

LOCAL UNION 707 IBT RETIREES CLUB

The Pensioneer

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3000 Copies

The President's Letter

Iwould like to wish everyone a Happy and Healthy New Year. We all have been notified about the new pension payment and that starting with our February payment, we will receive this amount permanently since our Pension Fund is insolvent and has been taken over by the PBGC. Our pension payments will still be made from the 707 Pension Fund and any questions you may have should be directed to the office at 1-800-366-3707 and speak to Sonia. 707 President Kevin McCaffrey is still working with our lobbyist in Washington, DC, trying to get help for our members. I have included a letter that we should all send to the President, our congressman and senators. It is important to make the President and your representatives in Congress and the Senate aware of how this pension cut has personally affected you and your family and the need to offer us assistance. Make sure you sign and include your address in your letters. To find your congressperson, go to link. www.house.gov/representatives/find/

The Board has decided to try a new way to promote early payment of the yearly dues. We will have a lottery with two winners. By paying your 2017 \$15 dues before April 1, 2017, your name will be entered into the lottery. If you already paid before January 1, 2017, you will be included. The two prizes for the early payment of dues lottery will be \$50 each. We hope this incentive will give everyone motivation to pay their 2017 dues in a timely manner. We are preparing for our annual Golf Outing scholarship fundraiser that is scheduled for June 5. Your grandchildren must have their applications for the Jack Lynch Scholarship Fund in by May 1. We have a dedicated \$30,000 Grandchild Scholarship (\$7,500 annually for 4 years) and we have two \$1,000 computer gift certificates for two grandchildren for our runners up. Your dues must be current for your grandchildren to be eligible to apply for the Scholarship Fund prizes. We had a very successful Christmas party on December 14 with 43 members attending. Brother Irving played some beautiful music on his magic saw. We had good food and a pleasant day. On January 10, the Board went upstate to Maybrook and had breakfast with our country sisters and brothers; it is always nice to get together with them. Trustees Lou Ammirati and John Matera do a great job taking care of the upstate meetings that are held every second Tuesday of the month. We are planning a bus trip to the Sands Casino in Bethlehem, Pa, for April 19. I will need \$37 for each person that wants to go by April 4. I will hold all checks until April 4. If I have enough money by April 4 to pay for the bus, I will cash the checks. You can cancel your reservation any time up to April 3.

Fraternally yours,
Bob King, President

**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 Announcements for 2017

Wednesday, April 26
Wednesday, July 26
Wednesday, August 30

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***

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

Name: _____
Address: _____ **APT #:** _____
City: _____ **State:** _____ **ZIP:** _____
Email: _____

January 2017 \$15 dues are due. Pay before April 1 and you will be entered in the lottery

PLEASE NOTIFY US OF ANY CHANGE OF PHONE NUMBER OR ADDRESS. THANK YOU.

Email address: kingretiree@verizon.net

Visit our website: TEAMSTERSLOCAL707.COM

In Memoriam

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

Alferd Fick
Joseph Fraumeni
Edward Hatalski, Jr.---CF
Sakir Mohammed---Preston

Louis Norcia---Preston
Warren Nusser
Paul Ricca---St. Johnsbury
Richard Savachic---Yellow

Dear Congressman/Senator:

I am a retiree of Teamsters Local 707 based in Hempstead, NY. On February 1, 2017, our Union's pension fund ran out of money and is now funded by the Pension Benefit Guarantee Corporation. Unfortunately, this means a more than 2/3 reduction in my monthly pension benefit. Annual benefits for a 30-year pension are reduced in most cases from \$45,000 a year to less than \$13,000.

Our pension fund, Road Carriers Local 707 Pension Fund, is a multi-employer pension fund made up of workers in the unionized trucking industry. Due to deregulation of the trucking industry beginning in the 1980's, there was a sharp decline in the employment in the unionized trucking industry. This led to an imbalance of retirees to active members of 4.5 to 1. In addition, our largest employer, which makes up 2/3 of the active contributors, only pays 25% of what they contributed in 2009. This was done to avoid bankruptcy.

Prior to the passage of the Multi-Employer Pension Reform Act of 2014, our pension fund had no ability to make changes to the fund which may have prolonged the life of the fund. Our pension fund made repeated efforts for relief under MEPRA for suspension, facilitated merger and partitioning. All were rejected by the Treasury and PBGC.

The last application under MEPRA was for Partitioning which would have provided relief for certain protected classes, such as those above ages 75 and those on disability pensions. The application was rejected--the first rejection of any fund by the PBGC. Although the PBGC was sympathetic, they believed the rules in place did not allow them to approve our fund's application.

Our fund continues to seek legislative relief which would allow the fund to be approved for Partitioning. This will provide substantial relief on those retirees over age 75 or on a disability pension, and a 10% increase in other pensions. It also allows for active employees to accrue a benefit above the PBGC guarantee which is needed to keep new workers into the industry. Our fund is a victim of deregulation and antiquated pension rules for which, unfortunately, MEPRA was too little, too late. Supporting legislation which helps funds like ours to be approved for Partitioning is a first step in fixing our broken pension system. Eventually, the PBGC must be restructured to provide a safety net like that of single employer plans. These changes are needed to allow me and my family to have the dignified retirement I worked so hard for and I believed was guaranteed.

I am imploring you to support any legislation which helps funds like ours that have fallen between the cracks of MEPRA.

Sincerely,