



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C. 20220

September 13, 2017

Board of Trustees  
New York State Teamsters Conference  
Pension and Retirement Fund  
c/o Ken Stilwell  
P.O. Box 4928  
Syracuse, NY 13221

Re: New York State Teamsters Conference Pension and Retirement Fund (Fund) Application  
for Reduction of Benefits

Dear Mr. Stilwell:

On August 3, 2017, you were notified that the Secretary of the Treasury (Treasury), in consultation with the Secretary of Labor (DOL) and the Pension Benefit Guaranty Corporation (PBGC), had reviewed your application (Application) for a reduction in benefits, which was submitted on May 15, 2017, and determined that the Application satisfied the requirements of subparagraphs (C), (D), (E), and (F) of section 432(e)(9) of the Internal Revenue Code (Code), which were added to the Code by the Multiemployer Pension Reform Act of 2014 (MPRA). The notification explained that, as required under MPRA, before any benefit reduction could go into effect, Treasury would administer a vote of eligible participants and beneficiaries to approve or reject the proposed benefit reduction.

The voting period began on August 16, 2017, and ended on September 6, 2017. Of the 34,636 eligible voters who received a ballot, 9,788 (28.26%) voted to reject the benefit reduction, 4,081 voted to approve the benefit reduction, and 20,767 did not cast a vote. Because a majority of eligible voters did not vote to reject the benefit reduction, the benefit reduction may go into effect. Treasury, in consultation with DOL and PBGC, has issued a final authorization to reduce benefits under the Fund as described in the Application, effective October 1, 2017, subject to the conditions described below.

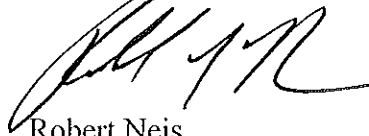
Under MPRA, the Fund's ability to reduce benefits is conditioned on the Fund's compliance with subparagraphs (C) and (E) of section 432(e)(9). Under subparagraph (C), after the benefit reduction goes into effect, the plan sponsor of the Fund must make an annual determination that, despite all reasonable measures to avoid insolvency, the Fund is projected to become insolvent unless a benefit reduction continues. The Fund must maintain a written record of these annual determinations, and this record must include a description of the factors considered to determine whether all reasonable measures have been taken to avoid insolvency. The written record must be made available to participants and beneficiaries. If the Fund fails to satisfy the annual plan sponsor determination requirement for a plan year (including maintaining the written record),

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then the reduction of benefits will expire as of the first day of the following plan year.<sup>1</sup> Subparagraph (E) of section 432(e)(9) establishes rules that apply to any benefit improvements that are made to the Fund during the period that the benefit reduction remains in effect.

A copy of this letter will be posted on the Treasury Department website. Please contact Treasury staff if you have any questions or need any additional information.

Sincerely,

A handwritten signature in black ink, appearing to read 'Robert Neis', written in a cursive style.

Robert Neis  
Office of Tax Policy

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<sup>1</sup> 26 C.F.R. § 1.432(e)(9)-1(c)(5).