." As with many cash-strapped pension systems, 2008 was the moment the Central States Fund found itself in crisis. That year, the fund's portfolio dropped by more than 29 percent -- a bigger decline than the

median large pension fund, and one that effectively converted a stable system into one on the brink of insolvency.

Firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies. In 2009, for example, the Central States Fund had purchased \$20 million of Goldman securities, when Goldman shared in the running of the fund with Northern Trust. By 2010, Goldman's last year as a named fiduciary, the Fund owned \$43 million in Goldman stocks and bonds. Similarly, this past year, Northern Trust directed the Central States Fund to purchase \$400,000 in Northern Trust corporate bonds.

While Congress responded to the 2008 financial crisis by rescuing the banking industry with an \$700 billion bailout, there's no rescue on the way for retirees. Instead, sponsors of the legislation want to empower pension trustees to make pension funds whole exclusively by cutting promised retirement benefit.

"The extreme underperformance of the Goldman and Northern Trust portfolios in 2008 alone has had a major negative impact on the plan that continues to this day," said Chris Tobe, an investment consultant and a former pension trustee in Kentucky. The financial firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies., but the Justice Department doesn't seem interested in looking into whether or not Wall Street is on the take."

Democratic Sen. Tom Harkin, the chairman of the Senate Health, Education, Labor and Pensions Committee, issued a statement Tuesday opposing the pension language. More than one million people could see their pensions cut," Harkin said. "The legislation asks retirees to take potentially enormous cuts to benefits that were earned and promised, without effectively preserving the pension system going forward."

As anyone can see we have very valid reasons for asking the GAO to investigate the following

- We are asking for a complete and thorough investigation by the GOA of all Department of Labor individuals involved in overseeing the consent decree for possible malfeasance.
- We are asking for a complete and thorough investigation of the investment firms that managed the fund from 2008 to the present for possible breach of fiduciary duty.
- We are also asking to see the actuary of all investments during this period.
- 

Regards, Teamsters for Accountability

*George Moore*  
ADDRESS US Department Of Justice  
950 Pennsylvania Avenue NW  
Washington DC 20530-001

Dear Loretta E Lynch

Honorable Attorney General

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We are also asking to see the actuary of all investments during this period.

Regards, Teamsters for Accountability

ADDRESS US Department Of Justice

950 Pennsylvania Avenue NW

Washington DC 20530-001



Stu Morris.

Carl Muffler

February 26, 2016

Full Committee Hearing

The Multiemployer Pension Plan System:

Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Committee Members,

I understand that you are accepting comments on the Teamster Central States Pension Fund Rescue Plan.

I am one of the so called orphans that will find my life turned upside down when this plan is implemented. I have been informed that my benefits will be cut by 60% or \$20,000 per year.

This rescue plan is so inherently unfair it is unbelievable. Why should some of us lose over 50% of our benefits while others only lose 20 or 25%? I worked 27+ years at Consolidated Freightways (all of them before the company went out of business). The company never missed a payment to the fund on my behalf, yet I and others are being thrown under the truck.

I proudly served our country during the Vietnam War, but am beginning to lose faith in it.

Our government is partially to blame for the pension fund fiasco. They gave control of the fund to the corrupt Wall Street bankers who invested in crooked schemes and then stuck us with the losses. The taxpayers then bailed them out and we were hung out to dry. Where was the Labor Department oversight that was supposed to watch over this?

There has to be a better way to try to save these pension funds other than on the backs of the retirees who worked their whole lives, paid taxes and built this country. Why aren't some of the fines being paid by these banks put back in the funds they ruined in their greed?

This rush to cut benefits is going to ruin thousands of lives, and we are only the tip of the iceberg. Once this is approved many more funds will follow suit. The economic loss to the communities and the federal government will also be great. On the local level the loss of buying power on those affected will be felt by local merchants. On the federal and state level there will be loss of tax revenue, not to mention the probable increase in aid being applied for by those losing a third or more of their income.

I hope you will put a stop to this disaster before it is too late. It's time our government started caring about it's own citizens and less about trying to save the world.

Thank you,

Carl Muffler





Senate Committee on Finance  
Attn: Editorial and Documentation Section  
Rm.SD-219  
Dirksen Senate Office Bldg.  
Washington, DC 20510-6200

From:  
Michael D. Murray

[REDACTED]  
[REDACTED]

Retired Tractor Trailer Driver

To Senate Finance Committee

3/15/2016

Full Committee Hearing  
The Mulitemployer Pension Plan System: Recent Reforms and Current  
Challenges.

March 15, 2016

Dear Honorable Committee Members:

I received a letter from Central States Pension Plan telling me my pension will be cut by \$800 a month. That is \$200 per week loss in income. This is going to have a very big drastic effect on our household. My wife and I both take a lot of medication. We are going to have to give up a lot of things if these cuts go into affect just to buy our medication. We have go two old vehicles and we will not be able to replace them. We will no longer be able to afford to travel to see family. Most of mine live over 500 miles from us and most of hers lives over 600 miles away. We are not going to be able to do anything except stay home and hope we can afford to go to the doctors and be able to buy medication.

This reform bill was passed with out a public hearing and was slipped into a must pass US Budget bill in 2014.

In 1982 a Consent Decree put Control of the fund under Government oversight which did not do a very good job of protecting us.

The Investments Firms were vetted by the Department of Labor and the 5th District Court of Chicago, and none of them did a good job for the fund.

This plan will not work and Congress needs to work to fix it.

The director of the fund makes \$600,000 a year and gave himself a \$33,000 yearly raise while wanting to cut our Pensions. The top executives of the fund make around \$3,000,000 and they want to cut our pensions. The fund spent \$6 million of the funds money to lobby Washington to get the bill passed to allow the fund to be able to make cuts to our pension.

A \$200 per week cut will have a drastic effect on our life and the way we live.

We have been guaranteed this plan and so most of us retirees did not do a lot of savings as our salaries did not allow it and we had always been told this pension would be there. Now we are told it will not be there at the numbers we had been promised.

Please work to help us retired truck drivers retain our promised pensions.

Michael D. Murray

[REDACTED]  
[REDACTED]

A handwritten signature in cursive script, appearing to read "Michael D. Murray". The signature is written in black ink and features a large, sweeping loop at the end.

Carol Muther



3-7-16

To Senate Finance Committee

Full Committee Hearing

The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:30 AM


Dear Honorable Committee Members,

My neighbor is having his pension cut by 50%. I read that thousands and as many as 10 million people will be affected. How can this be? My neighbor is not wealthy and I would guess that most of the retirees are of modest means and living on fixed incomes like me. I may be old, but I still know right from wrong and vote accordingly. This is definitely wrong and needs to be fixed. I will be telling my friends.

Sincerely,

Carol Muther

Susan Muther

  
3-7-16

To Senate Finance Committee

Full Committee Hearing

The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:30 AM

Dear Honorable Committee Members,

My neighbor has informed me that his pension will be cut in half. I didn't believe that could be done, especially once you are retired and no longer able to work. I then read that thousands and as many as 10 million people will be affected by this MPRA. This will hurt seniors, families, and the economy. This is simply unfair & wrong. Please correct this problem.

Sincerely,

Susan Muther

Charles Nelson

[REDACTED]  
[REDACTED]  
Retired Semi-Driver

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

The consequences of approving the Central States Pension Fund's application, will not only have far reaching, potentially devastating effects for me and my family but also on 270,000 CSPF's participants whose benefits are currently under planned cuts.

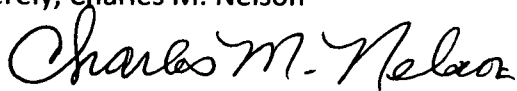
I worked for 32+ years contributing to CSPF and trusted the fund managers. Now after a lifetime of working under negotiated contracts that took my wages to help secure the fund, I find out that my retirement fund is only ½ of what I was promised and earned. I question why CSPF retirees on fixed incomes will be forced to bear the greatest burden, but not equally. What is the formula by which these cuts were calculated?

I retired at the end of September, 2010. In October 2010 I was hospitalized with an ulcer from the troubles that YRCW and CSPF were having. April, 2011 I received a letter from CSPF that an agreement between CSPF and YRCW had changed on September 24, 2010 six days before I retired. I would be facing a reduction of benefits from 3,197.56 to 2,120.22, but if I suspended my retirement on July 1, 2011 then at age 62 retire then I could collect \$3,197.56. I collected 9 months and lost 8 months. Now CSPF wants to take away 50% making my retirement benefit 1598.78 without explaining in layman's language how the percentage was calculated.

I will probably have to sell our home because we will not have enough income from the proposed cuts to maintain it and the pay taxes. I will also not be buying products from the businesses in the State of Wisconsin. Does CSPF expect me to work thirty years for another employer.

With help from the federal government watching the fund and being paid for it's oversight, how does this happen? All fund members deserve an honest answer to these questions.

Sincerely, Charles M. Nelson



March 3, 2016

Donald J. Nelson

  
Hortonville, WI 54944

Senate Finance Committee  
Full Committee Hearing  
The Multiemployer Pension Plan System: Recent Reforms and Current Challenges  
Date: Tuesday March 1, 2016  
Time: 10:00 AM

Dear Honorable Committee Members:

I am writing today in regard to the Multiemployer Pension Plan. My wife Lynn and I are retired and are just meeting our financial obligations. I don't know how we will make it with the cuts that are planned. I have paid in over 32 years and now at the age of 72, when it is considerably more difficult to find employment; my benefits are being drastically cut. I am reaching out for your help and assistance.

This was passed without a public hearing and slipped into a must pass budget bill. In 1982 consent decree put control of the fund under our government oversight investment firms where vetted by the Department of Labor and the 5<sup>th</sup> District Court of Chicago.

I sincerely hope when you retire your government pension will be there for you and your families. I hope you can help us also.

Thank you for your time and consideration. Keep Our Pension Promises Act would repeal the pension cutbacks provision of the Multiemployer Pension Reform Act and stop these cuts from happening. So many families are counting on your support.

Sincerely,

*Don Nelson*

Donald Nelson  
920-716-2908

I pledge my vote to the individuals that will support us by voting in favor of H2844 and 51631.

from

Don Nelson - W9079 Spring Rd - Hortonville, WI, 54944

To Senate Finance Committee

Hi I hope you will help us. I am a  
Retired Warehouse worker - after 34 yrs.

Now they want to cut my Pension in half.

I hope you can fix - The Multiemployer  
Pension Plan System - I am 72 year old  
and can not work. we are just making ends  
meet now. Please Help - maybe smaller cut?

I hope your Pension will be there  
for you when you Retire, and with the  
Debt Now so Large - I hope yours will  
Be there for you.

A 1982 Consent decree put control of  
fund under government oversight.

I hope & Pray for your Help

Thank you

Don Nelson



Patrick A Nelson

  
Retired Factory Worker

Central States Participant

Wisconsin Committee to Protect Pensions member

To Senate Finance Committee

February 25, 2016

Full Committee Hearing

Title of Hearing: The Multi-employer Pension Plan System: Recent Reforms and Current Challenges

Date: March 8, 2016

Time: 5:00 PM

Dear Honorable Committee Members:

As a retired Factory Worker with 33 years on the job, I was counting on the pension. If it gets cut, it would cause great stress on our family. I feel the multi-employer Pension Reform Act of 2014 was passed without public hearing and slipped into a must pass budget bill. Our government was partially responsible for the problems of our pension funds. Several departments (IRS, D.O.L. 5<sup>th</sup> Circuit Court of Chicago) of the federal government and congress had control of our pension fund. The Consent Decree of 1982 was supposed to keep this from happening. Congress has to look at this again to find a better fix for this unprecedented loss of Billions of dollars. Something like the way that you fixed the financial meltdown which had a hand in this disaster that is MPRA 2014.

PLEASE co-sponsor this BILL S.1631

Keep our Pensions Promises Act

Respectfully,

*Patrick A. Nelson*

Patrick A Nelson





Gary L. Nist

Mary Lee Nist

[REDACTED]  
[REDACTED]  
[REDACTED]

3/14/2016

Dear Committee

I am writing this letter to urge you to repeal the Multiemployer Pension Reform Act of 2014 MPRA

I am 73 years old and my wife is 75. Ten years ago my wife was diagnosed with Parkinson Disease.

Parkinson Disease has no cure and I am my wife care giver.

I retired from U.S. after 30 years employment. I paid into my Pension fund for 30 years.

My only means of income is Social Security and my Teamster Pension.

Central State Pension fund want me to take a 50% cut in my pension \$1,000 a month. This cut will turn our life upside down. Central States said this will not be a fix so why make the cut?

Central States lost Billions of  
dollars when other funds did not  
Central states need to be  
investigated by the Justice Dept.

This issue need to be look  
at by xbre hours of Rep and Senate  
to come up with a plan that  
is fair to all

Sincerely  
Gary B Nist

**DEAM M. OSCHMANN**

[REDACTED]

[REDACTED]

Retired Warehouse Worker (Roundys)

29-Feb-16

FULL COMMITTEE HEARING

The Multiemployer Pension Plan System

Recent reforms and current challenges

Thursday March 1, 2016-10:00 A.M.

DEAR HONORABLE COMMITTEE MEMBERS:

Because of MPRA my pension will be cut in half. All of a sudden my buying power and quality of life is cut in half. My ability to borrow even for necessities has been cut in half By The Congress. Not to mention the amount of State and Federal tax dollars being lost by my 50% pension cut.

This bill was passed without even a public hearing, and slipped into a must pass budget bill. It is hard to believe a bill such as this, affecting so many thousands of people could be passed without a hearing.

The 1982 Consent decree put control of the fund under government oversight. Now the government is responsible for NOT protecting our pensions. The government took over because of poor management by the trustees.

The plan of cutting my pension by 50% will not work and congress has to help fix it. The fund is saying in eight years it will be broke. Nobody knows what's going to happen in eight years.

I am a 72 year old man who spent 25 years in the union. Every hour I worked in those 25 years I paid into a pension so I could survive by myself, without assistance from government entitlements. Now the government wants to take my money away.

THANK YOU!


Sincerely,

A handwritten signature in black ink, appearing to read "Dean M. Oschmann". The signature is written in a cursive style with a large, looping initial "D".

Dean M. Oschmann

March 8, 2016

From: Dennis M. O'Shea, retired Semi-Driver

  
To: Senate Committee on Finance  
Attn: Editorial and Document Section  
Rm. SD-219  
Dirksen Senate Office Bldg.  
Washington, DC 20510-6200

RE: Full Committee Hearing - The Multiemployer Pension Plan System: Recent Reforms and Current Challenges on Tuesday, March 1, 2016 at 10:00 a.m.

Dear Honorable Committee Members:

When the government passed the budget bill to keep the government running, the Multiemployer Pension Reform Act of 2014 was snuck into this bill under the Agricultural section. It was passed with no public hearing but was slipped into a "must pass" budget bill. Earlier in 1982, the Consent decree put control of the fund under government oversight.

I was in the trucking industry for over 32 years. Prior to that, I served in the Marine Corp and fought in the Vietnam War. The majority of my work years were spent as a semi-driver and a few as a dock worker. The teamsters have earned their pensions and gave up wage increases to have that money put into the pension plan. Unfortunately the 33 people in control of the funds in the Central States pension plan who made \$7.5 million per year in aggregate felt they deserved these very large salaries putting the fund in a more rapid decline. The total income of those the Central States Executives get from the Central States Pension and the Central States Health and Welfare, range from over \$662,000 to \$150,000. Keep in mind, this money was earned by the trucking companies and those who worked for them.

The MPRA will have a life changing effect for my family. My wife and I are both retired. The last indication was that my pension would be cut in half. This will limit having any extra money to do the things I worked hard for all my life. We have been outstanding citizens, following all the rules, paying our taxes, not ever scamming anyone. Being a truck driver puts a lot of responsibility on your spouse and children. There were years where I was on the road and not home very often. This left the responsibility to my wife to take care of everything. When I worked on the dock in the dead of winter, it was extremely cold and I would often be working around 10-12 hours on the evening shift. It was excruciating, but it was my job so I didn't complain about it.

The trucking industry is an extremely important part of how are goods move from location to location. It can't be done by trains or airplanes. Without this backbone for transporting goods, how would we get this done? It's difficult to find individuals who want to take a job like this that often requires a lot of time away from your family. What does the future hold if we can't employ people who wouldn't even consider taking a job like this? I would sincerely hope that you consider the severity this may have on many families.

Sincerely,

*Dennis M O'Shea*

**March 8, 2016**

**From: Janet O'Shea, wife of retired Semi-Driver Dennis O'Shea**

**████████████████████**  
**Senate Committee on Finance**  
**Attn: Editorial and Document Section**  
**Rm. SD-219**  
**Dirksen Senate Office Bldg.**  
**Washington, DC 20510-6200**

**RE: Full Committee Hearing - The Multiemployer Pension Plan System: Recent Reforms and Current Challenges on Tuesday, March 1, 2016 at 10:00 a.m.32**

**Dear Honorable Committee Members:**

**When the government passed the budget bill to keep the government running, the Multiemployer Pension Reform Act of 2014 was snuck into this bill under the Agricultural section. It was passed with no public hearing but was slipped into a "must pass" budget bill. Earlier in 1982, the Consent decree put control of the fund under government oversight.**

**My husband was in the trucking industry for over 32 years, most of which were done as a semi-drive with a few years on the dock. If a company went under, he would be out the next day looking for a new job. He served in the Marine Corp and fought in the Vietnam War. The teamsters have earned their pensions and gave up wage increases to have that money put into the pension plan. Unfortunately the 33 people in control of the funds in the Central States pension plan who made \$7.5 million per year in aggregate felt they deserved these very large salaries putting the fund in a more rapid decline. The total income of the trustees for the Central States Pension plan in 2013 ranged from \$662,000 to \$150,000, much more than any truck driver would earn in a year. I'm sure the following years included additional increases. Based on the rapid insolvency of the pension plan, it appears the trustees decided it was in their best interest to pad their pockets while the money was there, rather than take minimal salaries and have fewer trustees to solve the problem. Keep in mind, this money was earned by the trucking companies and those who worked for them.**

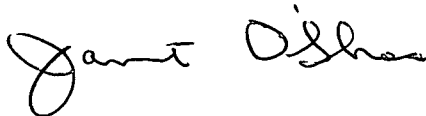
**What makes me angry is all the fraud that goes on in our country and nothing is done about it. How about the \$43M paid by U.S. taxpayers for a natural gas filling station in Afghanistan that has no value for the Afghans and should have only cost \$500,000. How about all the Medicare fraud that goes on that is paid out? With all the technology that is out there, there should certainly be a way to stop this. But this is okay because you know we will continue to pay our taxes just as many other Americans who are honest, hardworking people will do.**

***We can reward those in government positions who use the money we pay in taxes to be arrogant enough to believe this is okay.***

***The MPRA will have a life changing effect for my family. We are both retired. The last indication was that his pension would be cut in half. This will limit having any extra money to do the things we worked hard for all our life. We have been outstanding, honest citizens, following all the rules, paying our taxes, not ever scamming anyone. Being a truck driver put a lot of responsibility on our children and myself. When he worked over the road, he would leave on a Sunday night, come back on Tuesday morning, sleep until he had to leave again for his next trip. He never complained about it. We just did what we had to do.***

***The trucking industry is an extremely important part of how our goods move from location to location. It can't be done by trains or airplanes. Without this backbone for transporting goods, how would we get this done? It's difficult to find individuals who want to take a job like this that often requires a lot of time away from your family. What does the future hold if we can't employ people who wouldn't even consider taking a job like this? I would sincerely hope that you consider the severity this may have on many families.***

***Sincerely,***

A handwritten signature in black ink that reads "Janet O'Shea". The signature is written in a cursive style with a large initial "J" and "O".

***Janet O'Shea***



**Subject: REPEAL, THE 2014 KLINE- MILLER ACT!!!!**

To: Hon Alma S. Adams

**Subject:**

To anyone who will listen to common sense!!!!

Back in the 1940's I came from a hard working and proud family.  
After serving our country in the USAF for 4 yrs I had to start over  
5 times to support my family with hard work!!! All the overtime I could  
Get and saving the best I could for our family future. Never missed a payment

Teamsters  
4 yrs UPS LOST pension different plan

Central States Pension  
28 yrs.  
Age 76 ½ with 2 new complete knee's  
Insulin for Diabetes  
Rheumatoid Arthritis  
And they want to cut my pension by \$12,000 a year!!!!

PLEASE tell me what to do next " LOST IN TIME"  
Savings will be gone  
Grandkid's 529 plan stopped  
Everything we worked for will be gone in short time

Hard work and success are met with higher taxes and taking Pension & savings away!!!!  
Not working is rewarded with Food Stamps, WIC checks, Medical benefits  
Subsidized housing, Free cell Phones. "REALLY" It's getting harder to Stay PROUD.

With common sense could YOU take a 40 to 50% cut?????

PLEASE REPEAL THE 2014 KLINE- MILLER  
Multiemployer act  
REPEAL, REPEAL, REPEAL!!!!!!

Thanks,  
Rudy Osswald

3/16/2016

**Subject: REPEAL, THE 2014 KLINE- MILLER ACT!!!!**

**TO: Hon. Rick W. Allen**

**Subject:**

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Thanks,

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3/16/2016

**Subject: REPEAL, THE 2014 KLINE- MILLER ACT!!!!**

Hon. Earl L. "Buddy" Carter

---

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Thanks,

Rudy Osswald

[REDACTED]

3/16/2016

**Subject: REPEAL, THE 2014 KLINE- MILLER ACT!!!!**

To: Katherine M. Clark

---

**Subject:**

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3/16/2016

**Subject:** REPEAL, THE 2014 KLINE- MILLER ACT!!!!

To: Hon. Joe Courtney

**Subject:**

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Rudy Osswald  


3/16/2016

Subject: REPEAL, THE 2014 KLINE- MILLER ACT!!!!

To: Hon. Susan A. Davis

---

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3/16/2016

**Subject: REPEAL, THE 2014 KLINE- MILLER ACT!!!!**

TO: Hon Virginia Foxx

**Subject:**

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Multiemployer act

REPEAL, REPEAL, REPEAL!!!!

Thanks,

Rudy Osswald  


3/16/2016

Subject: REPEAL, THE 2014 KLINE- MILLER ACT!!!!

To: Hon. Marcia L. Fudge

Subject:

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3/16/2016



**Subject: REPEAL, THE 2014 KLINE- MILLER ACT!!!!**

To: Hon Glen Grothman

---

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REPEAL, REPEAL, REPEAL!!!!!!

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3/16/2016

Subject: REPEAL, THE 2014 KLINE- MILLER ACT!!!!

To: Hon. Duncan Hunter

---

Subject:

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REPEAL, REPEAL, REPEAL!!!!

Thanks,  
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3/16/2016

Subject: REPEAL, THE 2014 KLINE- MILLER ACT!!!!

TO: Hon. Aakeem S. Jefferson

---

Subject:

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REPEAL, REPEAL, REPEAL!!!!

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3/16/2016

**Subject: REPEAL, THE 2014 KLINE- MILLER ACT!!!!**

Address to <sup>/ Hon.</sup> Sen/ Luke Messer  
Rep.

---

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REPEAL, REPEAL, REPEAL!!!!

Thanks,  
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3/16/2016

**Subject: REPEAL, THE 2014 KLINE- MILLER ACT!!!!**

To: Hon. Todd Rokita.

**Subject:**

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3/16/2016

Subject: REPEAL THE 2014 KLINE- MILLER ACT!!!!

Addressed to

Sen. <sup>Hon.</sup> Steve Russell

---

**Subject:**

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Thanks,

Rudy Osswald  


3/16/2016

**Subject: REPEAL, THE 2014 KLINE- MILLER ACT!!!!**

To: Hon Robert C. "Bobby" Scott.

**Subject:**

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Addressed to Hon ELISE M. STEPANIK

**Subject:**

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Central States Pension  
28 yrs.  
Age 76 ½ with 2 new complete knee's  
Insulin for Diabetes  
Rheumatoid Arthritis  
And they want to cut my pension by \$12,000 a year!!!!

PLEASE tell me what to do next " LOST IN TIME"  
Savings will be gone  
Grandkid's 529 plan stopped  
Everything we worked for will be gone in short time

Hard work and success are met with higher taxes and taking Pension & savings away!!!!  
Not working is rewarded with Food Stamps, WIC checks, Medical benefits  
Subsidized housing, Free cell Phones. "REALLY" It's getting harder to Stay PROUD.

With common sense could YOU take a 40 to 50% cut?????

PLEASE REPEAL THE 2014 KLINE- MILLER  
Multiemployer act  
REPEAL, REPEAL, REPEAL!!!!!!

Thanks,  
Rudy Osswald

3/16/2016



**Subject: REPEAL, THE 2014 KLINE- MILLER ACT!!!!**

To: Hon <sup>Tim</sup> Tom Walberg

---

**Subject:**

To anyone who will listen to common sense!!!!

Back in the 1940's I came from a hard working and proud family.  
After serving our country in the USAF for 4 yrs I had to start over  
5 times to support my family with hard work!!! All the overtime I could  
Get and saving the best I could for our family future. Never missed a payment

Teamsters  
4 yrs UPS LOST pension different plan

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Multiemployer act  
REPEAL, REPEAL, REPEAL!!!!!!

Thanks,  
Rudy Osswald:

[REDACTED]

3/16/2016

**Subject: REPEAL, THE 2014 KLINE- MILLER ACT!!!!**

To Hon Frederica S. Wilson

**Subject:**

To anyone who will listen to common sense!!!!

Back in the 1940's I came from a hard working and proud family.  
After serving our country in the USAF for 4 yrs I had to start over  
5 times to support my family with hard work!!! All the overtime I could  
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Multiemployer act  
REPEAL, REPEAL, REPEAL!!!!!!

Thanks,  
Rudy Osswald

3/16/2016

**Subject:** REPEAL, THE 2014 KLINE- MILLER ACT!!!!

Addressed to <sup>Hon.</sup> Joe Wilson

---

**Subject:**

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Multiemployer act  
REPEAL, REPEAL, REPEAL!!!!

Thanks,  
Rudy Osswald  


3/16/2016

Submitted by: Wayne & Jeni Ottney

COMMENTS ON RESCUE PLAN FOR THE CENTRAL STATES PENSION FUND

After working as a dues paying member of the Teamsters Union for 35 years, my wife (a retired 35-year State of MI employee) and I took our time to make the decision that we could financially exist on the amount of our pensions. I have been retired for 8 years. Now I have been told that the Pension Fund is going broke and I have been deemed a 50% cut in retirement benefits effective July 1, 2016 if the submitted Rescue Plan for the Central States Pension Fund is accepted and passed.

My comments on the Rescue Plan for the Central States Pension Fund are as follows:

**Inequity of Cuts:** There is no doubt that cuts need to be made to save our pension; however, they should be equitable. A 20-25% cut across the board, regardless of disability, age, orphan company involvement, Central States Pension Program level, etc., would be much more palatable and fair. Those receiving the largest cuts are the members who have paid the most into the Fund. I realize there is the Age Anti-Discrimination Act; however, I feel it is reverse age discrimination for those of us who are 'too young' and, hence, need to take a larger cut to make up for the minimal or non-existent cuts of the 75 to 80+ year old members.

**Voting Procedure:** We have been told that we will have an opportunity to vote on this plan. However, if a member does not return their ballot, either of their own choice, no means to cast an electronic ballot or non-receipt of an undeliverable ballot, it will count as a yes vote. How can this be democratic? My wife is an election official. A citizen's right to vote is taken seriously and their confidentiality is taken very seriously. If a citizen is unable or unwilling to come to the polls, they can request an absentee ballot or not vote and give up the privilege of making their voice heard. It would be illegal to allow an election worker/candidate/family member to cast a ballot for them. The voting procedure here is basically Central States Pension Fund voting for the members who do not return ballots. This is unthinkable and unacceptable to me as an American citizen.

**Impact on Economy:** The United States is just coming out of a recession. Have government officials given any thought to what these drastic cuts to citizens' income are going to do to our still-struggling economy? Michigan was one of the hardest hit states. There are thousands of

retired Teamsters in the Midwest. When their income is reduced by half, so is their spending. Small businesses were drastically impacted by the recession and will be impacted once again. Plus, if there is no spending, no sales taxes are being accrued. Charities and churches will suffer due to a decline in donations. We are longstanding contributors to the Greater Lansing Food Bank and Siren Domestic Violence Shelter in Eaton County, but curtailed these donations this year in preparation for the pension cuts. Remember, too, that the charitable organizations that will see a decline in funding may also see an increase in people that need their services. I'm certain some retirees will not be able to withstand these cuts and will be forced to seek public and private assistance.

One of the driving forces behind my decision to retire was seeing younger co-workers raising families facing layoff because of the recession. I felt that I had had a good career as a Teamster, worked hard, paid my bills and supported my family. It was time for me to step aside and afford a younger person the same opportunity. Jobs were scarce. Even with declining unemployment rates, well-paying jobs are still scarce. Retirees have been told that we can go back to work as a Teamster to make up for the cuts we have been asked to take. Again, what happens to the next generation? (Another point in finding a job at 65 is, again, age discrimination. It's a truthful fact that an employer will not pick a senior citizen over a young person, legal or not. So here we are: so 'young' that we get higher cuts, and too old to get hired.)

**Impact on other Multiemployer Pension Funds:** The Teamsters are a large, dominant union. What happens to this pension fund will be an example of what can, and will, happen to other multiemployer pension plans. Either current, working members will see what is happening and opt out of the union (thank you, Governor Rick Snyder et al for passing Right to Work) causing a decrease in plan funds, or the fund administrators will be allowed to mismanage the fund as Central States had done. The domino impacts to these other pension funds will be the same as if the Rescue Plan is passed.

**Mistrust in Government, Democratic Process and Lawmakers at both State and Federal Level:** I commend the following members of Congress for not only showing empathy towards the citizens they have been elected to represent, but also for fighting to right this travesty of justice we have been handed:

- Senator Debbie Stabenow
- Senator Gary Peters
- Senator Rob Portman (Introduction of Pension Accountability Act)
- Senator Bernie Sanders (Introduction of HR 2844 and S 1631, Keep Our Pension Promises Act, KOPPA)

- Representative Marcy Kaptur (Introduction of HR 2844 and S 1631, Keep Our Pension Promises Act, KOPPA)
- All of the co-sponsors of KOPPA of 2015

This being said, there is still the fact that this was allowed to happen to the Pension Fund in the first place and now there is no safety net for us. As part of their salary, a Teamster member contributes to the Pension Benefit Guaranty Corporation (PBGC). The purpose of the PBGC is to insure a pension fund (such as Central States) so that if the fund goes bankrupt, a retiree will be entitled to up to 1/3 of the member's pension. Now, the PBGC is claiming they are broke and they have only \$1 Billion in assets with \$40 Billion in liabilities. What happened to the money car or house insurance and now the money is just gone? We had the understanding that the Federal Government was responsible for oversight of the PBGC—where was this oversight? Why are they allowed to disclaim their responsibility?

Although I am not generally in favor of bailouts, I cannot that was deducted from our paycheck each week? We paid for this insurance as we pay for our understand why certain sectors, such as GM, Chrysler, UAW, the Banks, AIG, Fannie Mae and Freddie Mac were 'bailed out' and Central States Pension Fund not even offered any relief. The Teamster members did not cause this financial disaster in their pension plan, while the other sectors did create their own woes and were bailed out by the U.S. Government and, ultimately, the citizens of this country. Then, after shipping jobs overseas no less, received lucrative bonuses to boot.

I still think the United States is the best country in the world in which to reside and my family is proud to be American. However, when a politician tells a group of Teamster retirees at a town hall meeting (Rep. Tim Wahlberg, Town Hall Meeting, Charlotte MI Public Library, 11/13/2015) 'You sent me home in 2007. This could have been addressed and had lots less cuts than what the present cuts are. You need 218 votes to get this Bill changed; you're not going to get 218 votes to change the Bill. You are going to get nothing', how can you place faith that your elected officials are protecting your interests as you elected and trusted them to do? How can you respect a government that passes the type of law that allows them to count a vote as yes when it wasn't even cast in the first place? Or a law that discriminates based on age, both young and old. Or a government that has obviously divided American citizens by economic status, i.e. Wall Street has more money for campaign contributions, so gets bailed out (even though some could say they are responsible for the recession in the first place), automakers have highly paid executives who contribute more funds, so that industry gets bailed out. But Teamsters are simply working class men and women who have been the backbone of what this country stands for yet receive no relief at all.

**My Opinion of the Situation:** I feel the Central States Pension Fund wouldn't be in its current financial crisis if the Federal Government hadn't deregulated the trucking industry in the 1980's

and the banking industry in the 2000's. Students have to study U.S. History to graduate High School. We were taught that regulations were made and put into place after the Great Depression to insure we wouldn't have another financial collapse. Yet these regulations were lifted and a financial disaster began in 2007.

**Rescue Plan Recommendations:**

At the very least, I am asking that the following revisions to this Plan should be considered:

- Immediately move on the Pension Accountability Act introduced by Senator Portman (Ohio) that seeks to fix these egregious provisions of the MPRA as part of the Omnibus Spending Bill.
- Cuts should be standard and equal across the board
- Issues of age and reverse-age discrimination should be addressed and omitted from any rescue plan
- Central States Multiemployer Pension Fund administrators should be held accountable for the mismanagement of these funds
- If the current or a revised plan is approved, an avenue should be put in place for members to challenge their own circumstances or request clarification. Mistakes can be made and an opportunity for rectification should be offered.

These are the comments I have to make on the Rescue Plan for the Central States Pension Fund that has been submitted to the U.S. Department of Treasury for review and approval. My wife and I strongly urge you to veto this plan as written.

This is not a Democrat issue; this is not a Republican issue. My wife and myself urge Congress and the United States Department of Treasury to put their recent partisan actions aside and simply do the right thing.

In closing, members have also been asked to submit how this plan and cuts to our pension would affect us personally. So let me ask this: if you and your spouse have given wage concessions, while the cost of living rose, year after year while employed, then retired and are being asked to give 50% of your reduced income, how would it affect you, your family and YOUR way of life? And how would you feel about the entity that is taking away that way of life?

Wayne E. Ottery  
John D. Ottery

Dear Loretta E Lynch  
Honorable Attorney General

As everyone knows large investment firms created a crisis that caused the great recession. According to many pension experts, investment firms overseeing the Central States Pension Fund believe these firms committed a breach fiduciary duty. Articles by [John P. ...](#) [David ...](#) state that efforts to chip away at formerly untouchable guarantees of income to millions of retirees is inevitable.

The government-insured plans cover an estimated 10 million Americans from the private sector workforce. They go on to say the plight of the Central States Fund is not a cautionary tale about unsustainable benefits but an example of Wall Street mismanagement. They also noted that Central States is the only major private pension fund where all the discretionary investment decisions are made by financial firms rather than by the fund's board. The decline was fueled by huge losses in the assets managed by the financial industry at the center of that crisis. For example, the holdings managed by Goldman Sachs and Northern Trust lost more than a third of their value.

Those losses were in addition to more than \$250 million in fees paid by the plan to financial firms in from 2009 thru 2014. Jay Youngdahl, a fellow with the Initiative for Responsible Investment at Harvard University noted many pension funds followed strategies that involved high fees for Wall Street companies while producing "financial returns that trailed plain vanilla investment strategies," Central States appears to be a prime example, he said. "Before cutting benefits, we need to examine what exactly has happened." In recent years, the decree divided a portion of the pension assets into low-cost index funds, and gave the rest of the fund's assets to firms including Morgan Stanley, Northern Trust, JPMorgan Chase and Goldman Sachs. From 2009 to 2014, Goldman Sachs and Northern Trust collected over \$31 million in fees from the fund. In all, the fund paid more than a quarter-billion dollars in fees during that period. At the same time, firms like Goldman Sachs and Northern Trust have delivered investment returns that dragged down the fund's performance.

Financial firms came to manage the Central States Fund thanks to a 1982 consent decree that stripped the Teamsters of its power to oversee retirees' money. The 1982 consent decree created what is arguably the clearest conflict of interest in an industry that is riddled with them," said Edward Siedle, a former SEC attorney and a leading expert on pensions. "The Wall Street fiduciaries have a clear interest in pursuing investment strategies that will generate fees for themselves." As with many cash-strapped pension systems, 2008 was the moment the Central States Fund found itself in crisis. That year, the fund's portfolio dropped by more than 29 percent -- a bigger decline than the



the brink of insolvency.

Firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies. In 2009, for example, the Central States Fund had purchased \$20 million of Goldman securities, when Goldman shared in the running of the fund with Northern Trust. By 2010, Goldman's last year as a named fiduciary, the Fund owned \$43 million in Goldman stocks and bonds. Similarly, this past year, Northern Trust directed the Central States Fund to purchase \$400,000 in Northern Trust corporate bonds.

While Congress responded to the 2008 financial crisis by rescuing the banking industry with an ~~2008~~ bailout, there's no rescue on the way for retirees. Instead, sponsors of the legislation want to empower pension trustees to make pension funds whole exclusively by cutting promised retirement benefit.

"The extreme underperformance of the Goldman and Northern Trust portfolios in 2008 alone has had a major negative impact on the plan that continues to this day," said Chris Tobe, an investment consultant and a former pension trustee in Kentucky. The financial firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies., but the Justice Department doesn't seem interested in looking into whether or not Wall Street is on the take."

Democratic Sen. Tom Harkin, the ~~Chairman~~ of the Senate Health, Education, Labor and Pensions Committee, issued a statement Tuesday opposing the pension language. More than one million people could see their pensions cut," Harkin said. "The legislation asks retirees to take potentially enormous cuts to benefits that were earned and promised, without effectively preserving the pension system going forward."

As anyone can see we have very valid reasons for asking the GAO to investigate the following

Regards, Teamsters for Accountability

ADDRESS US Department Of Justice  
950 Pennsylvania Avenue NW  
Washington DC 20530-001

Mr. Gerald Panawash  
[REDACTED]

Retired Semi-Driver

To: Senate Finance Committee

March 1, 2016

Full Committee Hearing

Title: THE MULTIEmployer Pension Plan System: Recent Reforms and Current Challenges

TUESDAY, MARCH 1, 2016 - 10:00AM

Dear Honorable Committee Members,

I have served this country honorably, four years active duty in the US Navy. I have paid my taxes, and have been a good steward for the environment. I began driving truck in 1962 after my discharge from the US Navy. I joined the Teamster Union in 1963. I was a dues paying member for 35 years, contributing towards my retirement pension. I had the expectation that my retirement pension was sound and being invested wisely. I now find that my pension fund has been mishandled. I am about to have my retirement pension reduced by 40%. The cost of living goes up, now at age 75 yrs, I have to worry about providing for my wife (52 years of wedded bliss), the cost of living, insurance, taxes, and disposable income for my relaxation and recreation.

I believe the MPRA will NOT WORK. I am hoping this committee can fix things to the way pensions are managed.

I would like more personal involvement in my own pension and how it is administrated. Can and will you help? Please. Thank You.

Sincerely,



Gerald Panawash  
553W29895 Holiday Rd  
Mukwonago, WI 53149

Mrs. Gerald Panawash  


Retired Semi-Driver

To: Senate Finance Committee

March 1, 2016

Full Committee Hearing

Title: THE MULTIEmployer Pension Plan System: Recent Reforms and Current Challenges

TUESDAY, MARCH 1, 2016 - 10:00AM

Dear Honorable Committee Members,

As the spouse of a Retired Teamster Member, I am well aware of the hardship we face with a 40% reduction. It means we will very likely qualify for Title 19 in our 80's. Because we are in our mid 70's, nursing home care is not far off. I had thought, part of those expenses, we could pay for with the pension. But, now I realize the peril we are facing. My husband worked 35 years in the trucking industry and he is owed a lot of money. Any loss of that money is owed to him, his wife, children and grandchildren.

Forty years ago, the Government took over the Pension Fund. About that time, Fitzsimmons and others were tampering with the funds, investing it in places like Las Vegas. At that time, the Mafia had a strong hold. The takeover was understandable. But once the Government's takeover, the funds went to "BANKS"! It went down hill from there! Their fees are "high" and the growth should have been 50X. Do they really have the best "fiduciary"? Do they put their client "first" or the "BANK"!

We should not be in this spot today. A committee should demand Banks' records to follow the money. Somebody should go to jail if fraud is proven.

I thank you for reading my letter. We need your help to straighten out this financial mess.

Yours Truly,

*Mrs. Gerald Panawash*

Mrs. Gerald Panawash  
553 W29895 Holiday Rd.  
Mukwonago, WI 53149

Name: Melroy H. Pantzlaff

  
Retired Semi-Driver

To: Senate Finance Committee

Date: March 8, 2016

Full Committee Hearing

Title of hearing:: The Multiemployer Pension Plan System: Recent

Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

Welcome to America, the land where the rich get richer because of the sweat, hard work and sacrifice of the poor and middle class citizens. I am a retiree, after 30 years of working and paying into the Central States Pension fund, with the promise that I would have a secure retirement, we, my wife and I, find this is not happening, the rug got pulled out from under us. We are now in our 70's, too old to go back into the work force, our bodies and health don't allow it. We struggle to remain healthy enough to be self sufficient and live in our own home. Instead of our government looking out for us, they do everything in their power to destroy us. We aren't asking for a hand out, we paid for this retirement plan and have every right to expect it. This is not our fault, we thought we were doing everything right. In 1982 Consent decree put Control of our fund under government oversight. Now, they slipped in the MPRA bill and passed it, into a must pass budget bill, without public hearing. There will be no one using a pension fund as a plan for retirement after they learn what happened to us. The hard workers, still working, who thought they had a retirement plan will find themselves without one and will be working many more years than they had planned to try and compensate for what they lost. Besides that, the Unions are being broken, the rights to negotiate a contract are being denied and nobody is required to pay union dues. They still get to reap the benefits, however.

The government bailed out many of the financial institutions and auto makers, when they were on the verge of collapse, and that is part of the reason our pension fund got in trouble, we lost a lot of money due to the financial institutions poor management. It sounds like that money has since been paid back, but where is it? We the people are not seeing any of it, replenish our plans or pass legislation, the KEEP OUR PENSIONS PROMISES ACT AND PENSION ACCOUNTABILITY ACT.

This is a living nightmare, the stock market is a yoyo so any money that may be invested there is going nowhere, at least on the small scale we are in. Our expenses go up every year, taxes, utilities, food, medical and prescription drug plans, other insurances, many of them required, and everyday expenses. I thought we had our future secure and never dreamed we would be facing this hardship.


The only ones to benefit from this outrage are the people who still have their jobs at Central States, they did not cut their wages or benefits, they will keep getting paid from our money until it is all gone and as I understand, the CEO's running the fund, are paying themselves ANNUAL salaries that would last us victims 20 years. As long as we are going down anyway, they can go down with us. I will vote NO, I do not agree with their restructuring plan.

Please, do the right thing, show me this is the America we have faith and trust in and that it is indeed a country for All The People.

Sincerely, Melroy H. Pantzlaff

A handwritten signature in black ink, appearing to read "Melroy H. Pantzlaff". The signature is written in a cursive style with a long, sweeping horizontal line extending to the right.

Gary L. Parma

  
Retired Warehouseman

To Senate Finance Committee

March 7, 2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System:  
Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

I am a retired warehouse worker with 43 years of service. Living on a fixed income is hard enough without having it cut by 30 to 70 percent. We need your help to keep our pension as it should be.

The government was partially responsible for the problems of our pension funds. Several departments of the federal government and congress had control of our pension for many years and were supposed to keep this from happening. Congress has to take another look at this and find a better fix. If we can spend over 7 trillion dollars to bale out Wall street we should be able to help the working class.

Gary L. Parma

*Gary L. Parma*

Ryan S. Patti

[REDACTED]  
Soon to be retired

To Senate Finance Committee

Wednesday 3-9-2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System:

Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

The Federal Government took control of the Central States Pension Fund in 1982. If the government or the union had properly recruited new members the pension fund would have survived the 2008 stock market short fall. As a result of poor management more than a million retirees will have their pensions cut by fifty percent or more.

We are afraid many retirees will be forced to file bankruptcy. We do not think the effects of the pension cut will send us into a depression. However the loss of union jobs and pension cuts will be devastating to our economy. The trickle-down effect does not work if we don't work.

Where we live we see good paying union jobs leaving at an alarming rate but we see very little new jobs coming to our state. The right to work system is a complete failure here in the state of Wisconsin. We do not want to end up like Detroit.

We think a quick way to restore the pension fund is to let all undocumented aliens become legal citizens. The current laws and fees make it very difficult for these people to become citizens. We think the trickle-down effect can be very beneficial for the American economy.

We have listed a few of the problems that we believe are the result of a two party system. The two party system does not work as well as it once did. It also appears to us that the federal government is trying to dissolve our unions. If that's a good idea please teach us why. We love this country and always will. We are afraid of what the future will bring. We will be in Washington D.C. April 13<sup>th</sup> and 14<sup>th</sup>.

Born in 1956

Milwaukee, Wisconsin

Ryan s Patti



Ryan S. Patti

[REDACTED]  
Soon to be retired

To Senate Finance Committee

Monday 2-29-2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System:

Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

The Federal Government watched Wall Street lose approximately ten billion dollars. Then they bailed out the banks but not the one and a half million people that were affected.

Ryan S. Patti

[REDACTED]  
Soon to be retired

To Senate Finance Committee

Wednesday 3-2-2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System:

Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

Our Federal Government is destroying the largest pension fund in the world.

Our Federal Government is dissolving our unions.

Our Federal Government can not improve our economy when there are no good jobs left.

Ryan S. Patti

  
Soon to be retired

To Senate Finance Committee

Monday 2-29-2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System:

Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

Please Listen:

Our stock market has lost the retirement of a million people!

Please Listen:

Our bills H2844 and H4029 must be passed to save the economy!

Please Listen:

Our faith in the American government may be lost forever!

Ruth Paul



W N Daul Transfer Lines

Retired Semi Driver: Ruth Paul

03/08/2016 6:18pm

I am very concerned with the teamster pension cut that is taking place. This is a very devastating matter to many people or retirees including myself. It is devastating for many reasons, income amount, living means, and survival points. First of all the income amount: many people at retirement age needs their pensions and income to stay the same and not decrease due to the fact of the way that the economy is with pricing and inflation. It is hard for someone who is not of retirement and works a full time job to provide for themselves and live above water imagine how hard it is for someone on a set income and then to reduce it by up to 60%. There is no way that it is possible to survive. Also many people live already with their means and struggle and now the government is trying to reduce income for retirees and make them suffer even more. Our income for people that are retired is money that they have earned or paid into this trust to ensure survival after retirement and many people have out of pocket cost that are pretty high due to medications and health problems and every penny counts for them people.

This laws is or was passed without any input from the ones that is concerns or affects. That should not have been the case. It should have been put out there as a public meeting and included them people and they should have had a chance to voice their opinion for their freedom of speech right.

The government should have no say in our pensions and whether or not they get cut. It is not our fault as retirees or part of teamsters that the government is good for nothing and is trying to take what is not theirs to cover their defacites that they got themselves into and now can not get out of. If they are the government and are struggling imagine what or how the retirees are going to be affected. Government should have no say is the pensions of hard working citizens. Nonetheless truck drivers. Imagine if there was no truck drivers how would the products gets all over the world like food, clothes, toys, and

personal hygiene products. We as truck drivers put in countless, endless hours with little to no sleep for days and how many countless hours away from our family's and friends and revolve our whole life to driving truck and then this is how they get treated.

With that being said please have some common courtesy and do what is right for the teamsters and truck drivers all around the world and help us to keep our pensions and be able to live within our means that we have been for how long and be able to survive with the way that the economy is going down hill so fast. You are supposed to be for the people, by the people and are an elected official because of the people now prove to the people that you want to help us the way that we helped you.

This is a very upsetting matter and and I believe that if this cut does take place that is going to be a lot of deaths due to either suicide because people will become depressed and not know what else to do or they will stop going to the doctor due to not having the money to pay for the medical attention when needed.

Janice J. Perkins  
[REDACTED]  
[REDACTED]

Retired Teamster

Senate Finance Committee

March 1, 2016

Full Committee Hearing

The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10AM

Dear Honorable Committee Members,

The Pension Reform Act of 2014 will be devastating to me, being on a fixed income and no longer the ability to work. The promise of a secure retirement that I worked hard for is being broken and my retirement funds are being stolen. For thousands others and myself, the thought of living out our remaining years with dignity is being taken away. Putting many seniors in poverty and the financial impact to the economy should be of great concern to everyone.

We worked 30 or more years at tough jobs, giving up family life and putting up with harsh conditions in exchange for the promise of a good retirement. We gave up pay raises because we were told that the money would be going into our retirement savings.

We had no say in the selection of Sue Mauren as our Retiree Representative or the chance to question her qualifications. She refused correspondence or communication with our concerns. Bad as it is, the Reform Act does require Retiree Representation.

A majority of all participants and not of actual votes is designed to guarantee a yes vote. The distribution of ballots and biased propaganda is also questionable.

Statements of only 20% to 30% cuts are false with many of us getting 50% to 70% cuts in addition to cuts already implemented. The whole process as set forth is a sham.

This so called Pension Reform Act was passed without public hearing and slipped into a must pass budget bill at the end of the year. Our Fund has been under government oversight and the Investment firms were vetted by the Department of Labor and 5<sup>th</sup> District Court of Chicago. Now everyone wants to wash their hands of us. There was plenty of money to bail out the bankers and the Wall Street guys that were profiting off of our fund but to hell with old retired workers. Throw the seniors into the street, but protect the elite is shameful unfair, and wrong.

After 30 or more years of taking our money, we deserve honesty, transparency and respect. Please demand justice and fairness.

Thank you,  
Janice J. Perkins

To: Senate Committee Finance  
att: Editorial + Documentation Section  
Rm SD-219  
Dirksen Senate Office Bldg  
Washington, DC 20510-6200

①

from: Mr + Mrs J. Perry



Full Committee Hearing, The Multiemployer Pension Plan System:  
Recent Reforms and Current Challenges  
Date: Tuesday, March 1, 2016 - 10:00 AM

I am writing you in regards to central States Pension Fund (CSPF)  
MPRA Application currently with Treasury for decision "YES or NO"  
vote to be decided by Mr. Kenneth Fienberg by May 7, 2016.  
I would like to highlight certain issues.

CSPF:.. Oct '2015 sent letters via US Mail to 470,000 retirees on their  
Pension cuts of 50-70%, some retirees have not received letters.  
No worksheet on how they determined calculations.  
No Response to inquiries to CSPF appointed Rep. Susan Mauren.  
No explanation or representation on our behalf.  
Communication via website - Thousands of retirees know nothing  
about computers, how to access, use or even own one.  
(UNEQUITABLE)

TREASURY:.. Sept '2015 application submitted by CSPF to Mr. Fienberg.  
He setup a website to tell our story "how we would be affected"  
Monday Conference Calls, several visit to cities to hold a  
Town Hall meeting to hear our feelings.

(He is doing what should have been done by CSPF Representative)

He states he can only abide by the law and its rules - MPRA.

VOTE:.. We must respond electronically or by mail when we receive ballot.  
If we do not respond it will be considered a "YES" vote.  
Mr. Fienberg can override a "NO" vote if deemed necessary.  
(UNFAIR - UNCONSTITUTIONABLE)



continued:

LAW = MPRA - Multiemployer Pension Reform Act.

This omnibus bill was piggybacked to the back of another bill (HR83) in the dead of night - No due process, not read, nor voted in normal fashion. Retirees unaware of legislation that would cause such devastation to their lives.

(UNCONSTITUTIONAL)

IMPACT to  
RETIRED  
VICTIMS.

= Thousands of us, ill of health, medically challenged, unable to work again. We did not expect a Promised Pension that we bought and paid for to ensure an independent lifestyle upon retirement. Many of us retired early at advise of Pensionfund Reps as financially it would be better than taking disability. What is our future, will we manage our medical cost, mortgage and other financial responsibilities. Will we lose our homes, be dependant on State Assistance.

(UNCONSCIONABLE)

TRUSTEES  
of our  
FUND

= CSRF spent 6.1 million on lobbyist to insure passage MPRA. Mr. Nylhan earning \$600,000 gave himself a raise of \$32,000 while composing MPRA package application. They did not do their fiduciary duty

(No Transparency - UNFAIR - UNEQUITABLE)

GOVERNMENT: Dept of LABOR (DOL) Treasury, Justice overseen our Fund from 1998 til present. Bailed-out Wallstreet, etc. Who was watching our Bank. It appears odd no audit have been done. The Congress implements MPRA which gives us no recourse  
(WE FEEL BETRAYED)

We need Congress to repeal MPRA with bills S1631, HR2844 and S2147  
ERRISA should be re-instated. I beg you mistakes/oversights can be rectified.  
Bring this injustice to resolution We the People deserve to be heard.

Respectfully / Mr + Mrs Perry

Dear Loretta E Lynch  
Honorable Attorney General

As everyone knows large investment firms created a crisis that caused the great recession. According to many pension experts, investment firms overseeing the Central States Pension Fund believe these firms committed a breach fiduciary duty. Articles by Matthew Cunningham-Cook David Sirota @davidsirota state that efforts to chip away at formerly untouchable guarantees of income to millions of retirees is inevitable.

The government-insured plans cover an estimated 10 million Americans from the private sector workforce. They go on to say the plight of the Central States Fund is not a cautionary tale about unsustainable benefits but an example of Wall Street mismanagement. They also noted that Central States is the only major private pension fund where all the discretionary investment decisions are made by financial firms rather than by the fund's board. The decline was fueled by huge losses in the assets managed by the financial industry at the center of that crisis. For example, the holdings managed by Goldman Sachs and Northern Trust lost more than a third of their value.

Those losses were in addition to more than \$250 million in fees paid by the plan to financial firms in from 2009 thru 2014. Jay Youngdahl, a fellow with the Initiative for Responsible Investment at Harvard University noted many pension funds followed strategies that involved high fees for Wall Street companies while producing "financial returns that trailed plain vanilla investment strategies," Central States appears to be a prime example, he said. "Before cutting benefits, we need to examine what exactly has happened." In recent years, the decree divided a portion of the pension assets into low-cost index funds, and gave the rest of the fund's assets to firms including Morgan Stanley, Northern Trust, JPMorgan Chase and Goldman Sachs. From 2009 to 2014, Goldman Sachs and Northern Trust collected over \$31 million in fees from the fund. In all, the fund paid more than a quarter-billion dollars in fees during that period. At the same time, firms like Goldman Sachs and Northern Trust have delivered investment returns that dragged down the fund's performance.

Financial firms came to manage the Central States Fund thanks to a 1982 federal consent decree that stripped the Teamsters of its power to oversee retirees' money. The 1982 consent decree created what is arguably the clearest conflict of interest in an industry that is riddled with them," said Edward Siedle, a former SEC attorney and a leading expert on pensions. "The Wall Street fiduciaries have a clear interest in pursuing investment strategies that will generate fees for themselves." As with many cash-strapped pension systems, 2008 was the moment the Central States Fund found itself in crisis. That year, the fund's portfolio dropped by more than 29 percent -- a bigger decline than the

median large pension fund, and one that effectively converted a stable system into one on the brink of insolvency.

Firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies. In 2009, for example, the Central States Fund had purchased \$20 million of Goldman securities, when Goldman shared in the running of the fund with Northern Trust. By 2010, Goldman's last year as a named fiduciary, the Fund owned \$43 million in Goldman stocks and bonds. Similarly, this past year, Northern Trust directed the Central States Fund to purchase \$400,000 in Northern Trust corporate bonds.

While Congress responded to the 2008 financial crisis by rescuing the banking industry with an \$700 billion bailout, there's no rescue on the way for retirees. Instead, sponsors of the legislation want to empower pension trustees to make pension funds whole exclusively by cutting promised retirement benefit.

"The extreme underperformance of the Goldman and Northern Trust portfolios in 2008 alone has had a major negative impact on the plan that continues to this day," said Chris Tobe, an investment consultant and a former pension trustee in Kentucky. The financial firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies., but the Justice Department doesn't seem interested in looking into whether or not Wall Street is on the take."

Democratic Sen. Tom Harkin, the chairman of the Senate Health, Education, Labor and Pensions Committee, issued a statement Tuesday opposing the pension language. More than one million people could see their pensions cut," Harkin said. "The legislation asks retirees to take potentially enormous cuts to benefits that were earned and promised, without effectively preserving the pension system going forward."

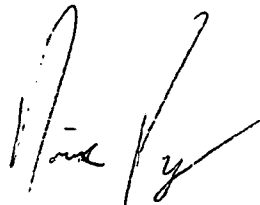
As anyone can see we have very valid reasons for asking the GAO to investigate the following

- We are asking for a complete and thorough investigation by the COA of all Department of Labor individuals involved in overseeing the consent decree for possible malfeasance.
- We are asking for a complete and thorough investigation of the investment firms that managed the fund from 2008 to the present for possible breach of fiduciary duty
- We are also asking to see the actuary of all investments during this period.
- 

Regards, Teamsters for Accountability

ADDRESS US Department Of Justice  
950 Pennsylvania Avenue NW  
Washington DC 20530-001

Nick Perry



Lester J. Person  
[REDACTED]  
[REDACTED]

Retired Semi-Driver

To: Senate Finance Committee

March 1, 2016

Full Committee Hearing:

~~The Multiemployer Pension Plan System: Recent Reforms and Current Challenges~~

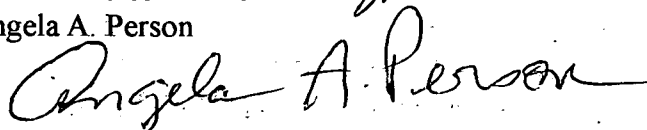
Tuesday March 1, 2016 @ 10:00 AM

Dear Honorable Committee Members:


The effects of MPRA will have a devastating effect on our lives. My wife and I are both retired and living on a fixed income of our Social Security and my pension. It will have a huge economic burden on our lifestyle, which is not lavish by any means. We have bills to pay and medications that are very high in cost. It will place us in a very vulnerable situation to say the least. I worked hard for many years and paid into this pension, as did my employers. Now, we are faced with my pension being cut by over \$1000.00 per month and possible future cuts, as well. This will have a dramatic and devastating effect on us for our retirement years. This is simply very unfair and just disgusting to say the least. I earned my pension so that my retirement would be a comfortable one. The MPRA was passed without a public hearing and slipped into a budget bill without anyone knowing about it, until it was too late. In 1982 a consent decree to put control of fund under government oversight was passed. Investment firms were vetted by Dept. of Labor and 5<sup>th</sup> District Court of Chicago. This plan will not work and congress must help to fix it. This fund was mismanaged by a few people and now the hard working recipients of our pension are the ones who must suffer. This plan is so very unfair and goes to stupid actions that have taken place by a select few people that contributed to the losses in our pension fund. I would respectfully ask for The Senate to look into this action and ask for a reversal of this MPRA which would cause an economic devastating blow to our family and many other retired workers and their families. This is The United States of America and our Government is supposed to be working for us.....We The People! I respectfully thank all of the Honorable Committee Members for their time and fairness in the above matter.

Sincerely,

Lester J. Person  
Angela A. Person



James Peterson Sr.

  
Retired truck driver

To Senate Finance Committee

March 1, 2016

Full Committee Hearing

Title of hearing: The multiemployer Pension Plan System: Recent Reforms  
and Current Challenges

Tuesday, March 1, 2016

10:00AM

Dear Honorable Committee Members,

This letter is in response to the Multiemployer Pension Reform Act.

This bill was passed in the middle of the night, everybody wanted to go home (11:00pm-12:00am). This bill was 161 pages out of thousands, that know one ever read or even knew existed. We never had a chance to have a voice, or opinion on this bill. So, so unfair.

If this bill passed, and the thousands of retirees lose most of their benefits (myself 60%) this is going to be devastating, not only to how my life will change, but to my family, grandkids and all. It is also going to have an impact on all states, including lost state taxes and lost spending in communities, also a loss to federal taxes.

It is time politicians do what they were elected to do and take care of the people that put them in office. This bill is just so unjust, unfair and so wrong. It makes me sick.

### **A little about myself**

I started working and paying taxes when I was 13 years old on my summer breaks from school washing dishes in local restaurants. After high school I worked in factories until I was 20 when I went to work for a household moving company (hard work) until I was 28 years old.

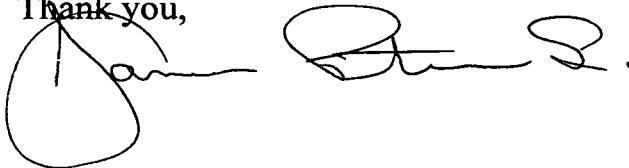
I then went to work for a road construction company driving truck. This company was one of the largest in the state of Wisconsin. This company had a union and pension plan. Being married and having a one year old son, I thought having a pension sounded like a secure future. 33 years later, this company went bankrupt and out of business, so I retired at the age of 63. Thinking I had my pension and social security I would be ok. Now at the age of 65, I am being threatened with a 60% cut to my pension that I worked 33 years for. This is so unjust and so unfair I just don't know what to say.

I gave up raises and Saturdays away from my family so I could contribute more to my pension only to have it snatched away in the middle of the night.

We are not asking for a bailout like the auto industries and banks. We just need votes on bills H2844 and S1631 which would correct the theft of our retirement savings by the Multiemployer Pension Reform Act passed as part of the Omnibus Bill passed in December 2014.

Do the right thing and don't destroy the economic lives of millions of seniors who put their hard earned money and hours toward retirement security only to have it snatch away.

Thank you,

A handwritten signature in black ink, appearing to read "James Peterson Sr.", written over a large, circular, light-colored mark.

James Peterson Sr.

Dear Loretta E Lynch

Honorable Attorney General

As everyone knows large investment firms created a crisis that caused the great recession. According to many pension experts, investment firms overseeing the Central States Pension Fund believe these firms committed a breach fiduciary duty. Articles

by Matthew Cunningham-Cook David Sirota @dauidsirota state that efforts to chip away at formerly untouchable guarantees of income to millions of retirees is inevitable.

The government-insured-plans cover an estimated 10 million Americans from the private sector workforce. They go on to say the plight of the Central States Fund is not a cautionary tale about unsustainable benefits but an example of Wall Street mismanagement. They also noted that Central States is the only major private pension fund where all the discretionary investment decisions are made by financial firms rather than by the fund's board. The decline was fueled by huge losses in the assets managed by the financial industry at the center of that crisis. For example, the holdings managed by Goldman Sachs and Northern Trust lost more than a third of their value.

Those losses were in addition to more than \$250 million in fees paid by the plan to financial firms in from 2009 thru 2014. Jay Youngdahl, a fellow with the Initiative for Responsible Investment at Harvard University noted many pension funds followed strategies that involved high fees for Wall Street companies while producing "financial returns that trailed plain vanilla investment strategies," Central States appears to be a prime example, he said. "Before cutting benefits, we need to examine what exactly has happened." In recent years, the decree divided a portion of the pension assets into low-cost index funds, and gave the rest of the fund's assets to firms including Morgan Stanley, Northern Trust, JPMorgan Chase and Goldman Sachs. From 2009 to 2014, Goldman Sachs and Northern Trust collected over \$31 million in fees from the fund. In all, the fund paid more than a quarter-billion dollars in fees during that period. At the same time, firms like Goldman Sachs and Northern Trust have delivered investment returns that dragged down the fund's performance.

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pension systems, 2008 was the moment the Central States Fund found itself in crisis. That year, the fund's portfolio dropped by more than 29 percent -- a bigger decline than the median large pension fund, and one that effectively converted a stable system into one on the brink of insolvency.

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"The extreme underperformance of the Goldman and Northern Trust portfolios in 2008 alone has had a major negative impact on the plan that continues to this day," said Chris Tobe, an investment consultant and a former pension trustee in Kentucky. The financial firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies., but the Justice Department doesn't seem interested in looking into whether or not Wall Street is on the take."

Democratic Sen. Tom Harkin, the chairman of the Senate Health, Education, Labor and Pensions Committee, issued a statement Tuesday opposing the pension language.

More than one million people could see their pensions cut," Harkin said. "The legislation asks retirees to take potentially enormous cuts to benefits that were earned and promised, without effectively preserving the pension system going forward."

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We are asking for a complete and thorough investigation of the investment firms that managed the fund from 2008 to the present for possible breach of fiduciary duty

We are also asking to see the actuary of all investments during this period.

Regards, Teamsters for Accountability

ADDRESS US Department Of Justice

950 Pennsylvania Avenue NW

Washington DC 20530-001

*James M. Pickard*

*James Pickard*

Dear Honorable Committee Members:

I am very concerned about issues facing hard working Americans, retirement and seniors, especially the MPRA Law which was passed by sneaking it into the 2014 Federal Omnibus spending bill. Over 90% of congressmen didn't even know it was in the, must pass, spending bill. It was never publicly debated and had no public input. This new law wiped out a 40 yr old ERISA law which protected pensions. It must be stopped and reversed! The Central States Pension Fund was the first to line up to get to use this law to cut hard working retirees 50% and more while giving themselves raises and stealing from this fund.

The system is broken and needs to be fixed. Eventually millions of senior's lives, who worked their whole lives, will be ruined. Will you be going back to work when you're in your 70's? Millions will have to.

This is the first step of the robbing of senior's retirement. The floodgate has been opened. Who will be the next victim?

The Pension Benefit Guarantee Corporation or PBGC, is an insurance company run by the government, to insure retirement or pension funds in case of failure. The premiums are paid for out of the pension fund. PBGC is failing and millions in debt. Why? It's because the government people in charge of it charged a rate of \$12.00 per man per year from 2001 to 2014 with no increases. What kind of insurance policy has stayed the same for 13 years? Answer. NONE! It's no wonder it's failing. Plan participants would have gladly paid increases to protect pensions.

We also have a social security system run by the government that's failing. Why? Because the government has spent the hard earned money workers have put into it, instead of putting it aside and drawing interest. We now have a box of I.O.U.'s instead of our hard earned money. When will we get the I.O.U. in the mail instead of our checks we deserve in retirement?

If it sounds like I'm angry, you're right! My hard work should have meant a secure retirement and now that is in question!

Please do the right thing. You are an elected official, elected by the people, for the people and of the people. Support bills S.1631 and H.R. 2844 Keep Our Promises Act and S.1631 and H.R.

We ask that you fight for us to right this injustice because we are the people that Speaker of the House Paul Ryan talked about in his acceptance speech on the floor of the people's house.

And I quote" And if there were ever a time to step up, this would be the time. America does not feel strong anymore. I'm talking about the people who mind the store, grow the food, walk the

beat, pay taxes and raise the family. They do not sit in this House. They do not have fancy titles. But they are the people who make this country work, and this House should work for them."

*Larry Pirlot*

Larry Pirlot

[REDACTED]

[REDACTED]

Retired Semi-Driver – 35 years

Suzanne C. Pitzen

[REDACTED]  
[REDACTED]  
Retired Land O' Lakes Dairy Employee

Central States Participant

To Senate Finance Committee

March 9, 2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms  
And Current Challenges

Date Tuesday, March 1, 2016

Time: 10:00

Dear Honorable Committee Members:

As a retired Land O' Lakes Dairy Employee for 33 years with the company, I can't even begin to describe the anguish that my husband and I have felt since the backdoor passage of the so called "Multi-employer Pension Reform Act of 2014" It should be called the "Pension and Lives Destruction Act:. How can you call it reform when all it will do is destroy the lives of hundreds of thousands of retirees. We do not live a lavish life style, just a normal one. If pensions are cut by 30% to 70% this is devastating to the family's like myself who have planned our whole life to have this promise than to have it pulled out from under us is shameful.

Our Government was partially responsible for the problems of our pension funds. Several departments (IRS, D.O.L. 5TH Circuit Court of Chicago) of the federal government and congress had control of our pension fund. The Consent Decree of 1982 was suppose to keep this from happening.

Congress has to look at this again to find a better fix for this unprecedented loss of Billions of dollars. Something like the way that you fixed the financial meltdown which had a hand in this disaster that MPRA 2014.

The congress of the country should think about helping the working class people who helped build this country and keep it going. The fines alone that have been leveled against the institutions that invested our money would be more than enough to fix this.

PLEASE co-sponsor this Bill S.1631  
Keep our Pensions Promises Act

Sincerely,

Suzanne C. Pitzen

Foot notes 1 (Megan McArdle Published: 05/09/2013. "Don't blame the fund Managers, Blame the Tax Code) (E.R.I.S.A. IRC Section 404 (a) (1) (d) (Page 159) (The Daily Beast How the IRS Wrecked your Pension)

2 (McClatchy DC Newspaper article Published : 04/26/2010" Senate Probe: Goldman Misled Clients and Nation-and Made Billions.)

3 (Forbes Published: 08/29/2014 Robert Lenzner Too Big To Fail Banks Have Paid 251 Billion...)

4 (New York Times Published: Sept. 22, 1982 U.S. Reaches Accord On Teamster Fund)

5 (Bloomberg Business Published: July 31, 2012, Bob Van Voris Goldman Sachs to Pay \$26 Million to Settle Investor Suit)

6(Forbes Published: Jun 17, 2014, Rajat Gupta Reports To Prison, Here Is What He Can Expect by Walter Pavlo.

March 8, 2016

Terry Posey

[REDACTED]

To Senate Finance Committee,

I am writing this letter in reference to The Multiemployer Pension Plan.

I am a retired Semi-driver of 41 years with the same company. I was told when we had a choice of accepting the Teamsters Pension Plan that it would always be solvent and we would have nothing to worry about if we accept it.

Here I am at age 76 and being told I am going to lose 40% of it or \$954. That certainly will impact our lives. We live very simple lives. We do not travel except to go camping a few times a year with our 16 year old trailer. At 76 years old I don't think anyone is going to be very anxious to hire me.

Please help to fix this problem. It is in your hands.

The impact this is going to have on us and our entire area will be devastating. We put our trust in you when we elected you now show us you are there to work for us.

  
Terry Posey

Donald R. Pratt

[REDACTED]

[REDACTED]

Retired Semi-Driver

Central States Participant

Wisconsin Committee to Protect Pension members

To Senate Finance Committee

March 7, 2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time 10:00 AM

Dear Honorable Committee Members:

As a retired Semi-Driver with 35 years in the industry, I can't even begin to describe the anguish that I have felt since the backdoor passage of the so called "Multi-Employer Pension Reform Act of 2014". It should be called the "Pension and Lives Destruction Act". How can you call it reform when all it will do is destroy the lives of hundreds of thousands of retirees?

We do not live a lavish life style, just a normal one. If pensions are cut by 30% to 70%, it will be devastating to families like myself who have planned our whole life to have this promise, then to have it pulled out from under us is shameful.

Our government was partially responsible for the problems of our pension funds. Several departments (IRS, DOL, 5<sup>th</sup> Circuit Court of Chicago) of the federal government and congress had control of our pension fund. The Consent Decree of 1982 was supposed to keep this from happening. Congress has to look at this again to find a better fix for this unprecedented loss of Billions of dollars. Something like the way that you, the congress of the country should think about helping the working class people who helped build this country and keep it going. The fines alone that have been leveled against the institutions that invested our money would be more than enough to fix this.

PLEASE co-sponsor this BILL S.1631

Keep our Pensions Promises Act

Dear Congressperson Glen Grothman,

I am very concerned about issues facing hard working Americans, retirement and seniors, especially the MPRA Law which was passed by sneaking it onto the 2014 Federal Omnibus spending bill. Over 90% of congressmen didn't even know it was in the, must pass, spending bill. It was never publicly debated and had no public input. This new law wiped out a 40 yr old ERISA law which protected pensions. It must be stopped and reversed! The Central States Pension Fund was the first to line up to get to use this law to cut hard working retirees 50% and more while giving themselves raises and stealing from this fund.

The system is broken and needs to be fixed. Eventually millions of senior's lives, who worked their whole lives will be ruined. Will you be going back to work when you're in your 70's? Millions will have to.

This is the first step of the robbing of seniors retirement. The floodgate has been opened. Who will be the next victim?

The Pension Benefit Guarantee Corporation or PBGC, is an insurance company run by the government. to insure retirement or pension funds in case of failure. The premiums are paid for out of the pension fund. PBGC is failing and millions in debt. Why? It's because the government people in charge of it charged a rate of \$12 per man per year from 2001 to 2014 with no increases. What kind of insurance policy has stayed the same for 13years? Answer. NONE! It's no wonder it's failing. Plan participants would have gladly paid increases to protect pensions.

We also have a social security system run by the government that's failing. Why? Because the government has spent the hard earned money workers have put into it, instead of putting it aside and drawing interest. We now have a box of I.O.U.s instead of our hard earned money. When will we get the iou in the mail instead of our checks we deserve in retirement?

If it sounds like I'm angry you're right! My hard work should have meant a secure retirement and now that is in question.

Please do the right thing. You are an elected official, elected by the people, for the people and of the people. Support bills S.1631 and H.R. 2844 Keep Our Promises Act and S.1631 and H.R.

We ask that you fight for us to right this injustice because we are the people that Speaker of the House Paul Ryan talked about in his acceptance speech on the floor of the people's house. And I quote" And if there were ever a time to step up. This would be that time. America does not feel strong anymore because the working people of America do not feel strong anymore. I'm talking about the people who mind the store and grow the food and walk the beat and pay taxes and raise the family. They do not sit in this House. They do not have fancy titles. But they are the people who make this country work, and this House should work for them."

Sincerely, print, sign, and address.

Donald Prochacow

Donald Prochacow





Dear Reid Ribble.

I am very concerned about issues facing hard working Americans, retirement and seniors, especially the MPRA Law which was passed by sneaking it onto the 2014 Federal Omnibus spending bill. Over 90% of congressmen didn't even know it was in the, must pass, spending bill. It was never publicly debated and had no public input. This new law wiped out a 40 yr old ERISA law which protected pensions. It must be stopped and reversed! The Central States Pension Fund was the first to line up to get to use this law to cut hard working retirees 50% and more while giving themselves raises and stealing from this fund.

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We also have a social security system run by the government that's failing. Why? Because the government has spent the hard earned money workers have put into it, instead of putting it aside and drawing interest. We now have a box of I.O.U.s instead of our hard earned money. When will we get the iou in the mail instead of our checks we deserve in retirement?

If it sounds like I'm angry you're right! My hard work should have meant a secure retirement and now that is in question

Please do the right thing. You are an elected official, elected by the people, for the people and of the people. Support bills S.1631 and H.R. 2844 Keep Our Promises Act and S.1631 and H.R.

We ask that you fight for us to right this injustice because we are the people that Speaker of the House Paul Ryan talked about in his acceptance speech on the floor of the people's house. And I quote" And if there were ever a time to step up. This would be that time. America does not feel strong anymore because the working people of America do not feel strong anymore. I'm talking about the people who mind the store and grow the food and walk the beat and pay taxes and raise the family. They do not sit in this House. They do not have fancy titles. But they are the people who make this country work, and this House should work for them."

Sincerely, print, sign, and address,

DONALD PROCHOW

Donald Prochow



SENATOR KEN JOHNSON

We have just gotten our letters from our retirement fund and it is devastating. I know the Central States Pension Fund is in trouble but so was the Savings and Loan industry in the '80's and 90's, GM, Chrysler, The Banks in 2008 - 2009. Retirees did not cause the Fund's trouble. This problem started many years ago while under supervision of the D.O.L. and U.S. District Court from 1982 through 2014. Remember these two government entities vetted and selected the Wall Street Banks. One of the problems and it started with the IRS in the 1990s with pension smoothing. This term was given to us on Sept 10th 2015 at your Washington D.C. office. (1) Benefits had to be given out in order to stay within the law. Also our fund manager asked to be funded at 125% and was told NO. On Sept. 11th 2015 Congressman Paul Ryan informed us in His DC office that you can get the results you want by putting in numbers to achieve the results you want and we think that is how the IRS came up with an unrealistic return into the future to which the IRS used to deem us overfunded. This was going on until the DOT.COM crash of 2000-2001 then we went underwater. The 2008 crash got us to the 30% to 70% cuts. There were a number of bad actors including the Wall Street investment firms that squandered over 30 billion in poor investments. Congress had a hand in the troubles when it passed legislation that deregulated the trucking industry but didn't revise pension law. The net effect was to negatively impacting the fund by causing over 10,000 trucking firms to go out of business thus reducing participation in the Central States Fund. In 2006-2007, prior to the 2008 market collapse, a named fiduciary to the Central States Pension Fund, "Goldman Sachs" (GS) was "Betting Big" that the real estate market would collapse. (2) The Big Banks have paid out 251 Billion in Fines since 2008 for its misdeeds where is that money? It should go to the victims (3) The help we are looking for is to take Orphans (retirees whose employer did not pay pension liability) off the pension fund and allow fund to handle the rest. Fund the PBGC so it can do its job. It's unfair to use pension money to fund highway projects. We followed the rules and our government let us down. (4) This is happening to all the hard working men and women that have played by the rules the last 41 years. This effects 250,000 Wisconsinites. We ask that you fight for us to right this injustice because we are the people that Speaker of the House Paul Ryan talked about in his acceptance speech on the floor of the people's house. And I quote: And if there were ever a time for us to step up, this would be that time. America does not feel strong anymore because the working people of America do not feel strong anymore. I'm talking about the people who mind the store and grow the food and walk the beat and pay the taxes and raise the family. They do not sit in this House. They do not have fancy titles. But they are the people who make this country work, and this House should work for them. That is all true and you can help most by co-Sponsoring S1631 and S 2147 and by getting us a vote of the full senate Bill S 1631 and any bill that you would like to craft or adding any amendments. Thank you.

Name: RONALD PROCKNOW

Address: N6771 S 2<sup>nd</sup>

City & State & Zip: Crivitz WI 54114

(1) (Article by Megan Mcardle on 05.09.2013. don't blame the fund managers, blame the tax code)(ERISA IRC Section 404 (a) (1) (D) PAGE 159)

(2) (See the McClatchy DC Newspaper article. "Senate Probe: Goldman misled clients and nation - and made billions.)

(3) (Forbes 08/29/2014 Robert Lenzner).

(4) (New York times article Nov. 15th 2004 Teamsters Find Pensions at Risk by Marv Williams Walsh)

March 7, 2016

Senate Committee on Finance  
Attn: Editorial and Document Section  
RM SD-219  
Dirksen Senate Office Building  
Washington, D.C. 20510-6200

RE: Full Committee Hearing  
The MultiEmployer Pension Plan System; Recent Reforms and Current Challenges  
March 1, 2016 at 10:00 a.m.

My name is Michael L. Puck and I am a retiree from the Teamsters. My pension is from Central States Health and Welfare. We have been told that my pension will be cut at about 53%. My wife's widow pension is being cut at 62%. I worked for 33 years to earn that pension for me and my wife.

My wife and I have a few issues that need to be addressed regarding the Central States Pension Cuts that have been proposed and they are as follows:

1. Why is there such a difference in the amounts that are cut?
2. Why weren't we notified in a timely matter that this was being considered? She wouldn't have retired when she did.
3. Why are the pensions of widows and/or widowers at a much higher rate? Is this discrimination since most of them are widows? My pension was already cut over \$600 to provide her with security.
4. Why are the votes to be done electronically when many retirees don't have access to computers? Why are the votes of retirees who don't vote due to being in nursing homes or sick or unaware of the voting considered to be a YES vote? Many retirees may not even understand what the vote is about. It is wrong to decide for retirees that they want their pensions cut.
5. Why does Central States management claim that the cuts are "only in the 25% range" when most retirees are seeing much more taken? Do they include the retirees that had companies go under? Do they include those between 75 and 80 years of age?
6. How many other pensions will get in-line to do the same thing if this is allowed?
7. We are requesting that a forensic audit be done of the Central States books for the last 10 years (not just an audit done by Central States and the Labor Department). There appears to be discrepancies in the figures.
8. Why were our retirement funds used to lobby Congress to cut our retirement funds?
9. Why has Thomas Nyhan given himself raises when he claims the fund is in trouble?

And most importantly,

10. Why did the Congress slip the MultiEmployer Pension Reform Act (MPRA) in with the Omnibus Spending Bill in the dark or night? Also, why does it seem that no one in Congress noticed that bill?

If those cuts are allowed to happen, there will be a devastating effect on our economy. Many of these retirees are paying for their own Medicare and secondary insurance. If they lose half of their pensions, they will be going to the Veterans Administration for care. Most of these retirees were drafted into the military and served honorably. As we all know, the VA is already hurting. There will also be retirees who qualify for Medicaid and food stamps and housing assistance.

This could be a financial crisis. We understand that there are 50+ other pension plans that are getting ready to follow suit if Central States Pensions are cut.

Please do what you can to stop those cuts. We EARNED those pensions and should not be penalized because the government failed in oversight.

Sincerely,

A handwritten signature in cursive script that reads "Michael L. Puck".

Michael L. Puck



Dear Loretta E Lynch

Honorable Attorney General

As everyone knows large investment firms created a crisis that caused the great recession. According to many pension experts, investment firms overseeing the Central States Pension Fund believe these firms committed a breach fiduciary duty. Articles

by [Matthew Cunningham-Cook](#) [David Sirota @davidsirota](#) state that efforts to chip away at formerly untouchable guarantees of income to millions of retirees is inevitable.

The government-insured plans cover an estimated 10 million Americans from the private sector workforce. They go on to say the plight of the Central States Fund is not a cautionary tale about unsustainable benefits but an example of Wall Street mismanagement. They also noted that Central States is the only major private pension fund where all the discretionary investment decisions are made by financial firms rather than by the fund's board. The decline was fueled by huge losses in the assets managed by the financial industry at the center of that crisis. For example, the holdings managed by Goldman Sachs and Northern Trust lost more than a third of their value.

Those losses were in addition to more than \$250 million in fees paid by the plan to financial firms in from 2009 thru 2014. Jay Youngdahl, a fellow with the Initiative for Responsible Investment at Harvard University noted many pension funds followed strategies that involved high fees for Wall Street companies while producing "financial returns that trailed plain vanilla investment strategies," Central States appears to be a prime example, he said. "Before cutting benefits, we need to examine what exactly has happened." In recent years, the decree divided a portion of the pension assets into low-cost index funds, and gave the rest of the fund's assets to firms including Morgan Stanley, Northern Trust, JPMorgan Chase and Goldman Sachs. From 2009 to 2014, Goldman Sachs and Northern Trust collected over \$31 million in fees from the fund. In all, the fund paid more than a quarter-billion dollars in fees during that period. At the same time, firms like Goldman Sachs and Northern Trust have delivered investment returns that dragged down the fund's performance.

Financial firms came to manage the Central States Fund thanks to a 1982 federal consent decree that stripped the Teamsters of its power to oversee retirees' money. The 1982 consent decree created what is arguably the clearest conflict of interest in an industry that is riddled with them," said Edward Siedle, a former SEC attorney and a leading expert on pensions. "The Wall Street fiduciaries have a clear interest in pursuing investment strategies that will generate fees for themselves." As with many cash-strapped

pension systems, 2008 was the moment the Central States Fund found itself in crisis. That year, the fund's portfolio dropped by more than 29 percent -- a bigger decline than the median large pension fund, and one that effectively converted a stable system into one on the brink of insolvency.

Firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies. In 2009, for example,

the Central States Fund had purchased \$20 million of Goldman securities, when Goldman shared in the running of the fund with Northern Trust. By 2010, Goldman's last year as a named fiduciary, the Fund owned \$43 million in Goldman stocks and bonds. Similarly, this past year, Northern Trust directed the Central States Fund to purchase \$400,000 in Northern Trust corporate bonds.

While Congress responded to the 2008 financial crisis by rescuing the banking industry with an \$700 billion bailout, there's no rescue on the way for retirees. Instead, sponsors of the legislation want to empower pension trustees to make pension funds whole exclusively by cutting promised retirement benefit.

"The extreme underperformance of the Goldman and Northern Trust portfolios in 2008 alone has had a major negative impact on the plan that continues to this day," said Chris Tobe, an investment consultant and a former pension trustee in Kentucky. The financial firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies., but the Justice Department doesn't seem interested in looking into whether or not Wall Street is on the take."

Democratic Sen. Tom Harkin, the chairman of the Senate Health, Education, Labor and Pensions Committee, issued a statement Tuesday opposing the pension language.

More than one million people could see their pensions cut," Harkin said. "The legislation asks retirees to take potentially enormous cuts to benefits that were earned and promised, without effectively preserving the pension system going forward."

As anyone can see we have very valid reasons for asking the GAO to investigate the following

We are asking for a complete and thorough investigation by the GOA of all Department of Labor individuals involved in overseeing the consent decree for possible malfeasance.

We are asking for a complete and thorough investigation of the investment firms that managed the fund from 2008 to the present for possible breach of fiduciary duty

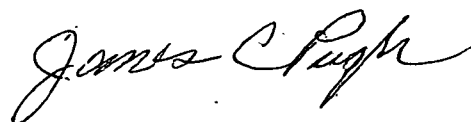
We are also asking to see the actuary of all investments during this period.

Regards, Teamsters for Accountability

ADDRESS US Department Of Justice

950 Pennsylvania Avenue NW

Washington DC 20530-001



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We are also asking to see the actuary of all investments during this period.

Regards, Teamsters for Accountability

ADDRESS US Department Of Justice

950 Pennsylvania Avenue NW

Washington DC 20530-001





**February 27, 2016**

**Senate Committee on Financial  
Attn: Editorial & Document Section  
Room SD-219 Dirksen Senate Office Building  
Washington, DC 20510-6200**

**Dear Honorable Senators of the Finance  
Committee:**

**Goldman Sachs and Northern Trust investment firms were vetted and selected to manage the Central States SE & SW Pension Fund assets by the Department of Labor and the U.S. District Court. These two governmental entities supervised the CSPF from 1982 through 2014. The article, came out today 01.15.16, and is proof that Goldman Sachs and Northern Trust were not good fits to manage the CSPF. Many BILLIONS OF DOLLARS OF CSPF ASSETS WERE LOST WHILE MANAGED BY GOLDMAN SACHS AND NORTHERN TRUST. It was the responsibility of the DOL to enforce the provisions of ERISA that governed the conduct of Goldman and other Fund fiduciaries. Had the DOL enforced ERISA provisions the many billions of dollars of the retirement money could have been prevented.**

**An investigation needs to be held to find out why an estimated \$20 BILLION of CSPF could be lost by Goldman Sachs and Northern Trust, “while under government supervision and protected by ERISA. Goldman Sachs and Northern Trust need to be held responsible for these losses.**

**While these investigations are going forward, these proposed cuts need to be halted that are proposed to become effective 07.01.16.**

**We retirees are requesting, indeed demanding, an outside, third-party forensic audit of the FUND from 1980-2016 be implemented. This audit would be paid for by the Fund.**

**Thank you for your attention to this crucial matter.**

**Sincerely,**

*Mrs. Jamie Rachels*

**Mrs. Jamie Rachels**



**/jlr**

**Enclosures**

Bruce C. Trojak  
23520 North Sanctuary Club Drive  
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Kildeer, Illinois 60047  
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(847) 421-8435  
-----  
btrojak@gmail.com  
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January 29, 2016

**Electronically Filed to U.S. Treasury Website**

The Honorable Jacob J. Lew  
Secretary of the Treasury  
United States Department of the Treasury  
1500 Pennsylvania Avenue, N.W.  
Washington, District of Columbia 20220

Dear Mr. Secretary:

This correspondence supplements my two earlier letters to you, dated December 2, 2015 and December 5, 2015, concerning Central States; Southeast and Southwest Areas Pension Fund ("CSPF"). In those submissions, I stated that ***all reasonable measures have not been taken to avoid insolvency of CSPF. I still believe this conclusion to be the case.***

The voting provisions of the Multiemployer Plan Reform Act ("MPRA") mirror the practice traditionally followed by some labor unions in having their members determine whether or not to approve a collective bargaining agreement. This practice considered those union members who did not vote on a contract to be "Yes" votes. While that concept may be appropriate when able bodied men and women deliberately chose not to exercise their preference on the terms of a labor contract, it is completely inappropriate, and even worse, as a means of determining the outcome of whether the kind of pension benefit reductions CSPF intends to implement should be made, most especially for a large number of its retirees.

While many CSPF retirees are still in good shape both mentally and physically, there are many who are simply not. Age breaks down both minds and bodies, especially in the labor intensive industries the International Brotherhood of Teamsters covers. Many retirees, being asked to vote on these reductions, genuinely cannot do so. Some are in assisted living, nursing homes and hospice. Some are bed ridden at home. Some are shut-ins with no mobility. Some do not have access to, or the skills to use computer technology to learn more about the process, the specifics of the reductions, the importance of their vote. Some cannot get to meetings with others, affected by this tragedy, to accomplish this aim. Some do not have families or friends to help them through this gut wrenching ordeal. Imagine the terror of facing these benefit reductions all alone, not knowing what will happen, having nowhere to turn; no one with whom to talk. How frightening. How sad. So, it is not only highly unfair to impose this "not voting" means "Yes" procedure on retirees, it is cruel, unconscionable and immoral. And, an even more twisted trick when the fact that the Treasury can overrule a "No" vote is considered. I cannot imagine a more diabolical scam to pull on hard working men and women than this fiendish "vote to nowhere" which pretends to make them think they have a "say" when they really do not. It simply does not get any sicker or more wicked than that. America? Certainly not the one I know.

Those legislators who voted "Yea" on MPRA should be ashamed of themselves for pulling such a disrespectful ploy on hard working men and women who sacrificed everything they had, including in many, many instances their health, doing jobs that provide us with the standard of living we all enjoy in this great country of ours. Their very own legislative bodies do not operate under the kind of voting rule MPRA prescribes. A Member of Congress who does not show up for a vote is neither a "Yea" nor "Nay." The fate of any legislation, voted during his or her absence, is simply decided without them.

Who, if they could get out to vote, would actually cast a ballot to reduce their pension to help the Federal Government's Pension Benefit Guaranty Corporation ("PBGC") out of a jam of its own making? Why has the PBGC director not contacted those covered by CSPF directly? Why is the Executive Director of CSPF, Mr. Nyhan, speaking on behalf of PBGC about its perilous financial future? He does not work for PBGC. He works for CSPF. Why has it taken him so long to come up with a "Rescue Plan" when CSPF has been reporting PBGC "Red Zone" status for nearly 10 years? Why is it so drastic? So punitive? Why is he so concerned about what will happen in 10 years when he seems to have ignored the last 10? Why does he seem more concerned about PBGC's dismal future than he does about the dismal futures of those covered by CSPF if they suffer these proposed cuts. Why did he fail to drive the CSPF unfunded liability down so it would be attractive to new employers? Why will he not get out to see those affected by these reductions face to face? Why will his staff not do so? Why is it impossible to get more detailed information out of CSPF? Why, after 40 years, has the Federal Government not figured out how to fund, or now resuscitate PBGC? It did that when Fannie Mae and Freddie Mac got in trouble. They were private agencies of the Federal Government no different than PBGC. Why is PBGC still accepting premiums from CSPF when it says it cannot insure its pensions? This PBGC pronouncement is the very reason being given for these reductions, yet its details have never been fully explained. Why has that not been done? What becomes of the millions and millions of dollars of CSPF premium payments to PBGC for the last 40 years? Were these premiums just a waste of money? False hope? Every single dollar of those premiums would help in making the reductions proposed by PBGC less severe. If a private insurance company kept on taking premiums for coverage it could not provide it would be fraud. Why is that not the case with PBGC?

On another note, I was sorry to learn that you have only received a little more than 2,000 comments on the CSPF application. This fact should certainly tell you that this comment process is seriously flawed. While many CSPF retiree groups have formed around the country, they lack the ability to reach a large majority of those who will be affected by these proposed cuts. Do you really believe that hundreds of thousands of hard working men and women would not strenuously object, in writing, to a matter that will devastate their lives if they knew how to go about doing so? I am not sure whether you have considered this fact or not, but a lot of those affected by this awful law do not have the tools or skills to comment. They do not have devices to connect to the Internet. So, they cannot get emails or access the Treasury site. Some just do not know how to put together a hard copy letter or exactly what to say. These are working people who did real physical work that involved much more than sitting behind a desk. They actually moved something or made something to make all our lives easier, better. Those groups that have organized to fight the cuts really have no effective way of reaching all these men and women. They do not know just how many there are. And, even if they did, they do not have a mailing list. So, these individuals will never get word from these groups on how to go about writing to Treasury to oppose the cuts. How is this process fair?

The concerns and questions in this letter need to be addressed and answered in order to give those who could suffer CSPF benefit cuts a complete understanding of how to cast their ballot and why. The voting procedure in MPRA also needs to be amended to mean something. Every Teamster retiree, every moment of every day, gave a little piece of themselves doing Teamster work. They deserve to have an honest, straightforward, "up or down" vote on their financial future and not some convoluted process rigged to take advantage of the frailties of the unfortunate in their numbers. Anything less is just an evil joke.

Thank you for your time and attention.

Sincerely,

*Bruce C. Trojak*

Bruce C. Trojak

E/Copy: The Honorable Kenneth Feinberg, Esq., Special Master for Implementation; Mr. John Murphy, International Vice-President, International Brotherhood of Teamsters

# LABOR WORLD

*An Injury to One is an Injury to All!*

WEDNESDAY  
JANUARY 27, 2016

VOL. 122  
NO. 14

## Teamsters fight back against pension cuts

A half mile from their union hall over 220 retired members of Teamsters Local 346 gathered at Holy Family Catholic Church in Duluth's West End last Thursday to fight for their pensions. Congressman Rick Nolan joined them to say he was in their fight with them.

This isn't just a Teamster's fight, however. They're one of the unions under the knife now but 200 multi-employer pen-

sion funds covering 1.5 million American workers could be in jeopardy for a number of reasons. One reason is the Multi-employer Pension Reform Act (MPRA) of 2014 signed into law as part of the omnibus spending bill. MPRA gave trustees the green light to slash pensions.

A couple decades ago the Teamsters Central States Pension Fund (CSPF) was one of the best union pension funds in the nation. Teamsters were retiring at age 48 after 30 years of service to a signatory employer and taking home pensions in the \$3,000 a month range. CSPF trustees say those days are over as the Chicago-based fund has been in critical status for some time. But Teamster Retiree Chapters have created Committees to Protect Pensions to fight back and are saying it is CSPF managers and trustees, the Wall St. fund managers they used, and the federal government that fell asleep at the wheel and caused most of the financial problems.

In October CSPF trustees notified some 273,000 retirees in 38 states that their pensions would be cut by as much as 50 to 70 percent. But their idea of a "rescue plan" will ultimately affect 400,000 Teamsters and decimate the pensions of many young members working today. Trustees filed an application with the U.S. Treasury Department to begin cutting

benefits for current and future Teamster retirees on July 1, 2016. About 15,000 retirees live in Minnesota with 1,500 in northern Minnesota and north-west Wisconsin.

Teamsters decided they had to fight back as they have with meetings across the nation like the one at Holy Family. The Duluth meeting was a chance to educate retirees about the pension cuts because CSPF has given little information.

Retired Teamster Local 346 Secretary-Treasurer Sherm Liimatainen is part of this area's leadership group fighting the pension cuts. He has traveled to Ohio, Illinois, and Wisconsin to help the fight back effort.

"We have been betrayed by our fiduciary agents," Liimatainen told the gathering about the CSPF trustees. "They failed to protect us from Wall Street predators." He said Wall Street firms charged exorbitant fees, then used Teamster pension funds to shore up weak funds that they had created for their rich VIP investors.

Now Central States trustees are telling retirees that their rescue plan is the one and only solution and want retirees to vote "yes" for it in a Participants Ratification Process. But opponents of the plan say the whole idea of their vote is bogus because no matter how retirees vote, the Treasury

*See Teamsters...page 6*



Greg Lesczynski's expression was typical of many Teamster Local 346 retirees at the Jan. 21 meeting about their proposed pension cuts. Next to him is Rick Braun who is signing a petition against the cuts. Braun said he was informed his pension will be reduced by 60.6%. He said he found the meeting "inspiring" in that maybe the cuts could be stopped or lessened. These retirees were co-workers for decades in food distribution warehouses for Twin Ports Grocerv. Gatewav. and Fleming foods.

# Teamster's Central States Pension Fund one of many in trouble...from page 1

Department can go ahead and approve the pension cuts.

Liimatainen said the voting process is actually disenfranchisement because it means nothing. Plus, not voting is considered a "yes" vote and many retirees may not be in good enough health, or technologically savvy enough, to understand what is happening to their pensions. So the fight back committees are asking retirees to sign petitions against the plan and to vote "no" so they could have legal status to continue to challenge the cuts.

A Teamsters Pension Protection Hotline, 1-888-979-9806, has also been created to allow members to contact their members of Congress to pressure the Treasury Dept. to reject the CSPF application.

Liimatainen said the little information that the CSPF trustees and managers are giving out "has no answers, or slanted answers, has no clear data, and is full of assumptions." He said trustees are saying they are only bringing in \$1 for every \$3.46 that is going out, resulting in a \$2 billion annual deficit.

"That's a hoax," said Liimatainen. The fund has \$17.775 billion in reserves that are making \$1.333 billion in investment income at 7.5%

**"If Bernie Madoff had the trustees of the Central States Pension Fund taking care of him, he wouldn't be in jail today!"**

—Sherman Liimatainen

according to the trustees, but they aren't including those numbers in their projections.

"That makes \$3 in for every \$3.46 out, which is still a serious shortfall at 46 cents," he said.

Pension committees also say the trustees allowed many employers to not make full pension contributions by creating a "distressed employer" provision and they didn't offset those losses.

The committees are calling for CSPF trustees to resign and for a federal investigation into how so many levels of government oversight of the Teamsters and their pension funds could have allowed things to get so bad.

The federal government came down on the Teamsters with a 1989 consent decree that had the government looking over everything the union did after mob-related connections and illegal activity were uncovered. The consent decree was lifted just a year ago ending 25 years of government supervision of the Teamsters.

Retiree committees are say-

ing the departments of labor and the treasury, the FBI and IRS, and the Pension Benefit Guaranty Corporation all need to be investigated for their professional incompetence in "not realizing that the foxes (Wall St. firms) could not be trusted to protect the chickens (members of the CSPF)."

The PBGC was created in 1974 as part of the Employee Retirement Income Security Act (ERISA), a federal law that sets minimum standards for most pension and health plans in private industry to provide protection for individuals in the plans. PBGC is supposed to protect pensions but is almost insolvent itself. That has given CSPF trustees another green light to say PBGC will be insolvent at the same time as their pension fund in another excuse for the need for their "rescue plan."

But recent U.S. history points to bailouts of savings and loans, Fannie Mae, Freddie Mac, Wall St. (too big to fail), and the auto industry.

The federal government has allowed PBGC to operate undercapitalized for 40 years jeopardizing the retirement security of the taxpaying American workers it was created to protect. The retiree committees want to know why tax dollars can't be used to bail out the PBGC and hard working retirees who deserve a fair shake.

Major problems for the 200 multi-employer pension funds covering 1.5 million American workers took a huge hit when Congress passed the Multi-employer Pension Reform Act (MPRA) of 2014 as part of an omnibus spending bill. MPRA gave trustees the green light to slash pensions.

"If anyone tells you they didn't know what was in the 2014 Omnibus bill they're not telling you the truth," Nolan told the Holy Family meeting about his colleagues. "It was well known and debated on the House floor." He said it was bad legislation and he voted against it.

Nolan has joined Rep. Marcy Kaptur and 16 other Democratic colleagues urging Treasury to reject the MPRA and the CSPF rescue plan.

They are pushing the Keep Our Pension Promises Act (KOPPA, H.R. 2844) which would repeal MPRA that opened the door to pension cuts. KOPPA would instead shore up the PBGC by closing two tax loopholes used almost entirely by wealthy estates to reduce their tax burdens. Senator Bernie Sanders is carrying the KOPPA bill as S. 1631 in the Senate.

Another bill, the Pension Accountability Act (S. 2147, H.R. 4029) would restore fairness and credibility in the voting process for pension cuts that may be proposed by plans.

Nolan, Liimatainen, and current Teamster Local 346 Secretary-Treasurer Rod Alstead told Teamster retirees at the Duluth meeting that their fight isn't over.

"We can fix this thing," Nolan said. "By God, if we found a way to fix Wall Street when they needed it, we can fix the pensions of those who paid into them."

On Monday there was to have been another important meeting in the Twin Cities with Ken Feinberg, the Treasury Department's Special Master of Implementation for the CSPF application to slash pensions. That meeting was canceled because of the storms that hit the east coast.

Alstead told those gathered at Holy Family that their voices would be heard by Feinberg and all other parties involved in the CSPF "rescue plan." He promised them that everything they had heard would be submitted for the record and he was proud of the Congressional delegation that represents them for their support.

"Local 346 and the Teamsters can't control what happened at the Central States Pension Fund because we don't sit on that board," Alstead told the gathering. "But we do sit on the Minnesota Highway Heavy pension fund with Teamster Locals 120 and 160, and I can tell you that pension is 93 percent funded. We sit as trustees and we've done well. We will continue to fight this race to the bottom or in 10 to 20 years everything will be gone."

Retired IBT Local 346 Secretary-Treasurer Pat Radzak said he was sick about what was happening to their retirees. "We told them forever to let wage increases go and put everything they could into their pensions so they'd have secure



Teamster Local 346 Secretary-Treasurer Rod Alstead said the attack against pensions is another part of the "race to the bottom" plan of the 1%ers.

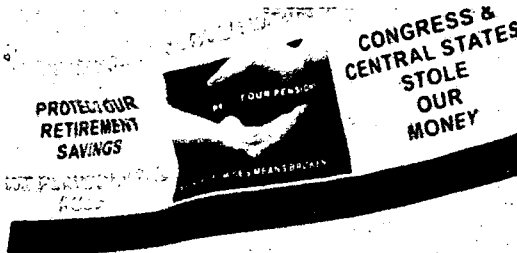
retirements," Radzak said. "And look what they got for it. It's just not right."

Nolan said he and Kaptur have met with Feinberg. He said he can't predict what Feinberg will do but he's cautiously optimistic in a good decision for retirees. Nolan called Feinberg a "good man with good judgement who is donating his time in the effort to come to terms with the pension fund. Feinberg did reparation work on the World Trade Center attack.

"We have 10 or 15 years to fix this thing so let's step up now and finally do it," Nolan said. "They don't even know if (the CSPF plan) will work, so why the hell do it? Let's take the time and do it right!"

"Pensions are paychecks, not handouts," Kaptur has said. "If the United States of America could bail out Wall Street, whose risky behavior robbed pension funds of workers' hard-earned benefits they've earned over a lifetime of hard work across our nation, surely we can find a way to restore retired workers' earned pensions. There are other solutions working their way through Congress that don't pick the pockets of workers and retirees to pay for financial losses for which they bear no responsibility."

The International Brotherhood of Teamsters has no control over the CSPF and is on record opposed to the pension cuts, and supports KOPPA and the Pension Accountability Act



Congressman Rick Nolan and Sherm Liimatainen share a light moment before Nolan addressed Teamster retirees Jan. 21. He said he was sad to be there because the proposed cuts to their pensions is "shameless and un-American...because the rich and powerful get what they want in this oligarchy."

February 28, 2016

Senate Committee on Finance  
Attn: Editorial and Document Section  
Room SD-219  
Dirksen Senate Office Building  
Washington, DC 201510-6200

RE: The Multiemployer Pension Plan System  
Recent Reforms and Current Challenges

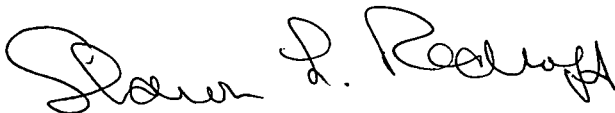
Dear Honorable Committee Members:

The MPRA will have a devastating effect on my life as my husband Thomas K. Radloff has been retired for 9 years.

I am 69 years old and my spouse is 71 years old who has work hard all his life. We raised two daughters. We live in our modest home with mortgage payments and would have to sell our home if the plan is passed as my husband would lose 52% of his pension. We are both on Medicare and my husband is on multiple costly medications. Because of his health he would not be able to return to work. His wages included money put in a pension plan for his retirement and now will be decreased by a substantial amount because the MPRA was passed without public hearing and slipped into a must pass budget bill. In 1982 a consent decree put control of fund under government oversight; was this money mismanaged by the investment firms where vetted by Department of Labor and 5th District Court of Chicago? How can this plan work if people are losing approximately 50% and more of their pension, money that they worked many hard years helping the people of this country by delivering products? This plan will not work as these hard working people will have to turn to the government for help in their housing, health insurance, medication, etc.

I strongly urge the congress to help fix it and appreciate your insight in this matter.

Thank you,



Sharon L. Radloff  
Wife of Retired Semi-Driver





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Attn: Editorial and Document Section  
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Dear Loretta E Lynch  
Honorable Attorney General

As everyone knows large investment firms created a crisis that caused the great recession. According to many pension experts, investment firms overseeing the Central States Pension Fund believe these firms committed a breach fiduciary duty. Articles by Matthew Cunningham-Cook David Sirota @davidsirota state that efforts to chip away at formerly untouchable guarantees of income to millions of retirees is inevitable.

The government-insured plans cover an estimated 10 million Americans from the private sector workforce. They go on to say the plight of the Central States Fund is not a cautionary tale about unsustainable benefits but an example of Wall Street mismanagement. They also noted that Central States is the only major private pension fund where all the discretionary investment decisions are made by financial firms rather than by the fund's board. The decline was fueled by huge losses in the assets managed by the financial industry at the center of that crisis. For example, the holdings managed by Goldman Sachs and Northern Trust lost more than a third of their value.

Those losses were in addition to more than \$250 million in fees paid by the plan to financial firms in from 2009 thru 2014. Jay Youngdahl, a fellow with the Initiative for Responsible Investment at Harvard University noted many pension funds followed strategies that involved high fees for Wall Street companies while producing "financial returns that trailed plain vanilla investment strategies," Central States appears to be a prime example, he said. "Before cutting benefits, we need to examine what exactly has happened." In recent years, the decree divided a portion of the pension assets into low-cost index funds, and gave the rest of the fund's assets to firms including Morgan Stanley, Northern Trust, JPMorgan Chase and Goldman Sachs. From 2009 to 2014, Goldman Sachs and Northern Trust collected over \$31 million in fees from the fund. In all, the fund paid more than a quarter-billion dollars in fees during that period. At the same time, firms like Goldman Sachs and Northern Trust have delivered investment returns that dragged down the fund's performance.

Financial firms came to manage the Central States Fund thanks to a 1982 federal consent decree that stripped the Teamsters of its power to oversee retirees' money. The 1982 consent decree created what is arguably the clearest conflict of interest in an industry that is riddled with them," said Edward Siedle, a former SEC attorney and a leading expert on pensions. "The Wall Street fiduciaries have a clear interest in pursuing investment strategies that will generate fees for themselves." As with many cash-strapped pension systems, 2008 was the moment the Central States Fund found itself in crisis. That year, the fund's portfolio dropped by more than 29 percent -- a bigger decline than the

median large pension fund, and one that effectively converted a stable system into one on the brink of insolvency.

Firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies. In 2009, for example, the Central States Fund had purchased \$20 million of Goldman securities, when Goldman shared in the running of the fund with Northern Trust. By 2010, Goldman's last year as a named fiduciary, the Fund owned \$43 million in Goldman stocks and bonds. Similarly, this past year, Northern Trust directed the Central States Fund to purchase \$400,000 in Northern Trust corporate bonds.

While Congress responded to the 2008 financial crisis by rescuing the banking industry with an \$700 billion bailout, there's no rescue on the way for retirees. Instead, sponsors of the legislation want to empower pension trustees to make pension funds whole exclusively by cutting promised retirement benefit.

"The extreme underperformance of the Goldman and Northern Trust portfolios in 2008 alone has had a major negative impact on the plan that continues to this day," said Chris Tobe, an investment consultant and a former pension trustee in Kentucky. The financial firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies., but the Justice Department doesn't seem interested in looking into whether or not Wall Street is on the take."

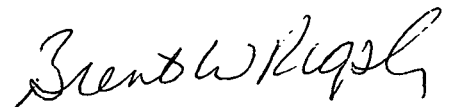
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- We are asking for a complete and thorough investigation of the investment firms that managed the fund from 2008 to the present for possible breach of fiduciary duty
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Regards, Teamsters for Accountability

ADDRESS US Department Of Justice  
950 Pennsylvania Avenue NW  
Washington DC 20530-001



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Regards, Teamsters for Accountability

ADDRESS US Department Of Justice  
950 Pennsylvania Avenue NW  
Washington DC 20530-001

*Michael P. Richert*  
Michael P. Richert

Dear Congressperson Glen Grothman,

I am very concerned about issues facing hard working Americans, retirement and seniors, especially the MPRA Law which was passed by sneaking it onto the 2014 Federal Omnibus spending bill. Over 90% of congressmen didn't even know it was in the, must pass, spending bill. It was never publicly debated and had no public input. This new law wiped out a 40 yr old ERISA law which protected pensions. It must be stopped and reversed! The Central States Pension Fund was the first to line up to get to use this law to cut hard working retirees 50% and more while giving themselves raises and stealing from this fund.

The system is broken and needs to be fixed. Eventually millions of senior's lives, who worked their whole lives will be ruined. Will you be going back to work when you're in your 70's? Millions will have to.

This is the first step of the robbing of seniors retirement. The floodgate has been opened. Who will be the next victim?

The Pension Benefit Guarantee Corporation or PBGC, is an insurance company run by the government, to insure retirement or pension funds in case of failure. The premiums are paid for out of the pension fund. PBGC is failing and millions in debt. Why? It's because the government people in charge of it charged a rate of \$12 per man per year from 2001 to 2014 with no increases. What kind of insurance policy has stayed the same for 13years? Answer. NONE! It's no wonder it's failing. Plan participants would have gladly paid increases to protect pensions.

We also have a social security system run by the government that's failing. Why? Because the government has spent the hard earned money workers have put into it, instead of putting it aside and drawing interest. We now have a box of I.O.U.s instead of our hard earned money. When will we get the iou in the mail instead of our checks we deserve in retirement?

If it sounds like I'm angry you're right! My hard work should have meant a secure retirement and now that is in question.

Please do the right thing. You are an elected official, elected by the people, for the people and of the people. Support bills S.1631 and H.R. 2844 Keep Our Promises Act and S.1631 and H.R.

We ask that you fight for us to right this injustice because we are the people that Speaker of the House Paul Ryan talked about in his acceptance speech on the floor of the people's house. And I quote" And if there were ever a time to step up. This would be that time. America does not feel strong anymore because the working people of America do not feel strong anymore. I'm talking about the people who mind the store and grow the food and walk the beat and pay taxes and raise the family. They do not sit in this House. They do not have fancy titles. But they are the people who make this country work, and this House should work for them."

Sincerely, print, sign, and address,

HARLAN RISTE



Dear Reid Ribble.

I am very concerned about issues facing hard working Americans, retirement and seniors, especially the MPRA Law which was passed by sneaking it onto the 2014 Federal Omnibus spending bill. Over 90% of congressmen didn't even know it was in the, must pass, spending bill. It was never publicly debated and had no public input. This new law wiped out a 40 yr old ERISA law which protected pensions. It must be stopped and reversed! The Central States Pension Fund was the first to line up to get to use this law to cut hard working retirees 50% and more while giving themselves raises and stealing from this fund.

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HARLAN RUSTE  
Harlan Ruste



Senator Ron Johnson

We have just gotten our letters from our retirement fund and it is devastating. I know the Central States Pension Fund is in trouble but so was the Savings and Loan industry in the '80's and 90's, GM, Chrysler, The Banks in 2008 - 2009. Retirees did not cause the Fund's trouble. This problem started many years ago while under supervision of the D.O.L. and U.S. District Court from 1982 through 2014. Remember these two government entities vetted and selected the Wall Street Banks. One of the problems and it started with the IRS in the 1990s with pension smoothing. This term was given to us on Sept 10th 2015 at your Washington D.C. office. (1) Benefits had to be given out in order to stay within the law. Also our fund manager asked to be funded at 125% and was told NO. On Sept. 11th 2015 Congressman Paul Ryan informed us in His DC office that you can get the results you want by putting in numbers to achieve the results you want and we think that is how the IRS came up with an unrealistic return into the future to which the IRS used to deem us overfunded. This was going on until the DOT.COM crash of 2000-2001 then we went underwater. The 2008 crash got us to the 30% to 70% cuts. There were a number of bad actors including the Wall Street investment firms that squandered over 30 billion in poor investments. Congress had a hand in the troubles when it passed legislation that deregulated the trucking industry but didn't revise pension law. The net effect was to negatively impacting the fund by causing over 10,000 trucking firms to go out of business thus reducing participation in the Central States Fund. In 2006-2007, prior to the 2008 market collapse, a named fiduciary to the Central States Pension Fund, "Goldman Sachs" (GS) was "Betting Big" that the real estate market would collapse. (2) The Big Banks have paid out 251 Billion in Fines since 2008 for its misdeeds where is that money? It should go to the victims (3) The help we are looking for is to take Orphans (retirees whose employer did not pay pension liability) off the pension fund and allow fund to handle the rest. Fund the PBGC so it can do its job. It's unfair to use pension money to fund highway projects. We followed the rules and our government let us down. (4) This is happening to all the hard working men and women that have played by the rules the last 41 years. This effects 250,000 Wisconsinites. We ask that you fight for us to right this injustice because we are the people that Speaker of the House Paul Ryan talked about in his acceptance speech on the floor of the people's house. And I quote: And if there were ever a time for us to step up, this would be that time. America does not feel strong anymore because the working people of America do not feel strong anymore. I'm talking about the people who mind the store and grow the food and walk the beat and pay the taxes and raise the family. They do not sit in this House. They do not have fancy titles. But they are the people who make this country work, and this House should work for them. That is all true and you can help most by co-Sponsoring S1631 and S 2147 and by getting us a vote of the full senate Bill S 1631 and any bill that you would like to craft or adding any amendments. Thank you.

Name (Print):

Stellar Pitt

Address:

1265 Suburban Dr.

City & State & Zip:

De Pere, WI. 54115


(1) (Article by Megan Mcardle on 05.09.2013. don't blame the fund managers, blame the tax code)(ERISA IRC Section 404 (a) (1) (D) PAGE 159)

(2) (See the McClatchy DC Newspaper article, "Senate Probe: Goldman misled clients and nation - and made billions.)

(3) (Forbes 08/29/2014 Robert Lenzner).

(4) (New York times article Nov. 15th 2004 Teamsters Find Pensions at Risk by Mary Williams Walsh)



Charlie Robb  


Retired Tractor-Trailer Driver

To: Senate Finance Committee

March 05 2016

Full Committee Hearing

Title of Hearing: The Multiemployer pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 01 2016

Time: 10:00 AM

Dear Honorable Committee Members:

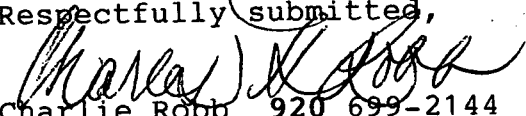
I am a retired Teamstar Truckdriver from local #200 in Milwaukee WI withover 36 years of operating without an incident, all of the time believing that my future would be secured by the wages I've paid for Union dues and contributions. The Multi-Employer Pension Reform Agreement is going to devistate my well being in the future. We have never lived beyond our means and have donated to local Charities like the Food Pantry, Hume Society, and other groups. Your actions are probably force us to use the very groups that we have been contributing to. This is shameful because our Church, Humane Society, School activities, etc. are going to be greatly reduced because of this action you've apparently uncaringly, and underhandedly approved. The cost of transportation to help others will be greatly compromised, also.

The loss of tax money to just our State of Wisconsin will also get cut from your thinking let alone from the US Treasury. Our own health and welfare will not fare as well either. It would be a nice gesture to have each of your retirement benefits reduced by 50-60 percent so that you feel the hardship along with us middle income working class of people.

This Legislation has been occuring behind our backs and with no input for any of our cares and thoughts being considered from what it sounds like. Please, help us. We would like to be able to continue existing. It doesn't seem quite right to bite the hand that feeds you. Goldman Sachs was bailed out by our Government even though they've decimated the Central States Teamster's Pension fund. The US Government's Treasury and Goldman Sachs should be absolutely embarrassed and ashamed of their behavior.

An operation of this type should not have been allowed to occur to start with, and it should be straightened out and corrected by the builty people that caused it. Again, please help us. Don't decimate us. We are not leeches.

Respectfully submitted,

  
Charlie Robb 920 699-2144

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Honorable Attorney General

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- We are asking for a complete and thorough investigation of the investment firms that managed the fund from 2008 to the present for possible breach of fiduciary duty
- We are also asking to see the actuary of all investments during this period.
- 

Regards, Teamsters for Accountability

ADDRESS US Department Of Justice  
950 Pennsylvania Avenue NW  
Washington DC 20530-001



March 8, 2016

From: 

Occupation: Retired Truck Driver (Teamsters Local 200 Milwaukee)

To: Senate Finance Committee

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

I am writing to express my deep concern over the impending loss of benefits from the Teamster Central States Pension fund. I worked almost 40 years to obtain a 30 year pension that was supposed to be guaranteed upon my retirement. Every contract that was negotiated over the years had the option of receiving our pay increase in wages or in our future pension. This was not a gift but something we earned in deferred benefits.

When the MPRA was passed it was without public hearing and was slipped into the "must pass" budget bill. Many legislators who voted for this bill did not even know the MPRA was in the budget bill. Now I am faced with a 52% loss in my pension. At 72 years of age, how are we supposed to make up this devastating loss of income?

When calculating how much an individual will be cut, the idea of "orphan" companies was created. This means that if a company you worked for went out of business, you were considered an "orphan", even though in my case I personally went to work for other union companies who paid into the pension fund at the highest rate for all my working time. Now they are saying I will be cut a greater percentage for the years I worked for one of these "orphan" companies. This is totally unfair.

In 1982, a consent decree put control of our fund under government oversight. The investment firms that were in charge of our pension were vetted by the Dept. of Labor and 5<sup>th</sup> District Court of Chicago. They lost billions of dollars of the fund even though others regained what was lost during the recession. The proposed plan will not work and congress has to step up to help fix it. There is no rhyme or reason as to how the cuts are being implemented. Some who have identical work records are being cut at drastically different percentages. We are being told the cuts are around 22% when in fact many face over 60%.

This will not only affect us individually, it will cost the government untold dollars in lost taxes, government assistance, and loss of sales of consumer products. When the banks and auto companies faced bankruptcy, the government found money to bail them out. When foreign countries need aid, we seem to find the money. What about the hard working taxpayers who have done everything right all their lives? What kind of bailout do we get? If the Pension Guaranty Fund needs additional money to make up the difference in our pension losses, then make it happen. It is my understanding that Central States paid a premium over the years to the Pension Guaranty so that we would not lose out. It is time to make this right.

Sincerely,

A handwritten signature in black ink that reads "Gary Rongstad". The signature is written in a cursive style with a long, sweeping underline.

Gary Rongstad  
Veteran, Taxpayer, Retired Teamster

Dear Loretta E Lynch  
Honorable Attorney General

As everyone knows large investment firms created a crisis that caused the great recession. According to many pension experts, investment firms overseeing the Central States Pension Fund believe these firms committed a breach fiduciary duty. Articles by Matthew Cunningham-Cook David Sirota @davidsirota state that efforts to chip away at formerly untouchable guarantees of income to millions of retirees is inevitable.

The government-insured plans cover an estimated 10 million Americans from the private sector workforce. They go on to say the plight of the Central States Fund is not a cautionary tale about unsustainable benefits but an example of Wall Street mismanagement. They also noted that Central States is the only major private pension fund where all the discretionary investment decisions are made by financial firms rather than by the fund's board. The decline was fueled by huge losses in the assets managed by the financial industry at the center of that crisis. For example, the holdings managed by Goldman Sachs and Northern Trust lost more than a third of their value.

Those losses were in addition to more than \$250 million in fees paid by the plan to financial firms in from 2009 thru 2014. Jay Youngdahl, a fellow with the Initiative for Responsible Investment at Harvard University noted many pension funds followed strategies that involved high fees for Wall Street companies while producing "financial returns that trailed plain vanilla investment strategies," Central States appears to be a prime example, he said. "Before cutting benefits, we need to examine what exactly has happened." In recent years, the decree divided a portion of the pension assets into low-cost index funds, and gave the rest of the fund's assets to firms including Morgan Stanley, Northern Trust, JPMorgan Chase and Goldman Sachs. From 2009 to 2014, Goldman Sachs and Northern Trust collected over \$31 million in fees from the fund. In all, the fund paid more than a quarter-billion dollars in fees during that period. At the same time, firms like Goldman Sachs and Northern Trust have delivered investment returns that dragged down the fund's performance.

Financial firms came to manage the Central States Fund thanks to a 1982 federal consent decree that stripped the Teamsters of its power to oversee retirees' money. The 1982 consent decree created what is arguably the clearest conflict of interest in an industry that is riddled with them," said Edward Siedle, a former SEC attorney and a leading expert on pensions. "The Wall Street fiduciaries have a clear interest in pursuing investment strategies that will generate fees for themselves." As with many cash-strapped pension systems, 2008 was the moment the Central States Fund found itself in crisis. That year, the fund's portfolio dropped by more than 29 percent -- a bigger decline than the

median large pension fund, and one that effectively converted a stable system into one on the brink of insolvency.

Firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies. In 2009, for example, the Central States Fund had purchased \$20 million of Goldman securities, when Goldman shared in the running of the fund with Northern Trust. By 2010, Goldman's last year as a named fiduciary, the Fund owned \$43 million in Goldman stocks and bonds. Similarly, this past year, Northern Trust directed the Central States Fund to purchase \$400,000 in Northern Trust corporate bonds.

While Congress responded to the 2008 financial crisis by rescuing the banking industry with an \$700 billion bailout, there's no rescue on the way for retirees. Instead, sponsors of the legislation want to empower pension trustees to make pension funds whole exclusively by cutting promised retirement benefit.

"The extreme underperformance of the Goldman and Northern Trust portfolios in 2008 alone has had a major negative impact on the plan that continues to this day," said Chris Tobe, an investment consultant and a former pension trustee in Kentucky. The financial firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies., but the Justice Department doesn't seem interested in looking into whether or not Wall Street is on the take."

Democratic Sen. Tom Harkin, the chairman of the Senate Health, Education, Labor and Pensions Committee, issued a statement Tuesday opposing the pension language. More than one million people could see their pensions cut," Harkin said. "The legislation asks retirees to take potentially enormous cuts to benefits that were earned and promised, without effectively preserving the pension system going forward."

As anyone can see we have very valid reasons for asking the GAO to investigate the following

- We are asking for a complete and thorough investigation by the GAO of all Department of Labor individuals involved in overseeing the consent decree for possible malfeasance.
- We are asking for a complete and thorough investigation of the investment firms that managed the fund from 2008 to the present for possible breach of fiduciary duty
- We are also asking to see the actuary of all investments during this period.
- 

Regards, Teamsters for Accountability



ADDRESS US Department Of Justice  
950 Pennsylvania Avenue NW  
Washington DC 20530-001

Leon A Ruechel  
[REDACTED]

Retired Semi-Driver

Central States Participant

Wisconsin Committee to Protect Pensions member

To Senate Finance Committee

February 25, 2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms  
And Current Challengers

Date: Tuesday March 1, 2016

Time 10:00 AM

Dear Honorable Committee Members:

As a retired Semi-Driver with 40 years in the industry. I can't even begin to describe the anguish that my wife and I have felt since the backdoor passage of the so called "Multi-employer Pension Reform Act of 2014" It should be called the Pension and Lives Destruction Act. This act is destroying hundreds of thousands of retirees.

We live just a normal life style. If pensions are cut by 30% to 70%, this will be very devastating to the family's like myself who have planned our whole life to have this promise, and then have it pulled out from under us. This is very shameful.

Our government was partially responsible for the problems of our pension funds. The Consent Decree of 1982 was suppose to keep this from happening. Congress has to look at this again to find a better fix for this unprecedented loss of Billions of dollars. The congress of the country should think about helping the working class people who helped build this country and keep it going.

PLEASE co-sponsor this Bill S.1631

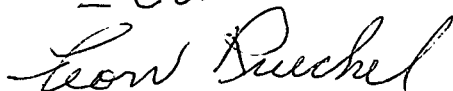
Keep our Pensions Promises Act

Please co-sponsor Bill S2147

Pension Accountability Act

Respectfully,

Leon Ruechel





Leon A. Ruechel  
528 Camber Lane  
Pulaski, Wisconsin 54162

Neal A. Ruechel



Retired Truck Driver

Senate Finance Committee

March 8, 2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00AM

Dear Honorable Committee Members:

I became a member of Teamsters Local 75 in Green Bay in 1975 and worked my entire career as a truck driver. As union shops steadily declined, it made finding and continuing to work as a Teamster very difficult. I've held several non-union jobs as I continued to search for union jobs. I was determined to get twenty years vested in order to receive my Teamster Pension. I've planned my life around having a Teamster Pension so that I could retire, support my family and continue to live in my own home.

The 2014 Kline-Miller Multiemployer Pension Reform Act (MPRA) was passed without a public hearing and slipped into a must pass budget bill. A 1982 Consent decree put Control of the fund under government oversight. Investment firms were vetted by the Department of Labor and the 5<sup>th</sup> District Court of Chicago. The Multiemployer Pension Reform Act (MPRA) plan will not work and congress has to help fix it.

This rescue plan is scheduled to go into effect on July 1, 2016. It will not help us retirees who depend on our pension check each month. MPRA will have devastating effects on the lives of all Teamster members.

Sincerely,

*Neal A Ruechel*

letter.txt

The Multiemployer Pension Plan System  
Marsh 1 2016

Dear Sir;

I am contacting you to make you aware that the proposed pension cut to those of us retired Teamsters are UNCONSCIONABLE!!

In my situation, I am being cut from 2500 dollars a month to 1000 dollars. That is over half my pension.

My health and home and family will be put in jeopardy.

I am considered an orphan because my employers left the plan owing money, although I left the employers long before they left the plan. While I was working for these employers, they were paid up to date. With the exception of shippers closing or moving their facility, the work is still being performed by teamster members. We pensioners have given up half of our lives to acquire a stable retirement.

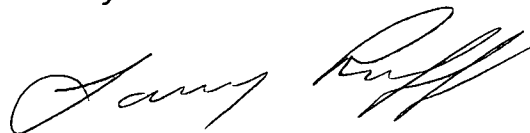
IF cuts have to be made, which most of us understand, it needs to be done evenly and fairly, not targeting certain groups with unrealistic and detrimental cuts. At the time of the proposed cuts I will be 67 years old, a little late for me to find a new career and not much chance of getting a job to compensate for the pension loss. Sir, we retirees want a FAIR DEAL. I have 34 years of teamster time, 26 of those are with Central States and 34 years of paid contributions, and should not be subject to unrealistic cuts.

Multi employer plans exist to protect an employees pension from employers that go bankrupt. This cut targets the very people they exist to protect.

The Central States Rescue plan did not give participants proper representation in an advocate, is not implemented fairly but targets certain groups, and is questionable if implementation would create sustainability.

Thank you,  
Larry Ruff

  
Central States Pension Fund retiree



This is the result of the Kline Miller bill which was a last minute insertion of the omnibus bill of 2014

Dear Loretta E Lynch  
Honorable Attorney General

As everyone knows large investment firms created a crisis that caused the great recession. According to many pension experts, investment firms overseeing the Central States Pension Fund believe these firms committed a breach fiduciary duty. Articles by Matthew Cunningham-Cook David Sirota @davidsirota state that efforts to chip away at formerly untouchable guarantees of income to millions of retirees is inevitable.

The government-insured plans cover an estimated 10 million Americans from the private sector workforce. They go on to say the plight of the Central States Fund is not a cautionary tale about unsustainable benefits but an example of Wall Street mismanagement. They also noted that Central States is the only major private pension fund where all the discretionary investment decisions are made by financial firms rather than by the fund's board. The decline was fueled by huge losses in the assets managed by the financial industry at the center of that crisis. For example, the holdings managed by Goldman Sachs and Northern Trust lost more than a third of their value.

Those losses were in addition to more than \$250 million in fees paid by the plan to financial firms in from 2009 thru 2014. Jay Youngdahl, a fellow with the Initiative for Responsible Investment at Harvard University noted many pension funds followed strategies that involved high fees for Wall Street companies while producing "financial returns that trailed plain vanilla investment strategies," Central States appears to be a prime example, he said. "Before cutting benefits, we need to examine what exactly has happened." In recent years, the decree divided a portion of the pension assets into low-cost index funds, and gave the rest of the fund's assets to firms including Morgan Stanley, Northern Trust, JPMorgan Chase and Goldman Sachs. From 2009 to 2014, Goldman Sachs and Northern Trust collected over \$31 million in fees from the fund. In all, the fund paid more than a quarter-billion dollars in fees during that period. At the same time, firms like Goldman Sachs and Northern Trust have delivered investment returns that dragged down the fund's performance.

Financial firms came to manage the Central States Fund thanks to a 1982 federal consent decree that stripped the Teamsters of its power to oversee retirees' money. The 1982 consent decree created what is arguably the clearest conflict of interest in an industry that is riddled with them," said Edward Siedle, a former SEC attorney and a leading expert on pensions. "The Wall Street fiduciaries have a clear interest in pursuing investment strategies that will generate fees for themselves." As with many cash-strapped pension systems, 2008 was the moment the Central States Fund found itself in crisis. That year, the fund's portfolio dropped by more than 29 percent -- a bigger decline than the

median large pension fund, and one that effectively converted a stable system into one on the brink of insolvency.

Firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies. In 2009, for example, the Central States Fund had purchased \$20 million of Goldman securities, when Goldman shared in the running of the fund with Northern Trust. By 2010, Goldman's last year as a named fiduciary, the Fund owned \$43 million in Goldman stocks and bonds. Similarly, this past year, Northern Trust directed the Central States Fund to purchase \$400,000 in Northern Trust corporate bonds.

While Congress responded to the 2008 financial crisis by rescuing the banking industry with an \$700 billion bailout, there's no rescue on the way for retirees. Instead, sponsors of the legislation want to empower pension trustees to make pension funds whole exclusively by cutting promised retirement benefit.

"The extreme underperformance of the Goldman and Northern Trust portfolios in 2008 alone has had a major negative impact on the plan that continues to this day," said Chris Tobe, an investment consultant and a former pension trustee in Kentucky. The financial firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies., but the Justice Department doesn't seem interested in looking into whether or not Wall Street is on the take."

Democratic Sen. Tom Harkin, the chairman of the Senate Health, Education, Labor and Pensions Committee, issued a statement Tuesday opposing the pension language. More than one million people could see their pensions cut," Harkin said. "The legislation asks retirees to take potentially enormous cuts to benefits that were earned and promised, without effectively preserving the pension system going forward."


As anyone can see we have very valid reasons for asking the GAO to investigate the following

Regards, Teamsters for Accountability

ADDRESS US Department Of Justice  
950 Pennsylvania Avenue NW  
Washington DC 20530-001

Teamster 413  
Bernard Jandoral

Genevieve W. Schalles

  
Wife of a Retired Semi-Driver  
Central States Pension Fund Participant

To: Senate Finance Committee

Date: March 1, 2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges.

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

My husband has worked more than 40 years in the trucking industry. He put in many long hours, worked weekends and holidays. Instead of getting higher wages and more vacation or sick time, part of his negotiated wages were put into a retirement plan...Central States Pension Plan. Now Central States wants cut his pension 56%, his pension would be 10% above the PBGC level and he is not an Orphan company. Being retired, he cannot start his career over at the same wages and seniority level, as when he retired.

With Multiemployer Pension Plans the government gave safe guards, when my husband started his career. It was ERISA. The Federal law that set standards of protection, rules that qualified plans must follow, accountability requirements of plan fiduciaries, that if they did not follow, the fiduciaries may be held responsible of restoring losses to the plan, guarantee payment of certain benefits if a plan is terminated...the PBGC and it was to protect the plan from mismanagement and misuse of assets. According to the United States Department of Labor, the primary responsibilities of the Fiduciary is to " run the plan solely in the interest of participants and beneficiaries and for the exclusive purpose of providing benefits..." Central States has not done this. They pay themselves extraordinary salaries, use Pension Funds to lobby, how many other ways have they mismanaged this fund?

Now in 2014, the Multiemployer Pension Reform Act was passed. This law was passed in the dead of night, without public hearing and tucked into the 2015 Omnibus, must pass, spending bill. This new law takes away many of the guarantees of ERISA. When this Law was passed, there was no thought given to the impact this will have not only on the Retirees, but their families, the current workers covered under Multiemployer Pension, Communities, the Economy,

Individual States and our Country. Central States Pension Fund, are the dollars taken from my husband paycheck to secure a retirement for us. He followed the rules, we followed the rules, now after the game has been played...the rules get changed and not to our benefit. Please don't steal our pension. Please show the middle class you care.

Please REPEAL MPRA.

We are in our Sixties, we cannot start our careers over. I cannot go back to the job I retired from after 34 years and receive the same salary and benefits as when I retired. This is devastating to us. This loss in pension benefits will change the quality of life for us, as well as, all retirees and future retirees of Central States Pension Plan.

The MPRA needs to be repealed. It will wipe out the retirement savings of an ENTIRE GENERATION, of American Workers who played by the rules and now the Government is changing the rules, after the game has been played.

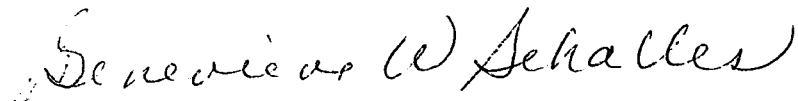
We don't have deep pockets, with Millions like Big Business and Lobbyists do. We are just the Middle Class, who seems to consistently pay and lose.

This is not a Union issue....this is not a Union run Pension. Central States Pension had oversight by the Government. MPRA is THEFT by the Government. The Government wasn't doing their job, so instead of taking responsibility and fixing the problems with Multiemployer Pension Plans the Government changes the rules and most of our elected officials, changed the rules without even knowing WHAT they were changing!

The Government deficit is now \$544 Billion dollars. Does your pension get cut? Do the right thing REPEAL MPRA.

Thank you for your time.

Sincerely,

A handwritten signature in cursive script that reads "Genevieve W. Schalles". The signature is written in black ink and is positioned above the printed name.

Genevieve W. Schalles

Thomas P. Schalles

  
Retired Semi-Driver

Central States Pension Fund Participant

To Senate Finance Committee

Date: March 1, 2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges.

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

I am writing you today, to let you know how this law will impact me and to ask you to REPEAL the Multiemployer Pension Reform Act. These proposed pension cuts by Central States, to us retired workers is Extreme!

I started my full time work career in 1972, I received a fair pay, nice benefits and contributions were made to a pension on my behalf.

In 1974 ERISA (The Employment Retirement Income Security Act) was enacted, making it a long term watch dog. Sounds like a good thing if you can't trust the government who can you trust? ERISA was designed to secure benefits of participants in private pension plans through participation, vesting, funding, reporting, and disclosure rules and the PBCG (Pension Benefit Guaranty Act). What a great sense of security. Knowing I was giving up pay, for the trade off, of a better retirement, a pension plan, that had government oversight. Also, saving for my retirement, I was putting a small amount into an IRA. This was a pre-taxed account until 1986, when the government changed the rules, HR3838-1101, which changed the pre-tax status and made no tax sense to continue to save that way.

MPRA removes the fundamental provisions of ERISA, which was developed to protect pensions of retirees. ERISA, the federal private pension law was established in 1974, by the government and required government oversight and responsibility by the Department of Labor, the Department of the Treasury and the Pension Benefit Guaranty Corporation. This law went into effect shortly after I started my working career. Now because Central States and the Government has failed us, my 48 year career, including the 34 plus credited years in Central States Pension Fund , as a



Truck Driver, is being erased. I cannot go back to work and recoup this time or income.

The lives, well being and future of all the Retirees in Multiemployer Pensions is not being considered.

After almost 48 years in the trucking industry and surpassing the necessary requirements to collect my pension, I chose to retire. My wife and I do not have an extravagant life style. We live in the same home, we have for over 45 years, don't have fancy cars and we have always lived within our means. Now after my work career is over and I played by the rules and thinking my standard of living would be ok in retirement, along comes December 2014 and MPRA (the Multiemployer Pension Reform Act).

My pension was part of my negotiated wage. I took less, as an hourly wage, to put money away into a savings for my retirement...MY PENSION. Now, I am being cut around 60%. I worked over half of my life, in adverse conditions, keeping America strong and paying taxes. This will be devastating to me and my family, how are we expected to survive on \$1000.00 a month?

The Union, Central States Pension Fund and the ERISA (Government DOL, DOT) all had over sight on the Pension Fund. Now with almost a 60% cut in my pension benefits, that I had no control over, there is no accountability for the parties that had responsibility. Instead of being accountable, the Government's way to fix this is on the people, that did not cause it, The Retirees of Central States Pension Fund and MPRA is passed, changing the rules and the Retirees take the biggest hit. This needs to be fixed.

With an almost 60% cut to my Pension after taxes, I will be lucky to have maybe, \$1000.00 per month or \$12,000.00 per year. Do you think the public sector or government employees of pensions could survive on a pension like that? And then you're told if you are 80 years old or older your pension will not be cut at all. My electric bills, heating bills, food, taxes, health care, etc. are the same as theirs. This is not fair.

I worked for a company nearly 40 years (34 plus years credited towards pension, per Central States). Contributions were made, on my behalf, as required during that time and this is not an orphan company. But yet my pension cut reflects what an orphan company would receive. I believe the Three tiers that Central States has in their recovery plan, looks good paper, but isn't actually how pension cuts were arrived at. I've talked to other

retirees, that are orphans that have less of a dollar amount cut and co-workers with less than 30 years and are retired, receive less of a dollar amount cut in their pension benefit than what I do.

Who is overseeing how the pension cuts are being done? Or do we just take Central States word for it? I had no voice in any of these decisions and have not received any full disclosures on how Central States came to their decisions. We the retirees take pension cuts and the managers of Central States give themselves raises. Where is the justice in that?

There needs to be independent lawyers/actuaries reviewing how these pension cuts were calculated. I do not believe Central Sates took reasonable measures to keep the fund from failing. Take a look at the exorbitant Central Sates Fund Executive Salaries. Have they cut administrative costs? Central States needs to give each participant a worksheet that show exactly how each persons pension cuts were derived at.

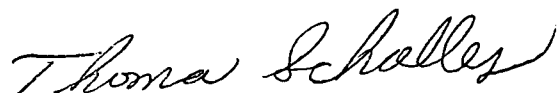
In closing the United States Government gets involved in situations/tragedies all over the world, spending tax payers money. Now, when we have a tragedy developing right here at home involving retirees, who are those tax payers, having paid taxes while working and now still paying taxes in retirement, the United States Government needs to find alternative solutions to or repeal MPRA, instead of telling us that we are not worthy of their help.

The Federal Government wastes billions of dollars each year. Take a look at "Federal Fumbles" by Senator James Lankford. This is my tax money, even in retirement, it's my tax money. I strongly feel that some of these tax dollars should be working to help protect us retirees. Please use your regulatory authority and lessen the damage done to our lives, by these cuts.

Please help to preserve what we worked so hard for and now as retirees, looked forward to receiving, to help make ends meet in our senior years.

Please restore my faith in government. Keep my Pension Promise, don't cut my pension. Fix this you have the power.

Sincerely,



Thomas Schalles

I DO NOT TYPE OR  
HAVE ACCESS TO  
A COMPUTER

Francis Schauer  
[REDACTED]

Retired Semi-Driver (36 yrs)  
To Senate Finance Committee

Mar. 7, 2016

Full Committee Hearing

The Multiemployer Pension Plan System: Recent  
Reforms and Current Challenges

Tues. March 1, 2016

10:00 A.M.

Dear Honorable Members:

The effects of MRA will devastate our  
lives. The boat, summer trailer and snow-  
mobiles will all be for sale. Hopefully we  
can hang on to our house. This bill was  
passed without public hearing and slipped  
into a must pass budget bill.

In 1982 the government was supposed  
to have oversight on these pension funds  
& implore congress to help fix this plan.

After July 1, 2016 our lives will change  
forever. I trusted that my pension would  
be good at retirement. So much for trusting  
people who were supposed to take care  
of this fund.


Frustrated Teamster.

Francis C. Schauer

Francis Schauer  
[REDACTED]  
[REDACTED]

Terry L. Schwinn

March 13, 2016

  
RE: Central States Pension Fund  
The Multi Employer Pension Plan System  
Hearing Date : March 1, 2016

TO: Senate Committee on Finance  
Attn: Editorial & Document Section  
Rm SD-219  
Dirken Senate Office Building  
Washington, DC 20410-6200


I was a Member of Teamsters Local 92 for 41 years/8 months when I was forced into retirement due to a work related injury. My Pension was not a gift, it is money I earned and was guaranteed/protected until recently when I was informed it would be cut by 50% as of July 1, 2016! This would be a loss of \$21,000 annually which would be devastating to my Family since my work injury has left me disabled and unable to return to work at 70 yrs of age! I served my Country in the U.S. Army on active duty 1966-1968 and was Honorably Discharged. It is unconscionable that our Government is willing to allow this to happen to Retired American Workers putting them in a position where they will no longer be able to stay in their homes, pay utilities, pay medical expenses, provide food/necessities, etc. !! Without this money there will literally be hundreds of thousands of Families turning to Government Assistance to simply survive!

It certainly appears that the money was mishandled and there should be an investigation as this is "our money" , we earned it and depended on it to support us during our Retirement and someone should be accountable to the Retirees for their money!! It is time for our Government to step up and protect the Men and Women who have fought for and worked hard for their Country! Congress needs to "Fix" this problem before it completely destroys thousands of Families Nationwide, not to mention the domino effect it will have on other Pensions! I have to wonder how this would be handled if it affected the Pensions of Congress, Senate or members of their Family!

Thanking You in advance for your concern and May God Bless the USA !!

Terry L. Schwinn  
Retiree-Teamsters Local 92  
Canton, Ohio

Richard A. Scheffler

  
Retired Semi-Driver  
Central States Participant  
Wisconsin Committee to Protect Pension Members

To: Senate Finance Committee  
March 8, 2016  
Full Committee Hearing  
Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges  
Date: Tuesday, March 1, 2016  
Time: 10:00 a.m.

Dear Honorable Committee Members:

As a retired semi-driver with over 30 years in the industry, I can't even begin to describe the fear and anguish that my wife and I have felt since the backdoor passage of the Multi-employer Pension Reform Act of 2014. When I retired, I planned our retirement years believing that my retirement income was secure. When I received a letter from the Central States Pension Fund that my monthly benefit could be reduced by half, I was devastated.

The financial problems that the pension fund is experiencing started many years ago while under the supervision of the D.O.L. and the U.S. District Court between 1982 and 2014. The Multiemployer Pension Reform Act of 2014 (MPRA) was attached to the 2014 Federal Omnibus Spending (the Bill). The congressmen were faced with a deadline to pass this Bill and 90% of them didn't even know the MPRA was attached to the Bill. It was never publicly debated and had no public input. This new law wiped out a 40 year old ERISA law which protected pensions. It must be stopped and reversed!

Please help the working class who helped build this country. Help us by co-sponsoring Bill S.1631, Keep Our Pensions Promises Act and Bill S2147, Pension Accountability Act. The references listed on the back of this letter will help you agree with my request.

Respectfully,

*Richard A. Scheffler*

Richard A. Scheffler



1. (Megan McArdle Published: 05/09/2013. "Don't Blame the Fund Managers, Blame the Tax Code) (ERISA IRC Section 404 (a) (1) (d) (page 159) (The Daily Beast How the IRS Wrecked Your Pension)
2. (McClatchy DC Newspaper article published: 04/26/2010 "Senate Probe: Goldman Misled Clients and Nation – and Made Billions.)
3. (Forbes Published: 08/29/2014 Robert Lenzner Too Big to Fail Banks Have Paid \$251 Billion ...)
4. (New York Times published: September 22, 1982 U.S. Reaches Accord On Teamster Fund)
5. (Bloomberg Business published: July 31, 2012, Bob Van Voris Goldman Sachs to Pay \$26 Million to Settle Investor Suit)
6. (Forbes Published: June 17, 2014, Rajat Gupta Reports to Prison, Here Is What He Can Expect by Walter Pavio

Feb 29, 2016

Thomas Schurk

[REDACTED]

Retired Semi-driver  
Full Committee Hearing  
Multiemployer Pension Plan System: Recent  
Reforms and Current Challenges.  
Date: Tuesday March 1, 2016  
Time: 10:00 AM

Dear Honorable Committee Members:

In 1936 my father left pre-World War II Germany and immigrated to America so his future family could seek the American dream. He died when I was 9 years old.

I grew up in Cudahy, Wisconsin. At 19 years of age I joined the army and served in the proud 173<sup>rd</sup> Airborne Brigade in Vietnam. I was decorated with the Bronze Star and the Vietnam Gallantry Cross with Palm Citation.

Upon returning home I married my sweet heart.

I worked driving a Semi-truck for 39 1/2 years while my wife was a stay at home mom.

After nearly 40 years I retired 4 years ago.

Now the MPRA want to reduce my pension by 1/2. My wife

(2)

never worked, this is our main income.  
This will have a devastating effect on  
our lives.

The MPRA was slipped into the  
budget bill and passed in the 9<sup>th</sup>  
hour ~~and~~ without a public hearing.

At one point our pension fund had  
28 billion dollars in it. It was over funded.

In 1982 Consent decree put control  
of the fund under government oversight.

Investment firms were vetted by Dept.  
of Labor and 5<sup>th</sup> District Court of Chicago

This isn't just a Union problem,  
it also is a government problem.

This plan will not work and congress  
has to help fix it.

I am 40% disabled now from  
the Vietnam War (agent orange)

Please don't let my American  
Dream slip away.

Thomas Schuch



Billy R. Scott



February 26, 2016

To: Senate Committee on Finance

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges.

Date of Hearing: Tuesday, March 1, 2016

Time: 10: 00AM

Dear Honorable Committee Members:

My name is Bill Scott and I write to register my reasoning and opposition to the Central States Pension Funds Rescue Plan:

1. I do not believe and have not been shown that the fund has exhausted all other avenues available to them to bring the fund back to solvency.
2. I know that their proposed cuts are not being distributed equitably amongst all the participants. The fact that my employer went out of business after paying all required contributions on my behalf and after I had left their employ should have no effect on how much I'm cut. There is no unfunded liability with regards to my pension as my employer paid all that they were required to pay on my behalf long before they left the fund.
3. There are no cuts proposed for the funds fiduciaries, executives, managers or staff. Why are we as participants the only ones being cut?
4. The funds proposal does not tell us how long this rescue plan is supposed to keep the fund and our pensions safe.
5. I'm told that I'm considered an orphan because one of my employers went bankrupt and no longer contributes to the fund. But my second contributing employer is a Teamsters Local Union, which is still in business and still contributing to the fund. My pension is being cut in excess of 52 ½% and I was given no way to determine if these numbers are correct.

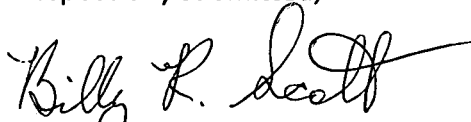
6. I'm also told by Central States itself, that even if approved, their plan provides little more than a 50% chance that the fund will survive. Not very good odds in my opinion and certainly not sufficient enough to justify these drastic cuts.
7. Our so-called Retiree Representative, Susan Mauren did absolutely nothing for us, she took the numbers given to her by Central States and ran with them. So there is no way for us to know if the numbers used by the fund are even anywhere close to being correct.
8. We were given no way to calculate our own numbers, so at the very least, this plan should be turned down by Treasury on its face and Central States should be required to provide to each affected member, a detailed report of how our proposed cuts were calculated.

The MPRA as written, prevents any and all legal recourse to us as participants. This is unheard of in American jurisprudence. We can't sue the fund or its trustees for mismanagement. We can't sue the fiduciaries for mismanagement or misappropriation of funds. We can't sue the Treasury Department, the Labor Department or the Justice Department, all of whom were supposedly overseeing what went on at Central States for some 30 plus years as our pensions were being destroyed. Then, to add insult to injury, we're told that we get to vote on the plan, but that vote may or may not count depending on what the Treasury Department decides. Worse yet, anyone who does not vote is counted as a yes vote, where in America does that happen?

I worked in the automotive carrier industry for 27 years to earn my 26.142 years of credited service. We negotiated away substantial wage increases contract after contract in order to keep sufficient monies going into our pension fund because we were told by our pension fund and our government that this money was protected and would be there for us when we retired. Now that that bill has come due, the government and our pension fund have colluded to change the rules, (ERISA vs MPRA) at the end of our careers, when we are no longer able to work in most cases and have absolutely no way of even trying to make up the shortfalls these cuts will force upon us and our families.

I thank you for having this hearing and allowing us to make comments hopefully as a part of the record. Anything that this committee can do to correct the injustice of this law, postpone and/or delay Central States' request or cause the fund to go back and modify their proposal would be greatly appreciated.


Respectfully submitted,



Billy R. Scott

Member: Michigan Committee to Protect Pensions (Detroit)

March 12, 2016

Gerald Seeber  


**Retired**

To Senate Finance Committee  
March 12, 2016  
Full Committee Hearing  
Title of hearing:  
The Multiemployer Pension Plan System:  
Reforms and Current Challenges  
Date: Tuesday March 1, 2016  
Time: 10:00 A.M.

Dear Honorable Committee Members,

I think it is very unfair for someone who has work 30 years at the same job to get this pension and now at 67 I have to worry about my pension getting cut. When you are on a fixed income and have to pay for your health insurance and everything that goes along with living expenses it is very unfair.

Sincerely,  
Gerald R Seeber



Robert M. Seeman

[REDACTED]  
[REDACTED]

March 10, 2016

**Senate Committee on Finance  
Attn. Editorial and Document Section  
Rm. SD-219  
Dirksen Senate Office Bldg.  
Washington, DC 20510-6200**

**To: The Honorable Orrin G. Hatch, Chairman.  
The Honorable Ron Wyden, Ranking Member, and Senate Finance Committee,**

Title of Hearing: Multiemployer Pension Protection Plan System

Recent Reforms and Current Challenges

Hearing Date, March 1, 2016

Time 10:00

Dear Honorable Committee Member,

I am a retired Road Driver from Great Lakes Express, Roadway Express and YRCW Freight. I have been credited with 42.617 years of service. In that time I have driven over 4 Million Safe miles. It is hard to express the anger and discuss that I feel today knowing that the time I spent in the industry building my pension will be cut July 1, 2016 by 50.14 percent. The passage of the Multiemployer Pension Reform Act of 2014 was done in the middle of the night slipped into the "must pass spending bill". The President signed the bill, the Government was funded and the Retirees who are participants of Multiemployer Pension Funds that are underfunded or in the critical condition can have the current retirement benefits cut by 30 to 70 percent.

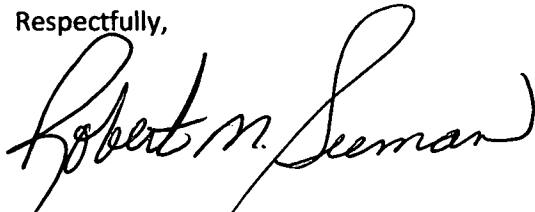
I don't live a lavish life style. I have a simple and happy life. My Pension will be cut 50.14 percent on July 1, 2016. My retirement was based on the promise that I would receive my full Pension for the rest of my life. This is devastating. How can one prepare for this type of lifestyle change? How does one decide which bill to pay or not pay or whether which medicine to take? Shameful and simply sad.

Our Government is partially responsible for Central States Pension Fund problems. The IRS, DOL and the (5 Th Circuit Court of Chicago) of the Federal Government and Congress had control of our Pension Fund. The Consent Decree of 1982 was supposed to keep this from happening, they failed. Congress needs to find a better way to fix this unprecedented loss of billions of dollars, the way they did with the financial meltdown which had a hand in this disaster that is the Multiemployer Pension Protection Act of 2014.

Congress needs to think about helping working people. Congress should realize that the working classes are the people who built this country and keep it going. MPRA cuts when implanted will have a devastating on all participants of the Central States Pension Fund as well as Local, State and Federal Governments. The fines leveled against the Institutions that invested Pension money, and the money paid to Lobbyist would be more than enough to fix this problem.

The Senate needs to pass U.S. Senate: Bill 1631 Keep OUR PENSION PROMISE ACT (KOPPA) U.S. Senate Bill: 2844 PENSION ACCOUNTABILITY ACT.

Respectfully,

A handwritten signature in black ink that reads "Robert M. Seeman". The signature is written in a cursive style with a large, looping initial "R".

Robert M. Seeman

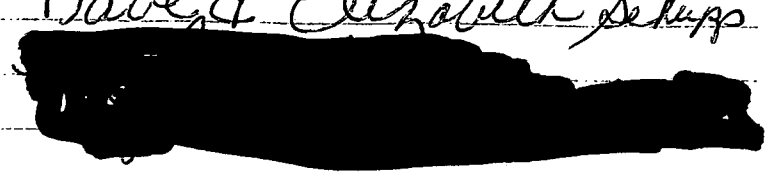
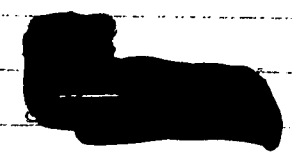
Found out  
about this  
on March 13, 16  
March 14, 16


Dept of  
Political Legislation  
Senate Comm  
on Finance

~~Feb 14~~, 2016  
March 13, 2016

Procedure Multiemployer Reform Act of 2014  
Benefit Reduction

My husband David worked 30 years  
for Roadway Trucking, since retiring  
is have become totally disabled with  
deterioration of the Central nervous  
system. He has movements, clumsiness,  
falls, slurred speech, difficulty swallowing,  
mental changes, poor attention, behavioral  
problems. He is disabled under Social  
Security, which Central States is ignoring.  
He will never work again and is in last stage.  
Last year we claimed 14,500. ~~Cost~~ on ~~the~~ our  
nometary medical. Dave and I will be in  
a lot of trouble with cuts 50%  
David & Elizabeth Schupp



Dennis A. Seidl  


Retired Mechanic  
Central States Participant

To Senate Finance Committee  
March 6th 2016

Full Committee Hearing  
The Multiemployer Pension plan System: Recent Reforms  
and Current Challenges  
Date: Tuesday, March 1, 2016  
Time: 10:00 AM

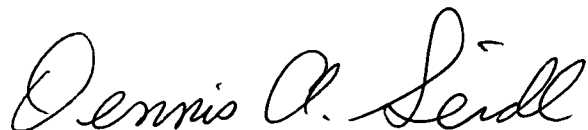
Dear Honorable Committee Members:

I will have a 50% decrease in my pension July 1 2016, if changes are not made.  
The bill that was passed in the dark of the night will affect my household the rest of my life.  
NO public hearing and slipped into a mass must pass budget bill.  
The FEDS watched over this fund since 1983? Someone needs to be held accountable.

I'm a Vietnam veteran, I've served my country, now I'm looking for some help PLEASE.

Congress needs to fix this Multiemployer Pension Plan System.

Dennis A. Seidl



**Robert Seidl**

Retired Semi- Driver

To Senate Finance Committee

8th March 2016

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members,

My name is Robert Seidl and I am a retired semi-driver. I worked for the Roadway Express for 29 years and I was guaranteed a pension through our labor contract once I retired for my hard work and dedication that I have put forth for the most of my life. I have collected this pension for 16 years and I expect that I get the monetary return that I worked so hard for.

If pensions are cut by 50%, the lives of your former dedicated employees are going to be drastically negatively affected. Retired employees are now being forced to sell their houses, cut back on basic necessities, and for the most part change their lifestyles. I strongly believe that this action is discriminatory towards retirees and their families. These cuts will greatly impact many civilians in the area, such as myself. We have worked far too hard for those benefits to be taken away.

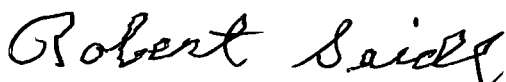
The Pension Accountability Act HR4029 was passed without negotiation and a public hearing. This act slipped secretly into the must pass budget bill which, in my mind, is mind blowing. Where have our rights as American citizens gone? As a democratic country, we all have the right to know what is being passed in congress. This act should have been voted on by the people. You see, this act was not voted on because it would not have passed and favored by the majority of the citizens. This act was underhanded and the ethics of the enforcers are questioned based on the wrongful decision to destroy the lives of many elderly citizens.

I hope someone, it could be you, stands up and looks at this problem from my point of view. I have worked so hard for this pension as well as others. I would hate to see all of my dedication to my job go down the drain. I am telling you this plan will not work and congress has to help fix it.

Thank you for your time.

Sincerely,

**Robert Seidl**





March 12, 2016

The Honorable Orrin Hatch  
Chairman  
Committee on Finance  
United States Senate  
219 Dirksen Senate Office Building  
Washington, DC 20510

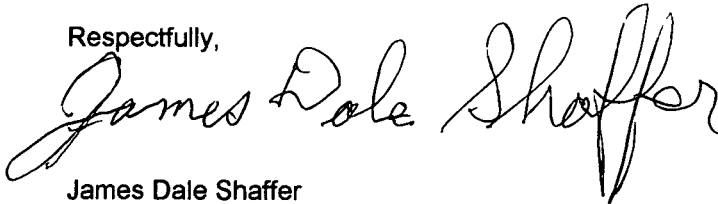
The Honorable Ron Wyden  
Ranking Member  
Committee on Finance  
United States Senate  
219 Dirksen Senate Office Building  
Washington, DC 20510

Chairman Hatch and Ranking Member Wyden:

I appreciate the opportunity to provide input to the Finance Committee as it considers the Central States Pension Fund's request to cut pension payments. As I understand it, at issue specifically, is the 2014 law allowing pension plans to request federal approval to cut payouts if payments significantly exceed a fund's income. Further as I understand, Central States Pension Fund has proposed to reduce pensions for about 115,500 retirees.

I'm submitting this letter today, as *one* of those retirees, standing to be greatly affected by the decision the Committee will make in regard to this request. After 30 years of service, I retired with the promise of a fixed pension, part of the compensation I would receive for those 30 years of dedication. I'm 72 years old now. My wife and I live humbly as is. This will be devastating financially. The simplest things, we'll no longer be able to enjoy. And we're *one* of the 115,500. Please consider this when deciding the fate of so many retired Americans.

Respectfully,



James Dale Shaffer

  
Teamsters Retiree

Dear Loretta E Lynch  
Honorable Attorney General

As everyone knows large investment firms created a crisis that caused the great recession. According to many pension experts, investment firms overseeing the Central States Pension Fund believe these firms committed a breach fiduciary duty. Articles by Matthew Cunningham-Cook David Sirota @davidsirota state that efforts to chip away at formerly untouchable guarantees of income to millions of retirees is inevitable.

The government-insured plans cover an estimated 10 million Americans from the private sector workforce. They go on to say the plight of the Central States Fund is not a cautionary tale about unsustainable benefits but an example of Wall Street mismanagement. They also noted that Central States is the only major private pension fund where all the discretionary investment decisions are made by financial firms rather than by the fund's board. The decline was fueled by huge losses in the assets managed by the financial industry at the center of that crisis. For example, the holdings managed by Goldman Sachs and Northern Trust lost more than a third of their value.

Those losses were in addition to more than \$250 million in fees paid by the plan to financial firms in from 2009 thru 2014. Jay Youngdahl, a fellow with the Initiative for Responsible Investment at Harvard University noted many pension funds followed strategies that involved high fees for Wall Street companies while producing "financial returns that trailed plain vanilla investment strategies," Central States appears to be a prime example, he said. "Before cutting benefits, we need to examine what exactly has happened." In recent years, the decree divided a portion of the pension assets into low-cost index funds, and gave the rest of the fund's assets to firms including Morgan Stanley, Northern Trust, JPMorgan Chase and Goldman Sachs. From 2009 to 2014, Goldman Sachs and Northern Trust collected over \$31 million in fees from the fund. In all, the fund paid more than a quarter-billion dollars in fees during that period. At the same time, firms like Goldman Sachs and Northern Trust have delivered investment returns that dragged down the fund's performance.

Financial firms came to manage the Central States Fund thanks to a 1982 federal consent decree that stripped the Teamsters of its power to oversee retirees' money. The 1982 consent decree created what is arguably the clearest conflict of interest in an industry that is riddled with them," said Edward Siedle, a former SEC attorney and a leading expert on pensions. "The Wall Street fiduciaries have a clear interest in pursuing investment strategies that will generate fees for themselves." As with many cash-strapped pension systems, 2008 was the moment the Central States Fund found itself in crisis. That year, the fund's portfolio dropped by more than 29 percent -- a bigger decline than the

median large pension fund, and one that effectively converted a stable system into one on the brink of insolvency.

Firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies. In 2009, for example, the Central States Fund had purchased \$20 million of Goldman securities, when Goldman shared in the running of the fund with Northern Trust. By 2010, Goldman's last year as a named fiduciary, the Fund owned \$43 million in Goldman stocks and bonds. Similarly, this past year, Northern Trust directed the Central States Fund to purchase \$400,000 in Northern Trust corporate bonds.

While Congress responded to the 2008 financial crisis by rescuing the banking industry with an \$700 billion bailout, there's no rescue on the way for retirees. Instead, sponsors of the legislation want to empower pension trustees to make pension funds whole exclusively by cutting promised retirement benefit.

"The extreme underperformance of the Goldman and Northern Trust portfolios in 2008 alone has had a major negative impact on the plan that continues to this day," said Chris Tobe, an investment consultant and a former pension trustee in Kentucky. The financial firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies., but the Justice Department doesn't seem interested in looking into whether or not Wall Street is on the take."

Democratic Sen. Tom Harkin, the chairman of the Senate Health, Education, Labor and Pensions Committee, issued a statement Tuesday opposing the pension language. More than one million people could see their pensions cut," Harkin said. "The legislation asks retirees to take potentially enormous cuts to benefits that were earned and promised, without effectively preserving the pension system going forward."

As anyone can see we have very valid reasons for asking the GAO to investigate the following

- We are asking for a complete and thorough investigation by the GAO of all Department of Labor individuals involved in overseeing the course of the fund for possible malfeasance.
- We are asking for a complete and thorough investigation of the investment firms that managed the fund from 2008 to the present for possible breach of fiduciary duty
- We are also asking to see the actuary of all investments during this period.
- 

Regards, Teamsters for Accountability

*Wendell W. Shaver*

ADDRESS US Department Of Justice  
950 Pennsylvania Avenue NW  
Washington DC 20530-001

Senate Committee on Finance  
Attn: Editorial and Documentation Section  
Rm.SD-219  
Dirksen Senate Office Bldg.  
Washington, DC 20510-6200

From:  
Larry Sheffield

[REDACTED]

Retired Tractor Trailer Driver

To Senate Finance Committee

3/15/2016

Full Committee Hearing  
The Mulitemployer Pension Plan System: Recent Reforms and Current  
Challenges.

March 15, 2016

Dear Honorable Committee Members:

I received a letter from Central States Pension Plan telling me my pension will be cut by 50% each month. That is over \$250 per week loss in income. This is going to have a very big drastic effect on our household. My wife and I both take a lot of medication. We are going to have to give up a lot of things if these cuts go into affect just to buy our medication. We have go two old vehicles and we will not be able to replace them. We will no longer be able to afford to travel to see family. We are not going to be able to do anything except stay home and hope we can afford to go to the doctors and be able to buy medication.

This reform bill was passed with out a public hearing and was slipped into a must pass US Budget bill in 2014.

In 1982 a Consent Decree put Control of the fund under Government oversight which did not do a very good job of protecting us.

The Investments Firms were vetted by the Department of Labor and the 5th District Court of Chicago, and none of them did a good job for the fund.

This plan will not work and Congress needs to work to fix it.

The director of the fund makes \$600,000 a year and gave himself a \$33,000 yearly raise while wanting to cut our Pensions. The top executives of the fund make around \$3,000,000 and they want to cut our pensions. The fund spent \$6 million of the funds money to lobby Washington to get the bill passed to allow the fund to be able to make cuts to our pension.

A \$250 per week cut will have a drastic effect on our life and the way we live and with all the pensioners in the state it will have a drastic affect on the state economy.

We have been guaranteed this plan and so most of us retirees did not do a lot of savings as our salaries did not allow it and we had always been told this pension would be there. Now we are told it will not be there at the numbers we had been promised.

Please work to help us retired truck drivers retain our promised pensions.

Larry Sheffield

A large black rectangular redaction covering several lines of text.

*Larry Sheffield*

**Concerning:** The Tuesday, March 1, 2016 Senate Committee on Finance hearing titled "The Multiemployer Pension Plan System: Recent Reforms and Current Challenges."

**From: Russell L. Shilling**  
**3238 Lochlomond St.**  
**Dalton, Ohio 44618**

The proposed cuts to my pension being requested by the Central States Pension fund would be a great injustice. Not just for me and my family but for all the other retirees who depends on our pension check each month. The pension was under the supervision of the U.S. labor Department who was to be the "watchdog" in making sure the funds were being invested and managed so we would receive our pensions at the rates promised.

Concerning my own pension, the fund is proposing a 60% cut. 60%! That is totally unacceptable. After retirement there were not many opportunities to add to my savings or to supplement my pension, as the Central State Pension would only approve very very few jobs which would allow me or any other retiree under the plan, to work. They are and were quite restrictive. And if a job was approved for a retiree to work at, it normally had severe restrictions on the amount of hours one could work. Even now that they have notified the retirees they wish to cut our pensions by drastic amounts they refuse to change the return to work policies they have implemented over the years.

The U.S. Labor Department forced Central States to give us the various retirement plans which many of us retired under with verbal guarantee that the fund could handle the payment of funds to the retirees but now our own government dropped the ball and are not willing to help us retirees keep the pensions we earned and was funded as part of our wage packages with our employers. And again, we retirees were not afforded the opportunities to supplement our pension and even now not knowing how this will all play out in the end, we are still not given full rein to supplement our pension.

Also, what is troubling is how the bill allowing Central States to propose cutting my pension is the fact the bill was kept very secret and slipped into the budget bill in December of 2014. That is very unfair and wrong. It should have been brought for a vote on its own merits, not hidden in the budget bill.

I do hope that the bill that led to this is repealed and that Central States is denied the right to cut mine and others pensions. Where was the government oversight on this situation? They failed and now they wish for us retirees to take the hit. What will become of the families who will be affected by the cuts? It will have a trickledown effect with much less purchasing power. There will barely enough in my pension check to meet day to day necessities, utilities, healthcare, groceries and etc. No extra money to enjoy a bit extra such as buying a newer vehicle when needed or any other spending.

I do hope the proposed actions by Central State are declined. If I would find employment that Central States does not approve, they, under their terms, would suspend my pension. Just what is a retiree to do??? We should keep what we earned and was PROMISED to me and the others affected by this situation.

*Russell L. Shilling*  
Russell L. Shilling

Dan Shrader

[REDACTED]  
Retired Semi-Driver

To Senate Finance Committee

3/08/2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System:

Recent Reforms and Current Challenges

Tuesday, March 1, 2016

10:00 AM

Dear Honorable Committee Members:

I am writing in regard to the MPRA plan that was passed without public hearing and slipped into a must pass budget bill.

This plan will not work and congress has to help fix it. Just imagine what effect the loss of millions of dollars of income that will be lost to retirees. What effect will this have on the economy? Many will have to rely on government programs for some basic essentials. Another added burden to the economy.

If this plan is not fixed I will have to make drastic changes to my lifestyle. I should be able to stay in my modest home for a few more years, but I will need to sell the things I looked forward to enjoying in my retirement. My wife and I will need to trim the grocery bill and perhaps cut prescriptions in half. No more friday fish fries and we can survive without a cell phone.

I always considered myself blessed to have landed a good "union" job even though it required long hours, driving in all kinds of weather, and not seeing my kids play sports throughout high school. I was making a good living and looked forward to the day when I could collect my pension. Now this, a 6 month notice that my income will be cut in half! And a gibberish explanation as to how and why. Returning to work will not be an option due to health problems. Besides, who will hire a 64 year old "retiree"?

Please consider fixing this plan to help all those it will effect. After all, I'm sure you plan to retire someday. Is your pension secure?

Sincerely,



Dan Shrader

Robert F. Sieck



Member of save our pensions

To: Orin Hatch Chairman of the Finance Committee

February 25, 2016

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date of hearing: Tuesday March 1, 2016

Time: 10:00 AM.

Dear Chairman Hatch and Committee Members:

My name is Robert Sieck retired member of local 554 in Omaha Nebraska I wish to submit the enclosed two page letter to the committee for their consideration in this hearing, I previously sent this letter to Mr. Kenneth Feinberg Master for the treasury and wish to submit the same letter to your committee for your same consideration that I requested of Mr. Feinberg and the United States Treasury to reject this proposal. Would the committee please request that Treasury reject this and return it to Central States Pension Fund.

The (MPRA) being attached to the Omnibus bill In December of 2014 without any hearings or debate of this legislation. They removed a fundamental right as a citizen of the United States our right to a meaningful vote. This legislature divided retiree against retiree and the retirees are not the problem.

Thank you for having this hearing and looking into the problems that the (MPRA) has caused with all multiemployer pensions, and the mismanagement of the directors and board of trustees. I have requested to the Judiciary Committee Chairman Chuck Grassley and minority leader Patrick Leahy asking for an investigation of Central States, director Thomas Nyhan actives with investments practices.

Member of protect our pensions retired member of local 554 in Omaha Nebraska.

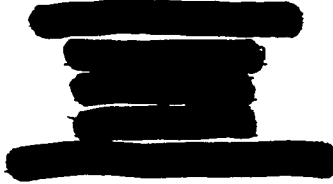
Sincerely

A handwritten signature in black ink, appearing to read "Robert F. Sieck".

Robert F. Sieck



Robert F. Sieck



February 11, 2016

Mr. Kenneth Feinberg  
Special master for implementation  
United States Treasury  
MPRA Office Suite 390  
1455 Pennsylvania Ave N.W.  
Washington D.C. 20200

Dear Special Master Kenneth Feinberg:

This is a summation of the five letters in regards to the (MPRA) that I have posted on regulation.gov. I am asking you Master Feinberg please, totally reject the proposal from Central States Pension Fund.

- Many congressional members of congress have signed letters asking that you reject Central States request; they are seeing flaws how the (MPRA) was written in December of 2014 and have pending legislation in the Senate S. 1631 S.2147 in the house H.R. 2844 and H.R. 4029 to correct this legislation.
- The International Brotherhood of Teamsters (IBT) have asked that you reject this proposal, on the grounds that it is unsustainable going forward, letter posted with treasury asking for rejection. United Parcel Service (UPS) have also posted a letter of protest with treasury stating that Central States is not in compliance with the (MPRA). Legal proceedings will start asking for relief and clarification on this proposal.
- I do believe that the (MPRA) is unconstitutional removing a citizen's right to vote to accept or reject this proposal. This proposal also eliminated the fundamental right to fair equal treatment for retired members on how the reductions were applied to each member. Retirees with everything being equal may have three to four hundred dollars difference in the amount of reduction from their pension. They are asking two hundred seventy five thousand retirees to

fund the total reduction of a membership of four hundred seven thousand participants to carry the full burden of the reductions.

These are my reasons why this should be rejected and returned to Central States. I do not understand how a director of this fund is completely callused to the membership, but thinks enough of himself that he needs a raise of twenty five thousand dollars for himself and raises for his inter-circle of executives of the fund receive raises.

Mr. Feinberg thank you for your time working pro bono listening to everyone through town hall, conference call, meetings, letters, and comments posted on regulation.gov. Yes you must stay within the law, but use your option of returning this as *not acceptable to treasury*. This will give everybody a chance to regroup and come up with proposal that is equal for all retirees, time for congress to investigate what all happen with the fund, the International input for moving forward and retirees involved in the process. In closing I do not see how Mr. Nyhan can function as director with so much distrust build up with retirees, active members, members of congress, local unions and the (IBT).

Sincerely

*Robert F. Sieck*

Robert F. Sieck

Robert L. Siegel

  
Retired Semi-Driver

To Senate Finance Committee

March 3, 2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10 a.m.

Dear Honorable Committee Members:

As a retired semi-truck driver with more than 28 years in the industry, I am appalled that there is talk about cutting my pension due to the Multi-employer Pension Reform Act of 2014. I had a stroke in December 2007 and had to retire because of it. If I wouldn't have had the stroke I would still be working today and who knows, most likely for the rest of my life.

My wife and I live in a small 1100 square foot ranch in Franklin, WI. We do not have a big fancy house or drive around in new cars. We have a son in the Marines who we are constantly sending boxes to, because it is very hard for him and his wife to make it on his military salary and our daughter is going to school in Madison, WI. We never saved very much money because of C.F. closing, so I lost my job and my wife has lost her job twice plus the hospital bills from my stroke. I was in the hospital for 13 days, came home with a walker and a feeding tube and could not be left alone for any period of time; I was home for five days and then was back in to the hospital for 3 days. It feels like all we've done our lives is play catch up with our monthly bills. I can't image trying to make it on 60% less every month with the cost of doctors and medication.

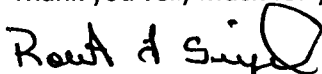
My wife, my son, my daughter nor I ask for this bill, Multi-employer Pension Reform Act of 2014, to be passed without a public hearing and without any notification of what was being done with our money, **yes**, the Teamsters money! Each and every Teamster has worked very hard and many, more than I can count, long, long week-days and week-ends just to try to make ends meet.

Our government is partially responsible for the problems with our pension funds. Several departments IRS, Department of Labor, 5<sup>th</sup> Circuit Court of Chicago, the federal government and congress had control of our pension fund. The Consent Decree of 1982 was supposed to keep this from happening.

Insurance companies, car makers, and banks have all received a bail out from the government for doing things that were illegal or just plain wrong; we give people that don't work food stamps and welfare, but you can't help out the hundreds of thousands of Teamsters who have done nothing wrong. All we want is what we've worked so hard for all of our live - our money!

***They say, money is the root of all evil – well so is taking it from honest, hardworking people that have earned it and deserve it!!!***

Thank you very much for your time.



2-23-2016

To: Senate Committee on Finance

re: The multiemployer Pension Plan System.

From: Andrew & Rosalie Sielewicz

[REDACTED]

Recipients of  
CSPF

Dear Sir/Madam,

We are against the deep cuts to our pension thru Central States Pension Fund. We earned these pension dollars through hard work & years of service. Not wanting to go into details so only need to say - this money is our survival. This is SO VERY WRONG on every level. Please do not let this pension cut go into effect - SO MANY SENIORS will lose what they (we) have earned through hard work & paying taxes into the pension fund.

Sincerely,

  
Rosalie S

Apology - I do not have access  
to type written note.

Ty 😊

Dear Congressperson Glen Grothman,

I am very concerned about issues facing hard working Americans, retirement and seniors, especially the MPRA Law which was passed by sneaking it onto the 2014 Federal Omnibus spending bill. Over 90% of congressmen didn't even know it was in the, must pass, spending bill. It was never publicly debated and had no public input. This new law wiped out a 40 yr old ERISA law which protected pensions. It must be stopped and reversed! The Central States Pension Fund was the first to line up to get to use this law to cut hard working retirees 50% and more while giving themselves raises and stealing from this fund.

The system is broken and needs to be fixed. Eventually millions of senior's lives, who worked their whole lives will be ruined. Will you be going back to work when you're in your 70's? Millions will have to.

This is the first step of the robbing of seniors retirement. The floodgate has been opened. Who will be the next victim?

The Pension Benefit Guarantee Corporation or PBGC, is an insurance company run by the government, to insure retirement or pension funds in case of failure. The premiums are paid for out of the pension fund. PBGC is failing and millions in debt. Why? It's because the government people in charge of it charged a rate of \$12 per man per year from 2001 to 2014 with no increases. What kind of insurance policy has stayed the same for 13years? Answer. NONE! It's no wonder it's failing. Plan participants would have gladly paid increases to protect pensions.

We also have a social security system run by the government that's failing. Why? Because the government has spent the hard earned money workers have put into it, instead of putting it aside and drawing interest. We now have a box of I.O.U.s instead of our hard earned money. When will we get the iou in the mail instead of our checks we deserve in retirement?

If it sounds like I'm angry you're right! My hard work should have meant a secure retirement and now that is in question.

Please do the right thing. You are an elected official, elected by the people, for the people and of the people. Support bills S.1631 and H.R. 2844 Keep Our Promises Act and S.1631 and H.R.

We ask that you fight for us to right this injustice because we are the people that Speaker of the House Paul Ryan talked about in his acceptance speech on the floor of the people's house. And I quote" And if there were ever a time to step up. This would be that time. America does not feel strong anymore because the working people of America do not feel strong anymore. I'm talking about the people who mind the store and grow the food and walk the beat and pay taxes and raise the family. They do not sit in this House. They do not have fancy titles. But they are the people who make this country work, and this House should work for them."

WARREN SILLAS  
Warren Sillas

Sincerely, print, sign, and address,

[REDACTED]

[REDACTED]

Sen Ron Johnson

Senator Ron Johnson

We have just gotten our letters from our retirement fund and it is devastating. I know the Central States Pension Fund is in trouble but so was the Savings and Loan industry in the '80's and 90's, GM, Chrysler, The Banks in 2008 - 2009. *Brinkers* did not cause the Fund's trouble. In a problem started many years ago while under supervision of the D.O.L. and U.S. District Court from 1982 through 2014. Remember these two government entities vetted and selected the Wall Street Banks. One of the problems and it started with the IRS in the 1990s with pension smoothing. This term was given to us on Sept 10th 2015 at your Washington D.C. office. (1) Benefits had to be given out in order to stay within the law. Also our fund manager asked to be funded at 125% and was told NO. On Sept. 11th 2015 Congressman Paul Ryan informed us in His DC office that you can get the results you want by putting in numbers to achieve the results you want and we think that is how the IRS came up with an unrealistic return into the future to which the IRS used to deem us overfunded. This was going on until the DOT.COM crash of 2000-2001 then we went underwater. The 2008 crash got us to the 30% to 70% cuts. There were a number of bad actors including the Wall Street investment firms that squandered over 30 billion in poor investments. Congress had a hand in the troubles when it passed legislation that deregulated the trucking industry but didn't revise pension law. The net effect was to negatively impacting the fund by causing over 10,000 trucking firms to go out of business thus reducing participation in the Central States Fund. In 2006-2007, prior to the 2008 market collapse, a named fiduciary to the Central States Pension Fund, "Goldman Sachs" (GS) was "Betting Big" that the real estate market would collapse. (2) The Big Banks have paid out 251 Billion in Fines since 2008 for its misdeeds where is that money? It should go to the victims (3) The help we are looking for is to take Orphans (retirees whose employer did not pay pension liability) off the pension fund and allow fund to handle the rest. Fund the PBGC so it can do its job. It's unfair to use pension money to fund highway projects. We followed the rules and our government let us down. (4) This is happening to all the hard working men and women that have played by the rules the last 41 years. This affects 250,000 Wisconsinites. We ask that you fight for us to right this injustice because we are the people that Speaker of the House Paul Ryan talked about in his acceptance speech on the floor of the people's house. And I quote: And if there were ever a time for us to step up, this would be that time. America does not feel strong anymore because the working people of America do not feel strong anymore. I'm talking about the people who mind the store and grow the food and walk the beat and pay the taxes and raise the family. They do not sit in this House. They do not have fancy titles. But they are the people who make this country work, and this House should work for them. That is all true and you can help most by co-Sponsoring S1631 and S 2147 and by getting us a vote of the full senate Bill S 1631 and any bill that you would like to craft or adding any amendments. Thank you.

Name (Print): WARREN JILLARS *Warren Jillars*

Address: [REDACTED]

City & State & Zip: [REDACTED]

(1) (Article by Megan Mcardle on 05.09.2013. don't blame the fund managers, blame the tax code){ERISA IRC Section 404 (a) (1) (D) PAGE 159}

(2) (See the McClatchy DC Newspaper article, "Senate Probe: Goldman misled clients and nation - and made billions.")

(3) (Forbes 08/29/2014 Robert Lenzner).

(4) (New York times article Nov. 15th 2004 Teamsters Find Pensions at Risk by Mary Williams Walsh)

Dear Reid Ribble.

I am very concerned about issues facing hard working Americans, retirement and seniors, especially the MPRA Law which was passed by sneaking it onto the 2014 Federal Omnibus spending bill. Over 90% of congressmen didn't even know it was in the, must pass, spending bill. It was never publicly debated and had no public input. This new law wiped out a 40 yr old ERISA law which protected pensions. It must be stopped and reversed! The Central States Pension Fund was the first to line up to get to use this law to cut hard working retirees 50% and more while giving themselves raises and stealing from this fund.

The system is broken and needs to be fixed. Eventually millions of senior's lives, who worked their whole lives will be ruined. Will you be going back to work when you're in your 70's? Millions will have to.

This is the first step of the robbing of seniors retirement. The floodgate has been opened. Who will be the next victim?

The Pension Benefit Guarantee Corporation or PBGC, is an insurance company run by the government, to insure retirement or pension funds in case of failure. The premiums are paid for out of the pension fund. PBGC is failing and millions in debt. Why? It's because the government people in charge of it charged a rate of \$12 per man per year from 2001 to 2014 with no increases. What kind of insurance policy has stayed the same for 13years? Answer. NONE! It's no wonder it's failing. Plan participants would have gladly paid increases to protect pensions.

We also have a social security system run by the government that's failing. Why? Because the government has spent the hard earned money workers have put into it, instead of putting it aside and drawing interest. We now have a box of I.O.U.s instead of our hard earned money. When will we get the iou in the mail instead of our checks we deserve in retirement?

If it sounds like I'm angry you're right! My hard work should have meant a secure retirement and now that is in question.

Please do the right thing. You are an elected official, elected by the people, for the people and of the people. Support bills S.1631 and H.R. 2844 Keep Our Promises Act and S.1631 and H.R.

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WARREN SILLARS  
*Warren Sillars*

Sincerely, print, sign, and address,





February 5, 2016

Dear, US SENATOR Finance Committee on Finance

Attn: Editorial and Documentation section

I am writing to encourage you to place the following issue high on your list of important subjects that need immediate attention.

Past members of Teamsters local 41 are being asked to undertake a huge income reduction in their hard earned pension payouts.

This cut is proposed at a time in most retirees (roughly 400,000) lives when they no longer have the (physical and/or mental) capacity to return to the workforce. Therefore, this action will result in the financial devastation for many in this group.

The plan is to cut benefits by 50-60% beginning this summer.

Many retirees that began their retirements (as little as) 10 years ago are already feeling the angry grasp of inflation griped around their financial necks. Such a drastic cut will mean financial despair, bankruptcy and the financial demise of a group of men and women that never balked at shouldering their fair share of their personal financial burdens.

For these hard working elderly Americans to be asked to shoulder the full brunt of this situation, under these circumstances, in this country, is appalling. Many worked for decades with the assurance and belief that their pensions were safe and under reliable management.

These cuts are being blamed on the market decline in 2007-2008. Yet, other teamster unions experienced the same short term decline and are still fully solvent today. This problem has undoubtedly been the result of poor management of this pension fund.

I am a retired Teamster and my local is local 41, that I am ranting about. So, this letter is not altogether altruistic. It is very personal to me. Throughout my life, I have cared for my family and myself without once taking charity or handouts from others. I don't intend to start now!

For me and my wife (both 73 years old) a cut of this magnitude will represent a 36% decline in our total annual income. Many who are not on fixed incomes, may see this as little more than an inconvenience. I'm here to substantiate it represents much more than that to those being harmed.

I ask that you take this issue to heart. Perhaps consider how you would feel if a family member or loved one was placed in a situation such as this. A devastating income reduction that could place them in ruin. An impotent feeling of no longer having any control of their future. Please put a face to this issue so that it will carry the importance and attention it deserves.

If you are able to see the magnitude of suffering this outcome will have on a massive scale, I ask you to consider 2 things:

- 1) I urge you to do what you can to help delay the plan to cut pensions this summer (2016).
- 2) Bring this issue to national notoriety. Initiate hearings to find out what truly happened to the assets that seem to be missing from our pension fund. (It appears that at least \$6 billion is unaccounted for).

I would like to thank you in advance for your attention and anticipated action(s) in this matter.

Very Best,



Phil Silvey



Dennis E. Singer

[REDACTED]

[REDACTED]

Retired Semi-Driver

To Senate Finance Committee

Feb. 29, 2016

Full Committee Hearing

Title Of Hearing: The Multiemployer Pension Plan System: Recent Reforms  
And Current Challenges

Date: Tuesday March 1 2016      Time: 10 A.M.

Dear Honorable Committee Members

The "Multi Employer Pension Reform Act" which was so underhandly put into the 2014 omnibus spending bill will have a devastating effect on my wife's and my standard of living. The "MPRA" was never given the chance for debate, discussions or public hearings, and slipped into the "Must Pass" budget bill in the middle of the night, thereby not affording any congressman or senators to even read any part of this outrage.

I am facing a 55% reduction in my pension , which will result in approximately \$1400.00 a month loss of income. This \$1400.00 pays for our supplemental insurance, my wife's overpriced insulin, and our prescription medicines. When I retired after thirty three (33) years of driving semi trucks and working on freight docks in sub-zero temperatures and outstanding heat, I assumed that my pension of \$2700.00 and social security would afford us a "comfortable" living. We own a modest home, and do not live a lavish lifestyle.

The 1982 Consent decree put control of the multiemployer pension fund under Government oversight. Investment firms were vetted by the Dept. Of Labor and the 5<sup>th</sup> District Court of Chicago. My fellow teamsters and I had no say in which these funds were so miserably mismanaged !!!!!!! **THIS PLAN WILL NOT WORK, AND NOW CONGRESS AND THE TREASURY DEPT. HAS TO FIX IT !!!!!!!!!!!!!**

I sincerely hope the Mr. Kenneth Feinberg, The Special Master appointed by the government, who is traveling throughout the country getting personal insight into this travesty will offer a favorable decision on our behalf. Thank you.

Dennis E. Singer

*Dennis E. Singer*

- Clayton E. Sitarz



- To Senate Finance Committee
- March 1, 2016

- Multiemployer Pension Plan System: Recent
- Reforms and Current Challenges

- Thank you for the opportunity to speak to you about the Central States Pension Plan. The devastating effect it will have my wife and I is unbelievable.
- First off, I have severe Rheumatoid Arthritis which was diagnosed eleven years ago. I asked my doctor to help me get through my last five years of work so I could retire with a full pension. I could have gotten disability, but that is not the way I was raised. Now when all is said and done, they want to cut my pension by more than 50 per cent. I have many doctor bills and visits due to my Rheumatoid Arthritis.
- Secondly, my wife is very ill with severe depression, Fibromyalgia and severe Rheumatoid Arthritis. We have insurance, but the doctor's bills and visits take a large portion of our pension. Neither of us expected to be robbed of something I worked almost 35 years to attain and then lose it because the pension fund supposedly made bad investments. I am not buying that for a minute. I ask you please STOP this action and also look to prosecute the Central States Pension Fund. This pension was part of negotiated wages. It isn't something that was given. We EARNED IT!
- Thank you for your time and consideration.

A handwritten signature in cursive script that reads "Clayton E. Sitarz".

- Clayton E. Sitarz

Gary Skaletski

[REDACTED]

Retired: Warehouse Man  
To Senate Finance Committee  
Date: March 6, 2016  
Full Committee Hearing  
Title of Hearing: The Multi-Employer Pension Plan System: Recent Reforms and Currant Challenges  
Date: Tuesday, March 1, 2016  
Time: 10:00

Dear Honorable Committee Members:

I'm writing this letter in regards of the Pension cuts that Central States Pension Fund wants to enact on me and many of my Brothers and Sisters.

I was a Teamster for 32 years and I'm a Vietnam Veteran and served my Country proudly. I'm also a Cancer Survivor of 10 years. And this is what Central States wants to do to me and my many Brothers and Sisters, who have paid in for a secure future.

This will be devastating for me and my family. This will hurt my Children, my Grandchildren and all the Businesses I support. It will also hurt the Church and Charities I've given to for the last 40 years.

I gave up many a pay raise to get this Pension. And I've worked very hard to have earned it. I hope you can see and will be willing to help me out in this trying time.


This Pension cut has to stop. I'm writing this letter knowing you can help. So please see that this does not happen, you're my only hope.

Sincerely



Gary M. Skaletski

Richard Skarzynski

  
Retired Warehouse Worker

March 6, 2016

To Senate Finance Committee

Full Committee Hearing.

Title of hearing The Multiemployer Pension Plan System: Recent Reforms and Current Challenges.

Tuesday, March 1, 2016. 10:00 am

Dear Honorable Committee Members;

My wife and I are married 50 years. My wife is a breast cancer survivor.

News of the pension reduction and the MPRA has been devastating on our health. This bill was passed without public hearing and slipped into must pass budget bill. 1982 Consent decree put Control of fund under government oversight. Investment firms were vetted by Dept. of Labor and 5<sup>th</sup> District Court of Chicago. This plan will not work and congress has to fix it.

Trillions have been spent on bank and Wall Street bailouts. I spent 40 years of my life doing hard labor which my body reminds me of everyday. At this juncture in my life I did not anticipate that I would struggle to make ends meet.

Your due diligence is greatly appreciated in this matter.

Richard Skarzynski

March 12, 2016

Wisconsin Committee to Protect Pensions

*John Skinner*

[REDACTED]

[REDACTED]

Honorable Orrin Hatch, Chairman  
Senate Committee on Finance  
Attn. Editorial and Document Section  
Room SD-219  
Dirksen Senate Office Building  
Washington, DC 20510-6200

Honorable Ron Wyden, Ranking Member  
Senate Committee on Finance  
Attn. Editorial and Document Section  
Room SD-219  
Dirksen Senate Office Building  
Washington, DC 20510-6200

RE: 03.01 Multiemployer Pension Plan System: Recent References and Current Challenges

Honorable Chairman Hatch, Ranking Member Wyden and Members of the Senate Finance Committee:

We are members of the Wisconsin Committee to Protect Pensions. We have received letters from Central States Pension Fund telling us that our pensions will be reduced as much as 50% or more on July 1, 2016.

We are the Central States Teamster Retirees, the families of retirees, the future of America, the hundreds of thousands of Americans who helped make this Country strong. We do not feel strong anymore – we are the people who drove goods across this country in hazardous conditions, we are the people who climbed a tanker catwalk in a blizzard, we are the people who mind the store, we are the people who grow the food, we are the people who walk the beat, we are the people who pay their taxes and raise families, we are the families that put our kids through school at our expense, and we are the people who played by all the rules. We do not sit in government, we do not have fancy titles, we are the people who make this country work and we are asking that this country WORK FOR US.

Senate Committee on Finance




March 12, 2016

Page: Two

We need your help in co-sponsoring H.R. 2844 and by getting us a vote of the full Congress. If cuts are made to our pension retirements it not only will hurt us, but it will also have a huge economic impact on this country. It is important to us to continue to receive the pensions we worked for. These are not handouts – they are paychecks. Paychecks that WE THE PEOPLE EARNED.

Please do everything you can do to help us.

Sincerely,

Wisconsin Committee to Protect Pensions Member

Endeavor, Madison and Janesville, Wisconsin areas



Sharon L. Smalley

From: Spouse of Deceased Retired Semi-Driver  
To: Senate Finance Committee

February 28, 2016

Full Committee Hearing  
The Multiemployer Pension Plan System:  
Recent Reforms and Current Challenges  
Date: Tuesday, March 1, 2016  
Time: 10:00 am

Dear Honorable Committee Members:

The Multiemployer Pension Reform Act was passed along with the budget bill in December 2014, without public hearing. Central States Pension Fund has made an application to the Treasury Department under this law to reduce pensions to it's members.

My deceased husband was a Teamster and earned his pension over a 30-year period. Being a trucker is not an easy job. They work days, nights, holidays and weekends as needed, often away from their families for long periods of time. Besides driving, they load and unload the trucks in all extremes of weather, wearing out their bodies in the process.

My husband died in 2011 after 13 years of surgeries/treatments, etc for cancer. He would be so angry that this is going on. During his illness he was 'comforted' by the fact that if he should die before me, I would be ok financially because I would receive his hard earned, promised pension. We were married 42 years and have two children.

How can a law be passed that takes money away from people that earned it? My husband's wages and that of thousands of other pensioners were entrusted to this fund to be there and available for our retirement. Besides that, wages were given up several times over the years to keep this fund going, wages we could have used to take care of our families. They worked under a union contract and played by the rules. Apparently Congress can change ANY rules for anybody at any time. I say 'What the heck?' Actually, I want to say something else but won't.


Central States Pension was overseen by the Department of Justice and the Department of Labor. Now that there's a problem with an underfunded Pension Benefit Guaranty Corporation, Congress wants to cover up by putting thousands of retirees into poverty. This will be catastrophic for many people at a time in their lives where they are too old or disabled to get a job to make up for a loss of income. Many people will need government assistance to survive.

SHAME ON CONGRESS. Senior lives matter. Retired lives matter.

Sincerely,

*Sharon L. Smalley*

James H. Smits

  
Retired Warehouse/Dairy Employee  
To Senate Finance Committee

March 6, 2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

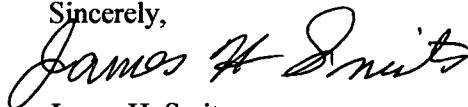
Time 10:00 AM

Dear Honorable Committee Members:

After working and paying into this pension my entire working career (32 years), you are now taking away my benefits. The money paid in was to help my family and myself with my finances for retirement. We do not have the funds for health, dental and eye care that are required. Once we are unable to take care of ourselves, we will lose our house and any equity we have obtained. Our retirement was to be spent enjoying life and not having to work so hard just for daily expenses.

MPRA was passed without public hearing and slipped into a must-pass budget bill without our knowledge. This basically is stealing our pension fund money which is morally wrong. This plan will not work and Congress has to help fix it.

Sincerely,



James H. Smits

Dear Loretta E Lynch  
Honorable Attorney General

As everyone knows large investment firms created a crisis that caused the great recession. According to many pension experts, investment firms overseeing the Central States Pension Fund believe these firms committed a breach fiduciary duty. Articles by Matthew Cunningham-Cook David Sirota @davidsirota state that efforts to chip away at formerly untouchable guarantees of income to millions of retirees is inevitable.

The government-insured plans cover an estimated 10 million Americans from the private sector workforce. They go on to say the plight of the Central States Fund is not a cautionary tale about unsustainable benefits but an example of Wall Street mismanagement. They also noted that Central States is the only major private pension fund where all the discretionary investment decisions are made by financial firms rather than by the fund's board. The decline was fueled by huge losses in the assets managed by the financial industry at the center of that crisis. For example, the holdings managed by Goldman Sachs and Northern Trust lost more than a third of their value.

Those losses were in addition to more than \$250 million in fees paid by the plan to financial firms in from 2009 thru 2014. Jay Youngdahl, a fellow with the Initiative for Responsible Investment at Harvard University noted many pension funds followed strategies that involved high fees for Wall Street companies while producing "financial returns that trailed plain vanilla investment strategies," Central States appears to be a prime example, he said. "Before cutting benefits, we need to examine what exactly has happened." In recent years, the decree divided a portion of the pension assets into low-cost index funds, and gave the rest of the fund's assets to firms including Morgan Stanley, Northern Trust, JPMorgan Chase and Goldman Sachs. From 2009 to 2014, Goldman Sachs and Northern Trust collected over \$31 million in fees from the fund. In all, the fund paid more than a quarter-billion dollars in fees during that period. At the same time, firms like Goldman Sachs and Northern Trust have delivered investment returns that dragged down the fund's performance.

Financial firms came to manage the Central States Fund thanks to a 1982 federal consent decree that stripped the Teamsters of its power to oversee retirees' money. The 1982 consent decree created what is arguably the clearest conflict of interest in an industry that is riddled with them," said Edward Siedle, a former SEC attorney and a leading expert on pensions. "The Wall Street fiduciaries have a clear interest in pursuing investment strategies that will generate fees for themselves." As with many cash-strapped pension systems, 2008 was the moment the Central States Fund found itself in crisis. That year, the fund's portfolio dropped by more than 29 percent -- a bigger decline than the

median large pension fund, and one that effectively converted a stable system into one on the brink of insolvency.

Firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies. In 2009, for example, the Central States Fund had purchased \$20 million of Goldman securities, when Goldman shared in the running of the fund with Northern Trust. By 2010, Goldman's last year as a named fiduciary, the Fund owned \$43 million in Goldman stocks and bonds. Similarly, this past year, Northern Trust directed the Central States Fund to purchase \$400,000 in Northern Trust corporate bonds.

While Congress responded to the 2008 financial crisis by rescuing the banking industry with an \$700 billion bailout, there's no rescue on the way for retirees. Instead, sponsors of the legislation want to empower pension trustees to make pension funds whole exclusively by cutting promised retirement benefit.

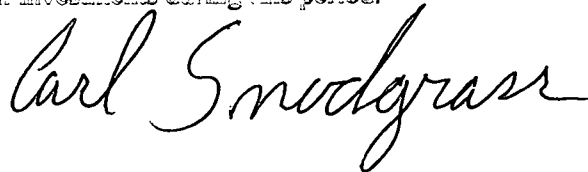
"The extreme underperformance of the Goldman and Northern Trust portfolios in 2008 alone has had a major negative impact on the plan that continues to this day," said Chris Tobe, an investment consultant and a former pension trustee in Kentucky. The financial firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies., but the Justice Department doesn't seem interested in looking into whether or not Wall Street is on the take."

Democratic Sen. Tom Harkin, the chairman of the Senate Health, Education, Labor and Pensions Committee, issued a statement Tuesday opposing the pension language. More than one million people could see their pensions cut," Harkin said. "The legislation asks retirees to take potentially enormous cuts to benefits that were earned and promised, without effectively preserving the pension system going forward."

As anyone can see we have very valid reasons for asking the GAO to investigate the following

- We are asking for a complete and thorough investigation by the GOA of all Department of Labor individuals involved in overseeing the consent decree for possible malfeasance.
- We are asking for a complete and thorough investigation of the investment firms that managed the fund from 2008 to the present for possible breach of fiduciary duty
- We are also asking to see the actuary of all investments during this period.
- 

Regards, Teamsters for Accountability



ADDRESS US Department Of Justice  
950 Pennsylvania Avenue NW  
Washington DC 20530-001

Dear Loretta E Lynch  
Honorable Attorney General

As everyone knows large investment firms created a crisis that caused the great recession. According to many pension experts, investment firms overseeing the Central States Pension Fund believe these firms committed a breach fiduciary duty. Articles by Matthew Cunningham-Cook David Sirota @davidsirota state that efforts to chip away at formerly untouchable guarantees of income to millions of retirees is inevitable.

The government-insured plans cover an estimated 10 million Americans from the private sector workforce. They go on to say the plight of the Central States Fund is not a cautionary tale about unsustainable benefits but an example of Wall Street mismanagement. They also noted that Central States is the only major private pension fund where all the discretionary investment decisions are made by financial firms rather than by the fund's board. The decline was fueled by huge losses in the assets managed by the financial industry at the center of that crisis. For example, the holdings managed by Goldman Sachs and Northern Trust lost more than a third of their value.

Those losses were in addition to more than \$250 million in fees paid by the plan to financial firms in from 2009 thru 2014. Jay Youngdahl, a fellow with the Initiative for Responsible Investment at Harvard University noted many pension funds followed strategies that involved high fees for Wall Street companies while producing "financial returns that trailed plain vanilla investment strategies," Central States appears to be a prime example, he said. "Before cutting benefits, we need to examine what exactly has happened." In recent years, the decree divided a portion of the pension assets into low-cost index funds, and gave the rest of the fund's assets to firms including Morgan Stanley, Northern Trust, JPMorgan Chase and Goldman Sachs. From 2009 to 2014, Goldman Sachs and Northern Trust collected over \$31 million in fees from the fund. In all, the fund paid more than a quarter-billion dollars in fees during that period. At the same time, firms like Goldman Sachs and Northern Trust have delivered investment returns that dragged down the fund's performance.

Financial firms came to manage the Central States Fund thanks to a 1982 federal consent decree that stripped the Teamsters of its power to oversee retirees' money. The 1982 consent decree created what is arguably the clearest conflict of interest in an industry that is riddled with them," said Edward Siedle, a former SEC attorney and a leading expert on pensions. "The Wall Street fiduciaries have a clear interest in pursuing investment strategies that will generate fees for themselves." As with many cash-strapped pension systems, 2008 was the moment the Central States Fund found itself in crisis. That year, the fund's portfolio dropped by more than 29 percent -- a bigger decline than the

median large pension fund, and one that effectively converted a stable system into one on the brink of insolvency.

Firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies. In 2009, for example, the Central States Fund had purchased \$20 million of Goldman securities, when Goldman shared in the running of the fund with Northern Trust. By 2010, Goldman's last year as a named fiduciary, the Fund owned \$43 million in Goldman stocks and bonds. Similarly, this past year, Northern Trust directed the Central States Fund to purchase \$400,000 in Northern Trust corporate bonds.

While Congress responded to the 2008 financial crisis by rescuing the banking industry with an \$700 billion bailout, there's no rescue on the way for retirees. Instead, sponsors of the legislation want to empower pension trustees to make pension funds whole exclusively by cutting promised retirement benefit.

"The extreme underperformance of the Goldman and Northern Trust portfolios in 2008 alone has had a major negative impact on the plan that continues to this day," said Chris Tobe, an investment consultant and a former pension trustee in Kentucky. The financial firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies., but the Justice Department doesn't seem interested in looking into whether or not Wall Street is on the take."

Democratic Sen. Tom Harkin, the chairman of the Senate Health, Education, Labor and Pensions Committee, issued a statement Tuesday opposing the pension language. More than one million people could see their pensions cut," Harkin said. "The legislation asks retirees to take potentially enormous cuts to benefits that were earned and promised, without effectively preserving the pension system going forward."

As anyone can see we have very valid reasons for asking the GAO to investigate the following

- We are asking for a complete and thorough investigation by the GOA of all Department of Labor individuals involved in overseeing the consent decree for possible malfeasance.
- We are asking for a complete and thorough investigation of the investment firms that managed the fund from 2008 to the present for possible breach of fiduciary duty
- We are also asking to see the actuary of all investments during this period.
- 

Regards, Teamsters for Accountability

ADDRESS US Department Of Justice  
950 Pennsylvania Avenue NW  
Washington DC 20530-001

*Kenneth D. Snyder*  
*Local 957 Dayton, Ohio*  
*Retired*

March 4, 2016

To: Senate Finance Committee

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Dear Honorable Committee Members:

My family and I are asking you to co-sponsor the Keep Our Pensions Promise Act that was introduced on June 18, 2015 in Washington D.C. by Senator Bernie Sanders and Representative Mary Kaptur.

As a retired Sand and Gravel truck driver with 35 years in the industry, I can't even begin to describe the anguish that my wife and I have felt since the backdoor passage of the so called "Multi-employer Pension Reform Act of 2014". It should be called the "Pension and Lives Destruction Act". How can you call it a reform when all it will do is destroy the lives of hundreds of thousands of retirees?

We do not live a lavish life style, just a modest one. If pensions are cut by 30% to 70%, it will be devastating to the many families like myself. We have planned and believed our pensions were going to be there for us in our retirement years. To have this income pulled out from under us is shameful.

Our government was partially responsible for the problems of our pension funds. Several departments of the federal government and congress had control of our pension fund. The Consent Decree of 1982 was supposed to keep this from happening. This has to be looked at again to find a better fix for this unprecedented loss of billions of dollars. Government had a hand in resolving the financial meltdown disaster. Doesn't our congress have an obligation to help the working class people who have made this country what is? Is this not your promise to us when you are all running for office???? The fines alone that have been leveled against the institutions that invested our money would be more than enough to resolve this situation.

Please keep in mind, the recent pension reforms and "current challenges" you will be reviewing/discussing on March 1<sup>st</sup>, will be the "lifelong challenges" for thousands of retirees if the Central States Rescue Plan is approved.

Respectfully,

Terry Sorensen

A black rectangular redaction box covering the signature of Terry Sorensen.

Retired Truck Driver  
Central States Participant

William Bruce Spears Jr

March 9, 2016

Senate Committee on Finance  
Attn. Editorial and Document Section  
Rm. SD-219  
Dirksen Senate Office Bldg.  
Washington, DC 20510-6200

Re: March 1, 2016 10:00 A.M. Senate Finance Committee Hearing on The Multi-employer Pension Plan System: Recent Reforms and Current Challenges

Dear Committee Members,

I respectfully submit my comments for inclusion in the record in regard to the above referenced hearing.

I am a Central States Pension Fund retiree facing a 50 percent cut in my pension.

273,000 Central States Pension Fund retirees across many states in the nation will be affected by the pension cuts if they are allowed. The pension cuts of retirees in my own home state of Florida alone will take the better part of \$126,479,115 per year from our state economy. This is based on Central States Pension Funds' own Economic Impact Report numbers. If you use the multiplier of 7x's for the economic ripple effect you can see this has the potential to devastate the already fragile economy. This is before our pension fund's cuts spill over to millions of other retirees as 100's of other funds follow suit. Two or three other funds have already followed suit by applying for pension cuts under the Multi-employer Pension Reform Act of 2014.



Please keep in mind that Central States was considered fully funded until Goldman Sachs and Northern Trust sold them the risky derivatives that took the markets down in 2008. Risky assets are illegal for pension funds under ERISA law. The Department of Labor was supposed to be overseeing the fund, but they failed to protect retirees against the illegal assets.

Pension experts believe the pension cuts could backfire and employers could withdraw from the fund. Employers and their employees won't want to be in a fund that doesn't make good on its promises. Kroger, one of the largest employers in the fund, has already applied to withdraw from Central States.

Please work with our pension advocates, such as AARP and Pension Rights Center, and the retirees spearheading our movement to protect pensions to come up with a plan that both Democrats and Republicans in Congress can feel good about supporting.

Thank you,

William B. Spears Jr.

Michael R. Strebe  
[REDACTED]  
[REDACTED]

Title of hearing: The Multiemployer Pension Plan System: Recent reforms and current challenges, heard on 03/01/2016 at 10:30 a.m.

To the Honorable Orrin G. Hatch, Chairman  
The Honorable Ron Wyden, ranking member  
The Honorable members of the Senate Finance Committee

I am very concerned about issues facing hard working Americans, retirees and seniors, especially the MPRA Law which was passed by sneaking it onto the 2014 Federal Omnibus spending bill. Over 90% of congressmen didn't even know it was in the, must pass, spending bill. It was never publicly debated and had no public input. This new law wiped out a 40 yr old ERISA law which protected pensions. It must be stopped and reversed! The Central States Pension Fund trustees were the first to line up to get to use this law to cut hard working retirees 50% and more while giving themselves raises and stealing from this fund.

The system is broken and needs to be fixed. Eventually millions of senior's lives, who worked their whole lives will be ruined. Will you be going back to work when you're in your 70's? Millions will have to. This is the first step of the robbing of senior's retirement. The floodgate has been opened. Who will be the next victim?

Jan 19<sup>th</sup>, 2016 CNBC put out a report showing 42 out of 50 states had their pension assets decline from 2010 to 2014. This was a period when tax revenues were increasing and the economy was improving. New York State is \$308 billion in the red, New Jersey \$200 billion in the red. Where is this money going to come from?

The Pension Benefit Guarantee Corporation or PBGC, is an insurance company run by the government, to insure retirement or pension funds in case of failure. The premiums are paid for out of the pension fund. PBGC is failing and millions in debt. Why? It's because the government people in charge of it charged a rate of \$12 per man per year from 2001 to 2014 with no increases. What kind of insurance policy has stayed the same for 13 years? Answer. NONE! It's no wonder it's failing. Plan participants would have gladly paid increases to protect pensions.

We also have a social security system run by the government that's failing. Why? Because the government has spent the hard earned money workers have put into it, instead of putting it aside and drawing interest. We now have a box of I.O.U.s instead of our hard earned money. When will we get the iou in the mail instead of our checks we deserve in retirement?

If it sounds like I'm angry you're right! My hard work should have meant a secure retirement and now that is in question.

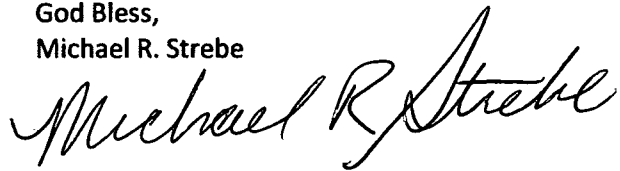
Please do the right thing. You are an elected official, elected by the people, for the people and of the people. I'm not looking for a bailout. THE SYSTEM IS BROKEN!!! Congress needs to look into this like they did in 2004 and 2009, but now needs to do something!

We ask that you fight for us to right this injustice because we are the people that Speaker of the House Paul Ryan talked about in his acceptance speech on the floor of the people's house. And I quote" And if there were ever a time to step up. This would be that time. America does not feel strong anymore because the working people of America do not feel strong anymore. I'm talking about the people who mind the store and grow the food and walk the beat and pay taxes and raise the family. They do not sit

in this House. They do not have fancy titles. But they are the people who make this country work, and this House should work for them."

We should not lose our homes or go back to work in our 60s and 70s for the rest of our lives because people we trusted took advantage of us.

God Bless,  
Michael R. Strebe

A handwritten signature in black ink that reads "Michael R. Strebe". The signature is written in a cursive style with a large, prominent initial "M".

O

**INDIVIDUAL ESTIMATE OF EFFECT OF PROPOSED REDUCTION IN BENEFITS**

Michael R. Strebe

[REDACTED]  
[REDACTED]

**How the proposed reduction in benefits would affect you**

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in 2026. If the Plan becomes insolvent, your benefit would be reduced to the monthly PBGC guaranteed level. Your estimated monthly PBGC-guaranteed level is \$1,255.72.

Effective July 1, 2016, your monthly benefit is proposed to be reduced from \$3,361.20 to \$1,680.60.

**INFORMATION USED IN CALCULATING THE ESTHMATED BENEFIT REDUCTION**

This is an estimate of your benefit under the proposed reduction. It is not a final benefit calculation. This estimate of the proposed reduction is based on an assumed effective date for the benefit reduction of July 1, 2016 (this date may be subject to change, but in no event will the proposed reduction be effective earlier). If the proposed reduction is effective at a later date, then the amount of the reduction to your benefit might change.

This estimate is also based on the following information:

**Years of Service**

Plan records show that you have 35.125 years of credited service under the Plan.

**Age as of the Effective Date of the Proposed Reduction**

Plan records show that you will be 66 years and 3 monthss) of age as of the effective date of the proposed reduction.

**Disability Benefits**

Plan records show that the portion of your benefit that is based on disability is \$0.00.

**PLAN OFFICE CONTACT INF(,) RMATION**

If you believe the information used to calculate your estimate is incorrect, please contact the Plan office at Central States Pension Fund, Rescue Plan Information, P.O. Box 5127, Des Plaines, IL 60017-5127, call (800) 323-7640, or email [info@CSPensionRescue.com](mailto:info@CSPensionRescue.com).

t-23531 o' PO Box 5127, Des Plaines [L 60017-5127 m (800) 323-7640 m [www.CSPensionRescue.com](http://www.CSPensionRescue.com) pg. 9

Kenneth W. Stribling



Retired Semi-Driver

To Senate Finance Committee

March 6, 2016

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Tuesday, March 1, 2016 10:00 am

Dear Honorable Members,

I am a retired teamster (having worked over 30 years in the trucking industry) living on a fixed income, my pension. The proposed cuts in pension payments by Central States Pension Fund will be devastating to me and my family. I am currently able to provide an adequate living, however my wife may be forced into early retirement due to major back surgery. I am obviously concerned about our future and my ability to continue to support us. I was forced into retirement earlier than expected due to previous changes in the pension plan. With the proposed cuts we will not be able to continue meeting our current financial obligations. We ask for your sincere analysis and consideration in reviewing the proposal to reduce benefits. Please consider the retirees who have worked hard to provide for their families during their younger working years. Now in retirement these same men and women who counted on the benefits that were promised them during their years of gainful employment are faced with an uncertain and financially devastating future. A cut of 50% will leave many of us to drastically change the way we live. We have paid union dues, income taxes, property taxes and have taken cuts in pay all of which has benefitted our employers and more importantly our country. We have been hard working and law abiding citizens of the middle class. We deserve fair treatment in our golden years. We deserve what has been promised to us. We deserve your fair consideration.

Please remember government agencies have been involved with fund oversight and monitoring of investment firms. However during this time the pension fund continued to be mismanaged and realized a steady decline in assets. Now, we the current and future retired teamsters will have to shoulder the burden of a situation that could have been avoided. We are real people, not numbers, not data, or statistics. Our future is at risk. We need your help and we need it now.

Please support Bill S.1631, Keep our Pensions Promises Act  
and Bill S2147, Pension Accountability Act

Respectfully,

A handwritten signature in black ink that reads "Kenneth W. Stribling".

Kenneth W. Stribling

**Donald Stuczynski**  
[REDACTED]  
[REDACTED]

**Central States Pension Fund Participant**

**Wisconsin Committee to Protect Pensions member**

**I am a retired truck driver with 30 years of service**

**To: Senate Finance Committee**

**March 1, 2016**

**Full Committee Hearing**

**Title of hearing: The Multi-employer Pension Plan**

**System Recent Reforms and current challenges**

**Date Tuesday March 1, 2016**

**Time: 10:30 AM**

**Dear Honorable Committee Members**

**As a retiree who has been cheated by who knows how many people on Wall Street and Government Oversight that said we had too much money in our pension fund we now face drastic cuts that will destroy many lives. I would not complain if we did something wrong but WE DID NOTHING WRONG..this will ruin our credit rating and if we need a loan we will not be able to get it. The economic impact of this attack will be horrible..people will lose their homes-be unable to afford their meds, will have to drive junkers. I say INVESTIGATE -- PROSECUTE -- AND CONVICT. sue Wall Street Firms for mishandling funds. enclosed are 2 things that sum up my feelings..**

## **TRUST**

**WE WORKED AND WORKED FOR MANY YEARS  
THRU SWEAT AND GRIME AND TROUBLE AND TEARS**

**THE PLAN WAS TO PUT LOTS OF MONEY AWAY  
FOR ALL OF US TO GET TO RETIREMENT DAY**

**'TRUST US' THEY SAID 'WE'VE GOT YOUR BACK'  
'TRUST US' THEY SAID '& NOT HAVE A PANIC ATTACK'**

---

**THE TRUTH HAS BEEN TOLD THERE WAS NO PLAN  
WE WERE SCAMMED BY A DAMN CROOKED CON MAN**

**WASHINGTON TOOK IT & SAID 'YOU CAN TRUST US'  
'WE WILL OVERSEE THAT YOU WILL GET JUSTICE'**

**THEY GAVE OUR MONEY TO GREED ON WALL STREET  
WHO HAPPILY SAID 'WOW MORE SUCKERS TO CHEAT'**

**THEY SCHEMED & CHEATED & CHEATED US ALL  
TILL LIKE HUMPTY DUMPTY WE HAD A GREAT FALL**

**THEY SAID 'BAIL US OUT -WE'RE TOO BIG TO FAIL'  
WASHINGTON SENT \$\$\$\$\$ AND SENT NO ONE TO JAIL**

**WASHINGTON SOLVED IT BY CHANGING THE LAW  
RETIREES GET A KICK IN THE HEAD & A PUNCH IN  
THE JAW**

**BUT THE FIGHT IS NOT OVER-WE ARE FIGHTING BACK  
THEY NEVER FIGURED WE COULD COUNTER ATTACK**

**The Wall Street Blues----(sung to Folsom Prison)  
(by Johnny Cash)**

**You know the law is comin'  
It's headin' for your house  
You done a lot of bad things  
You know that you're a louse**

**Now your heading to Federal prison  
and you know why darn well  
You hurt many, many people  
that hope you rot in your cell**

---

**When you were just a young un'  
Your boss gave you advice  
To take their money without a gun  
Scheme & Steal their dough & always overprice**

**You hurt a lot of good people  
and you made them cry  
Now you're headin' to Federal Prison  
unless you got another big fat lie**

**I know your used to eatin'  
in a expensive restaurant  
Now we hope what you get  
is all the slop the pigs don't want**

**Well you know you had it comin'  
and you know that very well  
you're heading to Federal Prison  
and here's hopin' you get the worst cell**



**I pledge MY VOTE to the person that will support us by voting in favor of H2844 and S1631 which would correct the theft of our pensions.**

**DO THE RIGHT THING**

**I pledge MY VOTE to the person that will support us by voting in favor of H2844 and S1631 which would correct the theft of our pensions.**

**DO THE RIGHT THING**

Senate Committee on Finance  
Attention: Editorial and Document Section  
RM SD-219 Dirksen Senate Office Bldg.  
Washington DC 200510-6200

As everyone knows large firms created a crisis that caused the great recession. According to many pension experts, investment firms overseeing the Central States Pension Fund believe these firms committed a breach fiduciary duty. Articles by [REDACTED] state that efforts to chip away at formerly untouchable guarantees of income of retirees is inevitable.

The government-insured plans cover an estimated [REDACTED] from the private sector workforce. They go on to say the plight of the Central States Fund is not a cautionary tale about unstable benefits but an example of Wall Street mismanagement. They also noted that Central States is the only major private pension fund where all the discretionary investment decisions are made by financial firms rather than by the fund's board. The decline was fueled by huge losses in the assets managed by the financial industry at the center of that crisis. For example, the holdings managed by Goldman Sachs and Northern Trust lost more than a third of their value.

Those losses were in addition to more than \$250 million in fees paid by the plan to financial firms from 2009 thru 2014. Jay Youngdahl, a fellow with the Initiative for Responsible Investment at Harvard University noted many pension funds followed strategies that involved high fees for Wall Street companies while producing "financial returns that trailed plain vanilla investment strategies," Central States appears to be a prime example, he said. "Before cutting benefits, we need to examine what exactly has happened." In recent years, the decree divided a portion of the pension assets into low-cost index funds, and gave the rest of the fund's assets to firms including Morgan Stanley, Northern Trust, JP Morgan Chase, and Goldman Sachs. From 2009 to 2014, Goldman Sachs and Northern Trust collected over \$31 million in fees from the fund. In all, the fund paid more than a quarter-billion dollars in fees during that period. At the same time, firms like Goldman Sachs and Northern Trust have delivered investment returns that dragged down the performance.

Financial firms came to manage the Central States Fund thanks to a [REDACTED] that stripped the Teamsters of its power to oversee retirees' money. "The 1982 consent decree created what is arguably the clearest conflict of interest in an industry that is riddled with them," said Edward Siedle, a former SEC attorney and a leading expert on pensions. "The Wall Street fiduciaries have a clear interest in pursuing investment strategies that will generate

fees for themselves.” As with many cash-strapped pension systems, 2008 was the moment the Central States Fund found itself in crisis. That year, the fund’s portfolio dropped by more than 29 percent—a bigger decline than the median large fund, and one that effectively converted a stable system into one on the brink of insolvency.

Firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies. In 2009, for example, the Central States Fund had purchased \$20 million of Goldman securities, when Goldman shared in the running of the fund with Northern Trust. By 2010, Goldman’s last year as a named fiduciary, the Fund owned \$43 million in Goldman stocks and bonds. Similarly, this past year, Northern Trust directed the Central States Fund to purchase \$400,000 in Northern Trust corporate bonds.

While congress responded to the 2008 financial crisis by rescuing the banking industry with a [redacted] bailout, there’s no rescue on the way for retirees. Instead, sponsors of the legislation want to empower pension trustees to make pension funds whole exclusively by cutting promised retirement benefits.

“The extreme underperformance of the Goldman and Northern Trust portfolios in 2008 alone has had a major negative impact on the plan that continues to this day,” said Chris Tobe, an investment consultant and a former pension trustee in Kentucky. The financial firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies, but the Justice Department doesn’t seem interested in looking into whether or not Wall Street is on the take.

Democratic Sen. Tom Harkin, the [redacted] of the Senate Health, Education, Labor, and Pensions Committee, issued a statement Tuesday opposing the language. “More than one million people could see their pensions cut,” Harkin said. “The legislation asks retirees to take a potentially enormous cuts to benefits that were earned and promised, without effectively preserving the pension system going forward.”

As anyone can see we have very valid reasons for asking the GAO to investigate the following.

- We are asking for a complete and thorough investigation by the GAO of all Department of Labor individuals involved in overseeing the consent decree for possible malfeasance.
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- We are also asking to see the actuary of all investments during this period.

Regards, Teamsters for Accountability



All Carpet & Vinyl Services

Grant Teske - Owner

[REDACTED]

[REDACTED]

Senate Committee on Finance  
Attn. Editorial and Document Section  
Rm. SD-219  
Dirksen Senate Office Bldg.  
Washington, DC 20510-6200

February 26, 2016

Dear Sirs:

As the owner and operator of a small company who doesn't have a pension plan, I thought my opinion mattered. As an older gentleman, a lot of my friends are at retirement age, and they are being threatened with losing the money they counted on to support themselves in their retirement years. If I had committed a large portion of my work life to a company, there should be no physical way to remove those contracted payments. There just shouldn't be a way to do it. This Committee must protect the integrity of these contracts.

Are these old people supposed to go back to work?

Sincerely,



Grant Teske

Dear Loretta E Lynch  
Honorable Attorney General

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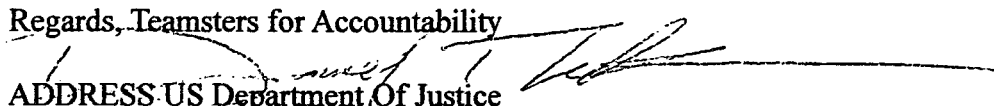
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Regards, Teamsters for Accountability

  
ADDRESS US Department Of Justice  
950 Pennsylvania Avenue NW  
Washington DC 20530-001

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Honorable Attorney General

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The government-insured plans cover an estimated 10 million Americans from the private sector workforce. They go on to say the plight of the Central States Fund is not a cautionary tale about unsustainable benefits but an example of Wall Street mismanagement. They also noted that Central States is the only major private pension fund where all the discretionary investment decisions are made by financial firms rather than by the fund's board. The decline was fueled by huge losses in the assets managed by the financial industry at the center of that crisis. For example, the holdings managed by Goldman Sachs and Northern Trust lost more than a third of their value.

Those losses were in addition to more than \$250 million in fees paid by the plan to financial firms in from 2009 thru 2014. Jay Youngdahl, a fellow with the Initiative for Responsible Investment at Harvard University noted many pension funds followed strategies that involved high fees for Wall Street companies while producing "financial returns that trailed plain vanilla investment strategies," Central States appears to be a prime example, he said. "Before cutting benefits, we need to examine what exactly has happened." In recent years, the decree divided a portion of the pension assets into low-cost index funds, and gave the rest of the fund's assets to firms including Morgan Stanley, Northern Trust, JPMorgan Chase and Goldman Sachs. From 2009 to 2014, Goldman Sachs and Northern Trust collected over \$31 million in fees from the fund. In all, the fund paid more than a quarter-billion dollars in fees during that period. At the same time, firms like Goldman Sachs and Northern Trust have delivered investment returns that dragged down the fund's performance.

Financial firms came to manage the Central States Fund thanks to a 1982 federal consent decree that stripped the Teamsters of its power to oversee retirees' money. The 1982 consent decree created what is arguably the clearest conflict of interest in an industry that is riddled with them," said Edward Siedle, a former SEC attorney and a leading expert on pensions. "The Wall Street fiduciaries have a clear interest in pursuing investment strategies that will generate fees for themselves." As with many cash-strapped pension systems, 2008 was the moment the Central States Fund found itself in crisis. That year, the fund's portfolio dropped by more than 29 percent -- a bigger decline than the

median large pension fund, and one that effectively converted a stable system into one on the brink of insolvency.

Firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies. In 2009, for example, the Central States Fund had purchased \$20 million of Goldman securities, when Goldman shared in the running of the fund with Northern Trust. By 2010, Goldman's last year as a named fiduciary, the Fund owned \$43 million in Goldman stocks and bonds. Similarly, this past year, Northern Trust directed the Central States Fund to purchase \$400,000 in Northern Trust corporate bonds.

While Congress responded to the 2008 financial crisis by rescuing the banking industry with an \$700 billion bailout, there's no rescue on the way for retirees. Instead, sponsors of the legislation want to empower pension trustees to make pension funds whole exclusively by cutting promised retirement benefit.


"The extreme underperformance of the Goldman and Northern Trust portfolios in 2008 alone has had a major negative impact on the plan that continues to this day," said Chris Tobe, an investment consultant and a former pension trustee in Kentucky. The financial firms that managed the Central States Fund not only raked in management fees from the fund, they also invested retiree money in their own companies., but the Justice Department doesn't seem interested in looking into whether or not Wall Street is on the take."

Democratic Sen. Tom Harkin, the chairman of the Senate Health, Education, Labor and Pensions Committee, issued a statement Tuesday opposing the pension language. More than one million people could see their pensions cut," Harkin said. "The legislation asks retirees to take potentially enormous cuts to benefits that were earned and promised, without effectively preserving the pension system going forward."

As anyone can see we have very valid reasons for asking the GAO to investigate the following

- We are asking for a complete and thorough investigation by the GAO of all Department of Labor individuals involved in overseeing the consent decree for possible malfeasance.
- We are asking for a complete and thorough investigation of the investment firms that managed the fund from 2008 to the present for possible breach of fiduciary duty
- We are also asking to see the actuary of all investments during this period.
- 

Regards, Teamsters for Accountability

  
ADDRESS US Department Of Justice  
950 Pennsylvania Avenue NW  
Washington DC 20530-001



Re: The Multiemployer Pension Plan System

Dear Committee

I am writing to let you know the impact this has had on myself and my wife.

I worked for the "orphan" employers that no longer exist. I worked 35+ years as a Teamster. I was forced to retire due to losing my vision, leaving with not only being labeled disabled but earned a full pension due to time in & of age, therefore I did not need to take the "disability pension" being protected by this proposed rescue plan. The last company I worked for went out of business after I retired. I put my time in & paid my dues and "earned" a promised pension. How can a dedicated employee be held for things out of their control?

According to the letter I received I am being "punished" 60% which covers my house payment, my property taxes, my car insurance (on a 12 yr old car ) and house insurance, etc. Isn't it devastating enough to lose my vision let alone my "promised" pension due to mismanagement of those that were Trusted with our pension fund and then by those that were assigned to look over the pension plans in the 1980's. I have had my wife read me many articles about the money spent to put this issue for vote in Congress spending money that could have been kept in our pension fund if this was properly monitored.

This is beyond what I had ever thought I would be faced being blind and being "punished" for something I have had no control over. It's devastating enough losing my vision and not seeing my kids faces, my grandkids and great grandkids. I have no idea what my wife looks like anymore nor my leader dog that walks me through my new life I lead. The ripple effect this will have if not "fixed" will be devastating. The law should not ever have been passed let alone needed to be presented.

What will we do.....2 disabled married people with a leader dog can't go out and get a job to make up the \$25,000.00 we depend on to live on. Yes, it's not much but it's the world to us to live a somewhat normal life. Can you each do that?

Thank you for taking the time to read my letter.

Henry Timmermann, LD Moxie

February 24, 2016

[REDACTED]  
[REDACTED]  
[REDACTED]

Henry & Marion Timmermann  
[REDACTED]

Disabled/Retired Teamster  
March 14, 2016

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Dear Honorable Committee Members:

My name is Henry Timmermann, I am a Teamster.

I worked for 35+ years and earned my full pension. I was forced to retire due to losing my vision. Since I earned a full pension, I did not need to take the "disability" pension. I find out now I will be "punished" 60% according to the letter I received last October. I am blind and have a leader dog and cannot go out and get a job to make up for the loss of my pension.

I put in my time and paid my dues.

I worked for Automobile Transport while they were still a company but worked for Wayne Car Releasing Services when ATI went out of business due to mismanagement when a non Union office worker embezzled 5 million dollars of Ford Motor Company money, not my fault. Wayne Car Releasing Services went out of business due to mismanagement by not paying bills, not my fault.

Transportation Releasing Services, a division of E & L Transport went out of business along with E & L Transport several years after I retired. I do not see how I can be held responsible for these business failures. I did my job, paid my dues and according to the letter I received I'm being punished for the actions of others which I had no control over. It seems unfair that the pension fund would hold any Union member responsible for the failure of the company they worked for. Union members should not be held responsible for the action of others or management personnel.

Being totally blind I am unable to find work to make up for the loss of income along with the 70 percent of other blind people in our country.

What will happen to me and my family if this is allowed to take place, come over, I will show you what little I have and show you my 12 year old vehicle. I have 2 grandkids in Texas we planned on going down to meet for the first time but we also needed to replace the furnace and put up a privacy fence so my leader dog would have a clean yard to run in and not have to worry about him eating feces from the neighbors dogs that run loose. I paid over \$4500.00 in vet bills to heal his infected ears that took months and was very painful for him. He is my life line to the outside world. He has allergies but I can't afford the serum for his allergy shots nor the \$400.00+ a visit vet bills now. We still walk up town to collect eye glasses for our Lions Club here in Tecumseh. We have 11 grandkids and expecting our 6 great grandbaby this year. I can't see them and we won't be able to gather them up for holidays since we won't be able to afford hosting them....can you imagine not getting a gift from Grandpa & Grandma! The joy taken away from me will be devastating, first my vision, then my pension.....

My wife has been unable to work due to disc problems in her neck. We can't afford the co pay for her to continue to go for physical therapy....\$120.00 a week for however it takes. She is losing the use of her right arm and has numbness in her face now. She has cut back on her meds so I can afford mine.

I was promised a full pension and depend on that to pay my mortgage and property taxes which seem to be going up each year as well as paying my insurances for my house and car. I'm sure you know, the "necessities".

Can't tell you when the last time we went on a real vacation. We did go to Boston to visit my leader dogs puppy raiser since we promised we would visit her since she's been coming to visit us each year she turns in a pup she raises for Leader Dog for the Blind in Rochester Hills, Michigan.

Our life is simple and we just want what we were promised working all those years. We gave up pay raises so the pension would "be there" for us. I have no idea what we will do if this is allowed to go through. I hope you can "see" the ripple effect this will have on our country if this isn't investigated honestly and those that are responsible for passing this "law" that doesn't benefit all the people involved are held accountable. Who is hiding what and have them be held accountable.

Reinstate the ERISA law. Stop the pension theft. It is theft when so many trustees are making great amount of money and deserting us that worked so hard to "earn" the pension and still are spending millions of dollars on elections and who knows what else. This proposed MPRA will not work. We were at one of the meetings with the representative from the Treasury dept. and he kept saying he was there to listen and uphold the law. The law that should not have been passed and paid for with our pension money. Investigate & hold accountable. Restitution not Destitution.

It's devastating enough to lose ones vision, let alone 60% of my pension. Walk a mile in my shoes, with my Leader Dog, Moxie.

Thank you for taking the time to read my story.

Henry Timmermann

Michael A Tobiasz

Retired Teamster Local 200 Milwaukee WI

[REDACTED]

[REDACTED]

Senate Finance Committee

02/29/2016

Full Committee Hearing-The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday March 1<sup>st</sup> 2016

Time 10:00a.m.

Dear Honorable Committee Members:

This is not the time in the life of any retiree to be forced to sell their homes, collect welfare and food stamps because of the financial situation they are being forced into. This will happen because of the severity of the cuts being proposed to satisfy the new MPRA law. We are too worried about the top 1 percent and corporate interests of this country.

This is about the hard working Americans that have bought the automobiles, homes, appliances and all the other goods and services needed to keep America's businesses prosperous and the economy moving forward. Serious thought must be given to the outcome of these cuts being proposed by the current MPRA law that is to affect millions of pensioners that are retired or are currently contributing to defined pension plans across many industries in the United States.

Most of these defined pension plans are not in compliance with the current MPRA law and the requirements imposed for the funding of these plans as it is written today. The reality is and the numbers will bear the facts that we are at a tipping point in the American way of life and once we go over the edge it will be out of control and we will be just a memory of what we and our forefathers had ever envisioned for a prosperous America.

All of the Congress, Senate and Treasury must consider the current Keep Our Pension Promises Act 2015 legislation being proposed in the Congress and Senate to protect the hard working American retirees who have earned these pensions through their hard work and sacrifice. This rush by the Teamsters Central States Pension Fund to comply with the current MPRA 2015 law will definitely affect 400,000 pensioners of that fund and their families.

Below are examples that outline these proposed Teamsters Central States pension fund cuts under the current MPRA law of 2015 and how they will affect me and my family.

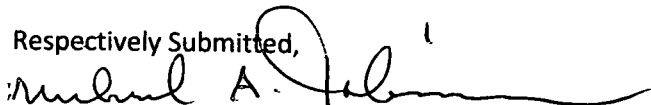
Proposed Pension cut from \$2420.14 to \$1,240.21 monthly pension= a 48.75% pension cut –I had 27.947 contribution years into the Teamsters Central States pension fund

- 1) Federal taxes will be approx. \$250.00 on proposed pension of \$1240.21
- 2) Approx. take home\$ 990.00-(\$1240.21-\$250.00=990.21)
- 3) Current pension take home \$2,172.00 after taxes
- 4) Decrease in disposable income= \$1,182.00 per month
- 5) \$14,184.00 decrease yearly in income
- 6) Forced to retire early at 57; released from job due to shoulder and back injuries acquired on the job
- 7) Took early pension vs. disability pension from the Teamsters Central States Pension Fund. Early pension at age 57 was greater than the disability service pension being provided by the Pension fund.
- 8) Lost \$500.00 in pension benefits due to forced early retirement-would have worked until age 62-ABF Freight called me at home to inform me they no longer had a job for me due to weight restrictions imposed while on workman's compensation due to injuries sustained on the job; 20lb. weight restriction on my shoulder and a 40lb weight restriction on my back for injuries sustained while on the job. I was 55.5 yrs. old at the time of job loss.
- 9) Waited 1.5 years to collect pension benefit at 57 with no income. Used 401k that I accumulated while working to survive until I qualified for the 57 early retirement pension from the Teamsters Central States pension fund.
- 10) No consideration given to Social Security disability recipients-no decreases for current fund recipients receiving disability retirement from the pension fund-what's the difference in calculations? If they are collecting a disability pension from the fund, chances are is that they are qualified or are already collecting a social security benefit also! Would someone explain to me the disparity in the calculations and why there would be no benefit cut for one disability benefit vs. another?
- 11) For many contracts we gave up raises on our take home checks weekly so money would be diverted to the pension and health welfare funds to secure our futures.
- 12) Not only did they decrease our pension benefits but also dropped the way they made calculations from 2% to 1% of the employer contribution rate to determine your pension benefits.
- 13) I took a pension benefit cut at time of retirement because of age 57 early retirement restrictions imposed by the pension fund-at the time was a \$300.00 month reduction in pension benefits.
- 14) Total decrease with the above stated facts - a loss of \$1,800.00 per month in pension benefits that were made on my behalf during my working career. Last employer still paying into in the pension fund and 25 years of my contributions were made on my behalf while I was an active

employee of ABF Freight. These pension benefits were contributed on a weekly basis on my behalf.

- 15) Pension Guaranty trust fund not properly funded – no protection for the American worker that worked hard and contributed heavily to the American way of life. Sacrificing limb, body and soul to America's prosperity. Many of the funds retirees were Veterans!
- 16) We are bailing out Wall Street, major corporations, bankers and the top 1% not to mention the rest of the world, but we cannot or will not take care of the people that make up the engine that makes this train move.
- 17) Teamsters and the America's truck drivers have transported 90% of the amount of goods needed to supply American business and the American family! Traveling across America's roadways no matter who, what, when or where these goods were needed. Not to mention weather conditions. We kept the economy moving forward through the worst of times and the best of times of the United States economy. We sacrificed our family time, relaxation time and our physical wellbeing so America could stay at the top economically.
- 18) We Teamsters and the defined Teamster pension plan we established were to insure us that we would be compensated for the dedication and hard demanding physical work at the time of our retirement.
- 19) Serious consideration must be given to change the current law MPRA. This law was pushed through as an amendment to the budget bill of the United States in Jan. of 2015. Many of the American public let alone our current Congress and Senate have even read the law or understand the hardships and fiscal back lashes that the average American family and worker are going to be forced to endure because of the Multi Pension Reform Act of 2015.
- 20) We are the Americans who played by the rules worked hard to one day enjoy the fruits of our labor and now in our golden years we once again have to sacrifice the little that we have earned.
- 21) Finally most of us are physically impaired because of injuries sustained on the job to regain employment or too old to regain any losses that are being forced upon us. Is the American public ready to accept millions of honest hard working families onto welfare, food stamps, and public assistance? Are we finally capable as a society to pay for these programs? Or should we try to rethink or readjust current laws to sustain a viable solution to a crisis that can and should be averted.
- 22) Last but not least since 1982 the Teamsters Central states Pension Plan has been under the oversight of the US Government and appointing the same investment houses that we as taxpayers bailed out because they were too big to fail! Since 2008 these same fund managers have lost over 20 billion dollars of our money! I ask you to investigate why and how this can happen to the hard working people in this United States under your watch!

Respectively Submitted,



Sylvester Tribble

[REDACTED]  
[REDACTED]  
Warehouse—Worker

To The Senate Finance Committee

February 29, 2016

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

The affects of this new policy on pensions will hurt so many persons, because we worked very long hours lifting thousands of pounds each day to get the job done and by that I mean literally feeding the greater Milwaukee area and that was a good place to be in, but now that it's over half of what I worked for is not there and that is sad for me, six hundred guys and my employers that put millions of dollars of lost profits in our pension system that is now all but bankrupt.

What I'm asking is can we get some help, because we didn't get here alone and there was suppose to be a watchful eye on the pension by The PBGC and The U.S. Department of The Treasury so this wouldn't happen. I know this topic has made its rounds so I want beg and blame for I'm defeated and ashamed to have believed at my government had my best interests at the forefront .

We are asking the young guys to believe and they too are beginning to question the system, so the impact on the mid west, Milwaukee in particular for me, begins here .The time is always right to do right. Will you help?

Thank you



From

3/11/2016

**Loyd Turner member – North Carolina Committee to Protect Pensions**

[REDACTED]

To

Senate Committee on Finance  
Attention Editorial and Documents Section  
Room SD-219  
Dirksen Senate Office Building  
Washington, DC 20510-6200

Title of hearing: The Multiemployer Pension Plan system: Recent Reforms and current challenges, heard on 3/1/2016 at 10:30 AM.

To the Honorable Orrin G. Hatch, Chairman.  
The Honorable Ron Wyden, Ranking Member.  
And Honorable Members of the Senate Finance Committee.

Under ERISA, decisions to seek criminal actions turn on a number of factors, including the egregiousness and magnitude of the violation. These factors describe best what has happened to Central States Pension Fund (CSPF).

Before getting into the enormous investment losses that led to the CSPF becoming severely underfunded I want to call attention to the investment losses the Pension Benefit Guarantee Corporation (PBGC) suffered in the year 2008. According to the PBGC's Fiscal Year 2008 financial report, at least \$4.16 Billion of investment money was lost.

U.S. Rep. George Miller, who was Head of the Congressional Committee that provided oversight of the PBGC during that time, had this to say: Rep. Miller stated the PBGC invested a "significant portion" of its funds in "Mortgage Backed Securities." It is unconscionable and outrageous to expose retirement assets to high risk investment strategies like this.

By the way; this is the same Rep. George Miller that helped craft the Multiemployer Pension Reform Act that allows underfunded pension plans to cut retirement benefits.

"When will enormous and unnecessary investment losses be recognized as one of the "main reasons" that pension plans become insolvent?"

The above and following information should be good cause for even staunch supporters of cutting retirement benefits, to instead, join those seeking alternative solutions to drastic pension cuts.

The Central States Pension Fund (CSPF) became severely underfunded while under government supervision. From 1982 through 2014, by consent decree, the CSPF was supervised by the DOL and U.S. District Court. It was these two government entities that vetted and selected the banks that have egregiously and in many instances fraudulently mismanaged CSPF assets, during the period of consent decree, to the tune of an estimated 20 billion dollars of investment money lost.

The \$20 billion loss was not the result of a one time lapse of judgment or mistake but rather repeated breach of fiduciary duty; repeated failure of the Employee Benefit Security Administration (EBSA) to



correct the fiduciaries when the breach of duty occurred; and failure of the CSPF Officials to be competent stewards of the Fund.

An estimated \$12 billion of investment losses have occurred since Thomas C. Nyhan became Executive Director of the CSPF in 2002; and not a single objection to the losses has been lodged on behalf of Fund participants.

Oddly, the enormous investment losses have not drawn much attention. Simple math points to the fact that the CSPF cannot sustain the repeated billion dollar losses and survive. The losses are in fact accelerating the demise of the Fund; but this critical issue is not being mentioned, let alone addressed.

The U.S. District Court received quarterly CSPF financial reports that revealed repeated \$billion dollar investment losses, but failed to react in a manner that would have put a stop to the enormous losses. The Court still has oversight of the CSPF, and the billion dollar losses are still occurring.

Several \$billion were lost in the 1990's and early 2000's. A staggering \$8.8 billion was lost in 2008 alone while Goldman Sachs and Northern Trust were named co-fiduciaries to the CSPF. Northern Trust lost \$1.2 billion in the third quarter of 2014, which was a good year for investing. \$672.8 million dollars of CSPF assets have been lost through the first half of 2015 by Northern Trust. At this rate the CSPF will lose \$1.346 billion by the end of 2015. The fourth quarter financial report has not been posted yet.

Because of these enormous investment losses the CSPF is severely underfunded and retiree pension benefit cuts can be made under the Multiemployer Pension Reform Act (MPRA) of 2014. The CSPF officials have sent an application to the Treasury Department, that if approved, will allow them to drastically cut pension benefits. Most retirees have received benefit reduction notices that are in the 50% to 70% range.

The MPRA will no doubt go down as one of the most ill conceived, unjust, and cruel laws ever passed in America. It is widely known that the legislation was enacted in less than 48 hours of completion and that it was not even read before the vote was taken. Many, that have been to Kenneth Feinburg public hearings, or spoke on his Monday conference calls, are requesting the Rescue Plan be rejected and the MPRA be repealed.

Except for the investment losses in 2014 and so far in 2015, about \$2 billion, the CSPF asset level had remained about the same (\$17+billion) since the end of 2008; proving there is time to find an alternative solution and no need to rush into cutting pensions. What causes worry is the fact that the CSPF's fiduciaries can lose \$billions even when times are good for investing.

If these benefit cuts go into effect on July 1, 2016 as scheduled, it will devastate many in the most vulnerable age group of this nation. The emotional and psychological violence felt as a result of these proposed pension cuts is unbearable for many retirees and it will get worse if benefit cuts are made.

Under the MPRA, approval of an application to reduce retirement benefits is incumbent on the assurances that all other measures to preserving the fund have been exhausted. The CSPF Officials have "not" made any effort at all to have the enormous investment losses, due to breach of fiduciary duty, restored to the CSPF. Both Goldman Sachs and Northern Trust have been successfully sued for violation of fiduciary duties and made to restore many \$billions to their clients for assets lost in 2008. The CSPF Officials should have, and should still be, going after the Employee Benefit Security Administration (EBSA), a DOL agency, to do their job and correct the banks that lost CSPF assets due to breach of fiduciary duty.

Immediate changes that need to be made are getting the management of CSPF assets away from the likes of Northern Trust and replacing the current CSPF Trustees and Executive Director Thomas Nyhan for their incompetence and reluctance to acknowledge the fact that repeated and enormous investment losses are destroying pensioner hard earned retirements benefits.

In the article "Fears on Teamster Pensions," by Michael Corkery, Nyhan revealed that 66% of the CSPF assets were invested in the stock market going into the 2008 financial crisis. Nyhan also stated he doesn't blame the banks for the steep losses. These statements do not sound like those that would be made by a responsible and competent Fund Executive Director. Under ERISA provisions that govern the conduct of plan fiduciaries, Nyhan should have sought restoration of the investment losses due to breach of fiduciary duty when it became apparent that the EBSA was not meeting their responsibility to enforce ERISA.

There is much unrest among the active CSPF participants and retirees because we do not believe that Thomas C. Nyhan has the proper credentials and qualifications needed to be the Executive Director of a multi-billion dollar fund like the CSPF. Just since 2002 an estimated \$12 billion of investment money has been lost on Nyhan's watch.

It is outrageous that this inept individual has stood idly by and watched many \$billions of our retirement money be lost without the slightest protest. The only thing Nyhan has done is spend \$6.1 million of our retirement money lobbying Congress to cut the pensions that we have spent a lifetime earning!

The DOL was responsible for enforcing ERISA but in the CSPF case it is obvious that they did not. The (EBSA) Employee Benefit Security Administration's "Mission Statement," among other things, reads: The mission of the EBSA is to assure the security of retirement benefits and vigorously enforce (ERISA) law. Had ERISA federal law been enforced the enormous investment losses would have been prevented.

The EBSA had the power to correct the government selected banks when they breached their fiduciary duty in three different ways: By informal resolution; investigations; and bringing lawsuits if necessary. The EBSA / DOL exercised that power when they successfully prosecuted Teamster Officials for loaning money to the mob for building casinos etc. in Las Vegas during the 1970's. In that instance about \$8 million was restored to the CSPF. Please keep in mind that this all happened "before" the DOL assumed a supervisory role of the CSPF.

It is very odd that the DOL could notice "distant" million dollar loans being made "before" becoming a supervisor of the CSPF; but could not notice repeated billion dollar investment losses that were occurring "right under their nose," "after" becoming a CSPF supervisor.

So, not only was the DOL one of the supervisors of the CSPF, they also had the responsibility to enforce the provisions of ERISA that would have prevented the enormous losses. Considering ERISA was crafted in a manner that reduces the risk of even a large investment loss; how is it possible that the government selected banks could meet their fiduciary duty and repeatedly lose billions of dollars of CSPF investment money?

Another question is: If the government did not assume supervision of the CSPF to assure the security of retirement benefits; then why did the government assume supervision of the Fund?

Thanks to Michael Hudson, an economics professor at Missouri-Kansas City University, many retirees now know how our retirement money was siphoned from the CSPF. Professor Hudson also researched bank fraud for 20 years and he explicitly calls out both Goldman Sachs and Northern Trust for how they invested CSPF assets in derivatives: He says that if an investment made money the banks kept that money. If an investment lost money the losses were transferred to the ledger of the Fund/client. "In other words our retirement money was "willfully" stolen by the banks!" \*See criminal provisions, section 501, Willful violation of Title 1, part 1.

Also, an "egregious conflict of interest" that needs to be exposed and further investigated is the fact that Goldman Sachs (GS) was betting heavy in 2006 and 2007 that the U.S. housing market would collapse. All the while GS was betting on the market collapse GS was also a named fiduciary to the CSPF. GS did nothing to protect our retirement benefits as was their fiduciary responsibility. When the market collapsed in 2008 GS made \$billions while the CSPF lost \$8.8 billion. \*(See McClatchy DC Newspaper article, "Senate Probe: Goldman misled clients and nation - and made \$billions")

It is outrageous to know that Goldman Sachs, our government selected fiduciary, knew for a fact that a financial crisis was brewing; had two years to move CSPF assets to safer investments; but instead chose to let our retirement money be lost for the benefit of their bank.

Because the information concerning ERISA provisions and the role of the DOL / EBSA can be easily found at the EBSA website; the DOL has absolutely no reason for not knowing what their role was or reason for failing their responsibility to enforce ERISA so miserably.

Until the above causes for why the CSPF is severely underfunded are corrected by holding the irresponsible government entities, banks that breached their fiduciary duty with impunity, and Fund Officials to account, the enormous investment losses will no doubt continue until the banks get every last cent of our retirement money.

Just the thought of having our pensions cut, over the last 14 months or so, has wreaked havoc on retiree's health and emotions. We have suffered undue stress, loss of peace of mind, sleepless nights and much worse. The quality of our golden years / last years of our lives, has been greatly diminished. Anxiety, depression and the feeling that we have been betrayed are the closest companions to most retirees on a daily basis.

The consensus among retirees is that; the system that allows Wall Street banks to plunder pension funds with impunity is what needs to be remedied. It is well known that the government considers the Wall Street banks "too big to fail/prosecute;" and the big banks are obviously taking full advantage of that notion. It is a green light for the banks to satisfy their greed preying on pension funds and other trusting clients, and add their "ill gotten gains" to their already massive fortunes. A huge blowback is brewing!

The enticement of campaign contributions is a suspected reason why terribly wrong things are allowed to be happening in America and why the nation is going to the dogs.

I cannot help but wonder what would have happened if all the coordination, cooperation, time, energy and money etc, that was spent weakening ERISA; and passing the MPRA, that assures CSPF bankruptcy; and crafting the 10,000 pages contained in the CSPF's "erroneously" called Rescue Plan; \*would have been used to enforce ERISA federal law and prevent the enormous investment losses in the first place?

Had ERISA been enforced by the DOL's agency EBSA, as was their responsibility, the CSPF would have been financially sound and the retirees could have been spared the trauma that was needlessly thrust upon them.

What's odd is the DOL noticed these "distant" \$million loans being made "before" they became supervisors of the CSPF; but didn't notice the "repeated" \$BILLIONS of investment money being lost right "under their nose" "after" they became a supervisor to the CSPF.

Unless the root cause of why the CSPF is severely underfunded, all efforts to protect retirement benefits will fail.

The just way to help the CSPF financially would be for the DOL to have the banks to restore their ill gotten gains to the CSPF. (ERISA provides the opportunity for a fiduciary to voluntarily correct). At the same time the Government Accountability Office, or other appropriate government entity, could recommend that the DOL share the responsibility of restoration. Considering how the CSPF assets were lost, neither of the above solutions should be considered a bailout. Victim compensation is more apt.

Hopefully, it is now evident that cutting pensions will not salvage the CSPF or put a stop to the mismanagement of Fund assets and enormous investment losses.

CSPF retirees are grateful that the Senate Finance Committee Members are concerned about the well being of the pensioners and are willing to stop pension the efforts to cut our pensions. We would also

hope that the Committee Members would do whatever necessary to put a stop to the enormous investment losses that are ransacking the Fund.

Most Respectfully,

Loyd Turner, CSPF retiree and member of the North Carolina Committee to Protect Pensions

From

3/13/2016

Wayne Turner member – North Carolina Committee to Protect Pensions

[REDACTED]

To

Senate Committee on Finance  
Attention Editorial and Documents Section  
Room SD-219  
Dirksen Senate Office Building  
Washington, DC 20510-6200

Title of hearing: The Multiemployer Pension Plan system: Recent Reforms and current challenges, heard on 3/1/2016 at 10:30 AM.

To the Honorable Orrin G. Hatch, Chairman.  
The Honorable Ron Wyden, Ranking Member.  
And Honorable Members of the Senate Finance Committee.

Under ERISA, decisions to seek criminal actions turn on a number of factors, including the egregiousness and magnitude of the violation. These factors describe best what has happened to Central States Pension Fund (CSPF).

Before getting into the enormous investment losses that led to the CSPF becoming severely underfunded I want to call attention to the investment losses the Pension Benefit Guarantee Corporation (PBGC) suffered in the year 2008. According to the PBGC's Fiscal Year 2008 financial report, at least \$4.16 Billion of investment money was lost.

U.S. Rep. George Miller, who was Head of the Congressional Committee that provided oversight of the PBGC during that time, had this to say: Rep. Miller stated the PBGC invested a "significant portion" of its funds in "Mortgage Backed Securities." It is unconscionable and outrageous to expose retirement assets to high risk investment strategies like this.

By the way; this is the same Rep. George Miller that helped craft the Multiemployer Pension Reform Act that allows underfunded pension plans to cut retirement benefits.

"When will enormous and unnecessary investment losses be recognized as one of the "main reasons" that pension plans become insolvent?"

The above and following information should be good cause for even staunch supporters of cutting retirement benefits, to instead, join those seeking alternative solutions to drastic pension cuts.

The Central States Pension Fund (CSPF) became severely underfunded while under government supervision. From 1982 through 2014, by consent decree, the CSPF was supervised by the DOL and U.S. District Court. It was these two government entities that vetted and selected the banks that have egregiously and in many instances fraudulently mismanaged CSPF assets, during the period of consent decree, to the tune of an estimated 20 billion dollars of investment money lost.

The \$20 billion loss was not the result of a one time lapse of judgment or mistake but rather repeated breach of fiduciary duty; repeated failure of the Employee Benefit Security Administration (EBSA) to

correct the fiduciaries when the breach of duty occurred; and failure of the CSPF Officials to be competent stewards of the Fund.

An estimated \$12 billion of investment losses have occurred since Thomas C. Nyhan became Executive Director of the CSPF in 2002; and not a single objection to the losses has been lodged on behalf of Fund participants.

Oddly, the enormous investment losses have not drawn much attention. Simple math points to the fact that the CSPF cannot sustain the repeated billion dollar losses and survive. The losses are in fact accelerating the demise of the Fund; but this critical issue is not being mentioned, let alone addressed.

The U.S. District Court received quarterly CSPF financial reports that revealed repeated \$billion dollar investment losses, but failed to react in a manner that would have put a stop to the enormous losses. The Court still has oversight of the CSPF, and the billion dollar losses are still occurring.

Several \$billion were lost in the 1990's and early 2000's. A staggering \$8.8 billion was lost in 2008 alone while Goldman Sachs and Northern Trust were named co-fiduciaries to the CSPF. Northern Trust lost \$1.2 billion in the third quarter of 2014, which was a good year for investing. \$672.8 million dollars of CSPF assets have been lost through the first half of 2015 by Northern Trust. At this rate the CSPF will lose \$1.346 billion by the end of 2015. The fourth quarter financial report has not been posted yet.

Because of these enormous investment losses the CSPF is severely underfunded and retiree pension benefit cuts can be made under the Multiemployer Pension Reform Act (MPRA) of 2014. The CSPF officials have sent an application to the Treasury Department, that if approved, will allow them to drastically cut pension benefits. Most retirees have received benefit reduction notices that are in the 50% to 70% range.

The MPRA will no doubt go down as one of the most ill conceived, unjust, and cruel laws ever passed in America. It is widely known that the legislation was enacted in less than 48 hours of completion and that it was not even read before the vote was taken. Many, that have been to Kenneth Feinburg public hearings, or spoke on his Monday conference calls, are requesting the Rescue Plan be rejected and the MPRA be repealed.

Except for the investment losses in 2014 and so far in 2015, about \$2 billion, the CSPF asset level had remained about the same (\$17+billion) since the end of 2008; proving there is time to find an alternative solution and no need to rush into cutting pensions. What causes worry is the fact that the CSPF's fiduciaries can lose \$billions even when times are good for investing.

If these benefit cuts go into effect on July 1, 2016 as scheduled, it will devastate many in the most vulnerable age group of this nation. The emotional and psychological violence felt as a result of these proposed pension cuts is unbearable for many retirees and it will get worse if benefit cuts are made.

Under the MPRA, approval of an application to reduce retirement benefits is incumbent on the assurances that all other measures to preserving the fund have been exhausted. The CSPF Officials have "not" made any effort at all to have the enormous investment losses, due to breach of fiduciary duty, restored to the CSPF. Both Goldman Sachs and Northern Trust have been successfully sued for violation of fiduciary duties and made to restore many \$billions to their clients for assets lost in 2008. The CSPF Officials should have, and should still be, going after the Employee Benefit Security Administration (EBSA), a DOL agency, to do their job and correct the banks that lost CSPF assets due to breach of fiduciary duty.

Immediate changes that need to be made are getting the management of CSPF assets away from the likes of Northern Trust and replacing the current CSPF Trustees and Executive Director Thomas Nyhan for their incompetence and reluctance to acknowledge the fact that repeated and enormous investment losses are destroying pensioner hard earned retirements benefits.

In the article "Fears on Teamster Pensions," by Michael Corkery, Nyhan revealed that 66% of the CSPF assets were invested in the stock market going into the 2008 financial crisis. Nyhan also stated he doesn't blame the banks for the steep losses. These statements do not sound like those that would be made by a responsible and competent Fund Executive Director. Under ERISA provisions that govern the conduct of plan fiduciaries, Nyhan should have sought restoration of the investment losses due to breach of fiduciary duty when it became apparent that the EBSA was not meeting their responsibility to enforce ERISA.

There is much unrest among the active CSPF participants and retirees because we do not believe that Thomas C. Nyhan has the proper credentials and qualifications needed to be the Executive Director of a multi-billion dollar fund like the CSPF. Just since 2002 an estimated \$12 billion of investment money has been lost on Nyhan's watch.

It is outrageous that this inept individual has stood idly by and watched many \$billions of our retirement money be lost without the slightest protest. The only thing Nyhan has done is spend \$6.1 million of our retirement money lobbying Congress to cut the pensions that we have spent a lifetime earning!

The DOL was responsible for enforcing ERISA but in the CSPF case it is obvious that they did not. The (EBSA) Employee Benefit Security Administration's "Mission Statement," among other things, reads: The mission of the EBSA is to assure the security of retirement benefits and vigorously enforce (ERISA) law. Had ERISA federal law been enforced the enormous investment losses would have been prevented.

The EBSA had the power to correct the government selected banks when they breached their fiduciary duty in three different ways: By informal resolution; investigations; and bringing lawsuits if necessary. The EBSA / DOL exercised that power when they successfully prosecuted Teamster Officials for loaning money to the mob for building casinos etc. in Las Vegas during the 1970's. In that instance about \$8 million was restored to the CSPF. Please keep in mind that this all happened "before" the DOL assumed a supervisory role of the CSPF.

It is very odd that the DOL could notice "distant" million dollar loans being made "before" becoming a supervisor of the CSPF; but could not notice repeated billion dollar investment losses that were occurring "right under their nose," "after" becoming a CSPF supervisor.

So, not only was the DOL one of the supervisors of the CSPF, they also had the responsibility to enforce the provisions of ERISA that would have prevented the enormous losses. Considering ERISA was crafted in a manner that reduces the risk of even a large investment loss; how is it possible that the government selected banks could meet their fiduciary duty and repeatedly lose billions of dollars of CSPF investment money?

Another question is: If the government did not assume supervision of the CSPF to assure the security of retirement benefits; then why did the government assume supervision of the Fund?

Thanks to Michael Hudson, an economics professor at Missouri-Kansas City University, many retirees now know how our retirement money was siphoned from the CSPF. Professor Hudson also researched bank fraud for 20 years and he explicitly calls out both Goldman Sachs and Northern Trust for how they invested CSPF assets in derivatives: He says that if an investment made money the banks kept that money. If an investment lost money the losses were transferred to the ledger of the Fund/client. "In other words our retirement money was "willfully" stolen by the banks!" \*See criminal provisions, section 501, Willful violation of Title 1, part 1.

Also, an "egregious conflict of interest" that needs to be exposed and further investigated is the fact that Goldman Sachs (GS) was betting heavy in 2006 and 2007 that the U.S. housing market would collapse. All the while GS was betting on the market collapse GS was also a named fiduciary to the CSPF. GS did nothing to protect our retirement benefits as was their fiduciary responsibility. When the market collapsed in 2008 GS made \$billions while the CSPF lost \$8.8 billion. \*(See McClatchy DC Newspaper article, "Senate Probe: Goldman misled clients and nation - and made \$billions")

It is outrageous to know that Goldman Sachs, our government selected fiduciary, knew for a fact that a financial crisis was brewing; had two years to move CSPF assets to safer investments; but instead chose to let our retirement money be lost for the benefit of their bank.

Because the information concerning ERISA provisions and the role of the DOL / EBSA can be easily found at the EBSA website; the DOL has absolutely no reason for not knowing what their role was or reason for failing their responsibility to enforce ERISA so miserably.

Until the above causes for why the CSPF is severely underfunded are corrected by holding the irresponsible government entities, banks that breached their fiduciary duty with impunity, and Fund Officials to account, the enormous investment losses will no doubt continue until the banks get every last cent of our retirement money.

Just the thought of having our pensions cut, over the last 14 months or so, has wreaked havoc on retiree's health and emotions. We have suffered undue stress, loss of peace of mind, sleepless nights and much worse. The quality of our golden years / last years of our lives, has been greatly diminished. Anxiety, depression and the feeling that we have been betrayed are the closest companions to most retirees on a daily basis.

The consensus among retirees is that; the system that allows Wall Street banks to plunder pension funds with impunity is what needs to be remedied. It is well known that the government considers the Wall Street banks "too big to fail/prosecute;" and the big banks are obviously taking full advantage of that notion. It is a green light for the banks to satisfy their greed preying on pension funds and other trusting clients, and add their "ill gotten gains" to their already massive fortunes. A huge blowback is brewing!

The enticement of campaign contributions is a suspected reason why terribly wrong things are allowed to be happening in America and why the nation is going to the dogs.

I cannot help but wonder what would have happened if all the coordination, cooperation, time, energy and money etc, that was spent weakening ERISA; and passing the MPRA, that assures CSPF bankruptcy; and crafting the 10,000 pages contained in the CSPF's "erroneously" called Rescue Plan; \*would have been used to enforce ERISA federal law and prevent the enormous investment losses in the first place?

Had ERISA been enforced by the DOL's agency EBSA, as was their responsibility, the CSPF would have been financially sound and the retirees could have been spared the trauma that was needlessly thrust upon them.

What's odd is the DOL noticed these "distant" \$million loans being made "before" they became supervisors of the CSPF; but didn't notice the "repeated" \$BILLIONS of investment money being lost right "under their nose" "after" they became a supervisor to the CSPF.

Unless the root cause of why the CSPF is severely underfunded, all efforts to protect retirement benefits will fail.

The just way to help the CSPF financially would be for the DOL to have the banks to restore their ill gotten gains to the CSPF. (ERISA provides the opportunity for a fiduciary to voluntarily correct). At the same time the Government Accountability Office, or other appropriate government entity, could recommend that the DOL share the responsibility of restoration. Considering how the CSPF assets were lost, neither of the above solutions should be considered a bailout. Victim compensation is more apt.

Hopefully, it is now evident that cutting pensions will not salvage the CSPF or put a stop to the mismanagement of Fund assets and enormous investment losses.

CSPF retirees are grateful that the Senate Finance Committee Members are concerned about the well being of the pensioners and are willing to stop pension the efforts to cut our pensions. We would also



hope that the Committee Members would do whatever necessary to put a stop to the enormous investment losses that are ransacking the Fund.

Most Respectfully,

Wayne Turner, CSPF retiree and member of the North Carolina Committee to Protect Pensions

March 6, 2016

Senate Committee on Finance  
Attn: Editorial and Document Section  
Rm. SD-219  
Dirsen Senate Office Building  
Washington, DC 20510-6200

Subject: Full Committee Hearing, The Multiemployer Pension Plan System: Recent Reforms and Current Challenges  
Tuesday, March 1, 2016 at 10:00 am

Dear Honorable Committee Members:

I am both extremely frustrated and disappointed in the recent decision to cut our pensions. This decision will result in my pension being cut in half. That is a lot of money and will have a significant impact on my family's life. I've worked all these years and was a huge supporter of unions and for what? Now, my belief and trust in everything has been shattered. This experience has me feeling very broken and has shaken my trust in people to do the right thing.

This cut will drastically change my family's life and honestly I don't know how I am going to make it work. Since finding out this news, I haven't been able to sleep. The anxiety and depression I feel for not knowing how I am going to provide for my family scares me. I was forced to retire at age 57 due to sudden health issues. I've had to make both lifestyle and financial adjustments as a result and now this. I am going to have to sell my house and downsize again to make ends meet and that still won't be enough.

I don't understand how in 1982 our pensions were under the control of the federal government's oversight. How with that level of oversight, can this happen? Having the oversight of the government should make you feel safe and feel comfortable that it was being closely monitored and the people making those investment decisions would be held accountable for the funds performing well. Investment firms were vetted by Dept. of Labor and the 5<sup>th</sup> District Court of Chicago. Never in my imagination did I think the government could lose it all and I would be in this position as begin my retirement years. How is it possible to work all those years and pay into a pension that doesn't protect you in the end?

I also don't understand how something can be passed without a public hearing? I would like an explanation of how this was slipped into the budget bill under agriculture so nobody would see it. How is that legal and how does that happen?

Another piece I don't understand is why everyone across the board is not experiencing the same cut. People who are older don't experience any cuts when they've collected the longest and I have to lose half. Everything about this doesn't feel fair.

This plan is not going to work and congress needs to help before it's too late.

Sincerely,

*Gary Valenty*



Dear Congressperson Glen Grothman,

I am very concerned about issues facing hard working Americans, retirement and seniors, especially the MPRA Law which was passed by sneaking it onto the 2014 Federal Omnibus spending bill. Over 90% of congressmen didn't even know it was in the, must pass, spending bill. It was never publicly debated and had no public input. This new law wiped out a 40 yr old ERISA law which protected pensions. It must be stopped and reversed! The Central States Pension Fund was the first to line up to get to use this law to cut hard working retirees 50% and more while giving themselves raises and stealing from this fund.

The system is broken and needs to be fixed. Eventually millions of senior's lives, who worked their whole lives will be ruined. Will you be going back to work when you're in your 70's? Millions will have to.

This is the first step of the robbing of seniors retirement. The floodgate has been opened. Who will be the next victim?

The Pension Benefit Guarantee Corporation or PBGC, is an insurance company run by the government. to insure retirement or pension funds in case of failure. The premiums are paid for out of the pension fund. PBGC is failing and millions in debt. Why? It's because the government people in charge of it charged a rate of \$12 per man per year from 2001 to 2014 with no increases. What kind of insurance policy has stayed the same for 13years? Answer. NONE! It's no wonder it's failing. Plan participants would have gladly paid increases to protect pensions.

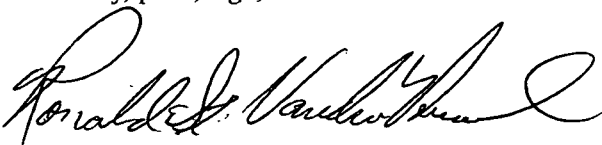
We also have a social security system run by the government that's failing. Why? Because the government has spent the hard earned money workers have put into it, instead of putting it aside and drawing interest. We now have a box of I.O.U.s instead of our hard earned money. When will we get the iou in the mail instead of our checks we deserve in retirement?


If it sounds like I'm angry you're right! My hard work should have meant a secure retirement and now that is in question.

Please do the right thing. You are an elected official, elected by the people, for the people and of the people. Support bills S.1631 and H.R. 2844 Keep Our Promises Act and S.1631 and H.R.

We ask that you fight for us to right this injustice because we are the people that Speaker of the House Paul Ryan talked about in his acceptance speech on the floor of the people's house. And I quote" And if there were ever a time to step up. This would be that time. America does not feel strong anymore because the working people of America do not feel strong anymore. I'm talking about the people who mind the store and grow the food and walk the beat and pay taxes and raise the family. They do not sit in this House. They do not have fancy titles. But they are the people who make this country work, and this House should work for them."

Sincerely, print, sign, and address,





Dear Reid Ribble.

I am very concerned about issues facing hard working Americans, retirement and seniors, especially the MPRA Law which was passed by sneaking it onto the 2014 Federal Omnibus spending bill. Over 90% of congressmen didn't even know it was in the, must pass, spending bill. It was never publicly debated and had no public input. This new law wiped out a 40 yr old ERISA law which protected pensions. It must be stopped and reversed! The Central States Pension Fund was the first to line up to get to use this law to cut hard working retirees 50% and more while giving themselves raises and stealing from this fund.

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Sincerely, print, sign, and address,

*Ronald G. VanderHorn*



Senator ROB JOHNSON

We have just gotten our letters from our retirement fund and it is devastating. I know the Central States Pension Fund is in trouble but so was the Savings and Loan industry in the '80's and 90's, GM, Chrysler, The Banks in 2008 - 2009. Retirees did not cause the Fund's trouble. This problem started many years ago while under supervision of the D.O.L. and U.S. District Court from 1982 through 2014. Remember these two government entities vetted and selected the Wall Street Banks. One of the problems and it started with the IRS in the 1990s with pension smoothing. This term was given to us on Sept 10th 2015 at your Washington D.C. office. (1) Benefits had to be given out in order to stay within the law. Also our fund manager asked to be funded at 125% and was told NO. On Sept. 11th 2015 Congressman Paul Ryan informed us in His DC office that you can get the results you want by putting in numbers to achieve the results you want and we think that is how the IRS came up with an unrealistic return into the future to which the IRS used to deem us overfunded. This was going on until the DOT.COM crash of 2000-2001 then we went underwater. The 2008 crash got us to the 30% to 70% cuts. There were a number of bad actors including the Wall Street investment firms that squandered over 30 billion in poor investments. Congress had a hand in the troubles when it passed legislation that deregulated the trucking industry but didn't revise pension law. The net effect was to negatively impacting the fund by causing over 10,000 trucking firms to go out of business thus reducing participation in the Central States Fund. In 2006-2007, prior to the 2008 market collapse, a named fiduciary to the Central States Pension Fund, "Goldman Sachs" (GS) was "Betting Big" that the real estate market would collapse. (2) The Big Banks have paid out 251 Billion in Fines since 2008 for its misdeeds where is that money? It should go to the victims (3) The help we are looking for is to take Orphans (retirees whose employer did not pay pension liability) off the pension fund and allow fund to handle the rest. Fund the PBGC so it can do its job. It's unfair to use pension money to fund highway projects. We followed the rules and our government let us down. (4) This is happening to all the hard working men and women that have played by the rules the last 41 years. This effects 250,000 Wisconsinites. We ask that you fight for us to right this injustice because we are the people that Speaker of the House Paul Ryan talked about in his acceptance speech on the floor of the people's house. And I quote: And if there were ever a time for us to step up, this would be that time. America does not feel strong anymore because the working people of America do not feel strong anymore. I'm talking about the people who mind the store and grow the food and walk the beat and pay the taxes and raise the family. They do not sit in this House. They do not have fancy titles. But they are the people who make this country work, and this House should work for them. That is all true and you can help most by co-Sponsoring S1631 and S 2147 and by getting us a vote of the full senate Bill S 1631 and any bill that you would like to craft or adding any amendments. THANK YOU.

Name (Print):

*Harold J. W. [Signature]*

Address:

[Redacted Address]

City & State & Zip:

[Redacted City & State & Zip]

(1) (Article by Megan Mcardle on 05.09.2013. don't blame the fund managers, blame the tax code)(ERISA IRC Section 404 (a) (1) (D) PAGE 159)

(2) (See the McClatchy DC Newspaper article, "Senate Probe: Goldman misled clients and nation - and made billions.)

(3) (Forbes 08/29/2014 Robert Lenzner).

(4) (New York times article Nov. 15th 2004 Teamsters Find Pensions at Risk by Mary Williams Walsh)

3/10/16

Senate Finance Committee

In 2003 I had 17 yrs with Consolidated Freightway, Labor Day they closed went into Bankruptcy. We had 25000 Employees, they were so big it took 12 yrs in Bankruptcy Court, to settle after 80 yrs of History, Building trucks to pull the Mountains East to West-Us They owned Companies like Freightliner, CF Air Freight, CCX-Canadian Logistic & many more. They lied to the workers & went out of Business. Took there Non Union division & put us out on the street.

Very Corrupt. ~~Same Truck Trucks~~ NO organized Labor. Somebody let the American Company out of there obligation they made money every year. They open several Non Union Companies same operation different Colors stole our 80 yrs of Service.

I worked for the Rail System for 1 year Yellow Freightways called and asked if I was interested working for them, Same Central State

I took the job, 2 weeks later I was back working for the Teamster Union, and adding to my pension. They were also 25,000 Employee strong. Had 1 Nascar on the Circuit.

In 2004 I was paying into my pension again. In 2007 to 2008 something happen to the pension. Central States had 28 billion dollars in our account after wall Street Bailed the Banks out our pension was 10 Billion short.

Government Officials let this happen under there guidet's. 8yrs later after all the paper work shuttle, our pension is missing funds and nobody knows where it went. I believe so body knows

2009 Yellow Freightway declared Heartship & wanted 15% give back from Employees & Freeze the pension.

3 months later ~~the~~ Yellow bought Roadway another 25<sup>000</sup> Employees, & they claimed Heartship. ~~then~~ 2010 the Companies told Central States that they were no longer going to pay into Central States. Central States also let UPS Carrier out of Central States Pension. 2010 Yellow Changed there Name 5 different Times & Purchased Holland Motor Freight. Under government Supervision. & again claimed Heartship and stole 15% plus Freeze, and Not Pay into there pension. This Company under government supervision was able <sup>to</sup> again & again lose money and Buy Companies while our pension Fund

Is missing monies & now they kicked the can down the road till now 2016. Now is when all of us know what was done to our pension.

Now we know the Government bailed out Wall st Banks stole from the working man's pension, and nobody went to jail, and ~~workers~~ workers that are under 80yr old can go back to work ~~the~~ the only answer we get out of Central States, and <sup>take</sup> get a 50% pay cut. ~~cuts~~, and go back to work

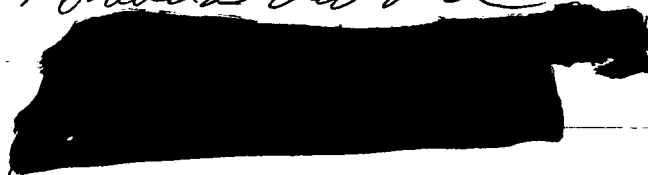
If we don't say anything or Fight for our pay, then Central States will let us go back to work, and No Rights to Return to our jobs we left, after some of us after 35yrs or longer.

This is not the way our government is supposed to work

- 1 devastating effects on my family
- 2 Passed without public Hearing & slipped into must Pass budget bill
- 3 1982 Consent decree put Control of Fund under government oversight
- 4 Investment firms where vetted by Dept of labor + 5th district Court of Chicago
- 5 This plan will not work & Congress has to fix it

WE need your Help  
WE are Mad.

Ronald [Signature]





Kenneth A. VanDeYacht

  
Retired - Warehouse Worker

To Senate Finance Committee

Date: March 10th, 2016

Full Committee Hearing

Title of Hearing: Multi Employer Pension Plan System: Recent Reforms and  
Current Challenges

Date: Tuesday, March 1st, 2016

Time: 10:00 am

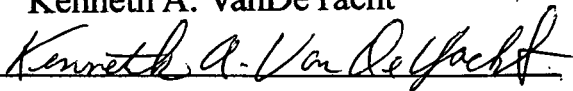
Dear Honorable Committee Members:

When I heard my pension was being cut in half I was devastated. I thought how can this happen. My company paid all this money into a retirement fund under our contract. My retirement was based on this money. I don't know what I will do now. I am 65yrs. old and was counting on this money for the rest of my life. I don't have an IRA because I could not afford to put any money into savings all my life. I lived paycheck to paycheck. This bill was passed without public hearing and slipped into a must pass budget bill.

I am writing this letter with the intent that you please consider keeping my hard earned pension at the full amount and not cut it in half. I want to continue my life without the burden of how to come up with monthly remaining money that I was counting on.

Sincerely,

Kenneth A. VanDeYacht



Michael VanMiller



Dump Truck Driver to Senate Finance Committee

March 8, 2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

Talking Points:

1. The devastating effects MPRA will have on my life
2. Passed without public hearing and slipped into must pass budget bill
3. 1982 Consent decree put control of fund under government oversight
4. Investment firms were vetted by Dept. of Labor and 5<sup>th</sup> District Court of Chicago
5. This plan will not work and congress has to help fix it
6. I will no longer be able to enjoy retirement with half of what I earned as a Teamster. My grandson will also suffer, because I'll have to keep working so that's less time I can spend enjoying things with him, and that's just wrong.

Respectfully Submitted,

A handwritten signature in black ink that reads "Michael VanMiller".

Michael VanMiller

Michael VanMiller  
4294 DePeau Rd.  
New Franken, WI 54229

Dump Truck Driver to Senate Finance Committee

March 8, 2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

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Respectfully Submitted,



Michael VanMiller

Henry Van Oss

03/04/2016

  
Retired Semi Driver

To Senate Finance Committee

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: 03/01/2016

Time: 10:00 AM

Dear Honorable Committee Members:

MPRA will have an impact on my life and will not be easy. My wife retired two years ago and she is a six year cancer survivor. We are living a comfortable life enjoying our retirement years, now with a 50% cut in my pension this is going to change. These are supposed to be our glory years, not our worst years. Pension is something I worked hard for all my life and now it will be stolen from me.

I am a Vietnam Veteran suffering with Multiple Myeloma a blood cancer caused by Agent Orange and I am not receiving any disability from the government.

*Our pension slipped into a must pass budget bill with out a public hearing. The 1982 consent decree put control of funds under government oversight and put our money in the investment firm's hands and looked the other way as the banks and investment firms ran wild with our money making poor decisions. They invested in casinos and were never paid back.*

The government bailed out the banks with trillions of dollars for bad investments with nothing for the working man. The government, which should have been watching over our investments, passed the MPRA to cover up the mistakes that were made.

You know the government did wrong, now it's time for you to fix it and do the right thing for the pension of hard working Americans.

We need your help, please help us out in our time of need and hardship.

Thank You and Sincerely,

Henry Van Oss

Henry Van Oss

03/04/2016

  
Retired Semi Driver

To Senate Finance Committee

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: 03/01/2016

Time: 10:00 AM

Dear Honorable Committee Members:

MPRA will have an impact on my life and will not be easy. My wife retired two years ago and she is a six year cancer survivor. We are living a comfortable life enjoying our retirement years, now with a 50% cut in my pension this is going to change. These are supposed to be our glory years, not our worst years. Pension is something I worked hard for all my life and now it will be stolen from me.

I am a Vietnam Veteran suffering with Multiple Myeloma a blood cancer caused by Agent Orange and I am not receiving any disability from the government.

Our pension slipped into a must pass budget bill with out a public hearing. The 1982 consent decree put control of funds under government oversight and put our money in the investment firm's hands and looked the other way as the banks and investment firms ran wild with our money making poor decisions. They invested in casinos and were never paid back.

The government bailed out the banks with trillions of dollars for bad investments with nothing for the working man. The government, which should have been watching over our investments, passed the MPRA to cover up the mistakes that were made.

You know the government did wrong, now it's time for you to fix it and do the right thing for the pension of hard working Americans.

We need your help, please help us out in our time of need and hardship.

Thank You and Sincerely,

Henry Van Oss

Bradley P. Vaughn  
[REDACTED]  
[REDACTED]

Retired Warehouseman for SuperValu  
Central States Participant  
Wisconsin Committee to Protect Pensions member  
To: State Finance Committee  
March 8, 2016  
Full Committee Hearing  
Title of Hearing: The Multiemployer Pension Plan System:  
Recent Reforms and Current Challenges  
Date: Tuesday, March 1, 2016  
Time 10:00

Dear Honorable Committee Member,

I am a retired warehouseman from SuperValu Warehouse with 32 years in the industry. I can't even express the anguish and anger that my wife and myself have felt when we were "back doored" by the passage of the so called "Multiemployer Pension Reform Act of 2014. It should be called the "Act that killed my retirement plan" and the plan that is also affecting hundreds of thousands of other retirees across the country.

My wife and I do not live a lavish lifestyle. We live a simple, but happy life. My Pension is scheduled to be cut by 50%. This is so devastating to my family and to families like ours who planned our whole lives to have the promise of a full pension, only to have it pulled out from under us. This is nothing short from shameful.

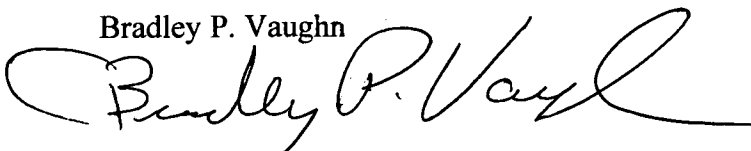
Our Government has been partially responsible for the problems of our Pension Fund. Several departments like the IRS, D.O.L. (5<sup>th</sup> Circuit Court of Chicago), of the Federal Government and Congress had control of our Pension Fund. The Consent Decree of 1982 was suppose to keep this from happening and failed us. Congress needs to find a better way to fix this unprecedented loss of billions of dollars, the way they did with the financial meltdown which had a hand in this disaster that is MPRA 2014.

I feel the Congress of this wonderful country that we live in, needs to think about helping the working class people who helped build this country and keep it going. The fines alone that have been leveled against the Institutions that invested our money would be more than enough to fix this problem.

I ask that you PLEASE co-sponsor this BILL S.1631  
Keep our Pensions Promise Act

Respectfully,

Bradley P. Vaughn



Mary J. Vaughn

[REDACTED]  
Wife of Retired Warehouseman  
Central States Participant  
Wisconsin Committee to Protect Pensions member  
To State Finance Committee  
March 8, 2016  
Full Committee Hearing  
Title of Hearing: The Multiemployer Pension Plan System:  
Recent Reforms and Current Challenges  
Date: Tuesday, March 1, 2016  
Time !0:00

Dear Honorable Committee Members:

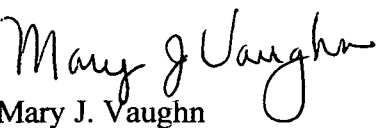
My husband is a retired warehouseman with 32 years in the industry. I cannot begin to tell you how the backdoor passage of the "Multi-employer Pension Reform Act of 2014" is going to cause devastating effects on our lives. We are hardworking citizens who worked hard all of our lives, only to have our hopes and dreams for retirement diminished because of this. This is our hard earned money that we counted on for retirement. We do not live a lavish lifestyle and if this Multi Employer Pension Reform Act does not get appealed it is going to have a great financial burden on us to just be able to get everyday essentials, insurance, medications and things we need to survive.

Our Government was partially responsible for the problems of our pension funds and Congress has to look at it to find a better fix the this unprecedented loss of Billions of dollars.

The Congress of this country should think about helping the working class people who helped build this country to keep going. The fines alone that have been leveled against the Institutions that invested our money should be more than enough to fix this.

PLEASE co-sponsor the BILL S.1631  
Keep our Pensions Promise Act.

Respectfully,

  
Mary J. Vaughn

Senate Committee on Finance  
Attn: Editorial and Document Section  
Rm: SD-219  
Dirksen Senate Office Bldg  
Washington DC 20510-6200

March 11, 2016

Re: March 1, 2016 10:00 A.M. Senate Finance Committee Hearing on The Multi-employer Pension Plan System: Recent Reforms and Current Challenges

Dear Committee Members,

I respectfully submit my comments for inclusion in the record in regard to the above referenced hearing.

I am a Central States Pension Fund retiree facing a 40% cut in my pension.

273,000 Central States Pension Fund retirees across many states in the nation will be affected by the pension cuts if they are allowed. The pension cuts of retirees in my own home state of Florida alone will take the better part of \$126,479,115 per year from our state economy. This is based on Central States Pension Funds' own Economic Impact Report numbers. If you use the multiplier of 7x's for the economic ripple effect you can see this has the potential to devastate the already fragile economy. This is before our pension fund's cuts spill over to millions of other retirees as 100's of other funds follow suit. Two or three other funds have already followed suit by applying for pension cuts under the Multi-employer Pension Reform Act of 2014.

Please keep in mind that Central States was considered fully funded until Goldman Sachs and Northern Trust sold them the risky derivatives that took the markets down in 2008. Risky assets are illegal for pension funds under ERISA law. The Department of Labor was supposed to be overseeing the fund, but they failed to protect retirees against the illegal assets.

Pension experts believe the pension cuts could backfire and employers could withdraw from the fund. Employers and their employees won't want to be in a fund that doesn't make good on its promises. Kroger, one of the largest employers in the fund, has already applied to withdraw from Central States.

Please work with our pension advocates, such as AARP and Pension Rights Center, and the retirees spearheading our movement to protect pensions to come up with a plan that both Democrats and Republicans in Congress can feel good about supporting.

I am sure you can understand that taking such a large cut at age 75 is devastating. It is not like we are 20 and can go get another good job. I worked 30 years for this benefit. Paid the Union for the benefit. They have no right to do this to us.

Thank you,



Glendon C Vicnaire







# CENTRAL STATES PENSION FUND

EMPLOYEE TRUSTEES  
CHARLES A. WHOBREY  
GEORGE J. WESTLEY  
MARVIN KROPP  
WILLIAM D. LICHTENWALD

EMPLOYER TRUSTEES  
ARTHUR H. BUNTE, JR.  
GARY F. CALDWELL  
RONALD DeSTEFANO  
GREG R. MAY

EXECUTIVE DIRECTOR  
THOMAS C. NYHAN

October 1, 2015

2157  
Glendon C. Vicnaire

Dear Glendon C. Vicnaire:

Central States Pension Fund is committed to providing benefits to you and the 400,000+ participants in our plan, including active workers, terminated members (those who are not retired and not working for a Contributing Employer), retirees and beneficiaries. You've worked hard. You deserve a secure retirement. We want that for you, too.

In April, we wrote to tell you about the financial challenges facing Central States Pension Fund due to the long-lasting impact of trucking industry deregulation, declining union membership and two devastating national economic recessions. At that time, we shared with you news about legislation passed in December 2014, the Multiemployer Pension Reform Act (MPRA), that would allow our Trustees to develop a rescue plan, unfortunately including benefit reductions. While painful, such a pension rescue plan is the only realistic way possible to save the Fund from financial failure and help ensure that we are able to continue to pay benefits to all Central States participants in the future.

Today, we are sharing with you the specifics of the proposed pension rescue plan developed by our Trustees, based on guidance from the U.S. Department of the Treasury ("Treasury"), which will restore our Fund to sound financial health and allow us to pay pension benefits—although reduced—far into the future. This plan, which was submitted to Treasury for their review and approval on September 25, 2015, also allows active workers to continue to build future pension credits in our Fund.


Our Trustees have developed what we believe is a fair rescue plan to ensure that our participants will receive retirement benefits based primarily on the amount of contributions made on their behalf by their employers. The continued participation of active members is vital, and we recognize that retirees have given up their jobs and may have been out of the workforce for many years. Therefore, Central States' proposed pension rescue plan applies lower benefit reductions to retirees and active participants, as compared to terminated participants (except for terminated participants with 20 or more years of service credit contributions, who are treated in the same way as retirees and actives).

The reality is that hundreds of employers, including some giants of the trucking industry, have left the Fund, gone bankrupt or are out of business. MPRA requires that the pension benefits of "orphans" (so called because their employers left the Fund without paying their pension obligations) be reduced to the legal maximum first before imposing benefit reductions on other plan participants. If any of your retirement benefit was earned with one of these withdrawn employers, that portion of your benefit will be subject to this "maximum reduction" rule.

**Under Central States' proposed pension rescue plan, effective July 1, 2016, your monthly benefit is proposed to be reduced from \$3,000.00 to \$1,800.00.**

Central States' actuary has calculated that, if the proposed reductions detailed in our rescue plan are not implemented, then our Pension Fund is projected to run out of money and be unable to pay benefits in 2026. If that happens, your pension benefit would be reduced to the amount guaranteed by the Pension Benefit Guaranty Corporation (PBGC) based on your years of service. Your estimated monthly PBGC-guaranteed level is \$1,072.50. However, if the PBGC runs out of money, as is now projected, your benefit would be essentially zero.

Charles W. Vogt

  
Retired Truck Driver

To: Senate Finance Committee

February 29, 2016

Full Committee Hearing of Multiemployer Pension Plan System; Recent Reforms and Current Challenges.

Tuesday, March 1, 2016

10:00 a.m.

Dear Honorable Committee Members:

The effects of MPRA will be devastating to me personally, and to thousands of other innocent and hard-working people. This will change my entire life. I don't think I will be able to keep my home or anything else that I have.

I paid into this pension fund for 32 years. I stayed with this very hard job for the retirement. I started work with Janesville Auto Transport in 1972 about one year after my four year stint in the US Navy. As a result of that I have a service connected disability so things don't look too good for going back into the work force. I'm a 69 yr. old broken down truck driver.

The MPRA was passed in the 11<sup>th</sup> hour with no public hearing and added to the must pass budget bill.

In 1982 consent decree was put in control of the due to government oversight.

The investment firms were vetted by the Dept. of Labor and the 5<sup>th</sup> District Court of Chicago.

Please, please help us to save our homes and families.

Thank you.

Sincerely,



Charles W. Vogt

Barbara J. Wallner

I am the wife of Thomas A. Wallner, a retired semi-truck driver from Milwaukee, Wisconsin, a member of Local 200, Teamsters' Union.

March 11, 2016

To: Senate Committee on Finance

Re: Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

My husband started working when he was 11 years old, first as a paperboy, then as a helper in a butcher shop, and later at a restaurant. His dad passed when Tom was only 4 years old; the money he earned from age 11 on went to help his widowed mom. I started working at 14, babysitting and house-cleaning first, earning regular paychecks at age 16, working part-time as a grocery store clerk, and later running a concession stand for Milwaukee County while I put myself through college. It took me 10 years to do it, but I earned my BA from UW-Milwaukee in 1977, on my own, without owing anyone. My husband and I have worked hard all of our lives. We pay our bills. We vote. We pay our taxes. We've raised our five fine sons to be hard-working, honest citizens. They pay their bills, and vote and pay their taxes. We now have 5 wonderful grandchildren, and they are being raised the same way. To say we believe in the American dream is an understatement. We embody the American dream. We have never, ever asked anyone for anything. We have worked hard and earned all that we have achieved.

To say that we were shocked by the letter we received from the Central States Pension Fund in October, 2015, telling us that my husband was going to have 50% of his pension taken away from him, is an understatement...we are devastated! My husband worked long and hard hours, forgoing pay raises for at least 15+ years, so that extra money from his paycheck would go into the Central States Pension Fund. The money in that fund is not a gift given to us; that money is the money earned by the toil and sweat of the men and women who worked as Teamsters and had a portion of each hour of each day of each week that they worked go into that fund.

Now we are both 67 years old and must face the grim reality of having \$18,852/year taken away from us, because Central States Pension Fund lobbied and got the Multi-Employer Pension Relief Act signed into law as part of the 2014 budget bill. We never gave Central States our permission to use our money in this way. We never got an opportunity to voice our opinion to Congress before this Act was signed into law, because none of us even knew that Central States was doing this. And woefully, some of our own Senators and Congressmen did not find the time to read that whole 2000+ page budget bill either, and voted "yes" to allow this to happen to us. Why not, because after all it's not the pensions of Senators and Congressmen being cut in half, just the pensions of 200,000 Teamsters in the Midwest.

Please allow me to tell you what it is like to be 67 years old, no longer at the peak of your health and vitality, having to face this grim reality. It means going over your monthly expenses, over and over again, trying to find ways to cut back. We aren't living high on the hog to start with...there's not a lot of fat in our budget...what should go? Food, sure some. Medications, probably. House? Where are we going to live? Do you know what it is like to have night after night of worry? We need to live somewhere. We need to have heat. And electricity. And water. And the grim fact is, there is absolutely no way to cut \$18,000 from our budget. We will lose all we have worked for. All of it. For what? So some fat cat lawyers and lobbyists and pension fund employees can take the money that my husband and 200,000 other Teamsters sweated and toiled for all of their lives? You know that American dream I said we embodied. Well, look at us now. That dream is dead. Shattered. Gone. We will be devastated!

We need your help. Please order the Central States Pension Fund to allow you to conduct forensic accounting of their books. When my husband retired in 2005 there was \$28 billion (that's billion, with a B!) in that fund. Where did it go? Bad investments? Fewer workers? Make them prove it. How much did they pay each other? And those lawyers? And the lobbyists? Only those of you on the Committee are able to help us now. Please do so. Please do not let this happen to us. We will not be able to make ends meet. For the first time in our lives, we need help. And that help must come from you.

Sincerely,

A handwritten signature in black ink that reads "Barbara J. Wallner". The signature is written in a cursive style with a large, prominent "B" and "W".

Barbara J. Wallner

Thomas A. Wallner  


I am a retired semi-truck driver from Milwaukee, Wisconsin, a member of Local 200, Teamsters' Union.

March 11, 2016

To: Senate Committee on Finance

Re: Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

When I retired at the end of May, 2005 I was cleared for a "30 & Out Pension" (30+ full years on the job & 30+ full years paying into the Central States pension plan). At the time of my retirement, I had 32 plus years of vested time in accrued pension benefits. The Central States Pension Fund was worth \$28 billion dollars at the time of my retirement. This gave me a monthly pension of \$3,142.03. On October 1, 2015 I was informed by the Central States Pension Fund that my pension was to be cut by 50% to \$1,571.02/monthly, for a total annual loss of \$18,852.24. This is a huge, insurmountable loss to me. At 67 years of age, where will I find adequate employment to make up this loss?

Until Congress "back-doored" the Multi-Employer Pension Recovery Act (MPRA), I believed that my wife and I could probably live out the rest of our lives in a somewhat comfortable, but in no way extravagant, lifestyle. Because of this pending cut in my pension benefits, my wife, who is also 67 years old, has had to look for a job, no easy feat for a senior citizen. At 59, she almost died from an autoimmune disorder, which hastened her decision to retire at 62. She worked for 30-plus years as a condominium property manager, a career she loved, but one that was never able to offer any employee benefits, neither health care nor a pension. Seeing her trying to supplement our income breaks my heart. It makes me feel like I have let my wife down, because the pension that I worked 32 years for, on unheated loading docks in winter temperatures well below zero, with long hours driving a semi-truck in blizzards and ice storms, always hard work, but with a promise for a decent life in retirement, was gone. There is no way I can make up the loss of \$18,852 per year. We will no longer be able to make ends meet. We may have to sell our house and hope to find a cheaper place to live. We will probably have to move out of state, leaving our 5 wonderful sons, our daughters-in-law and our 5 beautiful grandchildren here. All the things we've worked so hard for, all of our lives, gone. How would you feel? We are in the sunset of our lives. What will you do, if this happens to you?

When is the US Congress going to quit allowing these bills, such as the MPRA, to be "back-doored" into budget bills on a one-day notice before the budget is voted on and signed by the President? No one that I talked to, from my Congressman Paul Ryan, to my Senator Ron Johnson, and also to Senator Tammy Baldwin, Congresswoman Gwen Moore and Congressman Jim Sensenbrenner, all of them said they were not allowed ample time to look over the MPRA bill before it was signed. There were no meetings with the public on this bill, and we that are affected by this, we are crying out to all of you to say, emphatically, this is not right! This is not how the United States of America should treat the men

and women who have worked so hard and paid so much, only to have it taken away because of greed and mismanagement of a pension fund. We are not even allowed to see the numbers for this fund...what they brought in, what they paid out, what they paid each other, what they paid the lawyers and the lobbyists to push this bill through Congress...who is going to look out for us? It is supposed to be those we elected. It is supposed to be you.

Please help us. Please do not allow the Central States Pension Fund to take our money away from us. Please order forensic accounting of the Central States Pension Fund to find out exactly what happened to the money that was in excess of \$28 billion dollars when I retired in 2005. Where did it go? Who has gotten rich with the money that I earned and entrusted to the Central States Pension Fund? Please care. You are our only hope.

Sincerely,

A handwritten signature in cursive script that reads "Thomas A. Wallner". The signature is written in black ink and is positioned above the typed name.

Thomas A. Wallner

Daniel R Wals  


Semi Driver

Central States Participant

Wisconsin Committee to Protect Pensions Member

To Senate Finance Committee

March 8, 2016

Full Committee Hearing

Title of Hearing : The Multiemployer Pension Plan system: Recent Reforms and Current Challenges

Date: Tuesday, M

arch 1, 2016

Time: 10:00am

Dear Honorable Committee Members:

I am a Semi Driver with over 25 years in the industry. My dreams of retiring in 10 years will no longer be possible with the back door passage of the so called "Multi-employer pension reform act of 2014". My wife and I were counting on my pension to live a very simple life. Like many other people we have no savings to fall back on and live paycheck to paycheck. When we planned for our retirement, we did not plan to live a lavish lifestyle but we also did not plan to have to work til a ridiculous age to afford the simple things either. It's hard to accept the fact that we have to give up 60% of my pension because of other people who mismanaged our pension without a single thought to lives that could be destroyed from these actions is incomprehensible. We were promised this money and to have it pulled from under us is just wrong and utterly demoralizing. Our government was partially responsible for the problems of our pension funds. Several departments (IRS, D.O.L. 5TH Circuit Court of Chicago) of the federal government and congress had control of our pension fund. The consent

Decree of 1982 was suppose to keep this from happening. Congress has to looked at this again to find a better fix for this unprecedented loss of Billions of dollars. Something like the way that you fixed the financial meltdown which had a hand in this disaster that is MPRA 2014. The congress of the country should think about helping the working class people who helped build this country and keep it going. The fines alone that have been leveled against the institutions that invested our money would be more than enough to fix this.

PLEASE co-sponsor this BILL S.1631  
Keep our Pensions Promises Act  
Please co-sponsor Bill S2147  
Pension Accountability Act

Respectfully,

Daniel R Wals





Colleen M. Walsh

[REDACTED]  
Spouse of:

Retired Semi-Driver

Central States Participant

Wisconsin Committee to Protect Pensions Member

To: Senate Finance Committee

February 25, 2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

As the spouse of a retired Semi-Driver with 28 years in the industry, I can't begin to describe to you, the stress, anguish and betrayal we have felt since the passage of the "Multiemployer Pension Reform Act of 2014". This is a Reform Act to destroy our lives, and the lives of hundreds of thousands of teamster brothers and sisters.

We do not live a lavish life style. We live in a moderate ranch home in a small town. The cuts that are being proposed will be devastating to us, as well as other teamster families across the nation. Some teamsters will be losing their homes, their cars, their futures. Gone is the ability to help our kids and grandkids.

In addition, consider this; the current pensions generate millions of dollars in federal taxes and help fuel local communities. Think about it. Now think about those dollars cut in half. Think about the devastation, not only to the many teamster families involved, but to the government and your local community. Think about the ripple effect. There are approximately 40,000 retired teamsters in Wisconsin alone. Think about the numbers across the country. What do you think will happen?

Our government is partially responsible for the problems of our pension funds. Several departments (IRS, D.O.L. 5<sup>th</sup> Circuit Court of Chicago) of

the Federal government and Congress had control of our pension fund.  
Congress must look at this again to find a secure and protected resolution.  
The Consent Decree of 1982 was in place to keep this from happening.

Consider a solution similar to the way you bailed out the banks. Think  
about helping the working class people who helped build this country. We  
are the middle class that helps keep this country going.

PLEASE co-sponsor BILL S.1631 - Keep our Pensions Promises Act  
PLEASE co-sponsor BILL S.2147 - Pension Accountability Act

Respectfully submitted,

---

*Colleen M. Walsh*

Colleen M. Walsh  
616 Karen Drive  
Menasha, WI 54952  
920-725-2904  
walsh1972@new.rr.com

Terrance B. Walsh

[REDACTED]  
[REDACTED]  
Retired Semi-Driver

Central States Participant

Wisconsin Committee to Protect Pensions Member

To: Senate Finance Committee

February 25, 2016

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

I am a retired Semi-Driver with 28 years in the industry. It was a tough 28 years with long hours, layoffs, unheated freight docks and breathing lots of diesel fuel fumes. In the summer it was unbearably hot as well. I can't begin to describe to you, the stress, anguish and betrayal I have felt since the passage of the "Multiemployer Pension Reform Act of 2014".

Let me tell you what happened to me. I retired at the age of 57 and started receiving my pension. I collected for about 9 months, and then I got a letter in the mail saying I could either take 50% of my pension for the rest of my life, or stop my pension and wait until age 62 to continue at the current amount. So, I stopped my pension and had to find odd jobs until age 62. I turned age 62 last September, finally started receiving my pension again, and now I receive another letter in the mail saying the Teamsters are going to take the 50% cut anyways. Seriously? Why do you think I stopped my pension and went back to work for the last 5 years?

The cuts proposed by the Central States Pension Fund will touch retirees and workers in every corner of the country. These deep cuts will resonate in every district. Current pensions generate millions of dollars in federal taxes and help fuel local communities. Think about it. Now think about those dollars cut in half. Think about the devastation, not only to the many teamster families involved, but to the government and your local community. Think about the ripple effect. There are approximately 40,000

retired teamsters in Wisconsin alone. Think about the numbers across the country. What do you think will happen? These cuts will leave a mark on our economy. This is going to trickle down really deep as time goes on.

How can you allow these cuts to happen? It is absolutely unethical. So many hard working people will be thrown into poverty because of these unfair cuts. People that have worked hard their entire lives and have paid into these pension funds, only to have this money taken from them at a time when they are aging and no longer able to work to support themselves and their families. The loss of this money will have a disturbing effect on so many lives.

As a teamster, I paid towards my pension for 28 years. You must understand that our pension is not an entitlement or a gift. It was guaranteed by legal and binding contracts. Over the years, all teamsters gave concessions to secure our pension. We gave up wage increases and other benefits to secure our pension. I am only asking for what is rightfully mine. Nothing more, and nothing *less*.

Consider a solution similar to the way you bailed out the banks. Think about helping the working class people who helped build this country. We are the middle class that helps keep this country going. Please help support us and fight against taking cuts to our pension. Let's work together to find a way to allow us to keep the money that we have so rightly earned.

PLEASE co-sponsor BILL S.1631 - Keep our Pensions Promises Act  
PLEASE co-sponsor BILL S.2147 - Pension Accountability Act

Respectfully submitted,

*Terrance B. Walsh*

Terrance B. Walsh



The Honorable Orrin Hatch, Chairman

The Honorable Ron Widen, Ranking Member

And the Senate Finance Committee

RE; SD 215 Review of MPRA

Michael Waters

[REDACTED]

[REDACTED]

I would like to thank the Chairmen and the Committee for taking the interest to review how MPRA is effecting Retirees. This Law in simple terms may appear to be an issue requiring only basic math. At the heart of the issue are how that math will affect the faces of those involved. That face of the issue was bravely presented to the Committee by Mrs. Rita Lewis. I along with Mrs. Lewis and thousands of Retirees are facing massive reductions in Benefit reductions. Reductions Congress guaranteed under ERISA, now lost due to the changes allowed by MPRA.

The Honor and Dignity of years of work and sacrifice while "Playing by the Rules" has been stolen from those too late in life to prepare for the Future. Our future is now. We retirees are not facts on a balance sheet. We are your Mothers, Fathers, Grandparents and yes even your Siblings. You know our Faces, you know our needs. It is now that a responsibility falls upon you, the recipients of your past family support to respond in kind to those whom a debt is owed.

Action by Congress to resolve the wrongs inflicted by MPRA, restoring the protections of ERISA, a comprehensive change in funding PBGC, these are all needed. A looming Pension Crisis cannot be "kicked down the road" the can is here now. I implore the Committee and Congress to review the merits of H.R. 2844 and S.1631. To do so in a concerted effort to honor your Family move into a retirement of security and not reach for welfare. We earned the benefits we worked for. Please restore the dignity of our working and playing by the rules.

Michael Waters



Teamster Retired Local 618

March 8,2016

Stan W. Webb

[REDACTED]  
[REDACTED]  
Disabled Yellow Road

To:Senate Committee on Finance  
Attn:Editorial and Document Section  
R.M. SD-219  
Dirksen Senate Office Bldg.  
Washington,DC 20510-6200

Honorable Committee Members

I am a disabled retired Road Driver from Yellow Freight with over 35 years in this industry.I would like to point out I did not retire because I wanted to,I am full SSDI and that is the reason I was forced to retire. Central States has misled members of Congress as to the fact they would not cut disabled participants as I am being cut 50%! I worked all of those years, some when I should have not worked,all to lose 50% of my pension because the lack of correct supervision.

Our Government is responsible for over seeing Central States Pension Fund due to the Consent Decree of 1982 enacted by Congress which put the Department of Labor,The Internal Revenue,and The Treasury Dept.in charge of overseeing. There has been a total lack of supervision on behalf of Government. It was the responsibility of governments agency's to step in when Central States started grossly mismanaging the fund which has happened to our sister fund The Western Conference is 90% funded doesn't take a rocket scientist to figure this out.

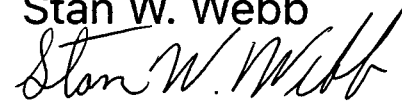
My Wife and I have played buy the rules payed our taxes supported our country and are to old to go back to work if we could.We are going to have

to go on welfare not have health insurance lose our home and be on the street all because Central States was mismanaged while under government supervision.

I feel that the government is responsible for letting Central States mismanage the fund. Those that had responsibility of the Fund and mismanaged it should be held accountable . Ultimately it's the U.S. Government's responsibility to restore the Fund as to the fact they did not oversee the Central States management of the fund in accordance with the government's own laws. There is no question the fund was mismanaged by Central States and its trustees .


Respectfully

Stan W. Webb



March 9, 2016

Judy Weeks wife of Terry Weeks

  
Retired Warehouseman for Eagle Foods Inc  
Central States Participant  
Quad Cities Committee to Protect Pensions Member

Senate Committee on Finance  
ATTN: Editorial and Document Section  
Room SD-219  
Dirksen Senate Office Bldg  
Washington, DC 20510-6200

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges  
Date: Tuesday March 1, 2016  
Time: 1030 am

Dear Honorable Committee Members:

I am writing this letter for my husband who is 100% disabled and our family. My husband's cut under the MPRA law is 58.4%; he is considered an orphan as his company went bankrupt. He is going from \$3,000 per month to \$1,248 per month. Since his disability he has been hospitalized 2-3 times per year resulting in us paying out numerous copays and on top of that he has to take 18 prescriptions per month. He was also one of the very unfortunate ones that suffered an on the job injury, of which the devastating effects of that injury did not show up until after the bankruptcy of his company. Due to this injury, we were forced to pay more than \$100,000 in surgical bills to save his eye, but to no avail, he still lost total vision in that eye. We did contact a lawyer to see if we had options, but were told that there was nothing that we could do. This has had a long lasting effect on his quality of life, but due to bankruptcy of the company, we are forced to continue to pay these bills, and now, through no fault of ours, we are also being asked to take the biggest cuts of all.

Obviously Mr. Nyhan has a personal vendetta against all orphans. But, how can it be our fault when we went 10 years without a raise to guarantee our pensions. We were not the reason that our companies went bankrupt, any more than we are the reason that the CSPF is in such dire financial condition.

This cut will have a devastating effect on our family, and will mean that support that we are currently providing to help our special needs son will no longer be available. This will result in us losing our house, and having to decide between food and medicine. It will mean no money of any kind for emergencies, or even a simple birthday or Christmas present for our grandchildren. We will be forced to give our dogs away as we cannot afford to pay for veterinarian care. That America has reduced its retirees to this is beyond words.

We would like to point out some of the major flaws of this Law:

**1. Attached to a spending bill.** This law was given to representatives at 8pm at night and was passed by midnight. Representatives have stated that they did not read the law, and the summary submitted by CSPF and NCCMP sounds like a good thing...not going to affect disabled (they neglect to state that it is only the disabled from the union. The cuts are 22.6%....maybe when you include 134,000 people with no cuts they are, but the



majority of us are receiving cuts between 40-70%. There was no proper committee hearing on this law, and no input whatsoever from retirees. A law of this magnitude that did away with so many ERISA rights should have had the proper vetting in Government. As retirees/senior citizens, we should have had a say. By Mr. Kline's own admission the only way this would pass was for them to do it in a lame duck session...so that is what they did. They knew this was a bad law, but enough pressure was put on them to get it attached to the spending bill.

**2. Devastating effects to retirees.** Retirees do not have a way to make up the income that is being taken away from them. They planned their lives based on the retirement monies that they were promised. We are not talking huge amounts, most of these pension are \$2-3,500 per month. When you take 50% or more of that away, that leaves retirees in poverty. This should surely warrant some action to prevent loss on taxes on income and spending, the effect on housing and auto loss, bankruptcies, medical costs and retail spending. We cannot provide any monetary aid to our special needs son as we will have nothing left. We will not be able to pay for emergencies, or even simple Birthday or Christmas presents for our grandchildren. No retiree who has given 30 years of his life should be left destitute! Current employees will have more in retirement pensions than what we are being cut to. The whole idea of a pension is that they current working employees are funding the pension of the retirees. Why do they deserve more per month than what we are being cut to?

**3. Devastating effects to economy.** Per a letter from Mr. Nyhan to Congresswoman Bustos, dtd Feb 22, 2016, he states that they need \$11 billion dollars to make this fund right. Nowhere does it say in that letter that you need 11 billion every year! Seriously, \$11 billion per year for the next 20 or more years? This is \$11 billion that will not be taxed at the state or federal level, every year! This is going to have huge effects on those states that have CSPF retirees. So many of these retirees will be forced to apply for state and federal aid just to be able to survive; that will also hurt current aid programs. What about the tax write-offs from banks and companies that will not be paid as a result of the many bankruptcies this will create? For those retirees that are able to work, they will now be taking jobs away from our young people or they will attempt to go back to driving trucks; do you seriously want 65-79 year olds on the road in a semi? This will increase the unemployment rate as retirees will be filling positions otherwise held by the young. If this law cannot be repealed or amended, there are approximately 1million more retirees that will be affected by cuts. The tax loss on less income and spending and increased dependency on other Government programs as a result of the cuts as well as tax write-offs from banks and companies that will not be paid due to the numerous bankruptcies shows just how little our legislators understood the total hardship of this law they approved. This is what happens when a law is approved without the proper vetting!

**4. 1982 Federal Consent Decree.** The Federal Government, the Department of Labor, and 5<sup>th</sup> Circuit Court of Chicago have had ultimate authority of the management of CSPF investments and oversight over its benefit decisions since the 1982 consent decree. It was the responsibility of DOL to enforce the provision of ERISA that governed the conduct of Goldman and other Fund fiduciaries. How, under the scrutiny of the Federal Government could CSPF now be essentially bankrupt? Why isn't the Federal Government taking responsibility for its complete failure to exercise its prudent stewardship of CSPF? Why ask for solutions not bail outs? Why has there not been an audit since 1985? What reputable business would go 31 years and not have an audit? With so many of the financial institutions that were in charge of our funds paying out huge billion dollar penalties for wrongdoings in the 2008 crash, why didn't CSPF or DOL research whether or not we could have recouped some of our losses?

**5. Rush for cuts.** CSPF could not wait to be the first to file. After all, they seem to be more concerned with saving the PBGC than they are with saving the fund. They worked hand in hand with the NCCMP to write this

law, that alone should have been a conflict of interest. They are giving retirees 10 months to figure out how to survive these cuts, but yet they are allowing no changes to retirement ages for 6 years. Why can't retirees have the same option? Truly, if this fund is in such bad shape, all changes to both retirees and active employees should be implemented immediately. Retirees should be given the time to have the GAO audit completed to ensure that wrongdoing has not taken place. This law truly needs to be repealed for all multi-employer pension funds until such time as the legislature has truly reviewed it and worked with all interested parties for a workable solution. There are still proposals that are not resolved with the MPRA act. Submissions should not have been allowed until all was finalized.

**6. Violation of ADA Act.** According to the Americans with Disabilities Act, you cannot discriminate against anyone with a disability. Yet this law is doing exactly that. CSPF has stated that it will not reduce the pensions of those who are disabled through the Union, yet in the CSPF handbook, they state that they stop paying disability benefits at the age of 62. Most of the retiree population that is affected by this law is over that age. How can Central States protect some disabled but not all? What right do they have to overrule the ADA Act? How do they expect someone that is 100% disabled through Social Security to go out and find a job that will make up for what they are losing? These retirees worked long, hard hours; and many of them are disabled at this point in their lives. So it is okay to discriminate against those on SSDI so that your magic number of more than 50% chance of sustainability is achieved?

**7. Age Discrimination.** While this law does have provisions for those over 80; what about retirees between the ages of 62 and 79? Why should 80 year olds be protected but not senior citizens of any other age? Why is it ok for someone 78 years old to take a 42% cut, but for an 80 year old to take nothing? Once again, we are all brothers of the International Brotherhood of Teamsters.

**8. Plan not equitable.**

\*Equitably means that everyone should be treated the same. We are all part of the International Brotherhood of Teamsters, just the very fact that there are tiers is wrong, but outside of that, how can you have different percentages for the same tiers? How can someone with 25 years in tier 1 have less cuts than someone with 30 years? That makes absolutely no sense, the 30 year retiree paid in 5 more years and should have less cuts.

\* How can you penalize someone that retired at 30 and out with more cuts? That was a benefit that we had, we shouldn't be penalized for it after the fact. There is a reason that benefit was done away with, but those who were entitled to it should not be cut hundreds of dollars more per year. Even the penalties differ for those who did retire early from approximately \$800 per year to more than \$3,600 per year. Also, why should a retiree that was credited at the 2% rate be reduced to 1%? This was also a benefit that we had, so now we take a 50% cut in our earned benefits, and another 58.4% cut to what we have left? To that end, we know if they based the cuts on those that earned at 2%, this fund would not survive. Hence cut everyone to 1% except for those employees that are vested and terminated with less than 20 years and they are cut to .5%. Definitely not equitable!

\*If you worked for a company that went bankrupt, CSPF had the fiduciary responsibility to go to bankruptcy court to obtain a settlement. If they did, that should be considered payment in full; that is what any other creditor would have to do. If they did not file for a settlement, then shame on them for not following through on their fiduciary responsibilities. They should not be allowed to take that out on retirees. The same holds true for those companies that were bought and sold, it should have been the responsibility of CSPF to obtain those funds. Look at YRC, they are only paying 25% of what they owe, but can give top executives huge bonuses.

**9. No Transparency.** While the law calls for itemized statements, all we received was an amount. No information on how that amount was obtained, no information of the total the cuts would amount to. It is really

sad to know that we received our letter on Oct. 8, 2016, and it was not until Mar 8, 2016, 5 months later, that we actually saw something from Mr. Nyhan that said what the total amount would be per year. We should not have had to written to the fund to get the break out, that should have come with our letters. And Mr. Nyhan should have been up front as to the amount of money that he was asking for. IF this is such an important issue, why not be upfront with retirees? Why make us do extra to get the information? When we finally received our print out 1 week ago, the formula is so confusing, that nobody would understand how these numbers came about. If this law is so important, why isn't the formula a part of the law? Why is it Mr. Nyhan's discretion to come up with a formula that works in his favor?

**10. Retiree Representative.** Central States Pension Fund appointed Sue Mauren as our retiree representative. Ms. Mauren, while a Central States Retiree, with multiple CSPF pensions, cannot and will never be able to relate to the core group of retirees that are affected by this application. This representative should have been someone who had knowledge of the type of work that these retirees did. Ms. Mauren, by her own admission in a report dated November 15, 2015 from LOSGS stated that she sent out 2 letters one in May and one in August of 2015, but only to those people who had emailed her or written her. Shouldn't a retiree representative represent everyone, not just a select few? Central States would have had mailing lists for all the letters they sent out, those letters should have gone to all retirees, not just a select few. In our case, being kept up to date would have made a huge difference as I myself retired from my position of 31 years on August 31, 2015. Had I even known that there was such a category as "orphans" I would have continued working. A representative **MUST** represent all!

**A representative shall advocate for the interests of the retirees:**

\*Ms. Mauren has refused to attend any meeting with retirees, she even had the nerve to send a representative to represent her at the Treasury meeting on the voting process.

\*Ms. Mauren has also advocated not having her phone line listed (she thinks written letters and email are better (does she not know the age group she is dealing with here, most of these retirees are not proficient in email)

\*Ms. Mauren thinks that they shouldn't give all the information out to retirees as they seem to think it was confusing (So once again, keep us in the dark!)

\* Ms. Mauren claims it is difficult to advocate for the group as a whole (obviously you have to try before you make that statement and you have to be familiar with the demographics of that group)

\*Ms. Mauren suggested that CSPF could stop paying PBGC premiums (where does that leave retirees?)

\*Ms. Mauren agrees with CSPF position regarding UPS retirees (isn't she also representing them?)

\*Ms. Mauren submitted a letter asking the cuts to be implemented even earlier (If you are our representative it should be obvious to you this is NOT what we want!)

These comments were all submitted on December 8, 2015, the day that Ms. Mauren thought was the last day for comments on the Treasury website. Doesn't it seem ludicrous that the only time we actually hear from her is the last day she thinks comments will be accepted?

\*Ms. Mauren also states that her actuarial firm and law firm couldn't conduct a full, independent audit. Instead they audited what CSPF came up with and rubber stamped it. Considering the scope of these cuts and the damage it will do to all retirees, we believe that it would be not only PRUDENT, but REQUIRED for the retiree representative to conduct a full, independent audit of the fund's assets and liabilities, no matter what the cost or time involved.

\*What about those retirees that just received a letter and know nothing more, those who do not have computers or internet access, those that have dementia, or Alzheimer's; that have never heard of

Regulations.gov, didn't know that they could write the Treasury Dept, didn't know about Mr. Feinburg; there were several people that called Ms. Mauren's office that were told they could not talk with her would have to send a letter, and were not even informed that these were options for them.

**11. Taken all means to avoid insolvency.**

\*Why didn't CSPF look to the Western States, who went through the same financial difficulties for help?

\*Why didn't DOL step in to make sure that they were doing the right thing? Obviously with quarterly reports they had to know the fund was in trouble, and it was their responsibility to ensure that things were done correctly.

\* For approximately 5 years CSPF has been trying to get a law of this nature passed. Maybe if they had put half as much effort into trying to save the fund as they have in trying to destroy retirees we would not be here today.

\*How can you be taking means to avoid insolvency when you used 6.1 million dollars of pension fund money to buy lobbyists to get this bill passed?

\*A huge start to avoid insolvency would have been for the trustees and upper management to take cuts, and not vote themselves a raise every year. "Common Sense" says that if a company is struggling (aka becoming insolvent) they take pay cuts and forego raises until the company is on firm ground. Yet general and administrative expenses have increased by \$3 million per year. And we wonder how many bonuses they have been granted.....or for that matter what will they get if this goes through?

**12. VOTING:** This is America, and the last time I checked, we lived in a Democracy. Where in America is an unreturned ballot counted as a yes? Think what that would do to any election held if that was an option. Nobody would ever need to vote as all non-voters would be counted towards the one who has the most money!! That is exactly what this vote is doing to all retirees. He with the most money (CSPF/NCCMP) wins no matter what. In fact, Mr. Nyhan himself at the very first and only teleconference said he did not want us to have a vote!!! This vote needs to be done by mail, to include all retirees. Voting by phone or email discriminates against those that are not computer literate. How do we reach those retirees that don't have computer access, this is truly a time when CSPF should be forced to share a mailing list with each local so that we could personally contact those retirees that do not have any access. This vote will have a life altering impact on all retirees, and they have the right to know what is going on, and be informed in the voting process. Approximately 60% of retirees do not have access, or have health issues that may lead them to not understanding. Once again, discrimination in the worst form! If Senator Portman's Pension Accountability bill could get passed prior to May 6, 2016, at least we could have a democratic say so in this issue.

How can they tell us that we were informed when just 3 weeks ago I sat in a meeting with retirees from Des Moines, IA who had not heard about the Treasury website, the Monday teleconferences with Mr. Feinburg, and were just trying to get up to speed with what is going on. What a shame that in this country something of this magnitude was not plastered all over the national news so that those retirees who do not have email, Facebook, Twitter, etc., would have had the same access that the rest of us have. Central States should have been forced to share mailing lists with locals so that ALL retirees could have been contacted. We know that is something that they have as they mailed out the letters, and are responsible for mailing out 1099 Tax forms yearly. Why keep us in the dark, what are they trying to hide?

**13. Figures Used.** Why was CSPF allowed to use figures from 2013 for the cuts? Since this was filed in Sep 2015, 2014 figures should have been used. These figures are now more than 2 years old, and the fund has lost more money since that time. We know if 2014 numbers had been used, they would not have reached their

magical above 50% number. Just another way to hurt retirees by not being transparent and using the most current figures.

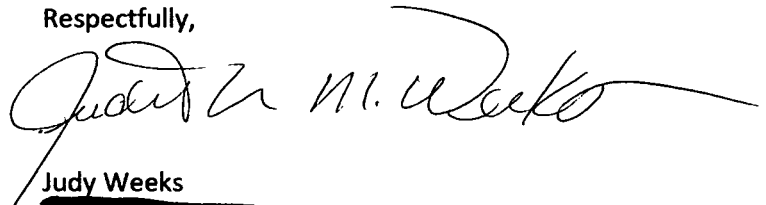
Gentlemen, we are asking the Senate Finance Committee to work on a bi-partisan agreement that will save retirees from destitution. Our seniors do not deserve this after they have worked long and hard all their lives. We are not just Republicans, Democrats, or Independents; we are your constituents, your neighbors, your friends, maybe even your relatives. We deserve to live our lives with the pensions that were promised to us. Please help us in stopping these draconian cuts, and restore our faith in a Government that obviously was misled with inaccurate information and did not have the time to truly read and understand the devastating effects of this law. The futures of millions of retirees are in your hands. While we understand that politically with this being an election year support for KOPPA is very slim; what we are asking is if you cannot support that bill that you will submit a bi-partisan bill to repeal MPRA, and allow us to have a say in a new law that protects retirees as we were promised. Allow us to have a completed GAO audit. This fund will not go bankrupt for 10 years, why the rush to ruin the lives of so many retirees? We, as a grass roots effort, are doing all that we can, but we need your help, and the time frame is truly against us.

As a final statement, I would like to say that there is a quote that I have heard often "If you always do what you have always done, you will always get what you've always got." In the case of CSPF, they have not made any decent profits for 14 years, why would anyone be willing to give them \$11 billion more per year to lose?

Thank you for your time.

CF: Senator Chuck Grassley

Respectfully,

A handwritten signature in black ink, appearing to read "Judy Weeks". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Judy Weeks



Charlene Westphal

[REDACTED]  
Spouse of Retired Truck Driver

2-29-16

Full Committee Hearing

Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

I have given careful consideration the effect MPRA will have in our household. I supported my husband when he transferred from job to job (getting better pay). When he finally was hired in a union work factory (he was a factory worker, semi driver, and product delivery trucker in the same place) we felt he made a good financial choice for our family because of the benefits. He worked there for 28 years. Now they want to cut his pension by 48%! What is going on here! When something is promised and people work hard for that benefit it should be there. After all these years of working my husband had to retire early because of an injury. Now he will not be able to go back to work. The things that we count on will be stripped away from us and needless to say I'm a little mad about it. Maybe the people who feel that it's acceptable to make these cuts should live off of deep cuts themselves.

Congress can bail out the banks, and all the other businesses that seem to be failing but feel its ok to make deep cuts to us. I wish the people who were and are in charge of these drastic decisions would be held accountable. My husband worked long hours, gave up family time and now that he is able to start receiving his pension checks he will have 48% taken away.

We have always believed and been told that if you worked hard you should be able to retire and enjoy what is left of your journey in life. Not work hard, bust your body up, and in the 11<sup>th</sup> hour you get things taken away. I don't think I have ever heard any politician say this.

We hear all the time Social Security is going broke, my husband's retiree insurance was eliminated after he paid for the benefit for 26 years (but the monies were absorbed by the company, not given back to the

employees...another great thing that the government did for my husband), and now these proposed cuts...how much more can be taken away? Why is it always legal to take things away that workers have worked for?

But here's something that should be considered, when you take things away that people have worked so hard for it develops a ripple effect. How much heat, food, and medical assistance will be paid out because of these things being taken away. Benefits can't be constantly taken away without it showing up someplace else.

It's time that Congress help fix this mess because you can't keep taking things away from the working class when they worked hard for it.

Douglas J. Westphal

  
Retired Semi-Driver

To Senate Finance Committee:

March 13, 2016

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges.

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

Talking Points.

1. I will be losing half of my pension! How can I go back to work at age 64? With aging comes health issues! My health insurance will end when I turn 65. Then I will need to buy health insurance for my wife and with me going on Medicare, where they will be taking approximately \$150. out of my social security for Medicare and then I still need a supplement policy. I went to a local town hall meeting and the senator at the meeting told me that I made a bad choice working for a union company. What kind of comment is that! But he did tell us his government pension is 80% of his salary. Plus he has health insurance. I worked for a lower wage, because I was going to have the "good pension". We were not



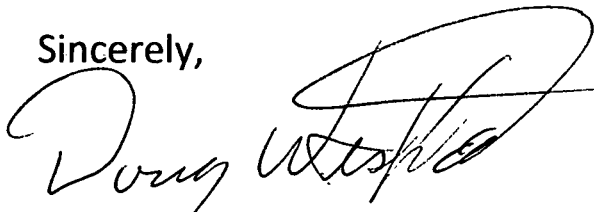
allowed to have a 401K plan because we had this pension plan. We work all our live and think we'll be fine in retirement and then this happens.

We know some people that are "living on us taxpayers and the government". And these are healthy, young people that are getting government aid, because they don't want to work. I guess we'll be joining them soon.

2. Passed without public hearing & slipped into must pass budget bill.
3. 1982 Consent decree put Control of fund under government oversight.
4. Investment firms where vetted by Dept. of Labor and 5<sup>th</sup> District Court of Chicago.
5. This plan will not work and congress has to help fix it.

PLEASE help us hard working Americans survive our retirement.

Sincerely,

A handwritten signature in black ink, appearing to read "Douglas Westphal". The signature is written in a cursive, flowing style with a large, prominent initial "D".

Douglas Westphal

Dear Senate / Congressperson

I pledge MY VOTE to the person that will support us by voting in favor of H2844 and SI631 which would correct the theft of our retirement savings by MERPA passed as part of the Omnibus Bill in December of 2014.

DO THE RIGHT THING, don't destroy the economic lives of millions seniors who put their hard earned money toward retirement security only to have it snatched away.

Thank you.

Name(Print).....*Doug West*.....  
Address.....  
City/ State/Zip.....



Michael J. Westphal

  
Retired Semi-Driver

To Senate Finance Committee

02/27/2016

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent

Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

I am writing to talk about the recent law which was passed allowing my pension to be reduced in my case about 48%. I started working for my company in the 80's in part because of the pension I would receive when I retired. Since I was paying into a pension plan, (roughly \$900.00 per month in recent years), I was not able to take advantage of other types of retirement investments.

When planning many years ago for retirement my wife and I felt with my pension, Social Security, and what we could save our retirement would be set. I was forced to retire in June of 2015 due to an injury and a surgery that did not work out the way we had planed. One month later I received a letter from the pension about a pending cut to my pension.

Because we thought the pension was guaranteed my wife took a job at a Boys & Girls Club working with kids paying just a little over minimum wage and no benefits.

She has been working with children over 25 years and now because of this cut should something happen to me in the next 10 years she will be forced to live in poverty.

The worst part is the pensions problems are directly, if not solely caused by laws passed by our government in the 80's. Further more I believe it was 1982 the federal government took control, an oversight over much of the pension. I do remember a mandate to the pension to liquidate any funding over 100% back in the late 80s. That requirement in my mind was the beginning of the pensions troubles.

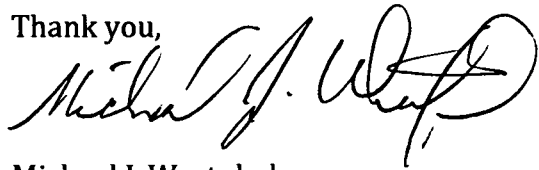
It amazes me how many times the people who are responsible for causing so much hardship for so many are never held responsible and the people who work hard all their lives are left holding the bag.

In 2008 the U.S. government bailed out the banking industry to what I understand from recent reports was over 7 trillion dollars. Shouldn't the market losses in the pension been part of that bail out since questionable actions by the banking industry and Wall Street were deemed to be the cause of the market collapse. Furthermore, did any of the bank executives ever get penalized, or did they get bonuses while the people paid the price?

It is time for our U.S. Representatives start representing the people who voted for them and not just special interest and big corporations. Perhaps its time to bail out the people who are bearing the brunt of the mistakes made by others.

If there is another reason to bail out this pension I would say it's the same reason we bailed out wall-street, banks, and General Motors etc. the long range cost to states as well as the U.S. government will be much higher in the long run than a one time bailout.

Thank you,

A handwritten signature in black ink, appearing to read "Michael J. Westphal". The signature is fluid and cursive, with a large, stylized initial "M" and "W".

Michael J. Westphal

March 7, 20016

Senate Committee on Finance  
Attn: Editorial & Document Section  
Rm. SD-219  
Dirksen Senate Office Bldg.  
Washington DC 20510-6200

To Whom It May Concern:

My name is Lyle Wickman, 3191 Windover Rd., Green Bay, Wisconsin 54313. I am a retired semi-driver and worked for 32 years and contributed to my pension fund under the Teamsters. I am now 74 years old and I am told I'm going to lose one half of my pension or more.


I am absolutely appalled and sickened to hear that the Multiemployer Pension Reform Act (MPRA) that was passed in 2014 will wipe out the ERISA law which was protecting my pension. How this MPRA law passed was shocking to say the least. It was never publicly debated and had no public input. I have heard over 90% of Congress didn't even know it was in the spending bill.

Central States Pension Fund is now using this law to cut mine and fellow retirees 50 to 65 percent of their pension. I worked the best years of my life with faith I'd have a secure retirement and now find out it's a lie. How many government retirees have their retirement benefits robbed from them?

I need your help to stop this robbery. The retirees did not cause the Funds trouble and it affects hundreds of thousands of Wisconsinites. In the past the Savings and Loan Industry, GM, Chrysler, and the Banks were all helped by Government.

This will be devastating financially for me. All of us retirees need help from Congress now to stop Central States Pension Fund from cutting our Pensions.

Very Truly Yours,



Lyle Wickman



Kenneth C. Willkomm

[REDACTED]

[REDACTED]

Retired

To: Senate Financial Committee

March 6, 2016

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

The Multi-Employer Pension Reform Act of 2014 (MPRA) was passed by being slipped into a must-pass budget bill, without a public hearing. It should have been a separate vote. This law is disastrous. It affects up to 10 million people, with cuts up to 60% of their income. Also note the 1982 consent decree put control of the fund under Government oversight.

This devastating problem must be resolved. We need answers now –

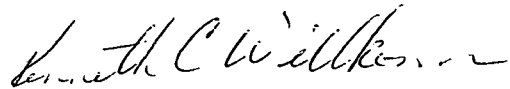
- What happened to our pension fund?
- How will we pay our bills and meet our obligations?
- Will the Government be able to provide care for Retirees when pension is gone?
- Will the leaders of the Pension Program have their income cut?

To lose my pension would be devastating – how does one begin to explain the devastating, sinking feeling when told you're going to lose over half of your income – can you even imagine the feeling? I planned on that pension my entire working years – paying into it faithfully.

I know hard times – as a widower with three young children, at the time – it was a struggle, but I didn't give up - with perseverance, working hard, and the assurance that my pension would be secure when I retired. I was able to help my children with college education, rather than a savings plan for myself – because I had my pension fund.

At this age in life I don't need hard times again, not when I was promised a retirement pension. To lose my pension is to lose my house, all that I worked for, health insurance, now struggle to find employment, in general, a poor quality of life and health. Is that what I worked and strived for?

Thank you for your time and consideration to this overwhelming problem,

A handwritten signature in cursive script that reads "Kenneth C. Willkomm". The signature is written in black ink and is positioned above the printed name.

Kenneth C. Willkomm

Charles Wiske

[REDACTED]  
Retiring Semi-Driver

To Senate Finance Committee

March 11, 2016

Full Committee Hearing

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenger

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

After 38 years in trucking I have decided to retire this year and enjoy the pension that has been promised to me through Central States. My wife and I have had a financial plan in place many years for our retirement. My pension has been an important part of this financial plan.

It is very disheartening to find out that, without a public hearing, a bill was slipped through passing MPRA. This has a devastating effect on retirees and people, such as myself, nearing retirement. I have worked hard for 38 years to earn this pension. My pension will be cut by more than 1/3 if something is not done to stop MPRA.

Five years ago, I was planning to retire. A month prior to my retirement date we were told that our pension was being altered and if I retired, I would receive ½ of what I had previously been promised. At that time I was promised that if I worked until 62, I would receive my full pension. I had no choice but to continue to work until 62, my current age. Now I am told that I will not receive my promised pension. My wife and I have worked hard for many years. We planned for our retirement and now when the time is finally here, we feel cheated by the government for changing the rules. Our retirement will be a struggle if something is not done to change the future of the pension I have earned.

For me and all of the other effected by this bill, this is nothing short of robbery. It is shameful that this passed without most people even knowing what they were voting for. I say, shame on all those who passed this bill through without even knowing how it would affect the lives of so many retirees.

Charles Wiske





March 10, 2016

Senate Committee on Finance  
Attn: Editorial and Document Section  
Rm. SD-219  
Dirksen Senate Office Bldg.  
Washington, DC 20510-6200

I am writing you to express my concerns about recent plans by the Central States Pension Fund (CSPF) to cut pensions for thousands of Wisconsinites, as well as all other states that are part of the CSPF. I am concerned this is will set a precedence for pension funds across all industries in the Nation.

While the CSPF does face financial solvency problems, the drastic nature of these cuts, which fall squarely on the middle class, will have far-reaching consequences for our state and country. I ask you to urge the Treasury Department to reject this plan and encourage you to vote in support of H2844 and S1631 (Keep our Pension Promises Act), which would correct the theft of our retirement savings by MERPA passed as part of the Omnibus Bill in December of 2014. I also stress you encourage labor and business leaders to work together to find solutions which work for all parties involved throughout the Nation. In addition, I would ask you to use all avenues necessary to alleviate the burden on the middle class, including protections through the Pension Benefit Guaranty Corporation or special legislation, should these cuts come to fruition.

The Wisconsinites affected by the cuts worked hard in their careers and planned for a retirement with the benefits as promised. If these cuts go through as proposed, it will risk the financial security of thousands in Wisconsin and put our state's economy in danger of serious harm. We cannot allow Wisconsinites who have worked hard, earned their pensions, and planned their retirements, to face such a drastic and sudden drop-off. A cut of over 50%, which many individuals are facing, would devastate those who have worked difficult jobs throughout their lives and can no longer go back to their old positions.

The effects of these cuts will directly affect the ability for me to stay in my home and continue to be independent. In my work career, I worked for over 30 years as a truck driver and dock worker sacrificing benefits and wages to support my company adding money to the pension fund to support my retirement funds. I now face the possibility of losing this income and jeopardizing my financial stability.

I want to thank you for your time, and hope we can find a sensible solution to help Wisconsin's middle class and economy. I encourage you to vote in support of H2844 and S1631, which correct the theft of our retirement savings by MERPA passed as part of the Omnibus Bill in December 2014.

Sincerely,

John R. Witek



A handwritten signature in black ink that reads "John R. Witek". The signature is written in a cursive style and is positioned to the right of the typed name.

Archer C. Wright  
[REDACTED]  
[REDACTED]  
Retired Semi-Driver  
To: Senate Finance Committee  
March 13, 2016

Full Committee Hearing  
Title: Multiemployer Pension Plan System:  
Recent Reform & Current Challenges  
Date: Tuesday, March 1, 2016  
Time: 10:00 A.M.

Dear Honorable Committee Members.

I am writing you indicating my concerns about the MPPRA and how it was passed without a public hearing. I totally disagree with that decision.

I have worked 34 years and Super Valu contributed heavily to the pension fund, and is still contributing to the Teamsters. I worked weekends and holidays knowing I would be rewarded once I retired. With this pension my family and financial status would be stable, I would be self-sufficient and not dependent on our children. Everything I own I worked for, nothing was given to me.

If this proposal is passed it will totally devastate my life. I am 100% dependent on this pension check. I am not getting

any younger and who will hire a  
semi-driver at my age. My pension  
will be cut 50% and I cannot survive  
on this. My spouse has medical problems  
and bills need to be paid. Hospitals and  
Doctors will not cut my bills 50%. I know  
they say you should plan your retirement  
I did and look where it got me.  
Would you be able to survive if half  
of everything you worked for was taken  
away because someone abused the pen-  
sion fund.

I feel the percentage cut distribution is  
unfair, SuperValu remains at this time  
to pay into Teamsters and we are cut 50%,  
where as companies that bailed out have a  
smaller % cut. Where is the fairness.

In 1982 Consent Decree put control of the fund  
under the Government oversight in hope this would  
not happen. I do believe this plan will work but  
Congress has to fix it.

Once again I am pleading with you to review the  
details of this proposal & do not allow this to pass.  
There are hundreds of thousands of families that rely on  
this Pension. It was earned not given to us.

Thank you for your time and please do not allow  
them to do this to us!

Sincerely,

Arthur C. Wright

Ronald A. Zarnstorff

[REDACTED]  
Retired Semi Driver  
Central States Participant  
March 6, 2016

To Senate Finance Committee  
Full Committee Meeting  
Title of Hearing: The Multiemployer Pension Plan System: Recent Reforms  
And Current Challenges  
Date of Hearing: March 1, 2016  
Time: 10:00 a.m.

Dear Honorable Committee Members:

My family and I are asking you to co-sponsor the Keep Our Pensions Promises Act that was introduced on June 18, 2015, in Washington DC by Senator Bernie Sanders and Representative Mary Kaptur.

I am a retired semi truck driver with over 27 years on the road. I can't begin to tell you about the anguish that my wife and I have felt since the Multi-employer Pension Reform Act of 2014 was passed late night through the back door. This is called a reform act? In fact, what it will do is destroy the lives of thousands of retirees and their families.

If my pension is cut by 60 percent, which is what I've been told to expect, it will have a devastating impact on my life. I am 70 years old, have had heart bypass surgery, and continue to have heart problems. My wife and I don't live a abundant lifestyle – we just get by. If this cut goes into effect, I will more than likely be forced to ask for government assistance to buy groceries, pay for my medications, and make ends meet.

I was a dedicated employee and worked diligently throughout my entire life. I would forego raises on my paycheck in order to deposit additional money into my pension account. I put long hours in and worked on weekends, knowing that I would have my pension to get me through my later years. This pension money belongs to me, and the thousands of others who have worked long and hard and have invested **their own hard-earned money** into this fund.

It is shameful that you would penalize us, rather than the ones responsible for this situation. This government is also partially responsible for the problems that have resulted in this pension situation. The Consent Decree of 1982 was supposed to keep this from happening.

**Our pension money was taken by Central States and given to big banks to make investments in our futures. When those banks went defunct and were eventually bailed out by the government, our pension money was never returned to us. The fines that were imposed against those institutions would be more than enough to give us our money back.**

**We are begging you to do the right thing. Please take a serious look at this situation and find a better fix for this. You helped bail out the big banks. Please help us. We are what America is built on – the working class people who keep this country great. PLEASE do the right thing!**

Sincerely,

A handwritten signature in cursive script that reads "Ronald Zarnstorff". The signature is written in black ink and is positioned below the word "Sincerely,".

Ronald A. Zarnstorff

How do I submit a statement for the record?

Any individual or organization wanting to present their views for inclusion in the hearing record should submit a typewritten, single-spaced statement, not exceeding 10 pages in length. Title and date of the hearing, and the full name and address of the individual or organization must appear on the first page of the statement. Statements must be received no later than two weeks following the conclusion of the hearing.

Name Dale Zastrow

Address [REDACTED]

~~Retired Semi-Driver~~ Teamster member (retired-2008) since 1977

To Senate Finance Committee loss of 50% of benefits - my faks taught me

Date

to do the right thing (work hard) someone else deems

Full Committee Hearing I'm not worth it Thank for listening

Title of hearing: The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

Date: Tuesday, March 1, 2016

Time: 10:00 AM

Dear Honorable Committee Members:

### Talking Points

1. The devastating effects MPRA will have on your life
2. Passed without public hearing & slipped into must pass budget bill
3. 1982 Consent decree put Control of fund under government oversight
4. Investment firms where vetted by Dept. of Labor and 5th District Court of Chicago
5. This plan will not work and congress has to help fix it
6. THE BEST IS YOUR PERSONAL STORY ON THE EFFECTS OF MRPA LIKE THE ONE YOU SENT TO TREASURY.

SO we have until March 15 to get letters postmarked  
NOW IS THE TIME TO BOMBARD THE SENATE FINANCE COMMITTEE WITH LETTERS;

Statements should be mailed (not faxed) to"  
Senate Committee on Finance  
Attn. Editorial and Document Section  
Rm. SD-219  
Dirksen Senate Office Bldg.  
Washington, DC 20510-6200

Senate Committee on Finance  
Attn: Editorial and Document Section  
Rm. SD-219  
Dirksen Senate Office Building  
Washington, DC 20510-6200

Full Committee Hearing

The Multiemployer Pension Plan System: Recent Reforms and Current Challenges

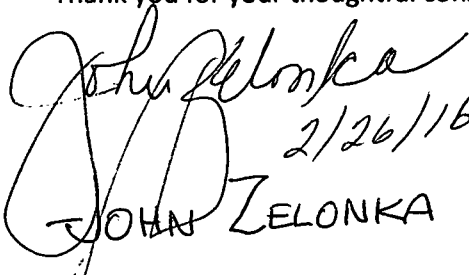
Tuesday, March 1, 2016

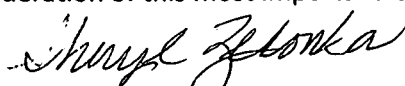
Time: 10:00 AM

We are calling on the US Senate Finance Committee to hold a criminal investigation of the Central States Pension Fund along with the Department of Labor and most importantly, Goldman Sacks. Billions of dollars of pension fund assets are unaccounted for and presumably lost while under the supervision of the Department of Labor. The loss of an estimated \$20 billion of our retirement money could have been prevented had the DOL enforced the provisions of ERISA that governed the conduct of Goldman Sacks. Under the direction of the DOL and the US District Court, Central States Pension Fund and its trustees, headed by Thomas Nyhan utilized Goldman Sacks to manage the fund. While under the supervision of these entities many billions of dollars of Central States Pension Fund Assets were lost while managed by Goldman Sacks. We want to know why the Teamsters invested with Goldman Sacks, and why this loss was allowed to continue for such an extended period without intervention. We are asking for Goldman Sacks to be held to account and stop the proposed pension cuts that are being considered by Treasury to be imposed on July 1, 2016.


Thousands of retirees have been effected by passage of MPRA and its repercussions. We are living in limbo waiting for the ball to drop and leaving the remainder of our lives in shambles. We will suffer, our families will suffer and our community will suffer. The thoughtless passage of this bill, without oversight or discussion is evidence that the extensive lobbying of Thomas Nyhan, who by mere fact of the obvious conflict of interest as both Trustee of CSPF and NCCMP should have sent up a red flag to reject passage of this law. We are asking for revision and/or rejection of this most damaging legislation.

Thank you for your thoughtful consideration of this most important issue.

  
2/26/16  
JOHN ZELONKA

  
SHERYL ZELONKA

Michael Lawrence Zielinski  
Retired Maintenance Mechanic



March 6, 2016

Senate Committee on Finance  
The Multiemployer Pension Plan System: Recent Reforms and Current Challenges  
Rm. SD-219  
Dirksen Senate Office Bldg.  
Washington, DC 20510-6200

Dear Senate Committee on Finance:

In December of 2014 President Obama signed into law the Multiemployer Pension Reform Act of 2014. This act allows the government to reduce our pensions up to 60% at their discretion. This will be not only devastating to our lives, but the lives of the Teamsters and the economy as a whole.

The MPRA will affect my family financially because I retired from the Teamsters union with 36 years of service in December of 2014 and with this cut in my pension I now have gone back to work full time to supplement for the reduction in my retirement that I have worked for all of my life. I chose to stay with the Teamster Union to continue to follow my pension for retirement. We did not put into a 401K during the beginning because of all of the promises that were made. With the pension that we were supposed to be given and the promises that were made we never thought that we would be in the situation that we are now. Then with the early talks of cuts being made we started putting in the max so that we would not be left with little to nothing. Even though we put in the max that we could we still do not have enough to live on during retirement. After 36 years invested in the Central States Pension Funds we are now being left with not enough to live on. Our insurance alone if I didn't get a different full time job after retirement would have been more than half of what my new pension (after the cuts in July 2016) would be.

Please reconsider cutting the pensions and upturning the lives of 400,000+ participants. Again this is not only affecting the people in this union, but the economy as a whole.

Sincerely,



Michael Lawrence Zielinski