

**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 29, 2024, the actuary for the New York State Teamsters Conference Pension and Retirement Fund (the “NYS Fund”) certified to the U.S. Department of the Treasury and the Board of Trustees (the “Trustees”) that the NYS Fund is in critical status for the Plan year beginning January 1, 2024. Federal law requires that you receive this notice.

Critical Status

The NYS Fund is deemed to be in critical status because it received Special Financial Assistance (“SFA”) under the American Rescue Plan Act (“ARPA”). ARPA specifically provides that multiemployer pension plans that receive SFA like the NYS Fund are deemed to be in critical status until the last Plan year beginning in 2051.

Rehabilitation Plan

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the Plan. 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 NYS Fund 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. Because the NYS Fund is deemed to be in Critical Status through the end of 2051, the NYS Fund is required to maintain and annually update the rehabilitation plan through 2051.

Application for SFA under ARPA

On July 21, 2022, the NYS Fund submitted a revised application for SFA to the PBGC. On November 18, 2022 the PBGC approved the NYS Fund’s revised application for SFA. On December 8, 2022, the NYS Fund received SFA in the amount of \$963.3 million. On December 9, 2022, the NYS Fund filed a supplemented application for SFA that requested additional SFA. On March 31, 2023, the PBGC approved the NYS Fund’s supplemented SFA application. On May 1, 2023, the NYS Fund received the additional SFA in the amount of \$437.7 million. As required under ARPA, the NYS Fund restored monthly benefits previously reduced under the Multiemployer Pension Reform Act (“MPRA”) effective December 1, 2022. On March 1, 2023, the NYS Fund paid “Make-up Payments” (i.e., retroactive reinstatement of the benefits reduced under MPRA) covering the period from October 2017 through November 2022.

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.