The Honorable Nancy Pelosi  
Speaker  
United States House of Representatives  
Washington, DC 20515

The Honorable Kevin McCarthy  
Minority Leader  
United States House of Representatives  
Washington, DC 20515

Dear Speaker Pelosi and Minority Leader McCarthy:

We have deep concerns with taxpayer funds going to bail out multiemployer pension plans. Long before COVID-19, numerous multiemployer pension plans were facing insolvency due to years of mismanagement. We should not use the pandemic to bailout mismanaged government and private multiemployer pension funds.

The American people are looking to the Federal Government for leadership. We have provided temporary relief to small businesses, those who have lost their jobs and our brave healthcare workers. As Congress debates future steps to protect citizens and stop the spread of this deadly virus, we must do everything to keep the trust of our citizens.

Currently, privately run multiemployer pensions have an estimated budget shortfall that exceeds $630 billion. American taxpayers, many who have been laid off, did not over-promise benefits or make bad financial decisions that ran these plans into the red. They should not have to be on the hook for these large sums of money.

Government run plans are no different; state and local governments across the United States are facing large deficits in funding their pension obligations. This is not a new development; it has been growing for decades, long before the current pandemic. State pensions currently have over $4 trillion in funding gaps; however, this deficit is not distributed equally among all states. Highly insolvent states have been searching for pension bailouts for years. Many local governments are facing equal or greater liabilities and have over-promised benefits.

The federal government should not bail out private or state and local governments with pension problems. Taxpayers cannot bear the burden for unfunded pensions. We ask that in the next round of COVID-19 legislation, that no funds be used towards pension shortfalls or be allowed to reimburse expenses that have been redirected to cover pension shortfalls.

Sincerely,

Francis Rooney  
Member of Congress

Ralph Abraham, M.D  
Member of Congress
Jodey Arrington
Member of Congress

Russ Fulcher
Member of Congress

Ron Wright
Member of Congress

Ralph Norman
Member of Congress

Scott Perry
Member of Congress

Ross Spano
Member of Congress

Ken Buck
Member of Congress

Doug Lamborn
Member of Congress

Randy K. Weber
Member of Congress

Louie Gohmert
Member of Congress

Roger Williams
Member of Congress

Adrian Smith
Member of Congress