

New York State Teamsters Conference Pension and Retirement Fund

Mailing Address:
PO Box 4928
Syracuse, NY 13221-4928
Telephone: 315.455.9790
Fax: 315.234.1047
E-mail: benefits@nytfund.org



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TO: ABF Employees and Pension Fund participants
FROM: Kenneth Stilwell, Executive Administrator
DATE: May 1, 2018
RE: Contract Proposal and the Pension impact

As you know, the ABF tentative agreement that currently is out for ratification contains a freeze in the current pension contribution rate for the term of the contract. Many of you have contacted the Fund Office inquiring into what impact this may have on your pension.

The Fund's actuaries and attorneys are in the process of evaluating the impact that any freeze in ABF's contribution rate could have on the Pension Fund. This includes evaluating the potential impact on the application for benefit suspensions that was approved last year by the Treasury department under the Multiemployer Pension Reform Act ("MPRA") and also on your individual pension. The analysis in these areas is ongoing, and we expect to have more information in the coming weeks.

Many of you have stated that you would like to remain in the Fund, with ABF continuing to make contributions on your behalf. The Trustees are focused on doing everything feasible to keep ABF as a contributing employer to the Fund, while at the same time ensuring that there is a pension benefit for you to enjoy and that the Fund remains in compliance with MPRA's requirements.

The Trustees are scheduled to meet later this month and plan to review these issues in detail.

The Fund will keep you informed accordingly.

Regards.