

Notice of Critical Status For
New England Teamsters Pension Fund

This is to inform you that on December 29, 2025 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan is in critical status for the plan year beginning October 1, 2025. Federal law requires that you receive this notice.

Critical Status

The plan is considered to be in critical status because it received Special Financial Assistance (“SFA”) under the American Rescue Plan Act (“ARPA”). The plan 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 plan’s long-term financial outlook. ARPA specifically requires, however, that multiemployer pension plans that receive SFA, like the plan, be deemed to be in critical status until the last Plan year ending in 2051.

Rehabilitation Plan and Possibility of Reduction in Benefits

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. This is the eighteenth year the plan has been in critical status. The law permits pension plans to reduce, or even eliminate, benefits called “adjustable benefits” as part of a rehabilitation plan. The trustees of the plan 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 of the plan will continue to review and consider potential changes to the rehabilitation plan. If the trustees of the plan determine that benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. Any reduction of adjustable benefits (other than a repeal of a recent benefit increase, as described below) will not reduce the level of a participant’s basic benefit payable at normal retirement.

Employer Surcharge

The law requires that all contributing employers pay to the plan a surcharge to help correct the plan’s financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the plan under the applicable collective bargaining agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding plan year thereafter in which the plan is in critical status.

Where to Get More Information

For more information about this Notice, you may contact the Fund Office at 1-781-345-4400 or 1 Wall Street, Burlington, MA 01803-4768. You have a right to receive a copy of the rehabilitation plan from the plan and can request a copy by contacting the Fund Office or you may obtain this information directly by visiting <http://www.nettipf.com>.