

**Executive Board
Local 707 Retirees Club**

President.....Robert King
Secretary/Treasurer.....Andy Dreier
Vice President.....Joseph Sesack, Jr.
Recording Secretary...Geraldine Hopkins
Trustee.....Louis Ammirati
Trustee.....John Matera
Trustee.....Edward Shult

Meeting Announcement for 2016
Wednesday, April 27
Wednesday, July 27
Wednesday, October 26
Wednesday, December 14 • 11am
Place: American Legion Hall
51 Roosevelt Ave
Valley Stream, N.Y.
Refreshments Served After Meeting

**Upstate Breakfast: 2nd Tuesday of each month at
Stewart Airport Diner, 9am, Maybrook, NY**

**PAYABLE TO:
LOCAL 707 RETIREES CLUB
14 FRONT STREET
HEMPSTEAD, NY 11550 SUITE 300
1-800-366-3707 Ext # 140**

Name: _____
Address: _____ Apt #: _____
City: _____ State _____ ZIP _____
Last Job: _____ Spouse's First Name: _____
Last Four of SS #: _____ Phone #: _____
Email Address: _____
Date of Birth: _____

PLEASE NOTIFY US OF ANY CHANGE OF PHONE NUMBER OR ADDRESS
Email: kingretiree@verizon.net

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Visit our website: TEAMSTERSLOCAL707.COM

In Memoriam

Local 707 Retirees Club extends its sincerest condolences
to the families and friends of our deceased members

Frank Augner-Wallack
Fred Dinse-Red Ball
Patricia O'Hanlon
Daniel Toomey-Oneida

Donald Brown-North Penn
Claire Faherty-Sanborn
Domenick Siano-Yellow



VOLUME XXIV No.II

APRIL 2016

3000 Copies

The President's Letter

Spring is here and it nice to see the trees budding and the different flowers blooming,as well as the smell of the Spring air. We are going to Atlantic City on April 13; the bus is almost full. On April 12 the Officers and the Board are going to Maybrook, NY,to have breakfast with our upstate brothers and sisters at the Stewart Airport Diner.Wednesday April 27, 11am, is our luncheon meeting at the American Legion Hall in Valley Stream - come and say hello.

Remember \$15 annualdues were due as of January 1, 2016.

The International has an organizing drive on Conway Freight; we have been handing out fliers at the Conway jobs.

This is the time of the year we get busy working onthe Local 707 Scholarship Fund GolfOuting. It will be held on Monday, June 6. This is our 20th year holding our major fund-raiser to support theScholarship Fund. We award 3 four-year scholarships for \$7500 and 10 \$1000 gift certificates toward the purchase of a computer to the runner-ups.The Jack Lynchfour- year \$7500 dedicated Grandchild Scholarship is very important to our Club, as well as the \$1000 certificate toward the purchase of a computer given to our second place grandchild winner. Your grandchild must have his/her application in by May 1 to be

eligible to win. The 50/50 tickets are in this envelope. The retirees are always our biggest supporters.

There will be a Pension Fund meeting with the Pension Fund's actuary on Saturday, April 16, 10am, at the Plattdeutsch Restaurant, 1132 Hempstead Turnpike, Franklin Square, NY. President McCaffrey is making arrangements to hold a similar meeting in Maybrook, as well.

It is important for all participants to go to our website www.roadcarriers707.com to sign up for email updates of meetings and timely information.

Kevin McCaffrey was re-elected as President of Local 707; he has been working very hard with the Board of Trustees of the Local 707 Pension Fund in trying to keep the Fund solvent. The Trustees filed applications with the Treasury Department and the PBGC to reduce the benefits and to partition the Fund. The applications have been accepted. The retirees have been notified that if the proposals are approved by the Treasury Department and the PBGC, and voted on by all active and retired members, as well as beneficiaries, by July 1, 2016, the following changes would be made to our benefits.

1). Retirees 80 years old and above and disability pension recipients would have no reductions.

2). The reduction for retirees aged 75 to 79 has yet to be determined, but it will not be as great as those aged 74 and under described below.

3). Retirees age 74 and under would receive 110% of the PBGC guarantee. The PBGC guarantee is \$35.75 for every year worked; the 707 Pension Fund will add \$3.57 which is 10% of the \$35.75, making the pension credit \$39.32 for each year worked, i.e., 30yrs. x \$39.32 = \$1179.60 a month.

If this plan is not approved by Treasury and the PBGC, or if it is approved and then voted down by the members, we would continue to receive the amount of payment that we are receiving now to February 2017. At that time we would be insolvent and would be taken over by the PBGC. The PBGC would then reduce members of all ages to the PBGC guarantee amount of \$35.75 for every year worked, i.e., 30yrs. x \$35.75 = \$1072.50 a month.

If this plan is approved by the Treasury and the PBGC, and we agree to accept this, the Pension Fund is then considered solvent. There are still possibilities that at a future date, the Fund could get an increase either with the possibility of a merger with another fund or if Congress appropriates more funding for the PBGC. Because there are so many pension funds in trouble, the pressure is going to be very heavy on our Government to increase funding for the PBGC. I believe that our only chance to ever get an increase in our pension would be to vote yes for this plan. If we vote it down, we would be taken over by the PBGC and considered insolvent and thus, a dead plan. As a dead plan we would never be considered for a merger or any increases.

The letter we received stated that I was chosen to represent the retirees as a "plan participant in pay status". Just to be clear, I don't get paid to attend meetings to represent you. I am a volunteer and proud to do it. This is certainly not what we worked all our lives for. We have to continue fighting and putting pressure on every elected official by calling their offices, writing letters and signing petitions. We don't want promises--we want action.

Good health to all. Enjoy the spring and summer

Fraternally yours,
Bob King, President