

NEW ENGLAND TEAMSTERS PENSION FUND

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NOTICE OF CRITICAL STATUS

Under the Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 (MPRA), a multiemployer pension plan must be certified as safe, endangered, seriously endangered, critical, or critical and declining. These certifications are primarily based on the plan's funding percentage and long-term outlook. If a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan. Rehabilitation plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time.

On December 27, 2024, the Actuary for the New England Teamsters Pension Fund (the "Pension Fund") certified to the U.S. Department of the Treasury and to the Board of Trustees that the Pension Fund will be classified in critical status for the 2024–2025 Plan Year (which began October 1, 2024), because it received Special Financial Assistance ("SFA") under the American Rescue Plan Act ("ARPA"). The Pension Fund was approved under ARPA on July 25, 2024 to receive more than \$5.7 billion in funding, which was paid on August 26, 2024. The receipt of SFA has had a positive impact on the Pension Fund's long-term financial outlook. ARPA specifically provides, however, that multiemployer pension plans that receive SFA, like the Pension Fund, are deemed to be in critical status until the last Plan year beginning in 2051.

The Trustees adopted a Rehabilitation Plan on January 15, 2009 and restated that Rehabilitation Plan on January 1, 2023 and again on January 1, 2025. The Trustees will continue to review and consider potential changes to the Rehabilitation Plan in the future.

You may obtain a copy of the Pension Fund's Rehabilitation Plan and the 2025 administrative restatement by contacting the plan administrator. Or you may obtain this information directly from the Pension Fund's website on the internet at <http://www.nettipf.com>.