

New York State Teamsters Conference Pension and Retirement Fund

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Vote Results Approve Benefit Reductions

Today, September 13, 2017, The U.S. Treasury Department ("Treasury") has advised the New York State Teamsters Conference Pension and Retirement Fund ("Fund") that benefit reductions will go into effect October 1, 2017. Treasury's letter is posted to the Fund's website.

The approved benefit reductions are those contained in the Fund's May 15, 2017 refiled application to Treasury and was described in the ballot and previous notices sent to participants, as follows:

- Benefits of active participants reduced by 18%
- Benefits of all other participants and beneficiaries would be reduced by 29%
- Benefits of participants (and certain beneficiaries) over age 75 reduced less based on age
- Benefits of participants age 80 or older or who are receiving disability benefits (as defined by the Fund) are not reduced at all.
- No benefits will be reduced to less than 110% of the amount that the Pension Benefit Guaranty Corporation (PBGC) would guarantee if the Fund ran out of money.

For participants subject to these reductions, the reduced benefit amount will start with the October, 2017 pension check.

The Fund is mailing to all participants a notice providing additional information about the reductions and related topics.

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