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UPDATE TO NOTICE OF CRITICAL STATUS

It appears that some of the language used in the Notice of Critical Status was a cause of concern to participants and retirees. For that reason, the purpose of this update is to clarify the current status of the Fund.

As previously communicated, the Multiemployer Pension Reform Act of 2014 was recently signed into law. This law will have a significant impact on many multiemployer pension funds across the country. However, it is not possible to determine what impact, if any, the law will have on this Pension Fund until all of the regulations are published and reviewed by our staff, attorneys and actuaries. As soon as a determination is made as to what impact, if any, the law will have on this Pension Fund and its participants and retirees more information will be made available.

Please be assured that the Trustees have no plan to cut or suspend pension benefits.

However, there is still much work to be done. The regulations that will describe how multiemployer pension funds must comply with the Pension Reform Act will not be published for several months. The Pension Fund's Trustees, with consultation from attorneys, actuaries and consultants, will study and analyze the regulations before embarking on any course of action. In the meantime, it is expected that the New England Local Unions will continue to negotiate with more employers to become transition employers and bring more new employers into the Fund; meanwhile your Pension Fund Trustees will continue to manage the assets of the Pension Fund in a prudent manner in order to continue the growth of the Fund's asset base.

As always, your Pension Fund Trustees will do everything they can in order to make the New England Teamsters and Trucking Industry Pension Fund a stable and reliable source of retirement income for all of you.