

# NALC call on Biden to accurately value USPS pension assets and liabilities

**O**n Feb. 1, NALC President Brian L. Renfroe sent the following letter to President Joe Biden, again requesting executive action to direct the Office of Personnel Management to accurately value the Postal Service's pension assets and liabilities.

This is an urgent issue. All four postal unions are urging the Biden administration to act quickly to remedy this unfair misallocation. Go to [nalc.org/action](http://nalc.org/action) to contact White House officials and ask them to stop the raid on postal pensions. **PR**



# NALC

**National Association  
of Letter Carriers**

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February 1, 2024

President Joseph R. Biden  
The White House  
1600 Pennsylvania Avenue NW  
Washington, DC 20500

Dear President Biden:

On behalf of the 285,000 active and retired letter carriers represented by the National Association of Letter Carriers, I write to you once again to urge you to take executive action directing the Office of Personnel Management (OPM) to accurately value the Postal Service's pension assets and liabilities.

As stated in a previous joint letter from all four postal unions in March 2021 (attached), this is an urgent matter and time is now running out for you to take action. The Postal Accountability and Enhancement Act of 2006 created a mechanism to more fairly allocate postal pension liabilities and to transfer the resulting surpluses in the postal portion of the Civil Service Retirement and Disability Fund (CSRDF) to the Postal Service Retiree Health Benefit Fund (PSRHBF) at designated intervals. The next transfer under the law is scheduled for 2025 and the one after that, in 2030 is too long to wait.

Our union is currently near the end of the collective bargaining process with USPS. Directing OPM to accurately value the Postal Service's pension assets and liabilities would have a direct and immediate positive impact on our collective bargaining process as we seek an agreement that will fairly reward hundreds of thousands of hard-working and dedicated letter carriers. Executing this action would support our union, our members, and our collective bargaining efforts. **Continued failure to execute this action harms these efforts.**

Given the positive steps Congress has taken to restore financial stability to the agency through the 2022 enactment of the Postal Service Reform Act, we urge your administration to fulfill its promise to take action to achieve postal pension fairness, a step that will save USPS several billions in annual amortization payments to the CSRDF and bolster the long-term solvency of the PSRHBF.

Americans rely on the Postal Service for lifesaving medications, Social Security checks, essential packages and to cast their votes. Executive action is necessary to secure the financial future of the Postal Service, the essential agency that employs the hundreds of thousands of dedicated public servants we represent.

Sincerely,

Brian L. Renfroe  
President

BR/MA/jg