

**Notice of Critical Status  
for  
New York State Teamsters Conference Pension and Retirement Fund  
EIN: 16-6063585 / Plan Number: 074**

This is to inform you that on March 31, 2022, the actuary for the New York State Teamsters Conference Pension and Retirement Fund (the "Plan") certified to the U.S. Department of the Treasury and the Board of Trustees (the "Trustees") that the Plan is in Critical Status for the Plan year beginning January 1, 2022. Federal law requires that you receive this notice.

**Critical Status**

The Plan is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the Plan's actuary determined that the Plan's funded percentage is 65% or less, and over the next four Plan Years, the Plan is projected to have an accumulated funding deficiency.

**Rehabilitation Plan**

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the Plan. This is the 12th year the Plan has been in critical or critical and declining status. The law permits pension plans in critical status to reduce or eliminate benefits called "adjustable benefits" as part of a rehabilitation plan. On November 30, 2010, you were notified that adjustable benefits were reduced or eliminated, and you were also notified that the Plan was no longer permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it was in critical status. Any reduction of adjustable benefits under the current rehabilitation plan has not reduced the level of a participant's basic benefit payable at normal retirement.

**Benefit Suspensions under the  
Multiemployer Pension Reform Act of 2014**

Prior to the Multiemployer Pension Reform Act of 2014 ("MPRA"), benefits could not be reduced below the level of a participant's basic benefit at normal retirement, and reductions could only apply to participants and beneficiaries whose benefit commencement date was on or after April 30, 2010.

MPRA permits plans in critical and declining status to suspend benefits in order to avoid insolvency. MPRA provides for the suspension of accrued benefits payable at normal retirement for participants, including for participants in pay status (retirees). Specifically, the suspension of accrued benefits may include the reduction of the normal retirement age benefit for active and terminated employees who have not started their pensions, as well as a reduction in the benefits currently payable to retirees and beneficiaries.

Following Congress's enactment of MPRA, the Plan actuary certified the Plan to be in critical and declining Status for the 2016 and 2017 Plan Years. The Trustees determined that MPRA suspensions would save the Plan from insolvency and ensure that it can continue to pay benefits indefinitely. On May 15, 2017, the Board of Trustees submitted an application to the U.S. Treasury Department to reduce benefits for both active and non-active participants. The application was approved by the Treasury on September 13, 2017, and benefit reductions were implemented on October 1, 2017.

The MPRA reductions have helped improve the Plan's funded status and, as a result, the actuaries certified that the Plan was in critical status (rather than critical and declining status) for the 2018, through 2022 Plan Years. The Plan also no longer is projected to go insolvent.

### **Application for Special Financial Assistance ("SFA") under the American Rescue Plan Act ("ARPA")**

On January 28, 2022 the Plan filed an application with the Pension Benefit Guaranty Corporation ("PBGC") for SFA under ARPA. The SFA requested would be used to improve the financial health of the Plan and restore benefits previously suspended under MPRA. The restoration of suspended benefits would be both retroactive and prospective, meaning that participants would be repaid for benefits reduced previously and have benefits restored to pre-suspension levels going forward.

The PBGC has 120-days to review and process the Plan's application. If the application is approved, PBGC will have up to an additional 90 days to pay SFA to the Plan. Benefits would be restored to pre-suspension levels effective as of the first month in which SFA is paid to the Plan. Repayment for benefits reduced previously would be made through a single, lump-sum payment no later than 90 days after the SFA is paid to the Plan.

### **Where to Get More Information**

For more information about this Notice, you may contact Kenneth Stilwell, Executive Administrator, New York State Teamsters Conference Pension and Retirement Fund, P.O. Box 4928, Syracuse, NY 13221-4928; phone number 315.455.9790; email [benefits@nytfund.org](mailto:benefits@nytfund.org). You have a right to receive a copy of the rehabilitation plan from the Plan.