

Joseph Rossi (no location provided)

2/19/2015

I am a retiree with just over 30 years of service who may be impacted by this legislation that, for the first time in 40 years, allows pensions of retirees to be cut and in some cases as much as 75%. Many of us worked for several different companies over our careers with the hope of someday getting to the security of a well deserved pension. We had to endure 12 hour days, if we were lucky enough to be called into work and had to be on notice for a call 24 hours a day and many times were called in at 2 or 3AM. We played by the rules and at NO time were we ever told that if any of the companies that we worked for, filed bankruptcy or were unable to pay their share of the unfunded pension liability, that we would lose almost all of our earned pension. I don't get health benefits and there certainly hasn't been any sort of an inflation adjustment so what I earned as a pension 8 years ago is the same I'm getting today and by any real monetary standards that alone could be considered a reduction in real dollars.

Most of us understand that pensions have to balance and that some may be in trouble, but multiemployer pension funds were designed so that all participants were treated the same and to separate or partition a select group, who all had their pension contributions up to date when they retired, and to cut these orphans' pensions to the maximum amount allowed before any other cuts to retirees are considered is immoral, wrong and unfair. Spread the cuts out over all retirees so that cuts are less severe and give a few years advance notice of doing so, like what was done with social security. Many retirees aren't even aware of how they may be impacted and we've been blindsided by an amendment snuck into a last minute omnibus bill. We as retirees have contributed to society and the government for our entire lives and we are now being thrown under the bus so that well financed companies with armies of lobbyists get what they want. How many people who actively supported this bill will be directly impacted with a pay reduction? How can anyone expect someone who is not in the same physical condition that they were 8 or 10 years ago be expected to go back and drive a truck or even qualify for a CDL license? Have we lost the respect for our seniors who aren't asking for anything but to be treated like they matter or to be treated with dignity and fairly? If cuts need to be made, spread them out to all retirees and over several years.

Greg Franklin (no location provided)

3/5/2015

it sucks!!! do not do it!!!!

Ricky King (no location provided)

3/5/2015

I am appalled with action of our elected officials. It is amazing to me how my elected officials are so worried about my pension fund's \$18 billion problem but yet don't seem at all concerned about the government's \$18 trillion problem. I dare say that if the pension of my elected officials were in the process of being cut by 30 - 60 %, it would be of grave concern and would definitely have the interest of these officials. It would not be back doored and it would not even be debated. The pension reform was ran through the back door during the late hours without the agenda even being brought before the floor for debate. At least give this issue the process of being brought to the floor for debate and vote. I have worked for my pension for the past 31 years. Now there is a chance that my pension is being cut from 30 - 60 %. It should not affect

the current retirees in any way because we have worked for all those years for this to happen. If the pension plans are in jeopardy, it is the result of mismanagement by the pension leadership. The answer to the pension problem is to quit paying to the pension orphans, where companies have long been gone and no one is paying into the funds for their former employees. There has been no funding for these orphans for a number of years, but yet the fund still pays them the same as the retirees from companies who are still in business. It is also irresponsible of the pension board to continue to pay extremely high fees to corporate managers on Wall Street to tell how and when to manage the pension fund. It shows in the bottom line that these corporate managers are being paid extremely high fees and have raped the pension fund for a number of years. I was hoping for a life of retirement without worry. I have no say as to how the pension fund is being ran, but I do have a say on who my elected officials are. I will remember who and how they voted on this subject of pension reform. If my elected officials are so worried about my pension fund and the government facing the possibility of having to take it over, then at least allow this subject to be brought before the floor for debate. I

Larry Kiernan, Three Oaks, Michigan

3/5/2015

Why are they not going after, all the companies that did not pay up. The middle class lose's again. The Ceo's are robbing are us blind. The great American Dream.

Don Olskewski (no location provided)

3/8/2015

While the multiemployer issue has been discussed in Congress in the past, and a report called Solutions not Bailouts has been circulated, Senate staff never saw this legislation which is 161 pages and has very detailed provisions until a few days ago. This bill would significantly undercut existing federal private pension law provisions and deserves a full debate in Congress, with proper hearings and avenues for input and discussion. What is most troubling is that the retirees, whose benefits could be cut as much as 30%-60%, have been totally excluded from this discussion. And the organizations that have opposed this bill have also been cut out of discussions.

There has been enormous misinformation about the bill. We were told that all the union support it and this is clearly not true. There are numerous organizations that have come out swinging against the bill including These include AARP, the Pension Rights Center, the Machinists Union, the Teamsters, the Boilmakers and the Steelworkers, TDU and others.

On the House floor, the bills proponents said erroneously that this would give retirees a voice. In fact, it does no such thing. The so-called voting process that the bill includes is flawed from the beginning. First, it is run by the very same trustees who are empowered to cut the retirees benefits. So the trustees, who want to cut the benefits, are in charge of providing the information and developing the ballots and controlling who votes and how. Thats like having only one party the Democrats or the Republicans oversee national elections.. Such a conflict would not be permitted. Secondly, a majority of all the workers must have their ballots counted or the vote does not count (imagine imposing this requirement on federal elections, there would be few members of Congress elected!) And, finally, even if the retirees and workers votes are counted and they vote against the cuts this vote can be overturned by the Treasury Department if this

agency, in consultation with the DOL and PBGC, believes that the pension plan poses a systemic risk to the PBGC. Talk about an undemocratic rigged process.

Most importantly, retirees today are provided the most protections under the federal private pension law and this bill will undercut these protections. What ERISA says is that retirees and workers benefits cannot be cut back once earned. This is to protect people against arbitrary decisions made by trustees and employers which used to happen before the law was passed. But now Congress is sweeping these protections under the rug.

Where under current law, even when multiemployer plans face difficulties, retirees are paid first and continuously until the day the plan runs out of money. Only then, when the PBGC steps in to assist the plan, are retirees cut down to a basic guarantee level. But this bill cuts retirees benefits today to protect against future plan insolvency that may not occur until one or two decades into the future, when the retirees are no longer alive.

Michael Sargent, St. Louis, MO

3/10/2015

I don't think for one minute you don't already understand the hardship your placing on retired by changing this law. I retired with 31 and 1/2 years in the Teamsters Union driving a truck. Now that I am unable to work any longer because my body is broke down you people decide to break me financially. The reason we got into this mess was with all your HELP and mismanagement by the teamsters trustee and now you place them in charge again. Over 100 million to manage our funds each year, come on really. I reported to work and did my job for over 34 years, now get up off your ass and do yours

Fred Slaybaugh, Columbus, OH

3/25/2015

I am a member and interim Chairman of the Central Ohio Concerned Teamsters for Pension Protection proposing 4 suggestions for use in implementing benefit reductions to Central States pensions.

#1 Delay any reductions until Jan.1,2017, to both avoid cuts becoming a factor in the election year 2016 and to allow recipients time to prepare, as many will have to sell homes & vehicles, renegotiate mortgages and arrange other avenues for medical care.

#2 As probable majority of Central States participants eligible to vote under this law are defined as "orphans", I would suggest interpretation and assurance that their benefit reduction never exceed the 110 % of PBGC minimums as stated elsewhere in this law.

#3 That any reductions over \$ 500 monthly be phased in in steps over 3 years---2017,2018 & 2019, this would help to avoid a "blip" in the economy due to decreased spending power as well as permit some relief to those who contributed the most for the longest time.

#4 As Central States will be voiding contracted payments previously agreed at time of retirement survivor-ship election,I propose that survivor-ship election be reopened 60 days prior to any reduction to allow families to reconsider their 15 % deduction in light of loss of income.

Thank You for Your Consideration

Fred Lowry, Paullina, Iowa

3/31/2015

After reviewing the 5500 forms, especially the one for 2008 where 5.1 billion was drawn out for co-mingled funds by Mellon and that one transaction losing 1.9 billion, it is obvious, that the total blame of Central States, on the retirees, is a flat out attempt to keep the money in the hands of the people getting wealthy from it. This pension is going to go insolvent. The retirees are well aware of it, but this pension could go insolvent much faster if the stock market falls. (I repeat, the pension could go insolvent much faster if the stock market falls).

It's time to pay out the employees so that the PBGC does not carry the load. These men are helpless and disgusted at the many hands in the well, while they are being sucked dry.

There has been too much trust in Central States with very little oversight, and not enough investigation into the investments.

Your pension solution is just what they want.

Why don't you act in yours, and the retirees best interest and just pay everyone out. Then they have no claim with you.

Either that, or bail them out!

After all the Federal Government created this mess by de-regulating trucking, and grabbing the pension from who "they" thought was corrupt, (what a laugh).

Let's give the guys who bundled bad mortgages, knowing that it was wrong, bailouts, and then give them our pension money to play with. Yes, makes total sense.....not.

Do the right thing. Release the money to the rightful owners and call it good.

There is 17 billion left that could be passed to retirees in a fair way, if interested parties are removed out of the equation.

Please consider this option. These men need someone to do the right thing for them.

Thank you,

Fred Lowry

Retiree

Paullina Iowa.

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