

# New York State Teamsters Conference Pension and Retirement Fund

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## **PENSION FUND TO WITHDRAW AND REFILE MPRA APPLICATION TO ADDRESS TWO ACTUARIAL ISSUES IDENTIFIED BY TREASURY DEPT.**

The New York State Teamsters Conference Pension and Retirement Fund has withdrawn its application under the Multiemployer Pension Reform Act ("MPRA"). The application was withdrawn in order to address two actuarial issues raised during discussions between the Pension Fund and the Treasury Department. The Trustees believe the issues can be easily fixed, and a revised application will be resubmitted within the next few weeks. It is anticipated that the effective date of the proposed benefit reductions will now be September 1, 2017.

Since filing the MPRA application on August 31, 2016, the Pension Fund has been working with Treasury to respond to numerous questions and data requests. After months of discussion, Treasury Department officials seem satisfied with all aspects of the application with the sole exception of two technical actuarial issues. First, the Treasury Department would prefer the Fund use a different mortality table. Second, the Treasury Department has asked the Pension Fund's actuaries to better explain the use of the lower investment return assumptions in the application. Investment reports utilized by the Treasury Department in the past predict the Pension Fund's investments would produce higher returns than what was included in the application.

The Pension Fund's actuaries and attorneys are working with the Treasury Department on these issues. They should be resolved quickly. What is unknown at this time is whether the changes required to address these actuarial issues or the delay of the effective date will require any changes to the proposed benefit reduction percentages.

The Pension Fund will advise all participants when the revised application is filed. The new application will be subject to the similar notice and comment requirements as the prior application.

Once filed, a copy of the revised application will be made available through the Treasury's web site: <https://www.treasury.gov/services/Pages/Benefit-Suspensions.aspx>

The Pension Fund will continue to keep you properly informed.

Visit the Fund's website at: [www.nytfund.org](http://www.nytfund.org) and click on Pension & Retirement Fund.

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