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ERISA
PUBLIC DISCLOSURE

**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 30, 2020, 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, 2020. 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 the Plan is projected to have an accumulated funding deficiency within the next four years.

Rehabilitation Plan

Prior to the passage of Multiemployer Pension Reform Act of 2014 ("MPRA"), federal law required pension plans in Critical status to adopt a rehabilitation plan aimed at restoring the financial health of the Plan. Prior law also permitted pension plans in Critical status to reduce or eliminate benefits called "adjustable benefits" as part of a rehabilitation plan. Prior law also required all contributing employers pay to pension plans in Critical status a surcharge of between 5-10% of the amount the employer is otherwise required to contribute until the employer's collective bargaining agreement was amended to comply with the rehabilitation plan.

For the 2010 through 2015 Plan Years, the actuary certified the Plan as being in Critical status. The Trustees adopted a rehabilitation plan effective January 1, 2011, which was subsequently amended and restated effective November 1, 2019. Pursuant to the Plan's rehabilitation plan, you were previously notified if your adjustable benefits were reduced or eliminated, and 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 MPRA, most adjustable 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. Any benefit suspensions under MPRA are in addition to reductions in adjustable benefit under the rehabilitation plan. Benefit suspensions may not reduce the level of a participant's benefit below 110% of the PBGC-guaranteed benefit. For participants over the age of 80, benefits are fully protected. For participants between age 75 and 80, benefits are partially protected and are reduced less than they otherwise would be.

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 Fund 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 for the 2018, 2019 and 2020 Plan years. The Plan also no longer is projected to go insolvent.

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. You have a right to receive a copy of the rehabilitation plan from the Plan.