APPENDIX A

/

New York State Teamsters Conference Pension and Retirement Fund

Mailing Address:
PO Box 4928
Syracuse, NY 13221-4928
Telephone:315.455.9790
Fax: 315.455.1237
E-mail: benefits@nytfund.org

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

On August 31, 2016, the Board of Trustees of the New York State Teamsters Conference Pension and Retirement Fund ("Plan") submitted an application to the U.S. Treasury Department for approval to reduce benefits under the Plan. This type of benefit reduction is allowed by the Federal law called the Multiemployer Pension Reform Act of 2014.

You are getting this notice because you have a pension benefit under the Plan. **The end of this notice describes the proposed reduction of your monthly payments.*** This notice will also answer the following questions for you —

1. Why is the Board of Trustees proposing to reduce benefits?
2. What will happen if the Plan runs out of money?
3. How did the Board of Trustees decide whose benefits to reduce and by how much?
4. What are the proposed reductions in benefits?
5. What comes next?

1. Why is the Board of Trustees proposing to reduce benefits?

The Plan's actuary estimated that, unless benefits are reduced, the Plan will not have enough money to pay benefits in the year 2026. This estimate is based on how much money the actuary expects the Plan to receive and to pay out each year. The Plan's actuary estimated that, with the reduction of benefits that the Board of Trustees has proposed, the Plan should not run out of money.

2. What will happen if the Plan runs out of money?

If the Plan does not have enough money to pay benefits, then only the amount guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") will be paid. You can find the amount of your benefit that is guaranteed by PBGC at the end of this notice.

*A version of this notice that does not include the estimate of the effect on your benefit is being sent to Teamster local unions that represent Plan participants and to all contributing employers.

DB1/ 88753782.4

T-PR16093012531.000001.02.05.000000

3. How did the Board of Trustees decide whose benefits to reduce and by how much?

Under Federal law, the Board of Trustees must apply the following rules to the proposed reduction—

- The total reduction in everybody's benefits must be estimated to be large enough to keep the Plan from running out of money but not larger than needed to do that.

- Your monthly benefit and the benefit of your beneficiary cannot be reduced below 110% of the amount guaranteed by PBGC.

- Disability benefits (as defined under the Plan) cannot be reduced.

- The benefits of people who are at least 80 years old on July 31, 2017 and their beneficiaries cannot be reduced.

- The benefits of people who are at least 75 years old on July 31, 2017 and their beneficiaries are partially protected, and the closer the person is to age 80 the less the benefits can be reduced.

- The reduction of benefits must be spread fairly among the people who have a pension benefit under the Plan.

In deciding whether the proposed reduction is spread fairly, the Board of Trustees took into account the following:

- Accelerating employer withdrawals from the Plan and increasing the risk of additional benefit reductions for participants in and out of pay status;

- Negative reaction by Active Participants that would further prompt withdrawals of Active Participant groups and contributing employers, and Active Participants reasonably likely to withdraw support for the Application;

- History of benefit reductions for Active Participants;

- Amount of benefit;

- Discrepancies/relative benefits as between Active Participants and Non-Active Participants, including subsidized benefits; and

- Differences in historical employer contribution rates/increases as between Active Participants and Non-Active Participants.

4. What are the proposed reductions in benefits?

The Board of Trustees proposes the following reduction of benefits. All Active Participants (as defined below) will have their accrued monthly benefits as of June 30, 2017 reduced by 20%. All Non-Active Participants (as defined below) will have their accrued monthly benefits as of June 30, 2017 reduced by 31%.

An Active Participant is an individual who (1) has not retired and entered pay status as of July 1, 2017 and (2) had at least 500 hours of employer contributions submitted to the Plan on their behalf in the 2015 Plan Year, in the 2016 Plan Year, or in the 2017 Plan Year prior to July 1, 2017. All other Plan participants who do not meet the definition of Active Participant on July 1, 2017, including retirees, beneficiaries, and terminated vested participants, are considered Non-Active Participants.

The formula used to determine the amount of the proposed reduction for Active Participants is based on the 20% reduction percentage being applied to each Active Participant's accrued monthly benefit as of June 30, 2017. For example, an Active Participant who has an accrued monthly benefit as of June 30, 2017 equal to a $3,500 monthly benefit at retirement, would have their $3,500 benefit multiplied by the reduction percentage, which is 20%. The amount of reduction ($700) is subtracted from $3,500, as follows:

A. Projected Pre-Reduction Accrued Monthly Benefit:	$3,500
B. Reduction Percentage:	20%
C. Amount of Reduction (A x B):	$700
D. Final Post-Reduction Benefit (A – C):	**$2,800**

The formula used to determine the amount of the proposed reduction for all Non-Active Participants is based on the 31% reduction percentage being applied to each Non-Active Participant's accrued monthly benefit as of June 30, 2017. For example, a Non-Active Participant, such as a retiree, who is receiving an accrued monthly benefit of $2,000 per month as of June 30, 2017, would have their $2,000 monthly benefit multiplied by the reduction percentage, which is 31%. The amount of reduction ($620) is subtracted from $2,000, as follows:

A. Projected Pre-Reduction Accrued Monthly Benefit:	$2,000
B. Reduction Percentage:	31%
C. Amount of Reduction (A x B):	$620
D. Final Post-Reduction Benefit (A – C):	**$1,380**

The proposed reduction will remain in effect indefinitely and will become effective without a phase-in.

The Board of Trustees has determined the Plan will become insolvent in the 2026 Plan Year, unless the proposed reductions take effect. Insolvency of the Plan could result in benefits lower than benefits paid under the proposed reductions. The proposed reductions are projected to avoid the Plan's insolvency.

5. What comes next?

Approval or denial of the application by the Treasury Department

The Treasury Department will review the application to see whether it meets all of the legal requirements under Federal law. If the application meets all of those requirements, the Treasury Department is required to approve the application. If the application does not meet the legal requirements, the Treasury Department will deny the application. The Treasury Department will have until April 13, 2017 to make a decision.

You can get information from the Treasury Department

More information about the proposed benefit reductions and a copy of the application is available at www.treasury.gov/mpra.

The application will be available on that website within 30 days after the Treasury Department receives it. The application includes more information about the proposed reduction, including details about: 1) the Plan actuary's certification that the Plan will run out of money (that is, that the Plan is in "critical and declining status"); 2) how the proposed reduction would satisfy the requirement that it be large enough so that the Plan is estimated not to run out of money, while not being larger than needed; and 3) the sensitivity of these estimates to the assumptions used.

The application describes the steps the Board of Trustees has already taken to keep the Plan from running out of money and why the Board of Trustees believes that a benefit reduction is the only remaining option to keep the Plan from running out of money. In addition, the application explains why the Board of Trustees believes that the proposed reduction is spread fairly among the people who have a pension benefit under the Plan.

The Treasury Department website will also provide updated information on the application, such as whether the application has been updated or withdrawn.

For further information and assistance you can also write to the Treasury Department at the following address:

Department of the Treasury
Attn: MPRA Office, Room 1001
1500 Pennsylvania Avenue, NW
Washington, DC 20220

You can comment on the application to reduce benefits

You can submit a comment on the application by going to www.treasury.gov/mpra. Comments may also be mailed to the Department of the Treasury, at the address listed above. All interested parties can make comments, and the comments will be publicly available.

Retiree Representative

If a plan has 10,000 or more participants, its board of trustees must select a retiree representative to advocate for the interests of retirees, beneficiaries, and deferred vested participants as part of this process. A plan is required to pay the reasonable expenses of the retiree representative.

On January 18, 2016, the Board of Trustees selected Tom Baum to be the retiree representative. He is a retiree currently receiving benefits under the Plan and is not a member of the Board of Trustees. Participants and beneficiaries may contact Tom Baum at his website at: http://nysteamstersfundretireerep.com or at his e-mail address at: info@nystfretireereptbaum.com.

Vote on the proposed benefit reduction

If the application for the proposed reduction of benefits is approved by the Treasury Department, then you will have the opportunity to vote on the proposed reduction. Unless a majority of all participants and beneficiaries of the Plan vote to reject the reduction, the Treasury Department must allow the reduction of benefits to take effect. This means that not voting counts the same as a vote to approve the reduction.

Even if a majority votes to reject the proposed reduction of benefits, Federal law requires the Treasury Department to allow the proposed benefit reduction (or a modified version) to take effect if the cost to PBGC to provide guaranteed benefits is particularly large. This rule applies if the value of payments from PBGC (if the plan runs out of money) is expected to be more than $1 billion. Before the Treasury Department permits a reduction in this circumstance, PBGC's Participant and Plan Sponsor Advocate may recommend possible modifications to the proposed reduction.

You may contact PBGC's Participant and Plan Sponsor Advocate by mail at Pension Benefit Guaranty Corporation, Attn: Participant and Plan Sponsor Advocate, 1200 K St., NW, Washington DC 20005; by telephone at 202.326.4448; or by e-mail at advocate@PBGC.gov.

Your right to see Plan documents

You may want to review Plan documents to help you understand your rights and the proposed reduction to your benefits. The Plan administrator must respond to your request for the following documents within 30 days:

• The Plan document (including any amendments adopted to reflect an authorized reduction of benefits), trust agreement, and other documents governing the Plan (such as collective bargaining agreements or participation agreements).

• The Plan's most recent summary plan description (SPD or plan brochure) and any summary of material modifications.

• The Plan's Form 5500 annual reports, including audited financial statements, filed with the U.S. Department of Labor during the last six years.

• The annual funding notices furnished by the Plan during the last six years.

• Actuarial reports, including reports prepared in anticipation of the benefit reduction, furnished to the Plan within the last six years.

• The Plan's current rehabilitation plan, including contribution schedules and annual plan-sponsor determinations that all reasonable measures to avoid running out of money continue to be taken and that the Plan would run out of money if there were no benefit reductions.

• Any quarterly, semi-annual or annual financial reports prepared for the Plan by an investment manager, fiduciary or other advisor and furnished to the Plan within the last six years.

The Plan administrator may charge you the cost per page to the Plan for the cheapest way of copying documents, but cannot charge more than 25 cents per page. The Plan's Form 5500 Annual Return/Report of Employee Benefit Plan is also available free of charge at www.dol.gov/ebsa/5500main.html. Some of the documents also may be available for examination, without charge, at the Plan administrator's office, your worksite or union hall.

Your right to challenge incorrect calculations

If you think the Plan miscalculated the reduction to your benefits, then you have the right to submit a claim to the Plan to have the calculation corrected. However, you should wait to contact the Plan until Treasury approves the Plan's application and any approved proposed reductions go into effect. The Plan's summary plan description ("SPD") tells you how to submit a claim. The SPD also describes your right to have a court review the Plan's final decision on your claim.

If you believe the information used to calculate your estimate at the end of this notice is wrong, please contact the Plan office at 877.698.3863, P.O. Box 4928 Syracuse, NY 13221 or at benefits@nytfund.org.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Your current monthly benefit is $2,919.73. Under the proposed reduction your monthly benefit will be reduced to $2,014.61 beginning on July 1, 2017.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records:

- You have 30.00 years of credited service under the Plan.*
- You will be 57 years and 10 month(s) old as of July 31, 2017.**
- The portion of your benefit that is based on disability is $0.00.

*If you are a Beneficiary or an Alternate Payee under a Qualified Domestic Relations Order, the credited service reflects the Participant's credited service.

**If you are an Alternate Payee under a Shared Payment Qualified Domestic Relations Order, the age reflects the Participant's age as of July 31, 2017.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be $1,072.50.

TLPR16083012531.019591.05.05.000000

Notice 2

2

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

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

On August 31, 2016, the Board of Trustees of the New York State Teamsters Conference Pension and Retirement Fund ("Plan") submitted an application to the U.S. Treasury Department for approval to reduce benefits under the Plan. This type of benefit reduction is allowed by the Federal law called the Multiemployer Pension Reform Act of 2014.

You are getting this notice because you have a pension benefit under the Plan. **The end of this notice describes the proposed reduction of your monthly payments.*** This notice will also answer the following questions for you —

1. Why is the Board of Trustees proposing to reduce benefits?
2. What will happen if the Plan runs out of money?
3. How did the Board of Trustees decide whose benefits to reduce and by how much?
4. What are the proposed reductions in benefits?
5. What comes next?

1. Why is the Board of Trustees proposing to reduce benefits?

The Plan's actuary estimated that, unless benefits are reduced, the Plan will not have enough money to pay benefits in the year 2026. This estimate is based on how much money the actuary expects the Plan to receive and to pay out each year. The Plan's actuary estimated that, with the reduction of benefits that the Board of Trustees has proposed, the Plan should not run out of money.

2. What will happen if the Plan runs out of money?

If the Plan does not have enough money to pay benefits, then only the amount guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") will be paid. You can find the amount of your benefit that is guaranteed by PBGC at the end of this notice.

*A version of this notice that does not include the estimate of the effect on your benefit is being sent to Teamster local unions that represent Plan participants and to all contributing employers.

3. How did the Board of Trustees decide whose benefits to reduce and by how much?

Under Federal law, the Board of Trustees must apply the following rules to the proposed reduction—

- The total reduction in everybody's benefits must be estimated to be large enough to keep the Plan from running out of money but not larger than needed to do that.

- Your monthly benefit and the benefit of your beneficiary cannot be reduced below 110% of the amount guaranteed by PBGC.

- Disability benefits (as defined under the Plan) cannot be reduced.

- The benefits of people who are at least 80 years old on July 31, 2017 and their beneficiaries cannot be reduced.

- The benefits of people who are at least 75 years old on July 31, 2017 and their beneficiaries are partially protected, and the closer the person is to age 80 the less the benefits can be reduced.

- The reduction of benefits must be spread fairly among the people who have a pension benefit under the Plan.

In deciding whether the proposed reduction is spread fairly, the Board of Trustees took into account the following:

- Accelerating employer withdrawals from the Plan and increasing the risk of additional benefit reductions for participants in and out of pay status;

- Negative reaction by Active Participants that would further prompt withdrawals of Active Participant groups and contributing employers, and Active Participants reasonably likely to withdraw support for the Application;

- History of benefit reductions for Active Participants;

- Amount of benefit;

- Discrepancies/relative benefits as between Active Participants and Non-Active Participants, including subsidized benefits; and

- Differences in historical employer contribution rates/increases as between Active Participants and Non-Active Participants.

4. What are the proposed reductions in benefits?

The Board of Trustees proposes the following reduction of benefits. All Active Participants (as defined below) will have their accrued monthly benefits as of June 30, 2017 reduced by 20%. All Non-Active Participants (as defined below) will have their accrued monthly benefits as of June 30, 2017 reduced by 31%.

An Active Participant is an individual who (1) has not retired and entered pay status as of July 1, 2017 and (2) had at least 500 hours of employer contributions submitted to the Plan on their behalf in the 2015 Plan Year, in the 2016 Plan Year, or in the 2017 Plan Year prior to July 1, 2017. All other Plan participants who do not meet the definition of Active Participant on July 1, 2017, including retirees, beneficiaries, and terminated vested participants, are considered Non-Active Participants.

The formula used to determine the amount of the proposed reduction for Active Participants is based on the 20% reduction percentage being applied to each Active Participant's accrued monthly benefit as of June 30, 2017. For example, an Active Participant who has an accrued monthly benefit as of June 30, 2017 equal to a $3,500 monthly benefit at retirement, would have their $3,500 benefit multiplied by the reduction percentage, which is 20%. The amount of reduction ($700) is subtracted from $3,500, as follows:

A. Projected Pre-Reduction Accrued Monthly Benefit:	$3,500
B. Reduction Percentage:	20%
C. Amount of Reduction (A x B):	$700
D. Final Post-Reduction Benefit (A – C):	**$2,800**

The formula used to determine the amount of the proposed reduction for all Non-Active Participants is based on the 31% reduction percentage being applied to each Non-Active Participant's accrued monthly benefit as of June 30, 2017. For example, a Non-Active Participant, such as a retiree, who is receiving an accrued monthly benefit of $2,000 per month as of June 30, 2017, would have their $2,000 monthly benefit multiplied by the reduction percentage, which is 31%. The amount of reduction ($620) is subtracted from $2,000, as follows:

A. Projected Pre-Reduction Accrued Monthly Benefit:	$2,000
B. Reduction Percentage:	31%
C. Amount of Reduction (A x B):	$620
D. Final Post-Reduction Benefit (A – C):	**$1,380**

The proposed reduction will remain in effect indefinitely and will become effective without a phase-in.

The Board of Trustees has determined the Plan will become insolvent in the 2026 Plan Year, unless the proposed reductions take effect. Insolvency of the Plan could result in benefits lower than benefits paid under the proposed reductions. The proposed reductions are projected to avoid the Plan's insolvency.

5. What comes next?

Approval or denial of the application by the Treasury Department

The Treasury Department will review the application to see whether it meets all of the legal requirements under Federal law. If the application meets all of those requirements, the Treasury Department is required to approve the application. If the application does not meet the legal requirements, the Treasury Department will deny the application. The Treasury Department will have until April 13, 2017 to make a decision.

You can get information from the Treasury Department

More information about the proposed benefit reductions and a copy of the application is available at www.treasury.gov/mpra.

The application will be available on that website within 30 days after the Treasury Department receives it. The application includes more information about the proposed reduction, including details about: 1) the Plan actuary's certification that the Plan will run out of money (that is, that the Plan is in "critical and declining status"); 2) how the proposed reduction would satisfy the requirement that it be large enough so that the Plan is estimated not to run out of money, while not being larger than needed; and 3) the sensitivity of these estimates to the assumptions used.

The application describes the steps the Board of Trustees has already taken to keep the Plan from running out of money and why the Board of Trustees believes that a benefit reduction is the only remaining option to keep the Plan from running out of money. In addition, the application explains why the Board of Trustees believes that the proposed reduction is spread fairly among the people who have a pension benefit under the Plan.

The Treasury Department website will also provide updated information on the application, such as whether the application has been updated or withdrawn.

For further information and assistance you can also write to the Treasury Department at the following address:

Department of the Treasury
Attn: MPRA Office, Room 1001
1500 Pennsylvania Avenue, NW
Washington, DC 20220

You can comment on the application to reduce benefits

You can submit a comment on the application by going to www.treasury.gov/mpra. Comments may also be mailed to the Department of the Treasury, at the address listed above. All interested parties can make comments, and the comments will be publicly available.

Retiree Representative

If a plan has 10,000 or more participants, its board of trustees must select a retiree representative to advocate for the interests of retirees, beneficiaries, and deferred vested participants as part of this process. A plan is required to pay the reasonable expenses of the retiree representative.

On January 18, 2016, the Board of Trustees selected Tom Baum to be the retiree representative. He is a retiree currently receiving benefits under the Plan and is not a member of the Board of Trustees. Participants and beneficiaries may contact Tom Baum at his website at: http://nysteamstersfundretireerep.com or at his e-mail address at: info@nystfretireereptbaum.com.

Vote on the proposed benefit reduction

If the application for the proposed reduction of benefits is approved by the Treasury Department, then you will have the opportunity to vote on the proposed reduction. Unless a majority of all participants and beneficiaries of the Plan vote to reject the reduction, the Treasury Department must allow the reduction of benefits to take effect. This means that not voting counts the same as a vote to approve the reduction.

Even if a majority votes to reject the proposed reduction of benefits, Federal law requires the Treasury Department to allow the proposed benefit reduction (or a modified version) to take effect if the cost to PBGC to provide guaranteed benefits is particularly large. This rule applies if the value of payments from PBGC (if the plan runs out of money) is expected to be more than $1 billion. Before the Treasury Department permits a reduction in this circumstance, PBGC's Participant and Plan Sponsor Advocate may recommend possible modifications to the proposed reduction.

You may contact PBGC's Participant and Plan Sponsor Advocate by mail at Pension Benefit Guaranty Corporation, Attn: Participant and Plan Sponsor Advocate, 1200 K St., NW, Washington DC 20005; by telephone at 202.326.4448; or by e-mail at advocate@PBGC.gov.

Your right to see Plan documents

You may want to review Plan documents to help you understand your rights and the proposed reduction to your benefits. The Plan administrator must respond to your request for the following documents within 30 days:

• The Plan document (including any amendments adopted to reflect an authorized reduction of benefits), trust agreement, and other documents governing the Plan (such as collective bargaining agreements or participation agreements).

• The Plan's most recent summary plan description (SPD or plan brochure) and any summary of material modifications.

• The Plan's Form 5500 annual reports, including audited financial statements, filed with the U.S. Department of Labor during the last six years.

• The annual funding notices furnished by the Plan during the last six years.

• Actuarial reports, including reports prepared in anticipation of the benefit reduction, furnished to the Plan within the last six years.

• The Plan's current rehabilitation plan, including contribution schedules and annual plan-sponsor determinations that all reasonable measures to avoid running out of money continue to be taken and that the Plan would run out of money if there were no benefit reductions.

• Any quarterly, semi-annual or annual financial reports prepared for the Plan by an investment manager, fiduciary or other advisor and furnished to the Plan within the last six years.

The Plan administrator may charge you the cost per page to the Plan for the cheapest way of copying documents, but cannot charge more than 25 cents per page. The Plan's Form 5500 Annual Return/Report of Employee Benefit Plan is also available free of charge at www.dol.gov/ebsa/5500main.html. Some of the documents also may be available for examination, without charge, at the Plan administrator's office, your worksite or union hall.

Your right to challenge incorrect calculations

If you think the Plan miscalculated the reduction to your benefits, then you have the right to submit a claim to the Plan to have the calculation corrected. However, you should wait to contact the Plan until Treasury approves the Plan's application and any approved proposed reductions go into effect. The Plan's summary plan description ("SPD") tells you how to submit a claim. The SPD also describes your right to have a court review the Plan's final decision on your claim.

If you believe the information used to calculate your estimate at the end of this notice is wrong, please contact the Plan office at 877.698.3863, P.O. Box 4928 Syracuse, NY 13221 or at benefits@nytfund.org.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Your current monthly benefit is $2,056.86. Under the proposed reduction your monthly benefit will be reduced to $1,419.23 beginning on July 1, 2017. Under the Social Security Leveling option you elected, your current monthly benefit would be $1,010.86 effective September 1, 2018. Under the proposed reduction your monthly benefit will be reduced to $ 918.36 effective September 1, 2018.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records:

- You have 27.90 years of credited service under the Plan.*
- You will be 60 years and 11 month(s) old as of July 31, 2017.**
- The portion of your benefit that is based on disability is $ 0.00.

*If you are a Beneficiary or an Alternate Payee under a Qualified Domestic Relations Order, the credited service reflects the Participant's credited service.

**If you are an Alternate Payee under a Shared Payment Qualified Domestic Relations Order, the age reflects the Participant's age as of July 31, 2017.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be $ 997.43.

Mailing Address:
PO Box 4928
Syracuse, NY 13221-4928
Telephone:315.455.9790
Fax: 315.455.1237
E-mail: benefits@nytfund.org

New York State Teamsters Conference Pension and Retirement Fund

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

On August 31, 2016, the Board of Trustees of the New York State Teamsters Conference Pension and Retirement Fund ("Plan") submitted an application to the U.S. Treasury Department for approval to reduce benefits under the Plan. This type of benefit reduction is allowed by the Federal law called the Multiemployer Pension Reform Act of 2014.

You are getting this notice because you have a pension benefit under the Plan. **The end of this notice describes the proposed reduction of your monthly payments.*** This notice will also answer the following questions for you —

1. Why is the Board of Trustees proposing to reduce benefits?
2. What will happen if the Plan runs out of money?
3. How did the Board of Trustees decide whose benefits to reduce and by how much?
4. What are the proposed reductions in benefits?
5. What comes next?

1. Why is the Board of Trustees proposing to reduce benefits?

The Plan's actuary estimated that, unless benefits are reduced, the Plan will not have enough money to pay benefits in the year 2026. This estimate is based on how much money the actuary expects the Plan to receive and to pay out each year. The Plan's actuary estimated that, with the reduction of benefits that the Board of Trustees has proposed, the Plan should not run out of money.

2. What will happen if the Plan runs out of money?

If the Plan does not have enough money to pay benefits, then only the amount guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") will be paid. You can find the amount of your benefit that is guaranteed by PBGC at the end of this notice.

*A version of this notice that does not include the estimate of the effect on your benefit is being sent to Teamster local unions that represent Plan participants and to all contributing employers.

DB1/ 88753782.4

T:IPR16083012531.016329.02.05.0.00000

3. How did the Board of Trustees decide whose benefits to reduce and by how much?

Under Federal law, the Board of Trustees must apply the following rules to the proposed reduction—

- The total reduction in everybody's benefits must be estimated to be large enough to keep the Plan from running out of money but not larger than needed to do that.

- Your monthly benefit and the benefit of your beneficiary cannot be reduced below 110% of the amount guaranteed by PBGC.

- Disability benefits (as defined under the Plan) cannot be reduced.

- The benefits of people who are at least 80 years old on July 31, 2017 and their beneficiaries cannot be reduced.

- The benefits of people who are at least 75 years old on July 31, 2017 and their beneficiaries are partially protected, and the closer the person is to age 80 the less the benefits can be reduced.

- The reduction of benefits must be spread fairly among the people who have a pension benefit under the Plan.

In deciding whether the proposed reduction is spread fairly, the Board of Trustees took into account the following:

- Accelerating employer withdrawals from the Plan and increasing the risk of additional benefit reductions for participants in and out of pay status;

- Negative reaction by Active Participants that would further prompt withdrawals of Active Participant groups and contributing employers, and Active Participants reasonably likely to withdraw support for the Application;

- History of benefit reductions for Active Participants;

- Amount of benefit;

- Discrepancies/relative benefits as between Active Participants and Non-Active Participants, including subsidized benefits; and

- Differences in historical employer contribution rates/increases as between Active Participants and Non-Active Participants.

4. What are the proposed reductions in benefits?

The Board of Trustees proposes the following reduction of benefits. All Active Participants (as defined below) will have their accrued monthly benefits as of June 30, 2017 reduced by 20%. All Non-Active Participants (as defined below) will have their accrued monthly benefits as of June 30, 2017 reduced by 31%.

An Active Participant is an individual who (1) has not retired and entered pay status as of July 1, 2017 and (2) had at least 500 hours of employer contributions submitted to the Plan on their behalf in the 2015 Plan Year, in the 2016 Plan Year, or in the 2017 Plan Year prior to July 1, 2017. All other Plan participants who do not meet the definition of Active Participant on July 1, 2017, including retirees, beneficiaries, and terminated vested participants, are considered Non-Active Participants.

The formula used to determine the amount of the proposed reduction for Active Participants is based on the 20% reduction percentage being applied to each Active Participant's accrued monthly benefit as of June 30, 2017. For example, an Active Participant who has an accrued monthly benefit as of June 30, 2017 equal to a $3,500 monthly benefit at retirement, would have their $3,500 benefit multiplied by the reduction percentage, which is 20%. The amount of reduction ($700) is subtracted from $3,500, as follows:

A. Projected Pre-Reduction Accrued Monthly Benefit:	$3,500
B. Reduction Percentage:	20%
C. Amount of Reduction (A x B):	$700
D. Final Post-Reduction Benefit (A – C):	**$2,800**

The formula used to determine the amount of the proposed reduction for all Non-Active Participants is based on the 31% reduction percentage being applied to each Non-Active Participant's accrued monthly benefit as of June 30, 2017. For example, a Non-Active Participant, such as a retiree, who is receiving an accrued monthly benefit of $2,000 per month as of June 30, 2017, would have their $2,000 monthly benefit multiplied by the reduction percentage, which is 31%. The amount of reduction ($620) is subtracted from $2,000, as follows:

A. Projected Pre-Reduction Accrued Monthly Benefit:	$2,000
B. Reduction Percentage:	31%
C. Amount of Reduction (A x B):	$620
D. Final Post-Reduction Benefit (A – C):	**$1,380**

The proposed reduction will remain in effect indefinitely and will become effective without a phase-in.

The Board of Trustees has determined the Plan will become insolvent in the 2026 Plan Year, unless the proposed reductions take effect. Insolvency of the Plan could result in benefits lower than benefits paid under the proposed reductions. The proposed reductions are projected to avoid the Plan's insolvency.

5. What comes next?

Approval or denial of the application by the Treasury Department

The Treasury Department will review the application to see whether it meets all of the legal requirements under Federal law. If the application meets all of those requirements, the Treasury Department is required to approve the application. If the application does not meet the legal requirements, the Treasury Department will deny the application. The Treasury Department will have until April 13, 2017 to make a decision.

You can get information from the Treasury Department

More information about the proposed benefit reductions and a copy of the application is available at www.treasury.gov/mpra.

The application will be available on that website within 30 days after the Treasury Department receives it. The application includes more information about the proposed reduction, including details about: 1) the Plan actuary's certification that the Plan will run out of money (that is, that the Plan is in "critical and declining status"); 2) how the proposed reduction would satisfy the requirement that it be large enough so that the Plan is estimated not to run out of money, while not being larger than needed; and 3) the sensitivity of these estimates to the assumptions used.

The application describes the steps the Board of Trustees has already taken to keep the Plan from running out of money and why the Board of Trustees believes that a benefit reduction is the only remaining option to keep the Plan from running out of money. In addition, the application explains why the Board of Trustees believes that the proposed reduction is spread fairly among the people who have a pension benefit under the Plan.

The Treasury Department website will also provide updated information on the application, such as whether the application has been updated or withdrawn.

For further information and assistance you can also write to the Treasury Department at the following address:

Department of the Treasury
Attn: MPRA Office, Room 1001
1500 Pennsylvania Avenue, NW
Washington, DC 20220

You can comment on the application to reduce benefits

You can submit a comment on the application by going to www.treasury.gov/mpra. Comments may also be mailed to the Department of the Treasury, at the address listed above. All interested parties can make comments, and the comments will be publicly available.

Retiree Representative

If a plan has 10,000 or more participants, its board of trustees must select a retiree representative to advocate for the interests of retirees, beneficiaries, and deferred vested participants as part of this process. A plan is required to pay the reasonable expenses of the retiree representative.

On January 18, 2016, the Board of Trustees selected Tom Baum to be the retiree representative. He is a retiree currently receiving benefits under the Plan and is not a member of the Board of Trustees. Participants and beneficiaries may contact Tom Baum at his website at: http://nysteamstersfundretireerep.com or at his e-mail address at: info@nystfretireereptbaum.com.

Vote on the proposed benefit reduction

If the application for the proposed reduction of benefits is approved by the Treasury Department, then you will have the opportunity to vote on the proposed reduction. Unless a majority of all participants and beneficiaries of the Plan vote to reject the reduction, the Treasury Department must allow the reduction of benefits to take effect. This means that not voting counts the same as a vote to approve the reduction.

Even if a majority votes to reject the proposed reduction of benefits, Federal law requires the Treasury Department to allow the proposed benefit reduction (or a modified version) to take effect if the cost to PBGC to provide guaranteed benefits is particularly large. This rule applies if the value of payments from PBGC (if the plan runs out of money) is expected to be more than $1 billion. Before the Treasury Department permits a reduction in this circumstance, PBGC's Participant and Plan Sponsor Advocate may recommend possible modifications to the proposed reduction.

You may contact PBGC's Participant and Plan Sponsor Advocate by mail at Pension Benefit Guaranty Corporation, Attn: Participant and Plan Sponsor Advocate, 1200 K St., NW, Washington DC 20005; by telephone at 202.326.4448; or by e-mail at advocate@PBGC.gov.

Your right to see Plan documents

You may want to review Plan documents to help you understand your rights and the proposed reduction to your benefits. The Plan administrator must respond to your request for the following documents within 30 days:

• The Plan document (including any amendments adopted to reflect an authorized reduction of benefits), trust agreement, and other documents governing the Plan (such as collective bargaining agreements or participation agreements).

• The Plan's most recent summary plan description (SPD or plan brochure) and any summary of material modifications.

• The Plan's Form 5500 annual reports, including audited financial statements, filed with the U.S. Department of Labor during the last six years.

• The annual funding notices furnished by the Plan during the last six years.

• Actuarial reports, including reports prepared in anticipation of the benefit reduction, furnished to the Plan within the last six years.

• The Plan's current rehabilitation plan, including contribution schedules and annual plan-sponsor determinations that all reasonable measures to avoid running out of money continue to be taken and that the Plan would run out of money if there were no benefit reductions.

• Any quarterly, semi-annual or annual financial reports prepared for the Plan by an investment manager, fiduciary or other advisor and furnished to the Plan within the last six years.

The Plan administrator may charge you the cost per page to the Plan for the cheapest way of copying documents, but cannot charge more than 25 cents per page. The Plan's Form 5500 Annual Return/Report of Employee Benefit Plan is also available free of charge at www.dol.gov/ebsa/5500main.html. Some of the documents also may be available for examination, without charge, at the Plan administrator's office, your worksite or union hall.

Your right to challenge incorrect calculations

If you think the Plan miscalculated the reduction to your benefits, then you have the right to submit a claim to the Plan to have the calculation corrected. However, you should wait to contact the Plan until Treasury approves the Plan's application and any approved proposed reductions go into effect. The Plan's summary plan description ("SPD") tells you how to submit a claim. The SPD also describes your right to have a court review the Plan's final decision on your claim.

If you believe the information used to calculate your estimate at the end of this notice is wrong, please contact the Plan office at 877.698.3863, P.O. Box 4928 Syracuse, NY 13221 or at benefits@nytfund.org.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

If you start receiving your benefit on 12/1/2047 in the form of a Life Annuity, your monthly benefit without the proposed reduction would be $2,207.93. Under the proposed reduction your monthly benefit in the same form would be reduced to $1,766.34.[1*]

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records:

- You have 14.90 years of credited service under the Plan.**

- You will be 34 years and 8 month(s) old as of July 31, 2017.***

- The portion of your benefit that is based on disability is $0.00.

*If you are a Participant, the monthly benefit estimates reflects an offset for any amounts due an Alternate Payee under a Qualified Domestic Relations Order on file with the Plan.

**If you are a Beneficiary or an Alternate Payee under a Qualified Domestic Relations Order, the Credited Service reflects the Participant's Credited Service.

***If you are an Alternate Payee entitled to benefits under a Shared Payment Qualified Domestic Relations Order, the age reflects the Participant's age as of July 31, 2017.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be $532.68.

1 These numbers are just estimates. The actual amount you receive will depend on things like how long you work and when you begin receiving payments. For more information, see your SPD.

T1PR1609301253.016820.05.55.000000

Mailing Address:
PO Box 4928
Syracuse, NY 13221-4928
Telephone:315.455.9790
Fax: 315.455.1237
E-mail: benefits@nytfund.org

New York State Teamsters Conference Pension and Retirement Fund

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

On August 31, 2016, the Board of Trustees of the New York State Teamsters Conference Pension and Retirement Fund ("Plan") submitted an application to the U.S. Treasury Department for approval to reduce benefits under the Plan. This type of benefit reduction is allowed by the Federal law called the Multiemployer Pension Reform Act of 2014.

You are getting this notice because you have a pension benefit under the Plan. **The end of this notice describes the proposed reduction of your monthly payments.*** This notice will also answer the following questions for you —

1. Why is the Board of Trustees proposing to reduce benefits?
2. What will happen if the Plan runs out of money?
3. How did the Board of Trustees decide whose benefits to reduce and by how much?
4. What are the proposed reductions in benefits?
5. What comes next?

1. Why is the Board of Trustees proposing to reduce benefits?

The Plan's actuary estimated that, unless benefits are reduced, the Plan will not have enough money to pay benefits in the year 2026. This estimate is based on how much money the actuary expects the Plan to receive and to pay out each year. The Plan's actuary estimated that, with the reduction of benefits that the Board of Trustees has proposed, the Plan should not run out of money.

2. What will happen if the Plan runs out of money?

If the Plan does not have enough money to pay benefits, then only the amount guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") will be paid. You can find the amount of your benefit that is guaranteed by PBGC at the end of this notice.

*A version of this notice that does not include the estimate of the effect on your benefit is being sent to Teamster local unions that represent Plan participants and to all contributing employers.

DB1/ 88753782.4

TMPR16083012521.024129.02.05.02000

3. How did the Board of Trustees decide whose benefits to reduce and by how much?

Under Federal law, the Board of Trustees must apply the following rules to the proposed reduction—

- The total reduction in everybody's benefits must be estimated to be large enough to keep the Plan from running out of money but not larger than needed to do that.

- Your monthly benefit and the benefit of your beneficiary cannot be reduced below 110% of the amount guaranteed by PBGC.

- Disability benefits (as defined under the Plan) cannot be reduced.

- The benefits of people who are at least 80 years old on July 31, 2017 and their beneficiaries cannot be reduced.

- The benefits of people who are at least 75 years old on July 31, 2017 and their beneficiaries are partially protected, and the closer the person is to age 80 the less the benefits can be reduced.

- The reduction of benefits must be spread fairly among the people who have a pension benefit under the Plan.

In deciding whether the proposed reduction is spread fairly, the Board of Trustees took into account the following:

- Accelerating employer withdrawals from the Plan and increasing the risk of additional benefit reductions for participants in and out of pay status;

- Negative reaction by Active Participants that would further prompt withdrawals of Active Participant groups and contributing employers, and Active Participants reasonably likely to withdraw support for the Application;

- History of benefit reductions for Active Participants;

- Amount of benefit;

- Discrepancies/relative benefits as between Active Participants and Non-Active Participants, including subsidized benefits; and

- Differences in historical employer contribution rates/increases as between Active Participants and Non-Active Participants.

4. What are the proposed reductions in benefits?

The Board of Trustees proposes the following reduction of benefits. All Active Participants (as defined below) will have their accrued monthly benefits as of June 30, 2017 reduced by 20%. All Non-Active Participants (as defined below) will have their accrued monthly benefits as of June 30, 2017 reduced by 31%.

An Active Participant is an individual who (1) has not retired and entered pay status as of July 1, 2017 and (2) had at least 500 hours of employer contributions submitted to the Plan on their behalf in the 2015 Plan Year, in the 2016 Plan Year, <u>or</u> in the 2017 Plan Year prior to July 1, 2017. All other Plan participants who do not meet the definition of Active Participant on July 1, 2017, including retirees, beneficiaries, and terminated vested participants, are considered Non-Active Participants.

The formula used to determine the amount of the proposed reduction for Active Participants is based on the 20% reduction percentage being applied to each Active Participant's accrued monthly benefit as of June 30, 2017. For example, an Active Participant who has an accrued monthly benefit as of June 30, 2017 equal to a $3,500 monthly benefit at retirement, would have their $3,500 benefit multiplied by the reduction percentage, which is 20%. The amount of reduction ($700) is subtracted from $3,500, as follows:

A. Projected Pre-Reduction Accrued Monthly Benefit:	$3,500
B. Reduction Percentage:	20%
C. Amount of Reduction (A x B):	$700
D. Final Post-Reduction Benefit (A – C):	**$2,800**

The formula used to determine the amount of the proposed reduction for all Non-Active Participants is based on the 31% reduction percentage being applied to each Non-Active Participant's accrued monthly benefit as of June 30, 2017. For example, a Non-Active Participant, such as a retiree, who is receiving an accrued monthly benefit of $2,000 per month as of June 30, 2017, would have their $2,000 monthly benefit multiplied by the reduction percentage, which is 31%. The amount of reduction ($620) is subtracted from $2,000, as follows:

A. Projected Pre-Reduction Accrued Monthly Benefit:	$2,000
B. Reduction Percentage:	31%
C. Amount of Reduction (A x B):	$620
D. Final Post-Reduction Benefit (A – C):	**$1,380**

The proposed reduction will remain in effect indefinitely and will become effective without a phase-in.

The Board of Trustees has determined the Plan will become insolvent in the 2026 Plan Year, unless the proposed reductions take effect. Insolvency of the Plan could result in benefits lower than benefits paid under the proposed reductions. The proposed reductions are projected to avoid the Plan's insolvency.

5. What comes next?

Approval or denial of the application by the Treasury Department

The Treasury Department will review the application to see whether it meets all of the legal requirements under Federal law. If the application meets all of those requirements, the Treasury Department is required to approve the application. If the application does not meet the legal requirements, the Treasury Department will deny the application. The Treasury Department will have until April 13, 2017 to make a decision.

You can get information from the Treasury Department

More information about the proposed benefit reductions and a copy of the application is available at www.treasury.gov/mpra.

The application will be available on that website within 30 days after the Treasury Department receives it. The application includes more information about the proposed reduction, including details about: 1) the Plan actuary's certification that the Plan will run out of money (that is, that the Plan is in "critical and declining status"); 2) how the proposed reduction would satisfy the requirement that it be large enough so that the Plan is estimated not to run out of money, while not being larger than needed; and 3) the sensitivity of these estimates to the assumptions used.

The application describes the steps the Board of Trustees has already taken to keep the Plan from running out of money and why the Board of Trustees believes that a benefit reduction is the only remaining option to keep the Plan from running out of money. In addition, the application explains why the Board of Trustees believes that the proposed reduction is spread fairly among the people who have a pension benefit under the Plan.

The Treasury Department website will also provide updated information on the application, such as whether the application has been updated or withdrawn.

For further information and assistance you can also write to the Treasury Department at the following address:

Department of the Treasury
Attn: MPRA Office, Room 1001
1500 Pennsylvania Avenue, NW
Washington, DC 20220

You can comment on the application to reduce benefits

You can submit a comment on the application by going to www.treasury.gov/mpra. Comments may also be mailed to the Department of the Treasury, at the address listed above. All interested parties can make comments, and the comments will be publicly available.

Retiree Representative

If a plan has 10,000 or more participants, its board of trustees must select a retiree representative to advocate for the interests of retirees, beneficiaries, and deferred vested participants as part of this process. A plan is required to pay the reasonable expenses of the retiree representative.

On January 18, 2016, the Board of Trustees selected Tom Baum to be the retiree representative. He is a retiree currently receiving benefits under the Plan and is not a member of the Board of Trustees. Participants and beneficiaries may contact Tom Baum at his website at: http://nysteamstersfundretireerep.com or at his e-mail address at: info@nystfretireereptbaum.com.

Vote on the proposed benefit reduction

If the application for the proposed reduction of benefits is approved by the Treasury Department, then you will have the opportunity to vote on the proposed reduction. Unless a majority of all participants and beneficiaries of the Plan vote to reject the reduction, the Treasury Department must allow the reduction of benefits to take effect. This means that not voting counts the same as a vote to approve the reduction.

Even if a majority votes to reject the proposed reduction of benefits, Federal law requires the Treasury Department to allow the proposed benefit reduction (or a modified version) to take effect if the cost to PBGC to provide guaranteed benefits is particularly large. This rule applies if the value of payments from PBGC (if the plan runs out of money) is expected to be more than $1 billion. Before the Treasury Department permits a reduction in this circumstance, PBGC's Participant and Plan Sponsor Advocate may recommend possible modifications to the proposed reduction.

You may contact PBGC's Participant and Plan Sponsor Advocate by mail at Pension Benefit Guaranty Corporation, Attn: Participant and Plan Sponsor Advocate, 1200 K St., NW, Washington DC 20005; by telephone at 202.326.4448; or by e-mail at advocate@PBGC.gov.

Your right to see Plan documents

You may want to review Plan documents to help you understand your rights and the proposed reduction to your benefits. The Plan administrator must respond to your request for the following documents within 30 days:

• The Plan document (including any amendments adopted to reflect an authorized reduction of benefits), trust agreement, and other documents governing the Plan (such as collective bargaining agreements or participation agreements).

• The Plan's most recent summary plan description (SPD or plan brochure) and any summary of material modifications.

• The Plan's Form 5500 annual reports, including audited financial statements, filed with the U.S. Department of Labor during the last six years.

• The annual funding notices furnished by the Plan during the last six years.

• Actuarial reports, including reports prepared in anticipation of the benefit reduction, furnished to the Plan within the last six years.

• The Plan's current rehabilitation plan, including contribution schedules and annual plan-sponsor determinations that all reasonable measures to avoid running out of money continue to be taken and that the Plan would run out of money if there were no benefit reductions.

• Any quarterly, semi-annual or annual financial reports prepared for the Plan by an investment manager, fiduciary or other advisor and furnished to the Plan within the last six years.

The Plan administrator may charge you the cost per page to the Plan for the cheapest way of copying documents, but cannot charge more than 25 cents per page. The Plan's Form 5500 Annual Return/Report of Employee Benefit Plan is also available free of charge at www.dol.gov/ebsa/5500main.html. Some of the documents also may be available for examination, without charge, at the Plan administrator's office, your worksite or union hall.

Your right to challenge incorrect calculations

If you think the Plan miscalculated the reduction to your benefits, then you have the right to submit a claim to the Plan to have the calculation corrected. However, you should wait to contact the Plan until Treasury approves the Plan's application and any approved proposed reductions go into effect. The Plan's summary plan description ("SPD") tells you how to submit a claim. The SPD also describes your right to have a court review the Plan's final decision on your claim.

If you believe the information used to calculate your estimate at the end of this notice is wrong, please contact the Plan office at 877.698.3863, P.O. Box 4928 Syracuse, NY 13221 or at benefits@nytfund.org.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Your benefit without the proposed reduction as of July 1, 2017 in the form of a Life Annuity is $1,150.46. Under the proposed reduction your monthly benefit in the same form will be reduced to $793.82.[1]*

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records:

- You have 10.30 years of credited service under the Plan.**
- You will be 65 years and 7 month(s) old as of July 31, 2017.***
- The portion of your benefit that is based on disability is $0.00.

*If you are a Participant, the monthly benefit estimates reflect an offset for any amounts due an Alternate Payee under a Qualified Domestic Relations Order on file with the Plan.

**If you are a Beneficiary or an Alternate Payee under a Qualified Domestic Relations Order, the credited service reflects the Participant's credited service.

***If you are an Alternate Payee entitled to benefits under a Shared Payment Qualified Domestic Relations Order, the age reflects the Participant's age as of July 31, 2017.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be $368.23.

1 These amounts will be different if you take your benefit in a different form. For example, if you are eligible for and elect a five-year certain annuity, your reduced monthly benefit will be $772.70.

TSPR16983012531.024129.05.05.000909

5

Mailing Address:
PO Box 4928
Syracuse, NY 13221-4928
Telephone:315.455.9790
Fax: 315.455.1237
E-mail: benefits@nytfund.org

New York State Teamsters Conference Pension and Retirement Fund

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

On August 31, 2016, the Board of Trustees of the New York State Teamsters Conference Pension and Retirement Fund ("Plan") submitted an application to the U.S. Treasury Department for approval to reduce benefits under the Plan. This type of benefit reduction is allowed by the Federal law called the Multiemployer Pension Reform Act of 2014.

You are getting this notice because you have a pension benefit under the Plan. **The end of this notice describes the proposed reduction of your monthly payments.*** This notice will also answer the following questions for you —

1. Why is the Board of Trustees proposing to reduce benefits?
2. What will happen if the Plan runs out of money?
3. How did the Board of Trustees decide whose benefits to reduce and by how much?
4. What are the proposed reductions in benefits?
5. What comes next?

1. Why is the Board of Trustees proposing to reduce benefits?

The Plan's actuary estimated that, unless benefits are reduced, the Plan will not have enough money to pay benefits in the year 2026. This estimate is based on how much money the actuary expects the Plan to receive and to pay out each year. The Plan's actuary estimated that, with the reduction of benefits that the Board of Trustees has proposed, the Plan should not run out of money.

2. What will happen if the Plan runs out of money?

If the Plan does not have enough money to pay benefits, then only the amount guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") will be paid. You can find the amount of your benefit that is guaranteed by PBGC at the end of this notice.

*A version of this notice that does not include the estimate of the effect on your benefit is being sent to Teamster local unions that represent Plan participants and to all contributing employers.

DB1/ 88753782.4

3. How did the Board of Trustees decide whose benefits to reduce and by how much?

Under Federal law, the Board of Trustees must apply the following rules to the proposed reduction—

- The total reduction in everybody's benefits must be estimated to be large enough to keep the Plan from running out of money but not larger than needed to do that.

- Your monthly benefit and the benefit of your beneficiary cannot be reduced below 110% of the amount guaranteed by PBGC.

- Disability benefits (as defined under the Plan) cannot be reduced.

- The benefits of people who are at least 80 years old on July 31, 2017 and their beneficiaries cannot be reduced.

- The benefits of people who are at least 75 years old on July 31, 2017 and their beneficiaries are partially protected, and the closer the person is to age 80 the less the benefits can be reduced.

- The reduction of benefits must be spread fairly among the people who have a pension benefit under the Plan.

In deciding whether the proposed reduction is spread fairly, the Board of Trustees took into account the following:

- Accelerating employer withdrawals from the Plan and increasing the risk of additional benefit reductions for participants in and out of pay status;

- Negative reaction by Active Participants that would further prompt withdrawals of Active Participant groups and contributing employers, and Active Participants reasonably likely to withdraw support for the Application;

- History of benefit reductions for Active Participants;

- Amount of benefit;

- Discrepancies/relative benefits as between Active Participants and Non-Active Participants, including subsidized benefits; and

- Differences in historical employer contribution rates/increases as between Active Participants and Non-Active Participants.

DB1/ 88753782.4

4. What are the proposed reductions in benefits?

The Board of Trustees proposes the following reduction of benefits. All Active Participants (as defined below) will have their accrued monthly benefits as of June 30, 2017 reduced by 20%. All Non-Active Participants (as defined below) will have their accrued monthly benefits as of June 30, 2017 reduced by 31%.

An Active Participant is an individual who (1) has not retired and entered pay status as of July 1, 2017 and (2) had at least 500 hours of employer contributions submitted to the Plan on their behalf in the 2015 Plan Year, in the 2016 Plan Year, or in the 2017 Plan Year prior to July 1, 2017. All other Plan participants who do not meet the definition of Active Participant on July 1, 2017, including retirees, beneficiaries, and terminated vested participants, are considered Non-Active Participants.

The formula used to determine the amount of the proposed reduction for Active Participants is based on the 20% reduction percentage being applied to each Active Participant's accrued monthly benefit as of June 30, 2017. For example, an Active Participant who has an accrued monthly benefit as of June 30, 2017 equal to a $3,500 monthly benefit at retirement, would have their $3,500 benefit multiplied by the reduction percentage, which is 20%. The amount of reduction ($700) is subtracted from $3,500, as follows:

A. Projected Pre-Reduction Accrued Monthly Benefit:	$3,500
B. Reduction Percentage:	20%
C. Amount of Reduction (A x B):	$700
D. Final Post-Reduction Benefit (A – C):	**$2,800**

The formula used to determine the amount of the proposed reduction for all Non-Active Participants is based on the 31% reduction percentage being applied to each Non-Active Participant's accrued monthly benefit as of June 30, 2017. For example, a Non-Active Participant, such as a retiree, who is receiving an accrued monthly benefit of $2,000 per month as of June 30, 2017, would have their $2,000 monthly benefit multiplied by the reduction percentage, which is 31%. The amount of reduction ($620) is subtracted from $2,000, as follows:

A. Projected Pre-Reduction Accrued Monthly Benefit:	$2,000
B. Reduction Percentage:	31%
C. Amount of Reduction (A x B):	$620
D. Final Post-Reduction Benefit (A – C):	**$1,380**

The proposed reduction will remain in effect indefinitely and will become effective without a phase-in.

The Board of Trustees has determined the Plan will become insolvent in the 2026 Plan Year, unless the proposed reductions take effect. Insolvency of the Plan could result in benefits lower than benefits paid under the proposed reductions. The proposed reductions are projected to avoid the Plan's insolvency.

5. What comes next?

Approval or denial of the application by the Treasury Department

The Treasury Department will review the application to see whether it meets all of the legal requirements under Federal law. If the application meets all of those requirements, the Treasury Department is required to approve the application. If the application does not meet the legal requirements, the Treasury Department will deny the application. The Treasury Department will have until April 13, 2017 to make a decision.

You can get information from the Treasury Department

More information about the proposed benefit reductions and a copy of the application is available at www.treasury.gov/mpra.

The application will be available on that website within 30 days after the Treasury Department receives it. The application includes more information about the proposed reduction, including details about: 1) the Plan actuary's certification that the Plan will run out of money (that is, that the Plan is in "critical and declining status"); 2) how the proposed reduction would satisfy the requirement that it be large enough so that the Plan is estimated not to run out of money, while not being larger than needed; and 3) the sensitivity of these estimates to the assumptions used.

The application describes the steps the Board of Trustees has already taken to keep the Plan from running out of money and why the Board of Trustees believes that a benefit reduction is the only remaining option to keep the Plan from running out of money. In addition, the application explains why the Board of Trustees believes that the proposed reduction is spread fairly among the people who have a pension benefit under the Plan.

The Treasury Department website will also provide updated information on the application, such as whether the application has been updated or withdrawn.

For further information and assistance you can also write to the Treasury Department at the following address:

Department of the Treasury
Attn: MPRA Office, Room 1001
1500 Pennsylvania Avenue, NW
Washington, DC 20220

You can comment on the application to reduce benefits

You can submit a comment on the application by going to www.treasury.gov/mpra. Comments may also be mailed to the Department of the Treasury, at the address listed above. All interested parties can make comments, and the comments will be publicly available.

Retiree Representative

If a plan has 10,000 or more participants, its board of trustees must select a retiree representative to advocate for the interests of retirees, beneficiaries, and deferred vested participants as part of this process. A plan is required to pay the reasonable expenses of the retiree representative.

On January 18, 2016, the Board of Trustees selected Tom Baum to be the retiree representative. He is a retiree currently receiving benefits under the Plan and is not a member of the Board of Trustees. Participants and beneficiaries may contact Tom Baum at his website at: http://nysteamstersfundretireerep.com or at his e-mail address at: info@nystfretireereptbaum.com.

Vote on the proposed benefit reduction

If the application for the proposed reduction of benefits is approved by the Treasury Department, then you will have the opportunity to vote on the proposed reduction. Unless a majority of all participants and beneficiaries of the Plan vote to reject the reduction, the Treasury Department must allow the reduction of benefits to take effect. This means that not voting counts the same as a vote to approve the reduction.

Even if a majority votes to reject the proposed reduction of benefits, Federal law requires the Treasury Department to allow the proposed benefit reduction (or a modified version) to take effect if the cost to PBGC to provide guaranteed benefits is particularly large. This rule applies if the value of payments from PBGC (if the plan runs out of money) is expected to be more than $1 billion. Before the Treasury Department permits a reduction in this circumstance, PBGC's Participant and Plan Sponsor Advocate may recommend possible modifications to the proposed reduction.

You may contact PBGC's Participant and Plan Sponsor Advocate by mail at Pension Benefit Guaranty Corporation, Attn: Participant and Plan Sponsor Advocate, 1200 K St., NW, Washington DC 20005; by telephone at 202.326.4448; or by e-mail at advocate@PBGC.gov.

T:\PR16\8301253\.624648.04.05.000000

Your right to see Plan documents

You may want to review Plan documents to help you understand your rights and the proposed reduction to your benefits. The Plan administrator must respond to your request for the following documents within 30 days:

• The Plan document (including any amendments adopted to reflect an authorized reduction of benefits), trust agreement, and other documents governing the Plan (such as collective bargaining agreements or participation agreements).

• The Plan's most recent summary plan description (SPD or plan brochure) and any summary of material modifications.

• The Plan's Form 5500 annual reports, including audited financial statements, filed with the U.S. Department of Labor during the last six years.

• The annual funding notices furnished by the Plan during the last six years.

• Actuarial reports, including reports prepared in anticipation of the benefit reduction, furnished to the Plan within the last six years.

• The Plan's current rehabilitation plan, including contribution schedules and annual plan-sponsor determinations that all reasonable measures to avoid running out of money continue to be taken and that the Plan would run out of money if there were no benefit reductions.

• Any quarterly, semi-annual or annual financial reports prepared for the Plan by an investment manager, fiduciary or other advisor and furnished to the Plan within the last six years.

The Plan administrator may charge you the cost per page to the Plan for the cheapest way of copying documents, but cannot charge more than 25 cents per page. The Plan's Form 5500 Annual Return/Report of Employee Benefit Plan is also available free of charge at www.dol.gov/ebsa/5500main.html. Some of the documents also may be available for examination, without charge, at the Plan administrator's office, your worksite or union hall.

Your right to challenge incorrect calculations

If you think the Plan miscalculated the reduction to your benefits, then you have the right to submit a claim to the Plan to have the calculation corrected. However, you should wait to contact the Plan until Treasury approves the Plan's application and any approved proposed reductions go into effect. The Plan's summary plan description ("SPD") tells you how to submit a claim. The SPD also describes your right to have a court review the Plan's final decision on your claim.

If you believe the information used to calculate your estimate at the end of this notice is wrong, please contact the Plan office at 877.698.3863, P.O. Box 4928 Syracuse, NY 13221 or at benefits@nytfund.org.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Your monthly benefit would not change under the proposed reduction.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records:

- You have 11.00 years of credited service under the Plan.
- You will be 73 years and 1 month(s) old as of July 31, 2017.
- The portion of your benefit that is based on disability is $0.00.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be $112.31.

TMPR:608301253 1.024550.05.05.000563

Notice 6

6

Mailing Address:
PO Box 4928
Syracuse, NY 13221-4928
Telephone:315.455.9790
Fax: 315.455.1237
E-mail: benefits@nytfund.org

New York State Teamsters Conference Pension and Retirement Fund

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

On August 31, 2016, the Board of Trustees of the New York State Teamsters Conference Pension and Retirement Fund ("Plan") submitted an application to the U.S. Treasury Department for approval to reduce benefits under the Plan. This type of benefit reduction is allowed by the Federal law called the Multiemployer Pension Reform Act of 2014.

You are getting this notice because you have a pension benefit under the Plan. **The end of this notice describes the proposed reduction of your monthly payments.*** This notice will also answer the following questions for you —

1. Why is the Board of Trustees proposing to reduce benefits?
2. What will happen if the Plan runs out of money?
3. How did the Board of Trustees decide whose benefits to reduce and by how much?
4. What are the proposed reductions in benefits?
5. What comes next?

1. Why is the Board of Trustees proposing to reduce benefits?

The Plan's actuary estimated that, unless benefits are reduced, the Plan will not have enough money to pay benefits in the year 2026. This estimate is based on how much money the actuary expects the Plan to receive and to pay out each year. The Plan's actuary estimated that, with the reduction of benefits that the Board of Trustees has proposed, the Plan should not run out of money.

2. What will happen if the Plan runs out of money?

If the Plan does not have enough money to pay benefits, then only the amount guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") will be paid. You can find the amount of your benefit that is guaranteed by PBGC at the end of this notice.

*A version of this notice that does not include the estimate of the effect on your benefit is being sent to Teamster local unions that represent Plan participants and to all contributing employers.

DB1/ 88753782.4

3. How did the Board of Trustees decide whose benefits to reduce and by how much?

Under Federal law, the Board of Trustees must apply the following rules to the proposed reduction—

- The total reduction in everybody's benefits must be estimated to be large enough to keep the Plan from running out of money but not larger than needed to do that.

- Your monthly benefit and the benefit of your beneficiary cannot be reduced below 110% of the amount guaranteed by PBGC.

- Disability benefits (as defined under the Plan) cannot be reduced.

- The benefits of people who are at least 80 years old on July 31, 2017 and their beneficiaries cannot be reduced.

- The benefits of people who are at least 75 years old on July 31, 2017 and their beneficiaries are partially protected, and the closer the person is to age 80 the less the benefits can be reduced.

- The reduction of benefits must be spread fairly among the people who have a pension benefit under the Plan.

In deciding whether the proposed reduction is spread fairly, the Board of Trustees took into account the following:

- Accelerating employer withdrawals from the Plan and increasing the risk of additional benefit reductions for participants in and out of pay status;

- Negative reaction by Active Participants that would further prompt withdrawals of Active Participant groups and contributing employers, and Active Participants reasonably likely to withdraw support for the Application;

- History of benefit reductions for Active Participants;

- Amount of benefit;

- Discrepancies/relative benefits as between Active Participants and Non-Active Participants, including subsidized benefits; and

- Differences in historical employer contribution rates/increases as between Active Participants and Non-Active Participants.

4. What are the proposed reductions in benefits?

The Board of Trustees proposes the following reduction of benefits. All Active Participants (as defined below) will have their accrued monthly benefits as of June 30, 2017 reduced by 20%. All Non-Active Participants (as defined below) will have their accrued monthly benefits as of June 30, 2017 reduced by 31%.

An Active Participant is an individual who (1) has not retired and entered pay status as of July 1, 2017 and (2) had at least 500 hours of employer contributions submitted to the Plan on their behalf in the 2015 Plan Year, in the 2016 Plan Year, or in the 2017 Plan Year prior to July 1, 2017. All other Plan participants who do not meet the definition of Active Participant on July 1, 2017, including retirees, beneficiaries, and terminated vested participants, are considered Non-Active Participants.

The formula used to determine the amount of the proposed reduction for Active Participants is based on the 20% reduction percentage being applied to each Active Participant's accrued monthly benefit as of June 30, 2017. For example, an Active Participant who has an accrued monthly benefit as of June 30, 2017 equal to a $3,500 monthly benefit at retirement, would have their $3,500 benefit multiplied by the reduction percentage, which is 20%. The amount of reduction ($700) is subtracted from $3,500, as follows:

A. Projected Pre-Reduction Accrued Monthly Benefit:	$3,500
B. Reduction Percentage:	20%
C. Amount of Reduction (A x B):	$700
D. Final Post-Reduction Benefit (A – C):	**$2,800**

The formula used to determine the amount of the proposed reduction for all Non-Active Participants is based on the 31% reduction percentage being applied to each Non-Active Participant's accrued monthly benefit as of June 30, 2017. For example, a Non-Active Participant, such as a retiree, who is receiving an accrued monthly benefit of $2,000 per month as of June 30, 2017, would have their $2,000 monthly benefit multiplied by the reduction percentage, which is 31%. The amount of reduction ($620) is subtracted from $2,000, as follows:

A. Projected Pre-Reduction Accrued Monthly Benefit:	$2,000
B. Reduction Percentage:	31%
C. Amount of Reduction (A x B):	$620
D. Final Post-Reduction Benefit (A – C):	**$1,380**

The proposed reduction will remain in effect indefinitely and will become effective without a phase-in.

The Board of Trustees has determined the Plan will become insolvent in the 2026 Plan Year, unless the proposed reductions take effect. Insolvency of the Plan could result in benefits lower than benefits paid under the proposed reductions. The proposed reductions are projected to avoid the Plan's insolvency.

5. What comes next?

Approval or denial of the application by the Treasury Department

The Treasury Department will review the application to see whether it meets all of the legal requirements under Federal law. If the application meets all of those requirements, the Treasury Department is required to approve the application. If the application does not meet the legal requirements, the Treasury Department will deny the application. The Treasury Department will have until April 13, 2017 to make a decision.

You can get information from the Treasury Department

More information about the proposed benefit reductions and a copy of the application is available at www.treasury.gov/mpra.

The application will be available on that website within 30 days after the Treasury Department receives it. The application includes more information about the proposed reduction, including details about: 1) the Plan actuary's certification that the Plan will run out of money (that is, that the Plan is in "critical and declining status"); 2) how the proposed reduction would satisfy the requirement that it be large enough so that the Plan is estimated not to run out of money, while not being larger than needed; and 3) the sensitivity of these estimates to the assumptions used.

The application describes the steps the Board of Trustees has already taken to keep the Plan from running out of money and why the Board of Trustees believes that a benefit reduction is the only remaining option to keep the Plan from running out of money. In addition, the application explains why the Board of Trustees believes that the proposed reduction is spread fairly among the people who have a pension benefit under the Plan.

The Treasury Department website will also provide updated information on the application, such as whether the application has been updated or withdrawn.

For further information and assistance you can also write to the Treasury Department at the following address:

Department of the Treasury
Attn: MPRA Office, Room 1001
1500 Pennsylvania Avenue, NW
Washington, DC 20220

You can comment on the application to reduce benefits

You can submit a comment on the application by going to www.treasury.gov/mpra. Comments may also be mailed to the Department of the Treasury, at the address listed above. All interested parties can make comments, and the comments will be publicly available.

Retiree Representative

If a plan has 10,000 or more participants, its board of trustees must select a retiree representative to advocate for the interests of retirees, beneficiaries, and deferred vested participants as part of this process. A plan is required to pay the reasonable expenses of the retiree representative.

On January 18, 2016, the Board of Trustees selected Tom Baum to be the retiree representative. He is a retiree currently receiving benefits under the Plan and is not a member of the Board of Trustees. Participants and beneficiaries may contact Tom Baum at his website at: http://nysteamstersfundretireerep.com or at his e-mail address at: info@nystfretireereptbaum.com.

Vote on the proposed benefit reduction

If the application for the proposed reduction of benefits is approved by the Treasury Department, then you will have the opportunity to vote on the proposed reduction. Unless a majority of all participants and beneficiaries of the Plan vote to reject the reduction, the Treasury Department must allow the reduction of benefits to take effect. This means that not voting counts the same as a vote to approve the reduction.

Even if a majority votes to reject the proposed reduction of benefits, Federal law requires the Treasury Department to allow the proposed benefit reduction (or a modified version) to take effect if the cost to PBGC to provide guaranteed benefits is particularly large. This rule applies if the value of payments from PBGC (if the plan runs out of money) is expected to be more than $1 billion. Before the Treasury Department permits a reduction in this circumstance, PBGC's Participant and Plan Sponsor Advocate may recommend possible modifications to the proposed reduction.

You may contact PBGC's Participant and Plan Sponsor Advocate by mail at Pension Benefit Guaranty Corporation, Attn: Participant and Plan Sponsor Advocate, 1200 K St., NW, Washington DC 20005; by telephone at 202.326.4448; or by e-mail at advocate@PBGC.gov.

Your right to see Plan documents

You may want to review Plan documents to help you understand your rights and the proposed reduction to your benefits. The Plan administrator must respond to your request for the following documents within 30 days:

• The Plan document (including any amendments adopted to reflect an authorized reduction of benefits), trust agreement, and other documents governing the Plan (such as collective bargaining agreements or participation agreements).

• The Plan's most recent summary plan description (SPD or plan brochure) and any summary of material modifications.

• The Plan's Form 5500 annual reports, including audited financial statements, filed with the U.S. Department of Labor during the last six years.

• The annual funding notices furnished by the Plan during the last six years.

• Actuarial reports, including reports prepared in anticipation of the benefit reduction, furnished to the Plan within the last six years.

• The Plan's current rehabilitation plan, including contribution schedules and annual plan-sponsor determinations that all reasonable measures to avoid running out of money continue to be taken and that the Plan would run out of money if there were no benefit reductions.

• Any quarterly, semi-annual or annual financial reports prepared for the Plan by an investment manager, fiduciary or other advisor and furnished to the Plan within the last six years.

The Plan administrator may charge you the cost per page to the Plan for the cheapest way of copying documents, but cannot charge more than 25 cents per page. The Plan's Form 5500 Annual Return/Report of Employee Benefit Plan is also available free of charge at www.dol.gov/ebsa/5500main.html. Some of the documents also may be available for examination, without charge, at the Plan administrator's office, your worksite or union hall.

Your right to challenge incorrect calculations

If you think the Plan miscalculated the reduction to your benefits, then you have the right to submit a claim to the Plan to have the calculation corrected. However, you should wait to contact the Plan until Treasury approves the Plan's application and any approved proposed reductions go into effect. The Plan's summary plan description ("SPD") tells you how to submit a claim. The SPD also describes your right to have a court review the Plan's final decision on your claim.

If you believe the information used to calculate your estimate at the end of this notice is wrong, please contact the Plan office at 877.698.3863, P.O. Box 4928 Syracuse, NY 13221 or at benefits@nytfund.org.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Your monthly benefit would not change under the proposed reduction.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records:

- You will be 85 years and 11 month(s) old as of July 31, 2017.
- The portion of your benefit that is based on disability is $0.00.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC.

TMPR1608301253 1.030154.05.05.000000

Mailing Address:
PO Box 4928
Syracuse, NY 13221-4928
Telephone:315.455.9790
Fax: 315.455.1237
E-mail: benefits@nytfund.org

New York State Teamsters Conference Pension and Retirement Fund

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

On August 31, 2016, the Board of Trustees of the New York State Teamsters Conference Pension and Retirement Fund ("Plan") submitted an application to the U.S. Treasury Department for approval to reduce benefits under the Plan. This type of benefit reduction is allowed by the Federal law called the Multiemployer Pension Reform Act of 2014.

You are getting this notice because you have a pension benefit under the Plan. **The end of this notice describes the proposed reduction of your monthly payments.*** This notice will also answer the following questions for you —

1. Why is the Board of Trustees proposing to reduce benefits?

2. What will happen if the Plan runs out of money?

3. How did the Board of Trustees decide whose benefits to reduce and by how much?

4. What are the proposed reductions in benefits?

5. What comes next?

1. Why is the Board of Trustees proposing to reduce benefits?

The Plan's actuary estimated that, unless benefits are reduced, the Plan will not have enough money to pay benefits in the year 2026. This estimate is based on how much money the actuary expects the Plan to receive and to pay out each year. The Plan's actuary estimated that, with the reduction of benefits that the Board of Trustees has proposed, the Plan should not run out of money.

2. What will happen if the Plan runs out of money?

If the Plan does not have enough money to pay benefits, then only the amount guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") will be paid. You can find the amount of your benefit that is guaranteed by PBGC at the end of this notice.

*A version of this notice that does not include the estimate of the effect on your benefit is being sent to Teamster local unions that represent Plan participants and to all contributing employers.

DB1/ 88753782.4

3. How did the Board of Trustees decide whose benefits to reduce and by how much?

Under Federal law, the Board of Trustees must apply the following rules to the proposed reduction—

- The total reduction in everybody's benefits must be estimated to be large enough to keep the Plan from running out of money but not larger than needed to do that.

- Your monthly benefit and the benefit of your beneficiary cannot be reduced below 110% of the amount guaranteed by PBGC.

- Disability benefits (as defined under the Plan) cannot be reduced.

- The benefits of people who are at least 80 years old on July 31, 2017 and their beneficiaries cannot be reduced.

- The benefits of people who are at least 75 years old on July 31, 2017 and their beneficiaries are partially protected, and the closer the person is to age 80 the less the benefits can be reduced.

- The reduction of benefits must be spread fairly among the people who have a pension benefit under the Plan.

In deciding whether the proposed reduction is spread fairly, the Board of Trustees took into account the following:

- Accelerating employer withdrawals from the Plan and increasing the risk of additional benefit reductions for participants in and out of pay status;

- Negative reaction by Active Participants that would further prompt withdrawals of Active Participant groups and contributing employers, and Active Participants reasonably likely to withdraw support for the Application;

- History of benefit reductions for Active Participants;

- Amount of benefit;

- Discrepancies/relative benefits as between Active Participants and Non-Active Participants, including subsidized benefits; and

- Differences in historical employer contribution rates/increases as between Active Participants and Non-Active Participants.

4. What are the proposed reductions in benefits?

The Board of Trustees proposes the following reduction of benefits. All Active Participants (as defined below) will have their accrued monthly benefits as of June 30, 2017 reduced by 20%. All Non-Active Participants (as defined below) will have their accrued monthly benefits as of June 30, 2017 reduced by 31%.

An Active Participant is an individual who (1) has not retired and entered pay status as of July 1, 2017 and (2) had at least 500 hours of employer contributions submitted to the Plan on their behalf in the 2015 Plan Year, in the 2016 Plan Year, or in the 2017 Plan Year prior to July 1, 2017. All other Plan participants who do not meet the definition of Active Participant on July 1, 2017, including retirees, beneficiaries, and terminated vested participants, are considered Non-Active Participants.

The formula used to determine the amount of the proposed reduction for Active Participants is based on the 20% reduction percentage being applied to each Active Participant's accrued monthly benefit as of June 30, 2017. For example, an Active Participant who has an accrued monthly benefit as of June 30, 2017 equal to a $3,500 monthly benefit at retirement, would have their $3,500 benefit multiplied by the reduction percentage, which is 20%. The amount of reduction ($700) is subtracted from $3,500, as follows:

A. Projected Pre-Reduction Accrued Monthly Benefit:	$3,500
B. Reduction Percentage:	20%
C. Amount of Reduction (A x B):	$700
D. Final Post-Reduction Benefit (A – C):	**$2,800**

The formula used to determine the amount of the proposed reduction for all Non-Active Participants is based on the 31% reduction percentage being applied to each Non-Active Participant's accrued monthly benefit as of June 30, 2017. For example, a Non-Active Participant, such as a retiree, who is receiving an accrued monthly benefit of $2,000 per month as of June 30, 2017, would have their $2,000 monthly benefit multiplied by the reduction percentage, which is 31%. The amount of reduction ($620) is subtracted from $2,000, as follows:

A. Projected Pre-Reduction Accrued Monthly Benefit:	$2,000
B. Reduction Percentage:	31%
C. Amount of Reduction (A x B):	$620
D. Final Post-Reduction Benefit (A – C):	**$1,380**

The proposed reduction will remain in effect indefinitely and will become effective without a phase-in.

The Board of Trustees has determined the Plan will become insolvent in the 2026 Plan Year, unless the proposed reductions take effect. Insolvency of the Plan could result in benefits lower than benefits paid under the proposed reductions. The proposed reductions are projected to avoid the Plan's insolvency.

5. What comes next?

Approval or denial of the application by the Treasury Department

The Treasury Department will review the application to see whether it meets all of the legal requirements under Federal law. If the application meets all of those requirements, the Treasury Department is required to approve the application. If the application does not meet the legal requirements, the Treasury Department will deny the application. The Treasury Department will have until April 13, 2017 to make a decision.

You can get information from the Treasury Department

More information about the proposed benefit reductions and a copy of the application is available at www.treasury.gov/mpra.

The application will be available on that website within 30 days after the Treasury Department receives it. The application includes more information about the proposed reduction, including details about: 1) the Plan actuary's certification that the Plan will run out of money (that is, that the Plan is in "critical and declining status"); 2) how the proposed reduction would satisfy the requirement that it be large enough so that the Plan is estimated not to run out of money, while not being larger than needed; and 3) the sensitivity of these estimates to the assumptions used.

The application describes the steps the Board of Trustees has already taken to keep the Plan from running out of money and why the Board of Trustees believes that a benefit reduction is the only remaining option to keep the Plan from running out of money. In addition, the application explains why the Board of Trustees believes that the proposed reduction is spread fairly among the people who have a pension benefit under the Plan.

The Treasury Department website will also provide updated information on the application, such as whether the application has been updated or withdrawn.

For further information and assistance you can also write to the Treasury Department at the following address:

Department of the Treasury
Attn: MPRA Office, Room 1001
1500 Pennsylvania Avenue, NW
Washington, DC 20220

You can comment on the application to reduce benefits

You can submit a comment on the application by going to www.treasury.gov/mpra. Comments may also be mailed to the Department of the Treasury, at the address listed above. All interested parties can make comments, and the comments will be publicly available.

Retiree Representative

If a plan has 10,000 or more participants, its board of trustees must select a retiree representative to advocate for the interests of retirees, beneficiaries, and deferred vested participants as part of this process. A plan is required to pay the reasonable expenses of the retiree representative.

On January 18, 2016, the Board of Trustees selected Tom Baum to be the retiree representative. He is a retiree currently receiving benefits under the Plan and is not a member of the Board of Trustees. Participants and beneficiaries may contact Tom Baum at his website at: http://nysteamstersfundretireerep.com or at his e-mail address at: info@nystfretireereptbaum.com.

Vote on the proposed benefit reduction

If the application for the proposed reduction of benefits is approved by the Treasury Department, then you will have the opportunity to vote on the proposed reduction. Unless a majority of all participants and beneficiaries of the Plan vote to reject the reduction, the Treasury Department must allow the reduction of benefits to take effect. This means that not voting counts the same as a vote to approve the reduction.

Even if a majority votes to reject the proposed reduction of benefits, Federal law requires the Treasury Department to allow the proposed benefit reduction (or a modified version) to take effect if the cost to PBGC to provide guaranteed benefits is particularly large. This rule applies if the value of payments from PBGC (if the plan runs out of money) is expected to be more than $1 billion. Before the Treasury Department permits a reduction in this circumstance, PBGC's Participant and Plan Sponsor Advocate may recommend possible modifications to the proposed reduction.

You may contact PBGC's Participant and Plan Sponsor Advocate by mail at Pension Benefit Guaranty Corporation, Attn: Participant and Plan Sponsor Advocate, 1200 K St., NW, Washington DC 20005; by telephone at 202.326.4448; or by e-mail at advocate@PBGC.gov.

Your right to see Plan documents

You may want to review Plan documents to help you understand your rights and the proposed reduction to your benefits. The Plan administrator must respond to your request for the following documents within 30 days:

• The Plan document (including any amendments adopted to reflect an authorized reduction of benefits), trust agreement, and other documents governing the Plan (such as collective bargaining agreements or participation agreements).

• The Plan's most recent summary plan description (SPD or plan brochure) and any summary of material modifications.

• The Plan's Form 5500 annual reports, including audited financial statements, filed with the U.S. Department of Labor during the last six years.

• The annual funding notices furnished by the Plan during the last six years.

• Actuarial reports, including reports prepared in anticipation of the benefit reduction, furnished to the Plan within the last six years.

• The Plan's current rehabilitation plan, including contribution schedules and annual plan-sponsor determinations that all reasonable measures to avoid running out of money continue to be taken and that the Plan would run out of money if there were no benefit reductions.

• Any quarterly, semi-annual or annual financial reports prepared for the Plan by an investment manager, fiduciary or other advisor and furnished to the Plan within the last six years.

The Plan administrator may charge you the cost per page to the Plan for the cheapest way of copying documents, but cannot charge more than 25 cents per page. The Plan's Form 5500 Annual Return/Report of Employee Benefit Plan is also available free of charge at www.dol.gov/ebsa/5500main.html. Some of the documents also may be available for examination, without charge, at the Plan administrator's office, your worksite or union hall.

Your right to challenge incorrect calculations

If you think the Plan miscalculated the reduction to your benefits, then you have the right to submit a claim to the Plan to have the calculation corrected. However, you should wait to contact the Plan until Treasury approves the Plan's application and any approved proposed reductions go into effect. The Plan's summary plan description ("SPD") tells you how to submit a claim. The SPD also describes your right to have a court review the Plan's final decision on your claim.

If you believe the information used to calculate your estimate at the end of this notice is wrong, please contact the Plan office at 877.698.3863, P.O. Box 4928 Syracuse, NY 13221 or at benefits@nytfund.org.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Your monthly benefit would not change under the proposed reduction.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records:

- You have 22.80 years of credited service under the Plan.
- You will be 76 years and 9 month(s) old as of July 31, 2017.
- The portion of your benefit that is based on disability is $1,667.00.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be $815.10.

TMPR160850125310246490565 00993

Mailing Address:
PO Box 4928
Syracuse, NY 13221-4928
Telephone:315.455.9790
Fax: 315.455.1237
E-mail: benefits@nytfund.org

New York State Teamsters Conference Pension and Retirement Fund

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

On August 31, 2016, the Board of Trustees of the New York State Teamsters Conference Pension and Retirement Fund ("Plan") submitted an application to the U.S. Treasury Department for approval to reduce benefits under the Plan. This type of benefit reduction is allowed by the Federal law called the Multiemployer Pension Reform Act of 2014.

You are getting this notice because you have a pension benefit under the Plan. **The end of this notice describes the proposed reduction of your monthly payments.*** This notice will also answer the following questions for you —

1. Why is the Board of Trustees proposing to reduce benefits?
2. What will happen if the Plan runs out of money?
3. How did the Board of Trustees decide whose benefits to reduce and by how much?
4. What are the proposed reductions in benefits?
5. What comes next?

1. Why is the Board of Trustees proposing to reduce benefits?

The Plan's actuary estimated that, unless benefits are reduced, the Plan will not have enough money to pay benefits in the year 2026. This estimate is based on how much money the actuary expects the Plan to receive and to pay out each year. The Plan's actuary estimated that, with the reduction of benefits that the Board of Trustees has proposed, the Plan should not run out of money.

2. What will happen if the Plan runs out of money?

If the Plan does not have enough money to pay benefits, then only the amount guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") will be paid. You can find the amount of your benefit that is guaranteed by PBGC at the end of this notice.

*A version of this notice that does not include the estimate of the effect on your benefit is being sent to Teamster local unions that represent Plan participants and to all contributing employers.

DB1/ 88753782.4

3. How did the Board of Trustees decide whose benefits to reduce and by how much?

Under Federal law, the Board of Trustees must apply the following rules to the proposed reduction—

- The total reduction in everybody's benefits must be estimated to be large enough to keep the Plan from running out of money but not larger than needed to do that.

- Your monthly benefit and the benefit of your beneficiary cannot be reduced below 110% of the amount guaranteed by PBGC.

- Disability benefits (as defined under the Plan) cannot be reduced.

- The benefits of people who are at least 80 years old on July 31, 2017 and their beneficiaries cannot be reduced.

- The benefits of people who are at least 75 years old on July 31, 2017 and their beneficiaries are partially protected, and the closer the person is to age 80 the less the benefits can be reduced.

- The reduction of benefits must be spread fairly among the people who have a pension benefit under the Plan.

In deciding whether the proposed reduction is spread fairly, the Board of Trustees took into account the following:

- Accelerating employer withdrawals from the Plan and increasing the risk of additional benefit reductions for participants in and out of pay status;

- Negative reaction by Active Participants that would further prompt withdrawals of Active Participant groups and contributing employers, and Active Participants reasonably likely to withdraw support for the Application;

- History of benefit reductions for Active Participants;

- Amount of benefit;

- Discrepancies/relative benefits as between Active Participants and Non-Active Participants, including subsidized benefits; and

- Differences in historical employer contribution rates/increases as between Active Participants and Non-Active Participants.

DB1/ 88753782.4

4. What are the proposed reductions in benefits?

The Board of Trustees proposes the following reduction of benefits. All Active Participants (as defined below) will have their accrued monthly benefits as of June 30, 2017 reduced by 20%. All Non-Active Participants (as defined below) will have their accrued monthly benefits as of June 30, 2017 reduced by 31%.

An Active Participant is an individual who (1) has not retired and entered pay status as of July 1, 2017 and (2) had at least 500 hours of employer contributions submitted to the Plan on their behalf in the 2015 Plan Year, in the 2016 Plan Year, <u>or</u> in the 2017 Plan Year prior to July 1, 2017. All other Plan participants who do not meet the definition of Active Participant on July 1, 2017, including retirees, beneficiaries, and terminated vested participants, are considered Non-Active Participants.

The formula used to determine the amount of the proposed reduction for Active Participants is based on the 20% reduction percentage being applied to each Active Participant's accrued monthly benefit as of June 30, 2017. For example, an Active Participant who has an accrued monthly benefit as of June 30, 2017 equal to a $3,500 monthly benefit at retirement, would have their $3,500 benefit multiplied by the reduction percentage, which is 20%. The amount of reduction ($700) is subtracted from $3,500, as follows:

A. Projected Pre-Reduction Accrued Monthly Benefit:	$3,500
B. Reduction Percentage:	20%
C. Amount of Reduction (A x B):	$700
D. Final Post-Reduction Benefit (A – C):	**$2,800**

The formula used to determine the amount of the proposed reduction for all Non-Active Participants is based on the 31% reduction percentage being applied to each Non-Active Participant's accrued monthly benefit as of June 30, 2017. For example, a Non-Active Participant, such as a retiree, who is receiving an accrued monthly benefit of $2,000 per month as of June 30, 2017, would have their $2,000 monthly benefit multiplied by the reduction percentage, which is 31%. The amount of reduction ($620) is subtracted from $2,000, as follows:

A. Projected Pre-Reduction Accrued Monthly Benefit:	$2,000
B. Reduction Percentage:	31%
C. Amount of Reduction (A x B):	$620
D. Final Post-Reduction Benefit (A – C):	**$1,380**

The proposed reduction will remain in effect indefinitely and will become effective without a phase-in.

The Board of Trustees has determined the Plan will become insolvent in the 2026 Plan Year, unless the proposed reductions take effect. Insolvency of the Plan could result in benefits lower than benefits paid under the proposed reductions. The proposed reductions are projected to avoid the Plan's insolvency.

5. What comes next?

Approval or denial of the application by the Treasury Department

The Treasury Department will review the application to see whether it meets all of the legal requirements under Federal law. If the application meets all of those requirements, the Treasury Department is required to approve the application. If the application does not meet the legal requirements, the Treasury Department will deny the application. The Treasury Department will have until April 13, 2017 to make a decision.

You can get information from the Treasury Department

More information about the proposed benefit reductions and a copy of the application is available at www.treasury.gov/mpra.

The application will be available on that website within 30 days after the Treasury Department receives it. The application includes more information about the proposed reduction, including details about: 1) the Plan actuary's certification that the Plan will run out of money (that is, that the Plan is in "critical and declining status"); 2) how the proposed reduction would satisfy the requirement that it be large enough so that the Plan is estimated not to run out of money, while not being larger than needed; and 3) the sensitivity of these estimates to the assumptions used.

The application describes the steps the Board of Trustees has already taken to keep the Plan from running out of money and why the Board of Trustees believes that a benefit reduction is the only remaining option to keep the Plan from running out of money. In addition, the application explains why the Board of Trustees believes that the proposed reduction is spread fairly among the people who have a pension benefit under the Plan.

The Treasury Department website will also provide updated information on the application, such as whether the application has been updated or withdrawn.

For further information and assistance you can also write to the Treasury Department at the following address:

Department of the Treasury
Attn: MPRA Office, Room 1001
1500 Pennsylvania Avenue, NW
Washington, DC 20220

You can comment on the application to reduce benefits

You can submit a comment on the application by going to www.treasury.gov/mpra. Comments may also be mailed to the Department of the Treasury, at the address listed above. All interested parties can make comments, and the comments will be publicly available.

Retiree Representative

If a plan has 10,000 or more participants, its board of trustees must select a retiree representative to advocate for the interests of retirees, beneficiaries, and deferred vested participants as part of this process. A plan is required to pay the reasonable expenses of the retiree representative.

On January 18, 2016, the Board of Trustees selected Tom Baum to be the retiree representative. He is a retiree currently receiving benefits under the Plan and is not a member of the Board of Trustees. Participants and beneficiaries may contact Tom Baum at his website at: http://nysteamstersfundretireerep.com or at his e-mail address at: info@nystfretireereptbaum.com.

Vote on the proposed benefit reduction

If the application for the proposed reduction of benefits is approved by the Treasury Department, then you will have the opportunity to vote on the proposed reduction. Unless a majority of all participants and beneficiaries of the Plan vote to reject the reduction, the Treasury Department must allow the reduction of benefits to take effect. This means that not voting counts the same as a vote to approve the reduction.

Even if a majority votes to reject the proposed reduction of benefits, Federal law requires the Treasury Department to allow the proposed benefit reduction (or a modified version) to take effect if the cost to PBGC to provide guaranteed benefits is particularly large. This rule applies if the value of payments from PBGC (if the plan runs out of money) is expected to be more than $1 billion. Before the Treasury Department permits a reduction in this circumstance, PBGC's Participant and Plan Sponsor Advocate may recommend possible modifications to the proposed reduction.

You may contact PBGC's Participant and Plan Sponsor Advocate by mail at Pension Benefit Guaranty Corporation, Attn: Participant and Plan Sponsor Advocate, 1200 K St., NW, Washington DC 20005; by telephone at 202.326.4448; or by e-mail at advocate@PBGC.gov.

Your right to see Plan documents

You may want to review Plan documents to help you understand your rights and the proposed reduction to your benefits. The Plan administrator must respond to your request for the following documents within 30 days:

• The Plan document (including any amendments adopted to reflect an authorized reduction of benefits), trust agreement, and other documents governing the Plan (such as collective bargaining agreements or participation agreements).

• The Plan's most recent summary plan description (SPD or plan brochure) and any summary of material modifications.

• The Plan's Form 5500 annual reports, including audited financial statements, filed with the U.S. Department of Labor during the last six years.

• The annual funding notices furnished by the Plan during the last six years.

• Actuarial reports, including reports prepared in anticipation of the benefit reduction, furnished to the Plan within the last six years.

• The Plan's current rehabilitation plan, including contribution schedules and annual plan-sponsor determinations that all reasonable measures to avoid running out of money continue to be taken and that the Plan would run out of money if there were no benefit reductions.

• Any quarterly, semi-annual or annual financial reports prepared for the Plan by an investment manager, fiduciary or other advisor and furnished to the Plan within the last six years.

The Plan administrator may charge you the cost per page to the Plan for the cheapest way of copying documents, but cannot charge more than 25 cents per page. The Plan's Form 5500 Annual Return/Report of Employee Benefit Plan is also available free of charge at www.dol.gov/ebsa/5500main.html. Some of the documents also may be available for examination, without charge, at the Plan administrator's office, your worksite or union hall.

Your right to challenge incorrect calculations

If you think the Plan miscalculated the reduction to your benefits, then you have the right to submit a claim to the Plan to have the calculation corrected. However, you should wait to contact the Plan until Treasury approves the Plan's application and any approved proposed reductions go into effect. The Plan's summary plan description ("SPD") tells you how to submit a claim. The SPD also describes your right to have a court review the Plan's final decision on your claim.

If you believe the information used to calculate your estimate at the end of this notice is wrong, please contact the Plan office at 877.698.3863, P.O. Box 4928 Syracuse, NY 13221 or at benefits@nytfund.org.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Your current monthly benefit is $711.18. Under the proposed reduction your monthly benefit will be reduced to $605.61 beginning on July 1, 2017.

The proposed reduction is permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This was done assuming that the proposed benefit reduction starts on July 1, 2017. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

This estimate is based on the following information from Plan records:

- You have 15.40 years of credited service under the Plan.*
- You will be 75 years and 0 month(s) old as of July 31, 2017.**
- The portion of your benefit that is based on disability is $0.00.

*If you are a Beneficiary or an Alternate Payee under a Qualified Domestic Relations Order, the credited service reflects the Participant's credited service.

**If you are an Alternate Payee under a Shared Payment Qualified Domestic Relations Order, the age reflects the Participant's age as of July 31, 2017.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be $550.55.

TMPR1508301253 1.002413.05.05.000000

APPENDIX B

POWER OF ATTORNEY AND DECLARATION OF REPRESENTATIVES BEFORE THE DEPARTMENT OF THE TREASURY FOR THE NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND

Applicant

The Board of Trustees of the New York State Teamsters Conference Pension and Retirement Fund
P.O. Box 4928
Syracuse, NY 13221
Contact Name: Ken Stilwell
T: 315.455.9790
F: 315.234.1047
E: benefits@nytfund.org
Plan Number: 074
Plan EIN: 16-6063585

Applicant hereby appoints the following representatives as attorneys-in-fact to represent the taxpayer before the Department of the Treasury and perform acts related to the attached application dated August 31, 2016 for suspension of benefits under § 432(e)(9) of the Internal Revenue Code of 1986, as amended.

Representatives' Information:

John F. Ring David P. Ofenloch Morgan, Lewis & Bockius LLP 1111 Pennsylvania Avenue, NW Washington, DC 20004 T: (202) 739-5096 / T: (202) 739-5892 Fax: (202) 739-3001 E: john.ring@morganlewis.com E: david.ofenloch@morganlewis.com Licensing Jurisdictions: District of Columbia / New York and District of Columbia J. Ring DC Bar No.: 429392 D.Ofenloch NY Bar No.: 4603395 EIN: 23-0891050	Bernard T. King Jonathan M. Cerrito Blitman & King LLP Franklin Center, Suite 300 443 N. Franklin Street Syracuse, NY 13204 T: (315) 422- 7111 / T: (212) 643-2672 Fax: (315) 471-2623 / F: (315) 471-2623 E: btking@bklawyers.com E: jmcerrito@bklawyers.com Licensing Jurisdictions: New York B. King Bar No.: 103143 J. Cerrito Bar No.: 642079 EIN: 16-1047304

Send copies of notices and communications to representative: **YES.**

With the exception of the acts described below, I authorize my representative(s) to receive and inspect my confidential tax information and to perform acts that I can perform with respect to the attached application dated August 31, 2016 for suspension of benefits under § 432(e)(9). For example, my representative(s) shall have the authority to sign any agreements, consents, or similar documents.
Specific acts not authorized: **NONE.**

Trustee Applicants Sign and Date Here:

Michael S. Scalzo [redacted] 8.31.16

John A. Bulgaro [redacted] 8.31.16

Declaration of Representatives

Under penalties of perjury, by my signature below I declare that:

- I am not currently suspended or disbarred from practice before the Internal Revenue Service;
- I am authorized to represent the Applicant for the matter(s) specified in this Power of Attorney and Declaration of Representative; and
- I am one of the following:

  a Attorney—a member in good standing of the bar of the highest court of the jurisdiction shown below.

  b Certified Public Accountant—duly qualified to practice as a certified public accountant in the jurisdiction shown below.

  c Enrolled Agent

  d Officer—a bona fide officer of the Applicant.

  e Full-Time Employee—a full-time employee of the Applicant.

  f Enrolled Actuary—enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U.S.C. 1242 (the authority to practice before the Internal Revenue Service is limited by section 10.3(d) of Circular 230).

  g Enrolled Retirement Plan Agent

Required information for Representative: **A. See information presented above.**

Attorney Representatives Sign and Date Here: 8.31.16

John Ring/David Ofenloch [redacted]

Bernard King/Jonathan Cerrito [redacted]

8.31.16

DB1/ 88552998.1