

New York State Teamsters Conference Pension and Retirement Fund

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NOTICE OF ENDANGERED STATUS

Beginning on January 1, 2008, the Pension Protection Act of 2006 (the "PPA") imposes new rules for defined benefit plans such as the New York State Teamsters Conference Pension and Retirement Fund (the "Plan"). In addition to new reporting and disclosure requirements, the PPA creates new funded status levels for plans: "endangered," "seriously endangered," and "critical" status. The PPA requires that we notify you of the Plan's funded status.

The Plan's Actuary Must Certify the Plan's Current Status

Under the PPA, within the first 90 days of each plan year, the Plan's Actuary must certify a plan's funded status level. On March 27, 2008, the Plan's Actuary certified that, although not in critical status or seriously endangered status, the Plan is in endangered status for the plan year beginning January 1, 2008 because the Plan is expected to be 76% funded during 2008.

Funding Improvement Plan

Because the Plan's Actuary has certified that the Plan is in endangered status, the PPA requires the Plan to adopt a "Funding Improvement Plan" designed to improve the Plan's funded status. As part of the Funding Improvement Plan, the Trustees must establish schedules that outline the increased Employer contributions, revised benefit structures, or both, that will improve the Plan's funded status by at least one-third of the difference between 100% and the Plan's funded percentage within 10 years.

The law requires the Trustees to adopt a Funding Improvement Plan no later than 330 days after the beginning of the first year that the Plan is in endangered status (November 25, 2008). Trustees are in the process of developing the Funding Improvement Plan.

Where to Get More Information

For more information about this Notice, you may contact the 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 Funding Improvement Plan from the Plan once it has been adopted.

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