EXHIBIT 11

BALLOT
ON THE PROPOSED SUSPENSION OF BENEFITS FOR THE NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND

On [DATE], 2017, the Board of Trustees ("Trustees") of the New York State Teamsters Conference Pension and Retirement Fund ("Plan") mailed to you a Notice of Proposed Suspension of Your Pension Benefits ("Notice"). The Notice advised you that the Trustees submitted an application for approval of a suspension of benefits ("Application") under the Plan to the U.S. Department of the Treasury ("Treasury") on May 15, 2017. The purpose of the application was to obtain Treasury's approval of the Trustees' Pension Preservation Plan ("PPP"), which sets forth the details of the proposed suspension of benefits.

The Notice explained that if Treasury approved the Plan's Application, Active Participants and Non-Active Participants (which includes retirees, terminated vested participants, and beneficiaries of deceased participants) would be given the opportunity to vote on whether the benefit suspensions should go into effect. **On [DATE], Treasury approved the Plan's application to suspend benefits.**

This ballot is designed to assist you in deciding whether to vote to approve the PPP and proposed benefit suspensions. **Please carefully read the information below before casting your vote.** The information below should be considered when deciding whether to vote for or against the suspensions.

<u>The Plan's Statement in Support</u>

The Board of Trustees has developed the PPP in an effort to save the Plan. The PPP requires the Trustees to reduce pension benefits to prevent the Plan from becoming insolvent (i.e. running out of money). This is a difficult, but necessary action. The Trustees support the proposed suspension, because under the PPP you will receive a larger benefit than you would if the Plan becomes insolvent. Although the exact date is unknown, unless the proposed suspension takes effect, the Plan is projected to become insolvent in 2026. If the Plan becomes insolvent, it is possible that you will not receive your pension. Other pension plans are in similar or worse shape. For some plans, it is too late, and they cannot be saved. Others will have to cut benefits to the maximum amount allowed under the law. By proactively adopting the PPP and reducing pension benefits now rather than waiting until it is too late, the Trustees can still save your pension without reducing pension benefits by the maximum amount. Without the suspensions proposed in the PPP, the Plan's financial condition is projected to deteriorate to where it is beyond repair.

In addition, the Pension Benefit Guaranty Corporation ("PBGC"), which subsidizes the benefits of insolvent pension plans, might also run out of money in the near future if this Plan and other plans become insolvent. The PBGC has estimated that its Multiemployer Program's financial resources will be exhausted within ten years, which means the PBGC could become insolvent before the Plan does. If both the Plan and the PBGC become insolvent, your pension benefits could be reduced to almost zero. It is important to understand that if the Plan becomes insolvent, there is little to no possibility of the benefit suspensions being reinstated or future accruals increasing.

Please know that the PPP reduces pension benefits by the minimum amount necessary to keep the Plan solvent. If the PPP is approved, the Plan is projected to remain solvent and able to pay benefits into the future. For the sake of preserving retirement security for all Plan participants, we urge you to vote to approve the benefit suspensions.

Description of the Proposed Benefit Suspensions

The Board of Trustees proposes the following suspension of benefits. All Active Participants (as defined below) will have their accrued monthly benefits as of June 30, 2017 reduced by 18%. All Non-Active Participants (as defined below) will have their accrued monthly benefits as of June 30, 2017 reduced by 29%.

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 suspension for Active Participants is based on the 18% suspension 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 suspension percentage, which is 18%. The amount of suspension ($700) is subtracted from $3,500, as follows:

A. Projected Pre-Suspension Accrued Monthly Benefit:	$3,500
B. Suspension Percentage:	18%
C. Amount of Suspension (A x B):	$700
D. Final Post-Suspension Benefit (A – C):	**$2,800**

Note that if you work after July 1, 2017, you will continue to accrue benefits at the rate set forth in your employer's Rehabilitation Plan Schedule. Benefits accrued after July 1, 2017 will not be suspended.

The formula used to determine the amount of the proposed suspension for all Non-Active Participants is based on the 29% suspension 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 suspension percentage, which is 29%. The amount of suspension ($620) is subtracted from $2,000, as follows:

A.	Projected Pre-Suspension Accrued Monthly Benefit:	$2,000
B.	Suspension Percentage:	29%
C.	Amount of Suspension (A x B):	$620
D.	**Final Post-Suspension Benefit (A – C):**	**$1,380**

A Non-Active Participant, such as a terminated vested, who is not yet in pay status but who is projected to receive a $2,000 monthly benefit based on their accrued monthly benefit as of June 30, 2017 would have the same 29% suspension applied in accordance with the above formula.

Factors Taken into Account in Designing the Benefit Suspensions

In designing the benefit suspensions, the Trustees considered the following factors:

- 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.

Term of Suspensions

The proposed suspension will remain in effect indefinitely.

Plan Insolvency

The Trustees have determined that the Plan will become insolvent unless the proposed suspensions take effect. The Plan actuary has certified that if the suspensions do not take effect, the Plan will become insolvent in the year 2026. The determination of the exact date of insolvency is based on actuarial assumptions and experience that is subject to some uncertainty.

Plan Benefits if the Plan Becomes Insolvent

If the Plan becomes insolvent, the PBGC will help pay pension benefits up to a certain guaranteed amount. However, your pension is likely to be lower than what you would receive under the PPP. That is because under the PPP, the proposed suspensions result in pension benefits that are higher than those guaranteed by the PBGC.

The calculation of the PBGC guaranty is complicated, as it considers both the years of service that have been worked and the rate of benefit accrual the Plan has credited. The maximum monthly benefit the PBGC will guarantee is $35.75 for each year of service that has been earned.

Thus, for a participant with 30 years of service, the maximum PBGC guarantee is $1,072.50 per month.

PBGC Insolvency

If the PBGC becomes insolvent, your pension will be lower than what would otherwise be paid if the Plan became insolvent. In fact, if the Plan and PBGC both become insolvent, it is possible that you will not receive any pension at all.

Plan is Projected to Avoid Insolvency if Benefit Suspensions are Implemented

The Plan's actuary has certified that the proposed suspensions are projected to avoid the Plan's insolvency. This projection requires the use of certain assumptions, and the projection is subject to some uncertainty.

Treasury's Approval of the Proposed Pension Preservation Plan

The proposed suspensions in the PPP have already been approved by Treasury, in consultation with the PBGC and the Secretary of Labor.

Failing to Vote

The suspension will go into effect unless a majority of all eligible voters vote to reject the suspension and therefore a failure to vote has the same effect on the outcome of the vote as a vote in favor of the suspension.

☐ **I approve the suspension of benefits.**

☐ **I reject the suspension of benefits.**

Signed:___________________________ Name (Printed): ____________________

Date: ____________________