

May 5, 2017

### **New York State Teamsters Conference Pension & Retirement Fund Update**

This is a summary update to keep everyone informed on the re-filing of the Multiemployer Pension Reform Act (“MPRA”) application with Treasury.

- Original application withdrawn on Friday, April 7, 2017.
- In conversations with the Treasury Department, Treasury asked the Fund review two primary items; the first was the mortality table and the second was to provide more information regarding the projected investment returns.
- Over the last month, there have been meetings and conference calls with the Treasury Department, Pension Benefit Guarantee Corporation and the Department of Labor. The latest conference call took place on Thursday, May 4, 2017.
- Fund counsel and the actuaries provided an update to the Board of Trustees, Retiree Representative Tom Baum, and his law firm and actuaries on Wednesday, May 3, 2017.
- The Fund’s attorneys and actuaries are working through the investment return information required for the resubmitted application. Once the investment issue is resolved and approved by the Trustees, the actuaries will do testing to determine what level of suspensions are necessary to be in compliance with the law.
- Once this work has been completed, then the full Board of Trustees and the Retiree Representatives will review the results.
- The Board of Trustees will then make a final decision on refiling the application.
- The anticipated date for refiling the application is Monday, **May 15, 2017**.
- Treasury has 48 hours to accept the application.
- When the Fund is notified that Treasury has accepted the application, notices will again be sent out to all Participants and Beneficiaries providing an estimate of the proposed impact on their benefit.
- The application is expected to have **October 1, 2017** as the proposed date of suspensions.
- The Treasury Department will review the application on an expedited basis. We do not yet know the date by which Treasury will complete its review.
- If the application is approved by Treasury Department, there will be a thirty day voting period. We do not yet know the date on which the vote will take place.

- Treasury will control the mailing and counting of the voting ballots. It is important to keep your address current with the Fund Office.