

SUPPORT FAMILIES IN MULTIEMPLOYER PENSION PLANS OPPOSE THE GROW ACT

We, the undersigned, members and retirees of Teamsters Local No. 70 participating in the Western Conference of Teamsters Pension Trust Fund (WCTPT) urge you to oppose the Give Retirement Options to Workers (GROW) Act (H.R. 4997). This legislation weakens the entire multiemployer pension system, putting our retirement security, and that of millions of other Americans, at risk.

WCTPT is the largest and most successful multiemployer defined benefit pension plan in the nation. WCTPT provides retirement security to over 600,000 families in all 50 States and nearly every congressional district. We rely on the WCTPT and the current multiemployer pension system as critical components to support the financial well-being of our families.

The GROW Act would change the rules for multiemployer pension plans in way that weakens the system as a whole and threatens our retirement security:

- First, the bill would drain contributions from existing multiemployer plans to fund new composite plans—setting up both plans for failure and putting our retirement benefits at risk.
- Second, the bill would permit draconian cuts to workers' promised benefits and subject retirees to devastating cuts to their pensions.
- Third, the GROW Act would make it easier for employers to withdraw from pension plans without paying their fair share of the plan's liabilities.
- Fourth, the bill undermines the solvency of the Pension Benefit Guaranty Corporation (PBGC) because composite plans would be exempt from paying premiums, despite creating significant new liabilities for the PBGC due to the plan failures that would result from weakening plan funding.
- Finally, under the GROW Act, workers lose the safety net of PBGC insurance coverage and face the prospect of total benefit loss in the event of a plan failure.

We strongly urge you to oppose the GROW Act and to instead support efforts to sustain and strengthen the multiemployer pension system in a way that protects the retirement security of millions of American workers and retirees, including those of us who depend on a healthy WCTPT for our financial future.

Name Print	Signature	Address	City	Zip Code	Congressional District

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