

New York State Teamsters Conference Pension and Retirement Fund

Mailing Address:
PO Box 4928
Syracuse, NY 13221-4928
Telephone: 315.455.9790
Fax: 315.234.1047
E-mail: benefits@nytfund.org



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July 21, 2022

Pension Benefit Guaranty Corporation
1200 K. Street, N.W.
Washington, D.C. 20005

VIA E-FILING PORTAL

Re: New York State Teamsters Conference Pension & Retirement Fund – Revised
Application for Special Financial Assistance

Dear Sir or Madam:

Pursuant to section 4262 of the Employee Retirement Income Security Act (“ERISA”), as amended, and the Interim Final Rule published in the Federal Register at 29 C.F.R. Part 4262 on July 12, 2021, the Board of Trustees of the New York State Teamsters Conference Pension & Retirement Fund (the “Fund”) submitted an application for special financial assistance (“SFA”) to the Pension Benefit Guaranty Corporation (“PBGC”) on January 28, 2022. The Board of Trustees withdrew the Fund’s original application on May 26, 2022, following discussions with PBGC representatives.

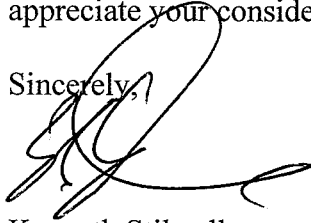
The Board of Trustees hereby submits this revised application for SFA and accompanying exhibits. The following materials differ from the Fund’s original application and, in accordance with the PBGC’s instructions, are being submitted with the Fund’s revised application:

1. Section D, subsections 5, 6, and 8 (with differences from the original application identified);
2. Section E (with differences from the original application identified);
3. Templates 3, 4, 5, 6, 7, and 8;
4. Trustee Signature Page;
6. Penalty of Perjury Statement;
7. Plan sponsor certification of Fair Market Value of Plan Assets;
8. Unaudited Financial Statements as of December 31, 2021; and
9. SFA Checklist.

If you have any questions or need additional information concerning this application, please contact Fund co-counsel at Morgan, Lewis & Bockius LLP: Daniel Bordonni at (202) 739-5249 or by email at daniel.bordonni@morganlewis.com and James Kimble at (202) 739-5363 or by email at james.kimble@morganlewis.com.

On behalf of the Board of Trustees and the Fund's participants and beneficiaries, we appreciate your consideration and look forward to your response.

Sincerely,



Kenneth Stilwell
Executive Administrator

c: Daniel Bordonni, Esq.
James Kimble, Esq.
Vince DeBella, Esq.
Bernard King, Esq.
Michael Daum, Esq.

**New York State Teamsters Conference
Pension & Retirement Fund**

Application for Special Financial Assistance

Section D – Plan Statements

5. Description of Assumed Future Contributions & Withdrawal Liability Payments

Assumed Future Contributions

With respect to the assumed future contributions, employer contributions are calculated on an individual basis. For each active participant in the valuation, hours are assumed to be the average of a participant’s actual hours worked in the three plan years preceding the valuation date. Hours are multiplied by each participant’s contribution rate to determine future contributions.

There are significant differences in the contribution base units and contribution rates under each schedule of the Rehabilitation Plan. The table below shows the active participant count, average contribution base units, and average contribution rate under each schedule of the Rehabilitation Plan. This information is based on census data as of January 1, 2021.¹

<i>Active Participants, Base Units and Contribution Rates</i>			
<u>Rehabilitation Plan Schedule</u>	<u>Participants as of 1/1/2021</u>	<u>Average Hours per Participant</u>	<u>Average Contribution Rate per Participant</u>
Default	2,134	1,508	3.9152
A	30	1,092	4.9573
B	249	1,546	3.7757
B (UPS)	3,800	872	14.2403
C	223	1,473	7.2698
D	53	1,513	4.7427
E	368	1,563	5.2782
E (UPS)	2,119	1,866	18.3729
G (YRC)	563	1,627	2.8141
H (ABF)	76	1,724	14.3010

The projected employer contributions include assumed changes in the active population. The active population (and Contribution Base Units (“CBUs”)) are assumed to change as follows:

Revised from Original Application

- UPS – The CBU assumption is as follows:
 - 7.75 million CBUs in 2022, declining by approximately 3.30% annually through 2026
 - Level CBUs from 2026 through 2031
 - 1.00% annual CBU decline thereafter

¹ The participant counts above include 239 active participants who are employed by a withdrawn employer but have yet to incur a three-year break in service. The Fund has assumed no future contributions on hours worked for these participants because their employers are making withdrawal liability payments.

- ABF – 1.33% annual CBU decline based on 2019 CBUs (excluding the COVID-19 period) through 2031, and a 1.00% annual decline thereafter
- Yellow – 1.00% annual CBU decline based on 2019 CBUs (excluding the COVID-19 period)
- Other Employers – 2.00% annual CBU decline

New entrants are added to a population by rehabilitation plan schedule and by employer, where applicable (see new entrant profile for additional information). Contributions for new entrants are calculated on an individual basis and are based on the average hours and contribution rates for an applicable rehabilitation plan schedule or employer.

Contribution rates are assumed to increase as outlined in collective bargaining agreements entered into prior to March 11, 2021. There are no increases assumed after current collective bargaining agreements expire.

Additional information related to the calculation of future contributions are described in detail in the attached certification from the Fund’s enrolled actuary. Assumption changes related to contribution rates and contribution base units are described below, under “Explanation of Assumption Changes.”

Assumed Future Withdrawal Liability Payments

Future withdrawal liability payments were developed based on the actual payment schedules for employers that have withdrawn prior to the most recent valuation (January 1, 2021). This information is developed based on existing payment information and schedules. The Fund Actuary is not assuming any additional employer withdrawals in connection with the contribution base unit assumption described in the “Explanation of Contribution Base Unit Assumption.” If an employer does withdraw, the Fund generally will collect 20 years of withdrawal liability payments in lieu of the assumed employer contributions. The Fund is diligent and aggressive in seeking to collect withdrawal liability from all withdrawing companies.

6. Explanation of Assumption Changes

Four of the assumptions used to calculate the SFA amount are different from those used in the most recent actuarial certification completed before January 1, 2021: (1) the Contribution Rate assumption; (2) the Administrative Expense assumption; (3) the CBU assumption; and (4) the Termination from Active Status assumption. Each assumption change is discussed in more detail below.

Contribution Rate Assumption

Assumption in Most Recent Actuarial Certification²

- 3.5% annual contribution rate increase through 2021
- 3.0% annual contribution rate increase from 2022 through 2030
- No contribution rate increases after 2030

Assumption Used to Calculate SFA Amount

- Contribution rate increases as outlined in collective bargaining agreements entered into prior to March 11, 2021
- No increases after current collective bargaining agreements expire

Explanation

The Fund Actuary has determined that the contribution rate assumption used in the Fund's most recent actuarial certification completed prior to January 1, 2021 is no longer reasonable. The contribution rate assumption uses reasonably anticipated employer contribution rates for the current and succeeding plan years and assumes that the terms of one or more collective bargaining agreements pursuant to which the plan is maintained for the current plan year continue in effect for succeeding plan years, based on information reasonably available as of the SFA measurement date. The change in the contribution rate assumption is also an "acceptable" change under PBGC guidance titled "Special Financial Assistance Assumptions," PBGC SFA 21-02 (July 9, 2021). As such, the changed contribution rate assumption was used in the baseline SFA calculation reflected in Template 5.

Administrative Expense Assumption

Assumption in Most Recent Actuarial Certification

- Regular expenses are assumed to increase by 1.50% per year starting with the prior year's regular administrative expenses
- Special Non-Recurring administrative expenses are included, if applicable

Assumption Used to Calculate SFA Amount

- Regular expenses are based on the average regular expenses from 2018 through 2020, are adjusted to reflect increases in insurance premiums experienced in 2021, and are assumed to increase by 2.50% per year
- Special Non-Recurring administrative expenses are included for 2022 and 2023

² This assumption was used in the most recent actuarial certification for purposes of determining if the Plan is making scheduled progress under its rehabilitation plan and for determining if the Plan is in Critical and Declining status.

- Expenses were projected to include the PBGC premium increase scheduled to take effect in 2031 under section 4006(a)(3)(A) of ERISA and expenses were capped at 6% of projected annual benefit payments consistent with PBGC assumption guidance

Explanation

The Fund Actuary has determined that the administrative expense assumption used in the Fund’s most recent actuarial certification completed before January 1, 2021 no longer is reasonable because it does not reflect the Fund’s recent history of administrative expenses. The current assumption also does not take into account reasonable, future expectations based on anticipated cost increases and emerging inflationary trends.

The Fund Actuary is changing the administrative expense assumption to take into account the Fund’s average of its regular administrative expenses from 2018 through 2020. The baseline cost is further adjusted to reflect increases in insurance premiums experienced in 2021 and then increased overall by 2.50% per year. Special Non-Recurring administrative expenses are included for 2022 and 2023. The assumption for administrative expenses, including the assumed 2.50% annual increase in regular operating expenses, was developed based on an analysis of historical administrative expenses of the Fund and reasonable future expectations. The special, non-recurring legal and SFA related expenses were developed based on guidance from the Board of Trustees, the Fund Administrator, and Fund Counsel.

Regular administrative expenses for 2022 are assumed to be equal to \$7,530,000. This is based on the average regular administrative expenses for 2018-2020 plus increased insurance premiums first experienced in 2021 and expected to be recurring in future years. In addition, the Fund Actuary assumes the following Special Non-Recurring expenses for 2022 and 2023:

Year	<u>2022</u>	<u>2023</u>
Special Non-Recurring Expenses	\$1,800,000	\$1,800,000

The Fund Actuary’s change to the administrative expense assumption is reasonable based on current and expected inflationary trends in general and based on anticipated cost increases for Fund service providers and Fund Office staff in particular. With respect to current and expected inflation, the U.S. Bureau of Labor Statistics has reported a 7% increase in the Consumer Price Index (CPI) between December 2020 and December 2021, “the largest 12-month increase since the period ending June 1982.”³ A survey of economists conducted in fourth quarter of 2021 reported a median forecast of 2.55% annual average inflation over the next 10 years.⁴ Given this consensus, it is reasonable to anticipate that administrative expenses will increase by at least 2.50% year.

³ U.S. Bureau of Labor Statistics, “Consumer Price Index – December 2021” (Jan. 12, 2022), <http://www.bls.gov/news.release/pdf/cpi.pdf>.

⁴ Federal Reserve Bank of Philadelphia, “Survey of Professional Forecasters” (Nov. 15, 2021), <http://www.philadelphiafed.org/surveys-and-data/real-time-data-research/inflation-forecasts>.

Contribution Base Unit Assumption

Assumptions in Most Recent Actuarial Certification

- UPS, ABF, and Yellow – level CBUs
- Other Employers – 2.00% annual CBU decline

Assumptions Used to Calculate SFA Amount

Revised from Original Application

- UPS – The CBU assumption is as follows:
 - 7.75 million CBUs in 2022, declining by approximately 3.30% annually through 2026
 - Level CBUs from 2026 through 2031
 - 1.00% annual CBU decline thereafter
- ABF – 1.33% annual CBU decline based on 2019 CBUs (excluding the COVID-19 period) through 2031, and a 1.00% annual decline thereafter
- Yellow – 1.00% annual CBU decline based on 2019 CBUs (excluding the COVID-19 period)
- Other Employers – 2.00% annual CBU decline

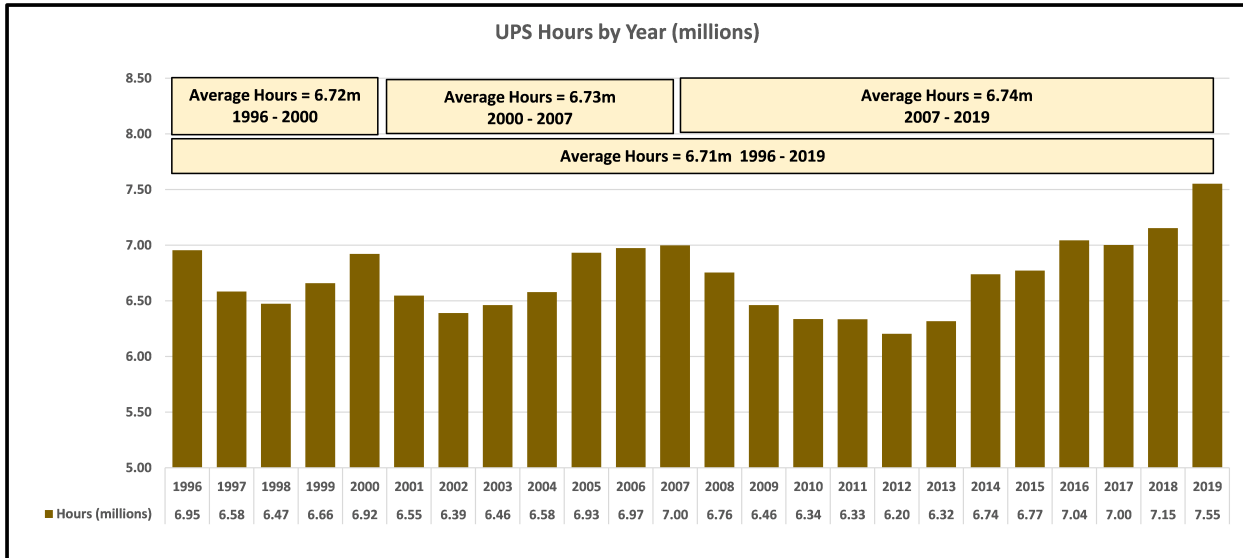
Explanation – UPS

Revised from Original Application

The Fund Actuary has determined that the CBU assumption used in the Fund’s most recent actuarial certification no longer is reasonable. The most recent actuarial certification completed prior to January 1, 2021 assumed a level active population in all future years. The Fund Actuary has changed the assumption to reflect (1) historical experience; (2) the historically cyclical nature of UPS CBUs; (3) UPS’s most recent public statements concerning changes in its business strategy; (4) competition from other carriers, particularly Amazon; and (5) UPS’s investment in automation and other technology that will put downward pressure on employment levels.

UPS employment levels in the Fund historically have been cyclical, with a long-term average (1996-2019) and peak to peak averages of between 6.70 and 6.75 million CBUs per year. UPS CBU were, however, at unprecedented levels immediately prior to and during the COVID-19 period. See Table 1. The average annual increase in CBUs from 2012 through 2019 was 2.85% per year. UPS CBUs in 2019 were the highest number of CBUs in any pre-COVID year in the history of the Fund –5.6% higher than any other year in the last 24 years, and 12.5% higher than the long-term average.

TABLE 1



In 2020 and 2021, UPS CBUs increased further to extraordinary levels because of COVID restrictions and the resulting increased demand for delivery services. UPS CBUs in 2020 and 2021 are shown below.

Year	Hours
2020	8.55 million
2021	8.78 million

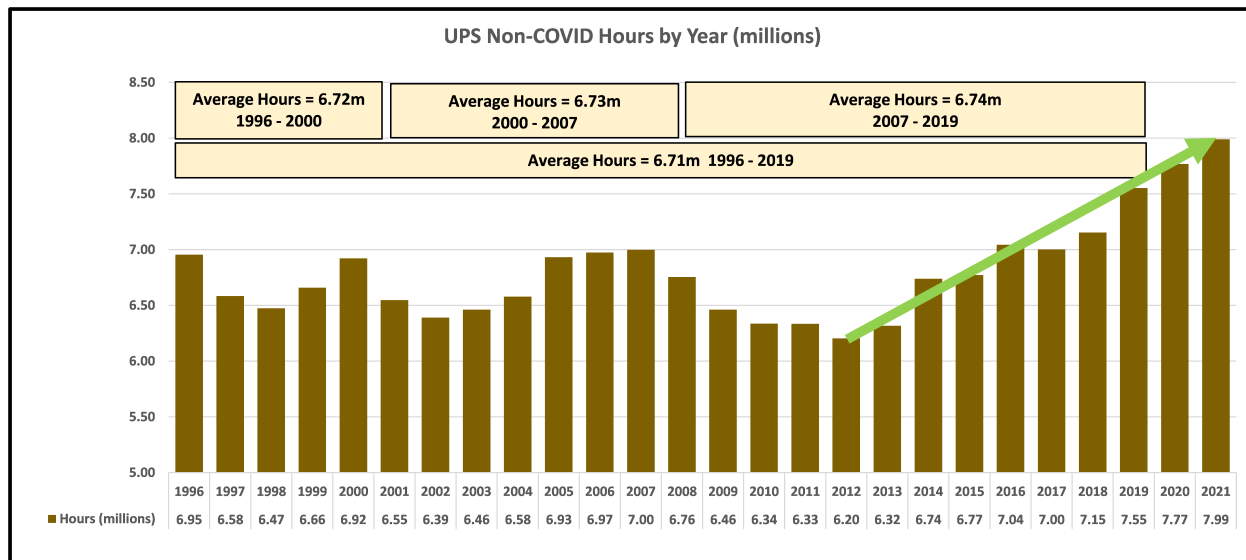
Although the Fund does not have enough data to determine precisely how much of the increase in UPS CBUs in 2020 and 2021 was due to COVID, the Fund Actuary believes it is reasonable to assume that absent COVID UPS CBUs would have increased in 2020 and 2021 by the same historical average increase experienced between 2012 and 2019 (i.e., 2.85% annually). This annual increase would have resulted in the UPS CBUs shown in the table below:

Year	Hours
2020	7.77 million
2021	7.99 million

Table 2 below shows these same UPS CBU levels in the context of prior years..

Revised from Original Application

TABLE 2



Starting in 2022, the Fund Actuary believes it is reasonable to assume that UPS CBUs will begin a reversion to the long-term average experienced prior to the COVID period (between 6.70-6.75 million per year). Through May of 2022, UPS CBUs are down 4.07% from the same period in 2021.

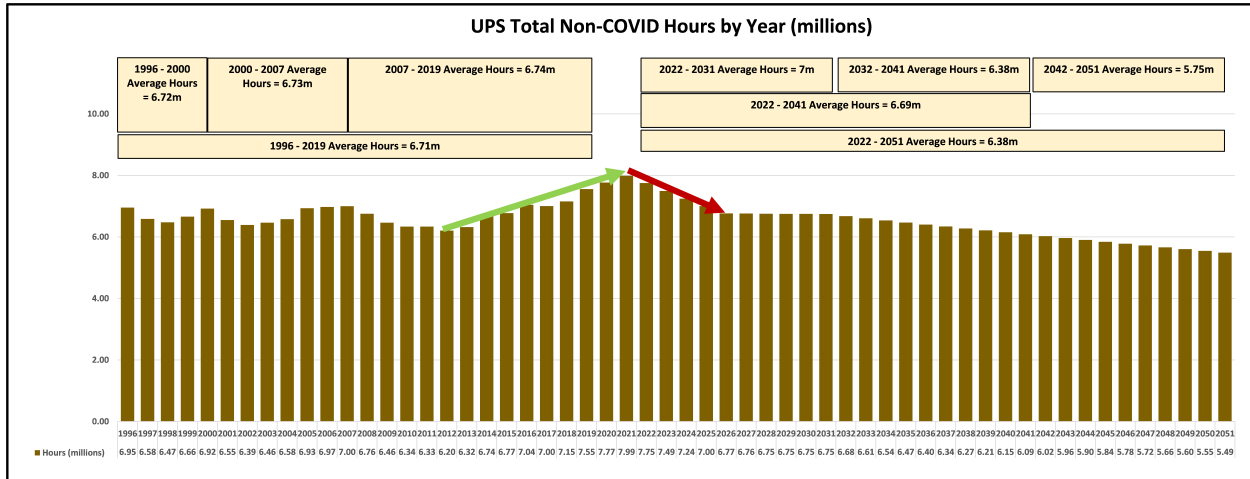
Year	Q1 (Jan-Mar)	Q2 TD (April-May)	Total
2021	2,049,642	1,392,898	3,442,539
2022	1,987,549	1,314,878	3,302,426
% Change	-3.03%	-5.60%	-4.07%

Specifically, we assume that UPS CBUs will decline to the long-term average over a period of five years, or approximately 3.30% per year through 2026. This assumed annual decline and the five-year time period of the decline are reasonable and consistent with historical changes in UPS CBUs. After the five-year period of decline, we assume that UPS CBUs will remain level through 2031 before starting a 1% annual decline thereafter.

This assumption is shown in Table 3 below.

Revised from Original Application

TABLE 3



This assumption is supported further by UPS’s public statements concerning its go-forward business strategy. Since assuming the role of Chief Executive Officer in 2020, Carol Tomé has emphasized a “better not bigger” business strategy, with a “focus [] on capturing value share, not volume share.”⁵ Tomé has indicated that she intends to shift UPS toward higher-margin deliveries (e.g., deliveries for small- and medium-sized businesses, business to business deliveries, and healthcare deliveries) and away from high-volume deliveries for enterprise customers.⁶ Consistent with that approach, in a June 9, 2021 presentation to investors, Tomé noted that UPS had “reorganized [its] functional structures to create fewer, but more impactful jobs.”⁷ It is reasonable to expect that the planned shift away from a high-volume business model will contribute to a stabilization and subsequent decline of CBUs.

This is particularly the case when considered along with the increasing competition UPS currently faces. Most notably, Amazon is poised to directly challenge UPS.⁸ Between 2014 and

⁵ See, e.g., Carol Tomé, “2021 UPS Investor & Analyst Day Transcript” (the “Transcript”), June 9, 2021, pp. 4, 7, http://investors.ups.com/_assets/_fa3f687707e55d81919e03bd27504d38/ups/db/1082/10498/file/2021+UPS+IAD+Final+Transcript%281%29.pdf.

⁶ See Mark Solomon, *The Tomé Way*, FreightWaves, Aug. 1, 2020, <http://www.freightwaves.com/news/the-tome-way>; Mark Solomon, *Is Carol Robbing Peter to Pay Paul at UPS?*, FreightWaves, Mar. 23, 2021, available online at <http://www.freightwaves.com/news/is-carol-robbing-peter-to-pay-paul>.

⁷ Carol Tomé, “Transcript,” p. 5.

⁸ See, e.g., Annie Palmer, *Amazon Poised to Pass UPS and FedEx to Become Largest U.S. Delivery Service by Early 2022, Exec Says*, CNBC, Nov. 29, 2021, <http://www.cnbc.com/2021/11/29/amazon-on-track-to-be-largest-us-delivery-service-by-2022-exec-says.html>; Sebastian Herrera, *Amazon Builds Out Network to Speed Delivery, Handle Holiday Crunch*, Wall St. J., Nov. 29, 2021, <http://www.wsj.com/articles/amazon-builds-out-network-to-speed-delivery-handle-holiday-crunch-11638181801>; Dan Ronan, *As Amazon Air Expands, Report Sees Potential Challenge to UPS, FedEx and USPS*, Transport Topics, Mar. 2, 2021, <http://www.ttnews.com/articles/amazon-air-expands-report-sees-potential-challenge-ups-fedex-and-usps>; Jay Greene, *Amazon’s Big Holiday Shopping Advantage: An In-house Shipping Network Swollen by Pandemic-fueled Growth*, Wash. Post, Nov. 27, 2020, <http://www.washingtonpost.com/technology/2020/11/27/amazon-shipping-competitive-threat/>; Don Davis, *Amazon Is the Fourth-Largest U.S. Delivery Service and Growing Fast*, Digital Commerce 360, May 26, 2020, <http://www.digitalcommerce360.com/2020/05/26/amazon-fourth-largest-us-delivery-service/>; Eric Savitz, *Amazon*

2020, Amazon invested \$39 billion in delivery infrastructure (\$60 billion, including capital leases for warehouses and aircraft).⁹ The company's capital expenditures, including logistics, increased 80% between the first quarters of 2020 and 2021 alone.¹⁰ In 2018, Amazon launched Amazon Delivery Partners, a franchise model that now includes 2,500 independent contractors employing 150,000 drivers.¹¹ SJ Consulting Group estimates that Amazon ships 72% of its own packages, up from 46.6% in 2019.¹² Moreover, Amazon Logistics, the company's delivery service, has positioned itself to compete with UPS by fulfilling third-party deliveries.¹³ According to a research note written by Bank of America Global Research analyst Justin Post in April 2020, "Amazon is approaching a truly vertically integrated logistics network on par with the largest delivery companies in the world."¹⁴

UPS's ongoing investment in technology and automation similarly supports an assumed long-term decline in CBU's. UPS has announced capital expenditures of between \$13.5 to \$14.5 billion between 2021 and 2023.¹⁵ UPS has indicated that approximately 65% of that amount is to support automation, including automated package sorting, handling, loading, and unloading.¹⁶ UPS recently partnered with Waymo, a subsidiary of Alphabet, to launch a pilot program that will test semi-autonomous class 8 trucks in Texas.¹⁷ In 2020, UPS and Waymo operated a pilot program for semi-autonomous minivan deliveries in Phoenix, Arizona.¹⁸ Also in 2020, UPS purchased 10,000 electric vehicles from U.K.-based manufacturer Arrival, which is testing autonomous delivery vehicles.¹⁹ UPS's investment in automation is not limited to road vehicles: in 2019, UPS Flight Forward (a wholly-owned subsidiary of the company) became the first drone operator to achieve part 135 standard air carrier certification from the U.S. Federal Aviation Administration (FAA), which permits the company to fly payloads up to 7,500 pounds

is Building a Delivery Powerhouse. Look Out, FedEx, UPS, USPS, Barron's, Apr. 20, 2020, <http://www.barrons.com/articles/amazon-is-a-delivery-powerhouse-look-out-fedex-ups-usps-51587403739>.

⁹ Marty Shrubel, *Another Day, Another Buy Rating for Amazon (AMZN) Stock*, Nasdaq, Apr. 22, 2020, <http://www.nasdaq.com/articles/another-day-another-buy-rating-for-amazon-amzn-stock-2020-04-22>.

¹⁰ Annie Palmer, *Amazon Is Spending Big To Take on UPS and FedEx*, CNBC, Apr. 30, 2021, <http://www.cnbc.com/2021/04/30/amazon-is-spending-big-to-take-on-ups-and-fedex.html>.

¹¹ Spencer Soper, *Amazon Delivery Partners Rage Against the Machine: "We Were Treated Like Robots,"* Bloomberg, Oct. 7, 2021, <http://www.bloomberg.com/news/features/2021-10-07/amazon-delivery-partners-claim-treated-like-robots-by-algorithms>.

¹² Kate Schoolov, *Amazon Is Now Shipping Cargo for Outside Customers in Its Latest Move to Compete with FedEx and UPS*, CNBC, Sept. 4, 2021, <http://www.cnbc.com/2021/09/04/how-amazon-is-shipping-for-third-parties-to-compete-with-fedex-and-ups.html>.

¹³ See *id.*; Mark Solomon, *Does Amazon Need a Separate Network to Court Outside Shippers?*, FreightWaves, Oct. 10, 2021, <http://www.freightwaves.com/news/does-amazon-need-a-separate-network-to-court-outside-shippers>.

¹⁴ Savitz, *Amazon is Building a Delivery Powerhouse*.

¹⁵ Tomé, "Transcript," p. 31-32.

¹⁶ Brian Newman, UPS Chief Financial Officer, "Transcript," pp. 31-32.

¹⁷ Andrew Hawkins, *UPS Will Make Deliveries Using Waymo's Autonomous Class 8 Trucks*, The Verge, Nov. 17, 2021, <http://www.theverge.com/2021/11/17/22787278/ups-waymo-autonomous-truck-freight-texas-deliveries>.

¹⁸ UPS, *UPS and Waymo Partner to Begin Self-Driving Package Pickup in Arizona*, Jan. 29, 2020, <http://about.ups.com/us/en/newsroom/press-releases/innovation-driven/ups-and-waymo-partner-to-begin-self-driving-package-pickup-in-arizona.html>.

¹⁹ Jay Ramey, *Arrival Delivery Vans Show Off Autonomous Skills*, Autoweek, Aug. 5, 2021, <http://www.autoweek.com/news/green-cars/a37226412/autonomous-arrival-delivery-van/>.

autonomously.²⁰ UPS Flight Forward has announced plans to purchase delivery aircraft from Beta Technologies, with long-term plans for autonomously operated delivery drones.²¹

Explanation – ABF

The Fund Actuary has determined that the CBU assumption used in the Fund’s most recent actuarial certification completed before January 1, 2021 for ABF Freight System (ABF) no longer is reasonable. The most recent actuarial certification completed before January 1, 2021 assumes that ABF’s population will remain level. The Fund Actuary instead is using a 1.33% annual decline in CBUs for ABF for 10 years based on 2019 CBUs, with a 1.00% annual decline thereafter. This assumption is reasonable because it is consistent with the most recent 10 plan years of CBU data prior to the COVID period. See Table 4. Specifically, ABF has shown an average 1.33% annual decline in contribution base units between 2010 and 2019.

TABLE 4

ABF Participants

Year	CBUs	Annual Change
2010	177,298	
2011	176,288	-0.57%
2012	174,246	-1.16%
2013	175,013	0.44%
2014	178,035	1.73%
2015	182,874	2.72%
2016	189,463	3.60%
2017	188,647	-0.43%
2018	168,076	-10.90%
2019	155,142	-7.70%
2020	138,982	-10.42%
Annual Increase 2010-2019		-1.33%

Explanation – Yellow

The Fund Actuary has determined that the CBU assumption used in the Fund’s most recent actuarial certification completed before January 1, 2021 for Yellow (formerly known as YRC, as shown as in Table 5 below) no longer is reasonable. The most recent actuarial certification completed before January 1, 2021 assumes that Yellow’s population will remain level. The Fund Actuary instead is using a 1% annual decline in Yellow’s CBUs based on 2019 CBUs. This assumption is reasonable because it is consistent with the most recent 10 plan years of CBU data

²⁰ UPS, *UPS Flight Forward Adds Innovative New Aircraft, Enhancing Capabilities and Network Sustainability*, Apr. 7, 2021, <http://about.ups.com/us/en/newsroom/press-releases/innovation-driven/ups-flight-forward-adds-new-aircraft.html>.

²¹ *Id.*

prior to the COVID period. *See* Table 5. Specifically, Yellow has shown an average 1.00% annual decline in contribution base units between 2013 and 2019.

TABLE 5

YRC Participants

Year	CBUs	Annual Change
2010		
2011		
2012		
2013	1,053,106	
2014	1,063,766	1.01%
2015	1,078,077	1.35%
2016	1,063,917	-1.31%
2017	1,014,821	-4.61%
2018	994,843	-1.97%
2019	991,391	-0.35%
2020	768,258	-22.51%

Annual Increase 2013-2019 -1.00%

Note that the Fund only has included seven years in this analysis of Yellow because from 2009-2013, the Yellow companies’ collective bargaining agreement provided for a temporary cessation of contributions.

Termination from Active Status Assumption

Assumption in Most Recent Actuarial Certification

- Age-based termination assumption

Assumption Used to Calculate SFA Amount

- Age and years of service-based termination assumption

Explanation

For the most recent actuarial certification completed before January 1, 2021, the following age-based termination assumption was used:

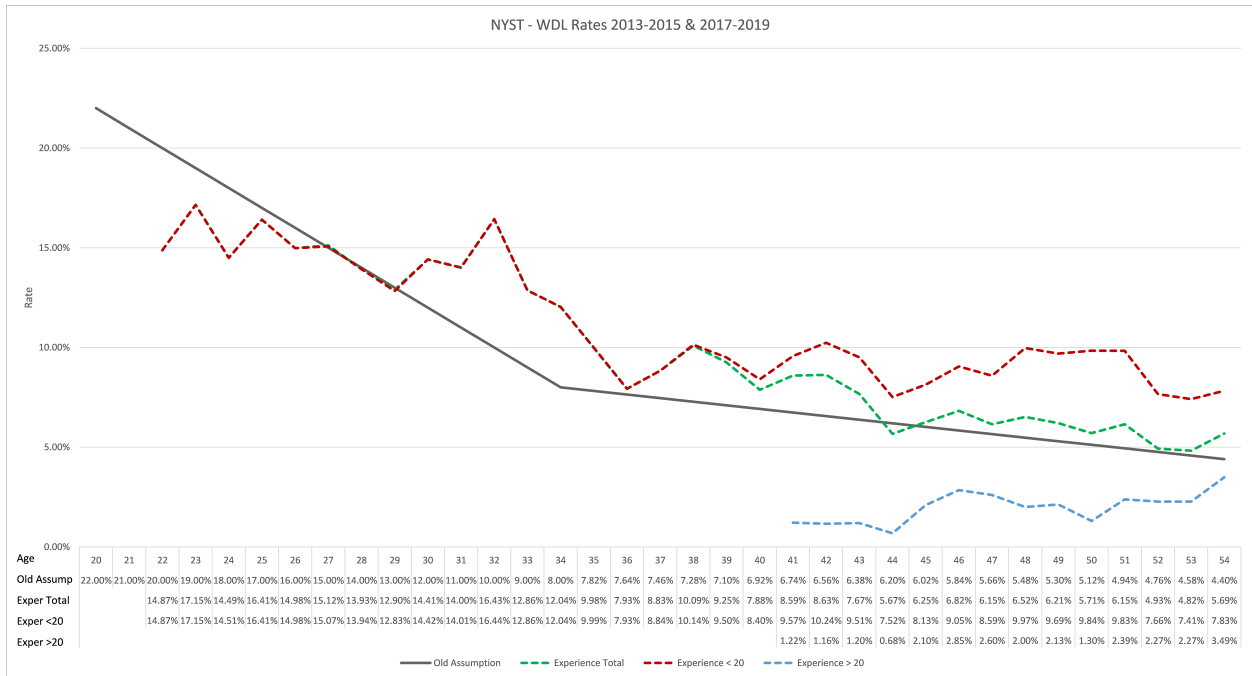
Attained Age	Rate (%)
20	22.00%
25	17.00%
30	12.00%
35	7.82%
40	6.92%
45	6.02%
50	5.12%
55	4.22%
60	3.32%

The Fund Actuary has determined that the age-based termination assumption used in the most recent actuarial certification completed before January 1, 2021 no longer is reasonable. In March of 2020, the Fund Actuary performed a review of the Fund’s termination experience from 2013 through 2019.²² The existing termination assumption was generating modest, but consistent, actuarial losses. Those losses were concentrated based on the group of participants nearing early retirement with more than 20 years of service.

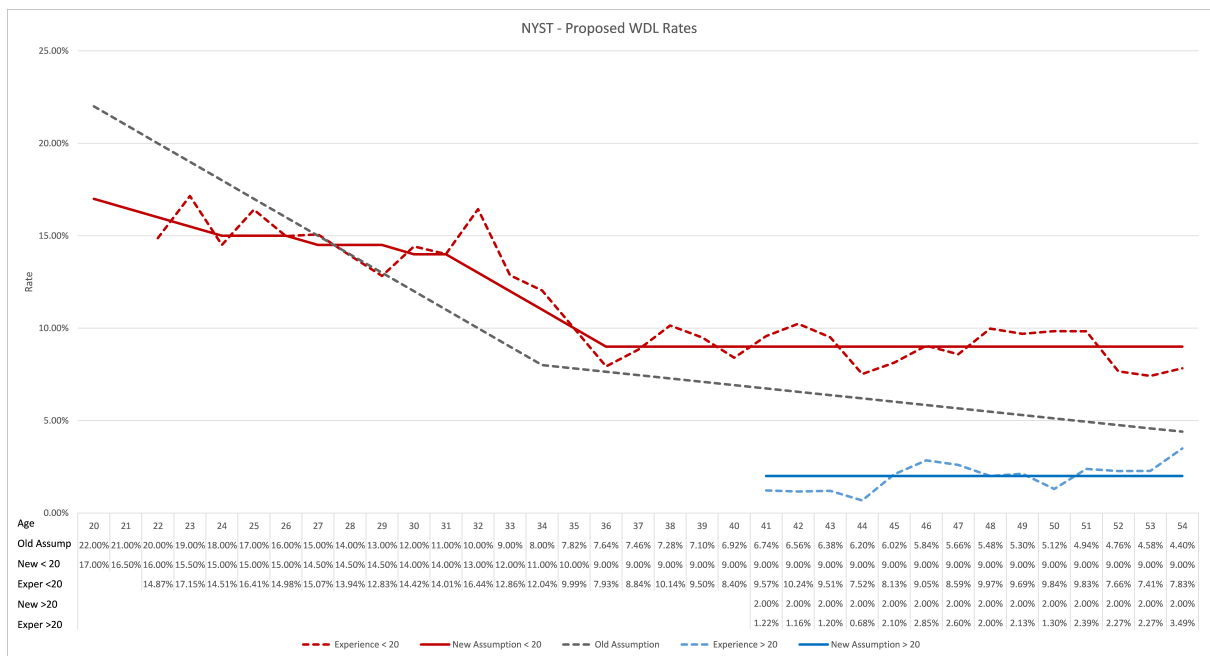
In addition, the demographics of the Fund have changed since the assumption was developed. The assumption was developed at a time when the number of active participants was over 60% greater than it is today and where the active population was spread across a much larger group of contributing employers. Today, most active participants are concentrated within a few large employers and the termination patterns of these participants has changed.

The results of the termination review were compared to the existing termination assumption and are shown in the chart below.

²² Note that 2016 data was excluded from the study, given that a large employer withdrawal occurred in that year. Available data for that year did not distinguish between a regular termination from active status and a termination from active status due to the withdrawal. Also note that the study was not updated to include 2020 experience and the period covered by the COVID-19 pandemic.



The Fund Actuary is changing to the termination assumption shown in the chart below. This new assumption for termination from active status is reasonable because (1) it reflects a participant's age and service; (2) it reflects actual experience in the Fund in recent years; and (3) the Fund Actuary does not expect the new termination assumption to cause significant actuarial gains or losses in the future.



8. Reconciliation of Fair Market Value of Assets from 1/1/2021 TO 12/31/2021

Revised from Original Application

The fair market value of assets as of the SFA measurement date (December 31, 2021) was taken from the Fund's most recent draft audited financial statement, which was presented to the Board of Trustees in May 2022. The fair market value of assets was calculated by subtracting the receivable for "Withdrawn Employer Contributions Receivable, Net" from the "Net Assets Available for Benefits."

**New York State Teamsters Conference
Pension & Retirement Fund**

Application for Special Financial Assistance

Section E – Certifications

SFA Application Checklist

The SFA Application Checklist has been separately uploaded through the PBGC e-Filing Portal.

Actuarial Certification

As the enrolled Actuary for the New York State Teamsters Conference Pension and Retirement Fund (the "Fund"), I certify that the requested amount of SFA is the amount to which the Fund is entitled under ERISA section 4262(j)(1) and 29 C.F.R. § 4262.4.

In preparing this analysis, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the measurement. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

Participant census data and information regarding reinstatement of previously suspended benefits was provided by the Fund Office. Financial information was provided by the Fund Office, the Fund's auditor, and the Fund's investment consultant.

The amount of SFA was calculated based upon actuarial projections of assets and liabilities for the current and succeeding plan years. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Fund's liabilities, benefit payments, contributions, and other related information summarized herein. I believe that the assumptions and methods used in this report are reasonable individually, and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. See the following pages for additional information regarding actuarial assumptions.

The projected employer contributions and benefit payments were determined based on a projection of the actuarial valuation of the Fund as of January 1, 2021. Projections were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the assumed work levels. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Fund in recent years. See the following pages for additional information regarding new entrants.

Certified by:



Stanley I. Goldfarb, FSA, EA, MAAA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4600
Enrollment Number: 20-03401
Date: July 21, 2022

Attachment to Actuarial Certification

Assumptions

Mortality:

Non-Disabled Mortality: The sex distinct RP-2014 Mortality Tables for males and females, with Blue Collar adjustment, and future improvement projected generationally based on 100% of the MP-2016 Mortality Improvement Scale.

Disabled Mortality: The sex distinct RP-2014 Disabled Mortality Tables for males and females, with future improvement projected generationally based on 100% of the MP-2016 Mortality Improvement Scale.

Retirement:

The retirement assumption varies by Rehabilitation Plan Schedule.

Default Schedule, Schedule G, and some Schedule H Participants

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
		<u>< 25</u>	<u>25</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>	<u>30</u>	<u>31</u>	<u>32</u>	<u>36</u>
55	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10
56-59	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02
60-61	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05
62	.25	.25	.25	.25	.25	.25	.25	.25	.25	.25	.25
63	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30
64	.40	.40	.40	.40	.40	.40	.40	.40	.40	.40	.40
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule A Participants

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
		<u>< 25</u>	<u>25</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>	<u>30</u>	<u>31</u>	<u>32</u>	<u>36</u>
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56-59	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
60-61	.05	.05	.08	.08	.11	.14	.17	.20	.23	.15	.35
62	.25	.25	.30	.30	.34	.38	.42	.46	.50	.50	.50
63	.30	.30	.33	.33	.36	.39	.42	.46	.50	.50	.50
64	.40	.40	.41	.41	.42	.44	.46	.48	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule B Participants

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
		<u>< 25</u>	<u>25</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>	<u>30</u>	<u>31</u>	<u>32</u>	<u>36</u>
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56-59	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
60-61	.05	.05	.08	.08	.11	.14	.17	.20	.23	.15	.35
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule C Participants

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
		<u>< 25</u>	<u>25</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>	<u>30</u>	<u>31</u>	<u>32</u>	<u>36</u>
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56-59	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
60-61	.05	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule D Participants

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
		<u>< 25</u>	<u>25</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>	<u>30</u>	<u>31</u>	<u>32</u>	<u>36</u>
55	.10	.10	.12	.12	.14	.16	.18	.20	.22	.15	.35
56	.02	.02	.05	.05	.08	.11	.14	.17	.21	.15	.35
57-59	.02	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
60-61	.05	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Schedule E and some Schedule H Participants

Age	Less than 30 Years of Service	On or After 30 Years of Service Service as of 1/1/2011									
		<u>< 25</u>	<u>25</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>	<u>30</u>	<u>31</u>	<u>32</u>	<u>36</u>
55	.10	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
56-59	.02	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
60-61	.05	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
62	.25	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
63	.30	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
64	.40	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
65-66	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
67	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Inactive vested participants: The later of age 62 or current age if a participant has 15 years of service, otherwise the later of age 65 or current age

Termination from Active Service:

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are used for males and females):

Representative Withdrawal Rates

Attained Age	Less than 20 Years of Service Rate (%)	20+ Years of Service Rate (%)
20	17.00%	
25	15.00%	
30	14.00%	
35	10.00%	
40	9.00%	2.00%
45	9.00%	2.00%
50	9.00%	2.00%
55	9.00%	
60	9.00%	

Disability:

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Attained Age	Rate (%)
20	0.04%
25	0.06%
30	0.07%
35	0.10%
40	0.15%
45	0.24%
50	0.41%
55	0.67%
60	1.09%

Administrative Expenses:

Regular administrative expenses for 2022 are assumed to be equal to \$7,530,000. This is based the average regular administrative expenses for 2018-2020 plus increased insurance premiums first experienced in 2021 and expected to be recurring in future years. In addition, we have assumed the following non-recurring special expenses for 2022 and 2023:

Year	<u>2022</u>	<u>2023</u>
Special Non-Recurring Expenses	\$1,800,000	\$1,800,000

Active Population (Contribution Base Units):

We assume changes in the active population and contribution base units (CBUs) as follows:

Revised from Original Application

- UPS – The CBU assumption is as follows:
 - 7.75 million CBUs in 2022, declining by approximately 3.30% annually through 2026
 - Level CBUs from 2026 through 2031
 - 1.00% annual CBU decline thereafter
- ABF – 1.33% annual decline for 10 years based on 2019 CBUs (excluding the COVID period) and a 1.00% annual decline thereafter
- Yellow – 1.00% annual decline based on 2019 CBUs (excluding the COVID period)
- All Other Employers – 2% annual CBUs decline

There are significant differences in the contribution base units and contribution rates under each schedule of the Rehabilitation Plan. The table below shows the active participant count, average contribution base units and average contribution rate under each schedule of the Rehabilitation Plan. This information is based on census data as of January 1, 2021.

<u>Rehabilitation Plan Schedule</u>	<u>Participants as of 1/1/2021</u>	<u>Average Hours per Participant</u>	<u>Average Contribution Rate per Participant</u>
Default	2,134	1,508	3.9152
A	30	1,092	4.9573
B	249	1,546	3.7757
B (UPS)	3,800	872	14.2403
C	223	1,473	7.2698
D	53	1,513	4.7427
E	368	1,563	5.2782
E (UPS)	2,119	1,866	18.3729
G (YRC)	563	1,627	2.8141
H (ABF)	76	1,724	14.3010

For each active participant in the valuation, hours are assumed to be the average of a participant's actual hours worked in the three plan years preceding the valuation date. Contributions made on behalf of each participant are assumed to be equal to the assumed hours worked multiplied by a participant's contribution rate.

Note that the participant counts above include 239 active participants who are employed by a withdrawn employer but have yet to incur a three-year break in service. We assume no future contributions on hours worked for these participants because their employers are making withdrawal liability payments.

New entrants under a specific schedule are assumed to work the average hours for a given schedule shown above with a contribution rate specific to the schedule shown above. Please see the description of assumption and methods for additional information regarding new entrants.

Form of Payment:

33% of participants are assumed to elect the single life annuity, and 67% of participants are assumed to elect the 50% J&S annuity.

Marriage and Spouse Age:

- 80% of non-retired participants are assumed to be married.
- Female spouses are assumed to be three years younger than male spouses.

Missing or Incomplete Data:

Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

Contribution Rate Increases:

The assumption used in this application is the same as the assumption used to determine the Fund's Zone Status and includes contribution increases included in the current collective bargaining agreements. Specifically, this includes:

- Contribution rate increases as outlined in collective bargaining agreements entered into prior to March 11, 2021
- No increases after current collective bargaining agreements expire

Future Employer Withdrawals:

We assume no future employer withdrawals. If an employer does withdraw, the Fund will generally collect twenty years of withdrawal liability payments in lieu of the assumed employer contributions. The Fund is diligent and aggressive in attempting to collect withdrawal liability from all withdrawing companies.

New Entrant Profile

The new entrant profile used in the projections consists of a separate new entrant profile for each schedule of the Rehabilitation Plan. In addition, because of the assumption for future population levels, there is a separate new entrant profile for UPS participants in Schedule B, UPS participants in Schedule E, YRC participants in Schedule G, and ABF Participants in Schedule H. This is necessary because of the different characteristics of participants in each schedule. All new entrants are assumed to be male and are assumed to enter the Fund with 0.50 years of service.

The new entrant profile is developed to, as accurately as possible, estimate the impact of future new entrants on the Fund's expected contributions, benefit payments and liabilities.

The age of new entrants is based on a historical analysis of new entrants to the Fund over the ten-year period ending on December 31, 2020. The distribution of new entrants by age is as follows:

<i>Historical New Entrants</i>												
Age Band	New Entrants During										Total New Entrants	% of Total
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
< 25	140	150	137	232	187	218	209	206	296	408	2,183	21.4%
25 - 30	107	117	131	138	171	194	143	176	243	288	1,708	16.8%
30 - 35	562	479	313	292	245	168	275	174	250	223	2,981	29.2%
35 - 40	48	45	59	76	99	123	77	103	134	154	918	9.0%
40 - 45	65	59	49	67	64	77	69	96	124	91	761	7.5%
45 - 50	41	47	42	72	67	82	48	74	68	89	630	6.2%
50 - 55	40	35	40	49	47	52	46	47	65	80	501	4.9%
55 - 60	25	23	22	33	27	34	29	38	46	60	337	3.3%
> 60	9	6	6	9	14	19	15	20	31	47	176	1.7%
Total	1,037	961	799	968	921	967	911	934	1,257	1,440	10,195	

For each schedule or subset of a schedule, a distribution of the contribution rate that counts for benefit accruals and the total contribution is created. Based on this distribution and the age distribution of new entrants, the following new entrant profiles are created. Note that

participants employed by employers that have withdrawn but have not yet incurred a three-year break in service are not included in this analysis.

New Entrant Profile for Default Schedule:

<i>Default Schedule New Entrant Profile</i>						
Age	Hours	Count	Benefit Rate	Benefit Contributions	Total Rate	Total Contributions
22	1,585	4	0.5841	926	0.8039	1,274
22	1,585	12	1.6881	2,676	2.8262	4,480
22	1,585	3	3.1932	5,061	5.2238	8,280
22	1,585	1	3.9504	6,261	6.9420	11,003
22	1,585	1	5.5158	8,743	9.1947	14,574
22	1,585	1	9.3130	14,761	16.2203	25,709
27	1,585	3	0.5841	926	0.8039	1,274
27	1,585	9	1.6881	2,676	2.8262	4,480
27	1,585	2	3.1932	5,061	5.2238	8,280
27	1,585	1	3.9504	6,261	6.9420	11,003
27	1,585	1	5.5158	8,743	9.1947	14,574
27	1,585	1	9.3130	14,761	16.2203	25,709
32	1,585	6	0.5841	926	0.8039	1,274
32	1,585	16	1.6881	2,676	2.8262	4,480
32	1,585	4	3.1932	5,061	5.2238	8,280
32	1,585	1	3.9504	6,261	6.9420	11,003
32	1,585	1	5.5158	8,743	9.1947	14,574
32	1,585	1	9.3130	14,761	16.2203	25,709
37	1,585	2	0.5841	926	0.8039	1,274
37	1,585	5	1.6881	2,676	2.8262	4,480
37	1,585	1	3.1932	5,061	5.2238	8,280
42	1,585	1	0.5841	926	0.8039	1,274
42	1,585	4	1.6881	2,676	2.8262	4,480
42	1,585	1	3.1932	5,061	5.2238	8,280
47	1,585	1	0.5841	926	0.8039	1,274
47	1,585	3	1.6881	2,676	2.8262	4,480
47	1,585	1	3.1932	5,061	5.2238	8,280
52	1,585	2	0.5841	926	0.8039	1,274
52	1,585	5	1.6881	2,676	2.8262	4,480
52	1,585	1	3.1932	5,061	5.2238	8,280
52	1,585	1	9.3130	14,761	16.2203	25,709

New Entrant Profile for Schedule A:

<i>Schedule A New Entrant Profile</i>						
Age	Hours	Count	Benefit Rate	Benefit Contributions	Total Rate	Total Contributions
22	1,210	1	2.0536	2,485	3.4362	4,158
22	1,210	20	3.4683	4,197	5.6337	6,817
27	1,210	1	2.0536	2,485	3.4362	4,158
27	1,210	16	3.4683	4,197	5.6337	6,817
32	1,210	1	2.0536	2,485	3.4362	4,158
32	1,210	28	3.4683	4,197	5.6337	6,817
37	1,210	9	3.4683	4,197	5.6337	6,817
42	1,210	7	3.4683	4,197	5.6337	6,817
47	1,210	6	3.4683	4,197	5.6337	6,817
52	1,210	9	3.4683	4,197	5.6337	6,817

New Entrant Profile for Schedule B (Not Including UPS Participants):

<i>Schedule B New Entrant Profile (Not Including UPS Participants)</i>						
Age	Hours	Count	Benefit Rate	Benefit Contributions	Total Rate	Total Contributions
22	1,545	8	0.5864	906	0.6656	1,028
22	1,545	2	1.5667	2,420	2.7468	4,244
22	1,545	5	2.7944	4,317	4.9482	7,645
22	1,545	5	3.8038	5,877	6.6173	10,224
22	1,545	1	4.5834	7,081	8.7357	13,497
27	1,545	6	0.5864	906	0.6656	1,028
27	1,545	1	1.5667	2,420	2.7468	4,244
27	1,545	4	2.7944	4,317	4.9482	7,645
27	1,545	4	3.8038	5,877	6.6173	10,224
32	1,545	11	0.5864	906	0.6656	1,028
32	1,545	2	1.5667	2,420	2.7468	4,244
32	1,545	7	2.7944	4,317	4.9482	7,645
32	1,545	7	3.8038	5,877	6.6173	10,224
32	1,545	1	4.5834	7,081	8.7357	13,497
37	1,545	3	0.5864	906	0.6656	1,028
37	1,545	1	1.5667	2,420	2.7468	4,244
37	1,545	2	2.7944	4,317	4.9482	7,645
37	1,545	2	3.8038	5,877	6.6173	10,224
42	1,545	3	0.5864	906	0.6656	1,028
42	1,545	1	1.5667	2,420	2.7468	4,244
42	1,545	2	2.7944	4,317	4.9482	7,645
42	1,545	2	3.8038	5,877	6.6173	10,224
47	1,545	2	0.5864	906	0.6656	1,028
47	1,545	2	2.7944	4,317	4.9482	7,645
47	1,545	2	3.8038	5,877	6.6173	10,224
52	1,545	4	0.5864	906	0.6656	1,028
52	1,545	1	1.5667	2,420	2.7468	4,244
52	1,545	2	2.7944	4,317	4.9482	7,645
52	1,545	2	3.8038	5,877	6.6173	10,224

New Entrant Profile for Schedule B (UPS Participants Only):

<i>Schedule B New Entrant Profile (UPS Participants Only)</i>						
<u>Age</u>	<u>Hours</u>	<u>Count</u>	<u>Benefit Rate</u>	<u>Benefit Contributions</u>	<u>Total Rate</u>	<u>Total Contributions</u>
22	870	21	8.5654	7,452	14.2403	12,389
27	870	17	8.5654	7,452	14.2403	12,389
32	870	29	8.5654	7,452	14.2403	12,389
37	870	9	8.5654	7,452	14.2403	12,389
42	870	7	8.5654	7,452	14.2403	12,389
47	870	6	8.5654	7,452	14.2403	12,389
52	870	10	8.5654	7,452	14.2403	12,389

New Entrant Profile for Schedule C:

<i>Schedule C New Entrant Profile</i>						
Age	Hours	Count	Benefit Rate	Benefit Contributions	Total Rate	Total Contributions
22	1,475	5	1.6196	2,389	2.8171	4,155
22	1,475	3	3.0876	4,554	5.2823	7,791
22	1,475	7	3.8232	5,639	6.6480	9,806
22	1,475	1	5.0377	7,431	8.5370	12,592
22	1,475	2	6.6145	9,756	11.2617	16,611
22	1,475	4	6.9110	10,194	12.5721	18,544
27	1,475	4	1.6196	2,389	2.8171	4,155
27	1,475	2	3.0876	4,554	5.2823	7,791
27	1,475	5	3.8232	5,639	6.6480	9,806
27	1,475	1	5.0377	7,431	8.5370	12,592
27	1,475	1	6.6145	9,756	11.2617	16,611
27	1,475	3	6.9110	10,194	12.5721	18,544
32	1,475	6	1.6196	2,389	2.8171	4,155
32	1,475	4	3.0876	4,554	5.2823	7,791
32	1,475	9	3.8232	5,639	6.6480	9,806
32	1,475	2	5.0377	7,431	8.5370	12,592
32	1,475	2	6.6145	9,756	11.2617	16,611
32	1,475	6	6.9110	10,194	12.5721	18,544
37	1,475	2	1.6196	2,389	2.8171	4,155
37	1,475	1	3.0876	4,554	5.2823	7,791
37	1,475	3	3.8232	5,639	6.6480	9,806
37	1,475	1	5.0377	7,431	8.5370	12,592
37	1,475	1	6.6145	9,756	11.2617	16,611
37	1,475	2	6.9110	10,194	12.5721	18,544
42	1,475	2	1.6196	2,389	2.8171	4,155
42	1,475	1	3.0876	4,554	5.2823	7,791
42	1,475	2	3.8232	5,639	6.6480	9,806
42	1,475	1	6.6145	9,756	11.2617	16,611
42	1,475	2	6.9110	10,194	12.5721	18,544
47	1,475	1	1.6196	2,389	2.8171	4,155
47	1,475	1	3.0876	4,554	5.2823	7,791
47	1,475	2	3.8232	5,639	6.6480	9,806
47	1,475	1	6.9110	10,194	12.5721	18,544
52	1,475	2	1.6196	2,389	2.8171	4,155
52	1,475	1	3.0876	4,554	5.2823	7,791
52	1,475	3	3.8232	5,639	6.6480	9,806
52	1,475	1	5.0377	7,431	8.5370	12,592
52	1,475	1	6.6145	9,756	11.2617	16,611
52	1,475	2	6.9110	10,194	12.5721	18,544

New Entrant Profile for Schedule D:

<i>Schedule D New Entrant Profile</i>						
<u>Age</u>	<u>Hours</u>	<u>Count</u>	<u>Benefit Rate</u>	<u>Benefit Contributions</u>	<u>Total Rate</u>	<u>Total Contributions</u>
22	1,515	7	1.6750	2,538	2.9419	4,457
22	1,515	15	3.3594	5,089	5.5931	8,473
27	1,515	5	1.6750	2,538	2.9419	4,457
27	1,515	11	3.3594	5,089	5.5931	8,473
32	1,515	9	1.6750	2,538	2.9419	4,457
32	1,515	20	3.3594	5,089	5.5931	8,473
37	1,515	3	1.6750	2,538	2.9419	4,457
37	1,515	6	3.3594	5,089	5.5931	8,473
42	1,515	2	1.6750	2,538	2.9419	4,457
42	1,515	5	3.3594	5,089	5.5931	8,473
47	1,515	2	1.6750	2,538	2.9419	4,457
47	1,515	4	3.3594	5,089	5.5931	8,473
52	1,515	3	1.6750	2,538	2.9419	4,457
52	1,515	7	3.3594	5,089	5.5931	8,473

New Entrant Profile for Schedule E (Not Including UPS Participants):

<i>Schedule E New Entrant Profile (Not Including UPS Participants)</i>						
Age	Hours	Count	Benefit Rate	Benefit Contributions	Total Rate	Total Contributions
22	1,625	2	0.8596	1,397	0.9230	1,500
22	1,625	3	1.9412	3,154	3.3827	5,497
22	1,625	4	3.2230	5,237	5.4494	8,855
22	1,625	9	3.6809	5,981	6.7852	11,026
22	1,625	3	4.9126	7,983	8.4407	13,716
22	1,625	1	6.3283	10,284	10.6212	17,259
22	1,625	1	9.7584	15,857	17.6944	28,753
27	1,625	2	0.8596	1,397	0.9230	1,500
27	1,625	2	1.9412	3,154	3.3827	5,497
27	1,625	3	3.2230	5,237	5.4494	8,855
27	1,625	7	3.6809	5,981	6.7852	11,026
27	1,625	2	4.9126	7,983	8.4407	13,716
27	1,625	1	6.3283	10,284	10.6212	17,259
32	1,625	3	0.8596	1,397	0.9230	1,500
32	1,625	4	1.9412	3,154	3.3827	5,497
32	1,625	5	3.2230	5,237	5.4494	8,855
32	1,625	12	3.6809	5,981	6.7852	11,026
32	1,625	4	4.9126	7,983	8.4407	13,716
32	1,625	1	6.3283	10,284	10.6212	17,259
32	1,625	1	9.7584	15,857	17.6944	28,753
37	1,625	1	0.8596	1,397	0.9230	1,500
37	1,625	1	1.9412	3,154	3.3827	5,497
37	1,625	1	3.2230	5,237	5.4494	8,855
37	1,625	4	3.6809	5,981	6.7852	11,026
37	1,625	1	4.9126	7,983	8.4407	13,716
42	1,625	1	0.8596	1,397	0.9230	1,500
42	1,625	1	1.9412	3,154	3.3827	5,497
42	1,625	1	3.2230	5,237	5.4494	8,855
42	1,625	3	3.6809	5,981	6.7852	11,026
42	1,625	1	4.9126	7,983	8.4407	13,716
47	1,625	1	0.8596	1,397	0.9230	1,500
47	1,625	1	1.9412	3,154	3.3827	5,497
47	1,625	1	3.2230	5,237	5.4494	8,855
47	1,625	2	3.6809	5,981	6.7852	11,026
47	1,625	1	4.9126	7,983	8.4407	13,716
52	1,625	1	0.8596	1,397	0.9230	1,500
52	1,625	1	1.9412	3,154	3.3827	5,497
52	1,625	2	3.2230	5,237	5.4494	8,855
52	1,625	4	3.6809	5,981	6.7852	11,026
52	1,625	1	4.9126	7,983	8.4407	13,716

New Entrant Profile for Schedule E (UPS Participants Only):

<i>Schedule E New Entrant Profile (UPS Participants Only)</i>						
Age	Hours	Count	Benefit Rate	Benefit Contributions	Total Rate	Total Contributions
22	1,865	21	10.0878	18,814	18.3729	34,265
27	1,865	17	10.0878	18,814	18.3729	34,265
32	1,865	29	10.0878	18,814	18.3729	34,265
37	1,865	9	10.0878	18,814	18.3729	34,265
42	1,865	7	10.0878	18,814	18.3729	34,265
47	1,865	6	10.0878	18,814	18.3729	34,265
52	1,865	10	10.0878	18,814	18.3729	34,265

New Entrant Profile for Schedule G (YRC Participants Only):

<i>Schedule G New Entrant Profile (YRC Participants Only)</i>						
Age	Hours	Count	Benefit Rate	Benefit Contributions	Total Rate	Total Contributions
22	1,625	21	1.9987	3,248	2.7702	4,502
27	1,625	17	1.9987	3,248	2.7702	4,502
32	1,625	29	1.9987	3,248	2.7702	4,502
37	1,625	9	1.9987	3,248	2.7702	4,502
42	1,625	7	1.9987	3,248	2.7702	4,502
47	1,625	6	1.9987	3,248	2.7702	4,502
52	1,625	10	1.9987	3,248	2.7702	4,502

New Entrant Profile for Schedule H (ABF Participants Only):

<i>Schedule H New Entrant Profile (ABF Participants Only)</i>						
Age	Hours	Count	Benefit Rate	Benefit Contributions	Total Rate	Total Contributions
22	1,725	21	10.3142	17,792	14.3793	24,804
27	1,725	17	10.3142	17,792	14.3793	24,804
32	1,725	29	10.3142	17,792	14.3793	24,804
37	1,725	9	10.3142	17,792	14.3793	24,804
42	1,725	7	10.3142	17,792	14.3793	24,804
47	1,725	6	10.3142	17,792	14.3793	24,804
52	1,725	10	10.3142	17,792	14.3793	24,804

Trustee Signature Page

The Board of Trustees of the New York State Teamsters Conference Pension & Retirement Fund submits to the Pension Benefit Guaranty Corporation this revised application and the accompanying exhibits for special financial assistance pursuant to section 4262 of the Employee Retirement Income Security Act ("ERISA") and the Interim Final Rule at 29 C.F.R. Part 4262.

JOHN BULGARU

Name

John Bulgaru

Signature

7/19/22

Date

Michael S. Scatzo, Sr.

Name

Michael Scatzo, Sr.

Signature

7-19-22

Date

Penalties of Perjury Statement

Under penalties of perjury under the laws of the United States of America, I declare that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, and such facts are true, correct, and complete.

JOHN BULGARD
Name

John Bulgard
Signature

7/19/22
Date

MICHAEL S. SCALZO, SR.
Name

Michael Scalzo Sr.
Signature

7-19-22
Date

Plan Sponsor Certification of the Fair Market Value of Plan Assets

The Board of Trustees of the New York State Teamsters Conference Pension & Retirement Fund (the "Fund") hereby certifies that the fair market value of plan assets as of December 31, 2021 (the SFA measurement date) is \$1,723,548,739. The fair market value of plan assets is also supported by documents submitted in Section B of the application, including actuarial valuations prepared by Horizon Actuarial Services for the plan years 2018 – 2021, the Fund's most recent audited financial statements, and the Fund's most recent preliminary audited financial statement (which was presented to the Trustees in May 2022 and is submitted with this revised SFA application). An explanation of the fair market value of plan assets calculation is provided on page 15 of Section D.

JOHN BULGARU
Name
John Bulgaru
Signature
7/19/22
Date

Michael S. Scatzo, Sr.
Name
Michael Scatzo, Sr.
Signature
7-19-22
Date

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments at Fair Value		
Short-Term Investments and Commingled Bank Trusts	\$ 24,012,089	\$ 47,496,637
U.S. Government, Agency, and Other Government Securities	388,072	0
Corporate Debt Securities	8,961,955	16,856,690
Corporate Equity Securities	67,008,439	70,582,291
Common Collective Trusts and Commingled Funds	837,669,900	701,539,962
Private Market Equities	742,121,993	611,957,123
Securities Pledged to Creditors	<u>1,297,964</u>	<u>1,218,843</u>
Total Investments at Fair Value	<u>1,681,460,412</u>	<u>1,449,651,546</u>
Receivables		
Employer Contributions Receivable, Net	19,660,161	18,210,075
Withdrawn Employer Contributions Receivable, Net	210,101,124	226,286,458
Accrued Investment Income	474,808	537,948
Due from Health Fund	1,502	0
Foreign Currency Exchange Receivable	0	154,949
Receivable for Securities Sold	<u>804,010</u>	<u>196,174</u>
Total Receivables	<u>231,041,605</u>	<u>245,385,604</u>
Operating Cash	3,142,953	4,518,192
Collateral Held Under Security Lending Program	1,343,253	1,242,637
Property Used in Operations	586,965	583,032
Prepaid Benefits	17,730,442	17,495,554
Other Assets	<u>903,255</u>	<u>962,151</u>
Total Assets	<u>1,936,208,885</u>	<u>1,719,838,716</u>
Liabilities		
Accounts Payable and Accrued Expenses	1,051,835	956,644
Escrow Account	163,934	163,988
Due to Health Fund	0	1,298
Foreign Currency Exchange Payable	0	155,341
Payable for Securities Purchased	0	177,300
Obligation to Refund Collateral Under Securities Lending Program	<u>1,343,253</u>	<u>1,242,637</u>
Total Liabilities	<u>2,559,022</u>	<u>2,697,208</u>
Net Assets Available for Benefits	<u>\$ 1,933,649,863</u>	<u>\$ 1,717,141,508</u>

The Accompanying Notes are an Integral Part of These Financial Statements.

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions		
Investment Income		
Net Appreciation in Fair Value of Investments	\$ 273,680,153	\$ 182,552,203
Interest, Dividends and Other Investment Income	<u>20,270,378</u>	<u>18,383,186</u>
Investment Income	293,950,531	200,935,389
Less Investment Fees	<u>8,688,043</u>	<u>8,838,808</u>
Net Investment Income	285,262,488	192,096,581
Employer Contributions	171,838,469	160,916,539
Withdrawn Employer Contributions	6,113,368	37,702,050
Payroll Audit and Collection Fees	49,070	20,598
Legal Settlements	24,343	314,161
Other Income	<u>155,161</u>	<u>145,269</u>
Total Additions	<u>463,442,899</u>	<u>391,195,198</u>
Deductions		
Benefits Paid	239,412,700	237,347,974
Administrative Expenses	<u>7,521,844</u>	<u>7,979,215</u>
Total Deductions	<u>246,934,544</u>	<u>245,327,189</u>
Net Increase	216,508,355	145,868,009
Net Assets Available for Benefits, Beginning of Year	<u>1,717,141,508</u>	<u>1,571,273,499</u>
Net Assets Available for Benefits, End of Year	<u>\$ 1,933,649,863</u>	<u>\$ 1,717,141,508</u>

The Accompanying Notes are an Integral Part of These Financial Statements.

NEW YORK STATE TEAMSTERS CONFERENCE PENSION AND RETIREMENT FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Fund Office Expenses		
Salaries and Wages	\$ 1,112,650	\$ 1,115,805
Payroll Taxes	89,012	84,280
Employee Health and Hospital	371,076	360,276
Employee Pension	507,936	520,403
Workers' Compensation Insurance	2,807	2,802
Employee Education and Training	5,983	8,080
Office Supplies and Minor Equipment	23,771	31,296
Printing	50,880	69,807
Postage	72,864	64,806
Telephone	13,446	14,354
Lease and Service Agreement	15,216	14,583
Utilities	22,344	16,157
Repairs and Maintenance	105,180	91,779
Bank Charges	35,077	21,284
Security Expense	14,109	12,942
Other State and Federal Taxes (Refund)	18,491	(11,463)
Real Estate Taxes	26,890	28,005
Dues	1,737	1,334
Payroll Processing Fees	16,672	16,137
Depreciation Expense	<u>106,211</u>	<u>107,266</u>
Total Fund Office Expenses	<u>2,612,352</u>	<u>2,569,933</u>
Professional Fees		
Legal Fees - Fund Attorney	1,414,634	1,291,038
Legal Fees - Other	127,132	1,281,163
Actuarial Fees	674,126	593,447
Audit, Accounting and Payroll	84,218	75,449
Other Professional Fees	<u>49,544</u>	<u>298,559</u>
Total Professional Fees	<u>2,349,654</u>	<u>3,539,656</u>
Investment Fees		
Custodial Fees	174,332	171,240
Investment Monitoring Fees	<u>431,779</u>	<u>432,153</u>
Total Investment Fees	<u>606,111</u>	<u>603,393</u>
Insurance		
Insurance - Property and Liability	10,746	8,915
Insurance - Life Insurance Premium	12,714	10,245
Insurance - Fiduciary Liability	844,817	212,928
Insurance - Fidelity Bond	1,312	1,312
PBGC	<u>1,042,933</u>	<u>1,010,550</u>
Total Insurance	<u>1,912,522</u>	<u>1,243,950</u>
Travel and Meetings		
Travel Expense - Payroll Auditor	0	2,505
Travel Expense - Trustees	15,348	9,035
Travel Expense - Attorney and Professional	4,613	934
Travel Expense - Other Employee	3,756	3,241
Trustee Meeting Expense	<u>17,488</u>	<u>6,568</u>
Total Travel and Meetings	<u>41,205</u>	<u>22,283</u>
Total	<u>\$ 7,521,844</u>	<u>\$ 7,979,215</u>

See Independent Auditor's Report.

Application Checklist


v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with the application.

The information in this Application Checklist, and the Application Checklist itself, are uploaded in PBGC's e-Filing Portal by logging into the e-Filing Portal, going to the Multiemployer Events section and clicking on "Create New ME Filing," and then under "Select a Filing Type," selecting "Application for Financial Assistance – Special.” Note, if you go to the e-Filing Portal and do not see the option "Application for Financial Assistance – Special," this means that the portal is currently closed and PBGC is not accepting applications at this time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC’s website at www.pbtc.gov will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbtc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

If a revised application is filed after a denial was received but the application was not withdrawn, the revised application must differ from the denied application only to the extent necessary to address the reasons provided by PBGC for the denial. For the revised application, the filer may, but is not required to, submit an entire application. A revised application for SFA must use the same SFA measurement date, participant census data, and interest rate assumption as were used in the plan's initial application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

If a revised application is filed after an application was withdrawn, the revised application must use the same SFA measurement date, participant census data, and interest rate assumption from the initial application. Upload only the information that changed from the initial application. For all Application Checklist Items that were previously filed that are not being changed, include a statement in the Plan Comments section of the Application Checklist to indicate that the information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Application Checklist

v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For any Checklist Item where only a portion of the submitted document is responsive, identify the page numbers in the identified document that are responsive.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Supplemental guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Requested File Naming (if applicable): For certain Checklist Items, a specified format for naming the file is requested.

SFA Regulation Reference: Identifies the applicable section of PBGC's regulation.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47 on the Application Checklist.** If there has been a plan merger as described in § 4262.4(f)(1)(ii), you also must provide responses for Checklist Items #48 through #60 on the Application Checklist. If you are required to provide responses for Checklist Items #48 through 60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60 on the Application Checklist. All other plans should not provide responses for Items #48 through #60 of the Application Checklist.

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is required for the three initial questions concerning whether or not this application is a submission of a revised application, or whether the plan has been terminated.

Application Checklist

v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at www.pbgc.gov or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074

-----Filers provide responses here for each Checklist Item:-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

SFA Amount Requested: \$ 918,076,344.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
Plan Information, Checklist, and Certifications									
	Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No						
	Is this application a revised application submitted after a plan has withdrawn its application for SFA?	Yes No	Yes		Application was withdrawn on 05/26/2022 after communications with PBGC				
	Has this plan been terminated?	Yes No	No						
1.	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	NYST - SFA Application Checklist		Special Financial Assistance Checklist	Checklist Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.6(a)	Section E, Item 1
2.	Does the application include an SFA request cover letter (optional)? Enter N/A if no letter is provided.	Yes N/A	Yes	20220720 NYST Cover Letter - Revised Application for SFA		Financial Assistance Request Letter			Section D, Item 1
3.	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor?	Yes No	Yes	NYST Trustee Signature Page		Financial Assistance Application		§ 4262.6(b)(1)	Section D
4.	Does the application include the required penalties of perjury statement signed by an authorized trustee who is a current member of the board of trustees?	Yes No	Yes	NYST Penalties of Perjury Statement		Financial Assistance Application		§ 4262.6(b)(2)	Section E, Item 6
5.	Does the application include the name, address, email, and telephone number of the plan sponsor? Does it also include the same contact information for the plan sponsor's duly authorized representatives, including legal counsel and enrolled actuary?	Yes No	Yes		Previously provided as part of the original application filed on 1/28/2022. No change in response.	Financial Assistance Application		§ 4262.7(a)	Section D, Item 2
6.	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item 3 of the instructions?	Yes No	Yes		Previously provided as part of the original application filed on 1/28/2022. No change in response.	Financial Assistance Application		§ 4262.3 § 4262.7(b)	Section D, Item 3
7a.	If the plan claims SFA eligibility under section 4262(b)(1)(C) of ERISA, does the application include a certification from the plan's enrolled actuary that the plan is eligible for SFA which specifically notes the specified year for each component of eligibility (certification of plan status, modified funding percentage, and participant ratio), the detailed derivation of the modified funding percentage, and the derivation of the participant ratio?	Yes No N/A	N/A			Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
7b.	Does the certification in Checklist Item #7a also identify all assumptions and methods (including supporting rationale and, where applicable, reliance on the plan sponsor) used to develop the current value of withdrawal liability that is utilized in the calculation of the modified funded percentage?	Yes No N/A	N/A			Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
8a.	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?	Yes No N/A	Yes		Previously provided as part of the original application filed on 1/28/2022. No change in response.	Financial Assistance Application		§ 4262.7(c) § 4262.10(d)(2)	Section D, Item 4

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074

-----Filers provide responses here for each Checklist Item:-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

SFA Amount Requested: \$ 918,076,344.00

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Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
8b.	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.10(f)	Section D, Item 4
9.	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d).	Yes No N/A	N/A				Financial Assistance Application		§ 4262.6(c) § 4262.7(c) § 4262.10(d)(2)	Section E, Item 3
10.	Does the application include the information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4? Does the application include the following? a. Interest rate used, including supporting details (such as, if applicable, the month selected by plan sponsor to determine the third segment rate used to calculate the interest rate limit) on how it was determined? b. Fair market value of assets on the SFA measurement date? c. For each plan year in the SFA coverage period: i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and the SFA to be received by the plan)? ii. Separately identify benefit payments described in § 4262.4(b)(1) (excluding the payments in (iii) below), for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants, and new entrants? iii. Separately identify benefit payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date? iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA? d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of assets at the end of each plan year? e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separate items provided in (c)(i)-(iv) above? f. SFA amount determined as a lump sum as of the SFA measurement date?	Yes No	Yes	20220720 NYST Template 4		Previously provided as part of the original application filed on 1/28/2022 and provided here in connection with the revised application.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4 Pension Plan Name where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.4 § 4262.8(a)(4)	Section C, Item 4
11.	Does the application include the plan's enrolled actuary's certification that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, including identification of all assumptions and methods used, sources of participant data and census data, and other relevant information? This certification should be calculated reflecting any events and any mergers identified in § 4262.4(f).	Yes No	Yes	NYST Pension - Revised Sections D & E		Previously provided as part of the original application filed on 1/28/2022 and provided here in connection with the revised application.	Financial Assistance Application		§ 4262.4 § 4262.6(c) § 4262.8(a)(4)	Section E, Item 4
12.	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the requested SFA amount?	Yes No	Yes	NYST Pension - Revised Sections D & E		Previously provided as part of the original application filed on 1/28/2022 and provided here in connection with the revised application.	Financial Assistance Application		§ 4262.8(a)(6)	Section D, Item 5

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Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
13.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions is no longer reasonable and why the changed assumptions are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.a.
14a.	Does the application identify which assumptions (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (except for the interest rate, which is determined as required by § 4262.4(3)(1))? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions?	Yes No	Yes			Previously provided as part of the original application filed on 1/28/2022 and provided here in connection with the revised application.	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
14b.	If a plan-specific mortality table is used for Checklist Item #14a, is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
15a.	Does the application include a certification from the plan sponsor with respect to the accuracy of the amount of the fair market value of assets as of the SFA measurement date? Does the certification reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	NYST Plan Sponsor Certification of the FMV of Plan Assets			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
15b.	Does the certification in Checklist Item #15a reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Pension Fund Draft Statements - Updated PE Valuation		Previously provided as part of the original application filed on 1/28/2022 and provided here in connection with the revised application.	Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
16a.	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes			Previously provided as part of the original application filed on 1/28/2022. No change in response.	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)

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SFA Amount Requested: \$ 918,076,344.00

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16b.	If Yes was entered for Checklist Item #16a, does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #16a.	Yes No N/A	Yes			Previously provided as part of the original application filed on 1/28/2022. No change in response.	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16c.	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #16a and #16b.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
17.	If the SFA measurement date is later than the end of the plan year for the most recent plan financial statements, does the application include a reconciliation of the fair market value of assets from the date of the most recent plan financial statements to the SFA measurement date, showing beginning and ending fair market value of assets, contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income? Enter N/A if the SFA measurement date is not later than the end of the plan year for the most recent plan financial statements.	Yes No N/A	Yes	Pension Fund Draft Statements - Updated PE Valuation		Previously provided as part of the original application filed on 1/28/2022 and provided here in connection with the revised application.	Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section D, Item 8
18.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes			Previously provided as part of the original application filed on 1/28/2022. No change in response.	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1)	Section B, Item 1(a)
19.	Does the application include a copy of the executed plan amendment required by section 4262.6(e)(1) of PBGC's special financial assistance regulation?	Yes No	Yes			Previously provided as part of the original application filed on 1/28/2022. No change in response.	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.6(e)(1)	Section B, Item 1(c)
20.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes			Previously provided as part of the original application filed on 1/28/2022. No change in response.	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(b)
21.	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include a copy of the proposed plan amendment required by § 4262.6(e)(2) and a certification from the plan sponsor that it will be timely executed? Enter N/A if there was no suspension of benefits.	Yes No N/A	Yes			Previously provided as part of the original application filed on 1/28/2022. No change in response.	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(2) § 4262.6(e)(2)	Section B, Item 1(d)
22.	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a statement that the plan was partitioned under section 4233 of ERISA and a copy of the amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned.	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.9(b)(2)	Section B, Item 1(e)

Application to PBGC for Special Financial Assistance (SFA)

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APPLICATION CHECKLIST

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23.	Yes No N/A	Yes			Previously provided as part of the original application filed on 1/28/2022. No change in response.	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(f)
24.	Yes No	Yes			Previously provided as part of the original application filed on 1/28/2022. No change in response.	Most recent actuarial valuation for the plan	YYYYAVR Pension Plan Name, where "YYYY" is plan year and "Pension Plan Name" is abbreviated version of the plan name	§ 4262.7(e)(5)	Section B, Item 2
25a.	Yes No N/A	Yes			Previously provided as part of the original application filed on 1/28/2022. No change in response.	Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
25b.	Yes No N/A	Yes			Previously provided as part of the original application filed on 1/28/2022. No change in response.	Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
26.	Yes No	Yes			Previously provided as part of the original application filed on 1/28/2022. No change in response.	Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Pension Plan Name, where "YYYY" is the plan year and "Pension Plan Name" is abbreviated version of the plan name.	§ 4262.7(e)(7)	Section B, Item 4
27a.	Yes No N/A	Yes			Previously provided as part of the original application filed on 1/28/2022. No change in response.	Zone certification	YYYYZoneYYYYMMDD Pension Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.7(e)(8)	Section B, Item 5
27b.	Yes No N/A	Yes			Previously provided as part of the original application filed on 1/28/2022. No change in response.	Zone certification		§ 4262.7(e)(8)	Section B, Item 5
27c.	Yes No N/A	N/A				Zone certification		§ 4262.7(e)(8)	Section B, Item 5
28.	Yes No N/A	Yes			Previously provided as part of the original application filed on 1/28/2022. No change in response.	Bank/Asset statements for all cash and investment accounts		§ 4262.7(e)(9)	Section B, Item 6

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29.	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes			Previously provided as part of the original application filed on 1/28/2022. No change in response.	Plan's most recent financial statement (audited, or unaudited if audited not available)		§ 4262.7(e)(10)	Section B, Item 7
30.	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?	Yes No N/A	Yes			Previously provided as part of the original application filed on 1/28/2022. No change in response.	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(12)	Section B, Item 8
31.	Does the application include information required to enable the plan to receive electronic transfer of funds, if the SFA application is approved? See SFA Instructions, Section B, Item 9.	Yes No N/A	Yes			Previously provided as part of the original application filed on 1/28/2022. No change in response.	Other		§ 4262.7(e)(11)	Section B, Item 9
32.	Does the application include the plan's projection of expected benefit payments as reported in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed before the application submission date? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.	Yes No N/A	Yes			Previously provided as part of the original application filed on 1/28/2022. No change in response.	Financial assistance spreadsheet (template)	Template 1 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(1)	Section C, Item 1
33.	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500, does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2.	Yes No N/A	Yes			Previously provided as part of the original application filed on 1/28/2022. No change in response.	Contributing employers	Template 2 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(2)	Section C, Item 2
34.	Does the application include for each of the most recent 10 plan years immediately preceding the application filing date, the history of total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? Does the history separately show for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.	Yes No	Yes	20220720 NYST Template 3		Previously provided as part of the original application filed on 1/28/2022 and provided here in connection with the revised application.	Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(3)	Section C, Item 3

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35.	Does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #10 that shows the amount of SFA that would be determined if the assumptions used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status"), excluding the plan's interest rate which should be the same as used for determining the SFA amount and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions)? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. https://www.pbgc.gov/sites/default/files/sfa/SFA-Assumptions-Guidance.pdf See Template 5.	Yes No N/A	Yes	20220720 NYST Template 5		Previously provided as part of the original application filed on 1/28/2022 and provided here in connection with the revised application.	Financial assistance spreadsheet (template)	Template 5 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(2)	Section C, Item 5
36.	Does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption change, in the same format as for Checklist Item #10? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions, or if the requested SFA amount in Checklist Item #10 is the same as the amount shown in the Baseline details of Checklist Item #32. See Template 6.	Yes No N/A	Yes	20220720 NYST Template 6			Financial assistance spreadsheet (template)	Template 6 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(3)	Section C, Item 6
37a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7.	Yes No N/A	N/A				Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
37b.	Does Checklist Item #37a include brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable? This should be an abbreviated version of information provided in Checklist Item #13. Enter N/A if the plan entered N/A for Checklist Item #37a. See Template 7.	Yes No N/A	N/A				Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)

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38.	Yes No N/A	Yes	20220720 NYST Template 7		Previously provided as part of the original application filed on 1/28/2022 and provided here in connection with the revised application.	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(b)
39a.	Yes No	Yes	20220720 NYST Template 8		Previously provided as part of the original application filed on 1/28/2022 and provided here in connection with the revised application.	Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39b.	Yes No	Yes	20220720 NYST Template 8		Previously provided as part of the original application filed on 1/28/2022 and provided here in connection with the revised application.	Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39c.	Yes No	Yes	20220720 NYST Template 8		Previously provided as part of the original application filed on 1/28/2022 and provided here in connection with the revised application.	Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
Supplemental Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
40a.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
40b.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41a.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41b.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074

-----Filers provide responses here for each Checklist Item:-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

SFA Amount Requested: \$ 918,076,344.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
42a.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42b.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
43a.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
43b.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
44a.	Yes No N/A					Projections for special financial assistance (estimated income, benefit payments and expenses)	For supplemental submission due to any event: <i>Template 4 Pension Plan Name Supp</i> where "Pension Plan Name" is an abbreviated version of the plan name. For a supplemental submission due to a merger, <i>Template 4 Pension Plan Name Merged</i> , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
44b.	Yes No N/A					Projections for special financial assistance (estimated income, benefit payments and expenses)	For a supplemental submission due to a merger, <i>Template 4 Pension Plan Name Merged</i> , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
45a.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074

-----Filers provide responses here for each Checklist Item:-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

SFA Amount Requested: \$ 918,076,344.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
45b.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45c.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45d.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
46a.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
46b.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
47a.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
47b.	Yes No N/A					Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

Supplemental Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #48 through #60. If you are required to complete Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60. All other plans should not provide any responses for Checklist Items #48 through #60.

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074

-----Filers provide responses here for each Checklist Item:-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

SFA Amount Requested: \$ 918,076,344.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
48.	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #18 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
49.	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #20 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
50.	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #23 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
51.	Yes No N/A					Most recent actuarial valuation for the plan	YYYYAVR Pension Plan Name Merged, where "YYYY" is plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
52.	Yes No N/A					Rehabilitation plan (or funding improvement plan, if applicable)	Use same naming convention as for Checklist Item #25 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
53.	Yes No N/A					Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Pension Plan Name Merged, where "YYYY" is the plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
54.	Yes No N/A					Zone certification	YYYYZoneYYYYMMDD Pension Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
55.	Yes No N/A					Bank/Asset statements for all cash and investment accounts	Use same naming convention as for Checklist Item #28 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
56.	Yes No N/A					Plan's most recent financial statement (audited, or unaudited if audited not available)	Use same naming convention as for Checklist Item #29 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074

-----Filers provide responses here for each Checklist Item:-----

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

SFA Amount Requested: \$ 918,076,344.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
57.	In addition to the information provided with Checklist Item #30, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #30 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
58.	In addition to the information provided with Checklist Item #32, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	Template 1 Pension Plan Name Merged, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
59.	In addition to the information provided with Checklist Item #33, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	Template 2 Pension Plan Name Merged, where "Pension Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
60.	In addition to the information provided with Checklist Item #34, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Pension Plan Name Merged, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

TEMPLATE 3

File name: *Template 3 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

Historical Plan Information

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for each of the most recent 10 plan years immediately preceding the application filing date that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074

Unit (e.g. hourly, weekly)	Hourly
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All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2011	01/01/2011	12/31/2011	\$92,564,876	17,057,157	\$4.43				\$15,389,206	12,813
2012	01/01/2012	12/31/2012	\$101,196,818	17,349,070	\$5.30				\$17,820,004	12,334
2013	01/01/2013	12/31/2013	\$108,206,048	17,017,292	\$5.69				\$13,706,316	12,217
2014	01/01/2014	12/31/2014	\$108,586,434	14,402,599	\$6.11				\$16,663,889	11,896
2015	01/01/2015	12/31/2015	\$115,286,154	14,257,586	\$7.07				\$19,482,803	11,678
2016	01/01/2016	12/31/2016	\$125,026,448	14,400,329	\$7.57				\$12,780,606	11,576
2017	01/01/2017	12/31/2017	\$128,558,422	12,981,179	\$8.48				\$55,595,190	10,195
2018	01/01/2018	12/31/2018	\$133,471,957	12,039,994	\$9.61				\$68,354,084	10,092
2019	01/01/2019	12/31/2019	\$142,352,771	12,179,818	\$10.05				\$21,002,786	9,912
2020	01/01/2020	12/31/2020	\$160,916,539	12,601,064	\$10.70				\$26,426,998	9,796

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4
SFA Determination

v20210824p

File name: *Template 4 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

For supplemental submission due to a merger under § 4262.4(f)(1)(ii): *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For supplemental submission due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4 Pension Plan Name Supp*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 4 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4 of PBGC's special financial assistance regulation. The information to be provided is:

NOTE: All items below are provided on sheet '4-3 SFA Details' unless otherwise noted.

- a. Interest rate used (the "SFA interest rate"), including supporting details on how it was determined. If such interest rate is the limit described in section 4262(e)(3) of ERISA, identify the month selected by the plan to determine the third segment rate used to calculate the limit. [*Sheet: 4-1 SFA Interest Rate*]
- b. Fair market value of assets on the last day of the calendar quarter immediately preceding the date the application is filed (the "SFA measurement date").
- c. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):
 - i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
 - ii. Separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation (excluding the payments in (c)(iii) below) for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. [*Sheet: 4-2 SFA Ben Pmts*]
 - iii. Separately identify payments described in § 4262.4(b)(1) of PBGC's special financial assistance regulation attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date. [Also see applicable examples in Section C, Item 4(c)(iii) of the SFA instructions.]
 - iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA.
- d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of plan assets at the end of each plan year.
- e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separately provided items in (c)(i)-(iv) above.

f. SFA amount determined as a lump sum as of the SFA measurement date. As described in § 4262.4(a) of PBGC's special financial assistance regulation, this amount equals the excess (if any) of the SFA-eligible plan obligations (the present value of the items in (c)(ii) through (c)(iv)) over the SFA-eligible plan resources (item (b) plus the present value of the items in (c)(i)).

Additional instructions for each individual worksheet:

Sheet

4-1 SFA Determination - SFA Interest Rate

See instructions on 4-1 SFA Interest Rate.

4-2 SFA Determination - SFA Benefit Payments

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
- Year-by-year deterministic projection of benefit payments, and
- Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. On this Sheet 4-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, the benefit payments in this Sheet 4-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4-2 should reflect fully restored prospective benefits.

Benefit payments to be paid to participants to restore previously suspended benefits should not be included on this Sheet 4-2, and are separately shown on Sheet 4-3 in the Column (7). All reinstatement of benefits should be shown assuming such reinstatements are paid beginning as of the SFA measurement date (or on the SFA measurement date, for lump sum reinstatement of prior suspended benefits).

Provide the present value as of the SFA measurement date of each separate set of benefit payments, using the limited SFA interest rate from Sheet 4-1. On this sheet, show the present values as positive amounts.

Except for the first row in the projection exhibit below, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4-3 SFA Determination - SFA Details

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
- Year-by-year deterministic projection, and
- Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (10). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, Column (7) should show the benefit payments to be made to restore the past benefits that have been suspended. These amounts should be determined as if such reinstatements are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor decides to make payments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the reinstatement is paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (6); Column (7) is only for reinstatement of past benefits that were suspended.

Provide the present values as of the SFA measurement date of each of the projections in Columns (3) through (8), using the limited SFA interest rate from Sheet 4-1. Show the present values as the same sign (positive or negative) as the projected amounts (e.g., benefit payments are negative on this Sheet 4-3, and the present value of benefit payments should also be negative).

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

Version Updates

Version	Date updated	
v20210824p	08/24/2021	On 4-1 SFA Interest Rate sheet, the wording in cell A19 was updated and additional details were added to cell D19. Also on this sheet, minor formatting changes were made to many of the cells with red text.
v20210820p	08/20/2021	On 4-1 SFA Interest Rate sheet, the link in cell D19 was removed.
v20210706p	07/06/2021	

TEMPLATE 4 - Sheet 4-1
SFA Determination - Interest Rate

v20210824p

Provide the SFA interest rate used, including supporting details on how it was determined.

PLAN INFORMATION

Abbreviated Plan Name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074
Application Submission Date:	01/28/2022
SFA measurement date:	12/31/2021
Last day of first plan year ending after the measurement date:	12/31/2022

Last day of the calendar quarter immediately preceding the application submission date.

SFA Interest Rate Used	5.27%
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Input amount used in determination of SFA.

Development of interest rate limit:

Plan Interest Rate:	8.50%
Month used for interest rate (<i>month in which application is filed or the 3 preceding months</i>):	Jan-22
ERISA Section 303(h)(2)(C)(iii) rate disregarding modifications made under clause (iv) of such section:	3.27%
Interest Rate Limit (<i>3rd Segment rate plus 200 basis points</i>):	5.27%

Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Month is selected by the plan sponsor.

24-month average third segment rate for selected month without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable third segment rate for August 2021 is 3.38%. That rate was issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

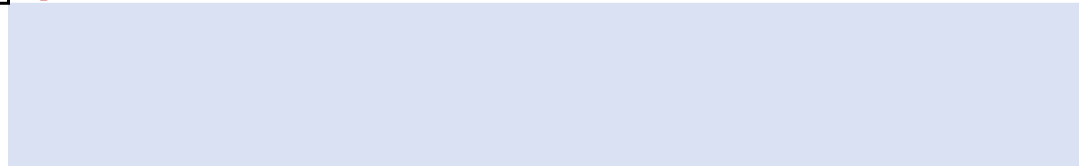
It is also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

This amount is calculated based on the other information entered.

SFA Interest Rate Calculation (<i>Lesser of Plan Interest Rate and Interest Rate Limit</i>):	5.27%
SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered.

If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.



TEMPLATE 4 - Sheet 4-2
SFA Determination - Benefit Payments

v20210824p

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074
SFA Measurement Date:	12/31/2021
SFA Interest Rate:	5.27%

On this Sheet 4-2, show all benefit payment amounts and present values as positive amounts.

PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
\$2,979,054,197	\$522,815,778	\$983,475,560	\$18,648,749	\$4,503,994,284

PROJECTED BENEFIT PAYMENTS for:

Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2021	12/31/2021	\$0	\$0	\$0	\$0	\$0
01/01/2022	12/31/2022	\$285,649,149	\$11,130,655	\$17,912,291	\$0	\$314,692,095
01/01/2023	12/31/2023	\$278,798,874	\$14,160,922	\$25,292,685	\$0	\$318,252,481
01/01/2024	12/31/2024	\$271,625,004	\$17,380,570	\$32,439,802	\$0	\$321,445,376
01/01/2025	12/31/2025	\$264,181,802	\$20,405,334	\$39,429,802	\$0	\$324,016,938
01/01/2026	12/31/2026	\$256,462,679	\$23,622,878	\$45,987,059	\$0	\$326,072,616
01/01/2027	12/31/2027	\$248,464,903	\$26,963,600	\$51,764,715	\$0	\$327,193,218
01/01/2028	12/31/2028	\$240,134,352	\$30,155,727	\$56,876,381	\$0	\$327,166,460
01/01/2029	12/31/2029	\$231,539,923	\$33,110,037	\$61,619,770	\$0	\$326,269,730
01/01/2030	12/31/2030	\$222,701,059	\$35,492,717	\$66,423,141	\$0	\$324,616,917
01/01/2031	12/31/2031	\$213,651,445	\$37,736,135	\$70,648,129	\$0	\$322,035,709
01/01/2032	12/31/2032	\$204,399,423	\$39,867,413	\$74,553,592	\$0	\$318,820,428
01/01/2033	12/31/2033	\$194,973,669	\$41,749,333	\$77,767,965	\$0	\$314,490,967
01/01/2034	12/31/2034	\$185,410,053	\$43,363,988	\$80,189,615	\$0	\$308,963,656
01/01/2035	12/31/2035	\$175,769,251	\$45,093,190	\$82,475,969	\$292,321	\$303,630,731
01/01/2036	12/31/2036	\$166,052,704	\$46,315,977	\$84,313,573	\$535,183	\$297,217,437
01/01/2037	12/31/2037	\$156,320,752	\$47,117,988	\$85,927,440	\$825,323	\$290,191,503
01/01/2038	12/31/2038	\$146,609,554	\$47,829,340	\$87,081,919	\$1,101,318	\$282,622,131
01/01/2039	12/31/2039	\$136,975,043	\$48,142,632	\$88,113,530	\$1,383,775	\$274,614,980
01/01/2040	12/31/2040	\$127,466,664	\$48,229,997	\$88,952,680	\$1,877,981	\$266,527,322
01/01/2041	12/31/2041	\$118,113,172	\$47,977,288	\$89,313,997	\$2,330,896	\$257,735,353
01/01/2042	12/31/2042	\$108,957,405	\$47,819,119	\$89,841,015	\$2,822,705	\$249,440,244
01/01/2043	12/31/2043	\$100,047,251	\$47,451,573	\$90,075,887	\$3,322,075	\$240,896,786
01/01/2044	12/31/2044	\$91,422,442	\$46,930,743	\$90,047,828	\$3,837,096	\$232,238,109
01/01/2045	12/31/2045	\$83,119,979	\$46,264,337	\$89,803,304	\$4,572,354	\$223,759,974
01/01/2046	12/31/2046	\$75,173,979	\$45,649,644	\$89,170,324	\$5,235,629	\$215,229,576
01/01/2047	12/31/2047	\$67,614,294	\$44,746,174	\$88,487,506	\$5,955,113	\$206,803,087
01/01/2048	12/31/2048	\$60,466,312	\$43,610,555	\$87,562,486	\$6,665,067	\$198,304,420
01/01/2049	12/31/2049	\$53,750,969	\$42,357,157	\$86,336,433	\$7,390,802	\$189,835,361
01/01/2050	12/31/2050	\$47,483,788	\$40,901,084	\$85,023,150	\$8,390,664	\$181,798,686
01/01/2051	12/31/2051	\$41,675,904	\$39,337,043	\$83,467,624	\$9,302,980	\$173,783,551

TEMPLATE 4 - Sheet 4-3

v20210824p

SFA Determination - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074
SFA Measurement Date:	12/31/2021
SFA Interest Rate:	5.27%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$1,723,548,739	\$918,076,344	\$2,085,171,069	\$164,572,440	\$0	(\$4,503,994,284)	(\$232,063,731)	(\$155,310,577)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
		Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
12/31/2021	12/31/2021	\$1,723,548,739	\$918,076,344	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,641,625,083
01/01/2022	12/31/2022	\$2,641,625,083		\$157,645,969	\$21,834,727	\$0	-\$314,692,095	-\$232,063,731	-\$9,330,000	\$123,175,217	\$2,388,195,170
01/01/2023	12/31/2023	\$2,388,195,170		\$155,002,396	\$21,834,727	\$0	-\$318,252,481	\$0	-\$9,518,000	\$121,880,791	\$2,359,142,603
01/01/2024	12/31/2024	\$2,359,142,603		\$150,157,641	\$21,834,727	\$0	-\$321,445,376	\$0	-\$7,911,000	\$120,180,274	\$2,321,958,869
01/01/2025	12/31/2025	\$2,321,958,869		\$145,441,114	\$19,268,672	\$0	-\$324,016,938	\$0	-\$8,109,000	\$117,955,817	\$2,272,498,534
01/01/2026	12/31/2026	\$2,272,498,534		\$142,661,639	\$14,145,562	\$0	-\$326,072,616	\$0	-\$8,312,000	\$115,081,508	\$2,210,002,627
01/01/2027	12/31/2027	\$2,210,002,627		\$141,962,308	\$14,172,562	\$0	-\$327,193,218	\$0	-\$8,520,000	\$111,735,249	\$2,142,159,528
01/01/2028	12/31/2028	\$2,142,159,528		\$141,317,078	\$14,172,562	\$0	-\$327,166,460	\$0	-\$8,733,000	\$108,138,008	\$2,069,887,716
01/01/2029	12/31/2029	\$2,069,887,716		\$140,731,673	\$14,150,508	\$0	-\$326,269,730	\$0	-\$8,951,000	\$104,331,162	\$1,993,880,329
01/01/2030	12/31/2030	\$1,993,880,329		\$140,158,421	\$14,099,822	\$0	-\$324,616,917	\$0	-\$9,175,000	\$100,346,781	\$1,914,693,436
01/01/2031	12/31/2031	\$1,914,693,436		\$139,019,715	\$13,926,615	\$0	-\$322,035,709	\$0	-\$9,720,000	\$96,192,717	\$1,832,076,774
01/01/2032	12/31/2032	\$1,832,076,774		\$137,333,929	\$13,624,031	\$0	-\$318,820,428	\$0	-\$9,963,000	\$91,864,745	\$1,746,116,051
01/01/2033	12/31/2033	\$1,746,116,051		\$135,689,009	\$13,624,031	\$0	-\$314,490,967	\$0	-\$10,212,000	\$87,398,791	\$1,658,124,915
01/01/2034	12/31/2034	\$1,658,124,915		\$134,073,674	\$9,116,603	\$0	-\$308,963,656	\$0	-\$10,467,000	\$82,739,249	\$1,564,623,785
01/01/2035	12/31/2035	\$1,564,623,785		\$132,509,794	\$4,543,638	\$0	-\$303,630,731	\$0	-\$10,729,000	\$77,783,652	\$1,465,101,138
01/01/2036	12/31/2036	\$1,465,101,138		\$131,005,935	\$4,487,628	\$0	-\$297,217,437	\$0	-\$10,997,000	\$72,659,635	\$1,365,039,899
01/01/2037	12/31/2037	\$1,365,039,899		\$129,533,776	\$3,970,610	\$0	-\$290,191,503	\$0	-\$11,272,000	\$67,511,880	\$1,264,592,662
01/01/2038	12/31/2038	\$1,264,592,662		\$128,080,192	\$1,401,948	\$0	-\$282,622,131	\$0	-\$11,554,000	\$62,304,347	\$1,162,203,018
01/01/2039	12/31/2039	\$1,162,203,018		\$126,654,756	\$1,392,225	\$0	-\$274,614,980	\$0	-\$11,843,000	\$57,073,969	\$1,060,865,988
01/01/2040	12/31/2040	\$1,060,865,988		\$125,237,757	\$379,985	\$0	-\$266,527,322	\$0	-\$12,139,000	\$51,874,807	\$959,692,215
01/01/2041	12/31/2041	\$959,692,215		\$123,828,495	\$180,000	\$0	-\$257,735,353	\$0	-\$12,442,000	\$46,724,230	\$860,247,587
01/01/2042	12/31/2042	\$860,247,587		\$122,436,845	\$180,000	\$0	-\$249,440,244	\$0	-\$12,753,000	\$41,657,210	\$762,328,398
01/01/2043	12/31/2043	\$762,328,398		\$121,064,821	\$180,000	\$0	-\$240,896,786	\$0	-\$13,072,000	\$36,677,430	\$666,281,863
01/01/2044	12/31/2044	\$666,281,863		\$119,703,667	\$180,000	\$0	-\$232,238,109	\$0	-\$13,399,000	\$31,799,451	\$572,327,872
01/01/2045	12/31/2045	\$572,327,872		\$118,353,732	\$180,000	\$0	-\$223,759,974	\$0	-\$13,426,000	\$27,035,192	\$480,710,822
01/01/2046	12/31/2046	\$480,710,822		\$117,030,151	\$180,000	\$0	-\$215,229,576	\$0	-\$12,914,000	\$22,410,365	\$392,187,762
01/01/2047	12/31/2047	\$392,187,762		\$115,728,420	\$180,000	\$0	-\$206,803,087	\$0	-\$12,408,000	\$17,946,270	\$306,831,365
01/01/2048	12/31/2048	\$306,831,365		\$114,436,351	\$180,000	\$0	-\$198,304,420	\$0	-\$11,898,000	\$13,651,320	\$224,896,616
01/01/2049	12/31/2049	\$224,896,616		\$113,157,265	\$180,000	\$0	-\$189,835,361	\$0	-\$11,390,000	\$9,536,200	\$146,544,720
01/01/2050	12/31/2050	\$146,544,720		\$111,903,572	\$180,000	\$0	-\$181,798,686	\$0	-\$10,908,000	\$5,598,488	\$71,520,094
01/01/2051	12/31/2051	\$71,520,094		\$110,674,282	\$180,000	\$0	-\$173,783,551	\$0	-\$10,427,000	\$1,836,175	\$0

TEMPLATE 5

v20210723p

Baseline

File name: *Template 5 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 5 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5 is not required if all assumptions used (except the interest rate, Contribution Base Unit (CBU) assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status") and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

Provide a separate deterministic projection ("Baseline") in the same format as Template 4 (Sheets 4-2 and 4-3 only) that shows the amount of SFA that would be determined if all underlying assumptions used in the projection were the same as those used in the pre-2021 certification of plan status, excluding the plan's interest rate which should be the same as used in Template 4 (see sheet 4-1) and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions..

For purposes of this Template 5, any assumption change made in accordance with Section III, Acceptable Assumption Changes, of PBGC's guidance on Special Financial Assistance Assumptions should be reflected in this Baseline calculation of the SFA amount and supporting projection information. See examples in the SFA instructions for Section C, Item 5.

Additional instructions for each individual worksheet:

Sheet

5-1 Baseline - Benefit Payments

See Template 4 instructions for Sheet 4-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5-2 Baseline - Details

See Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine the Baseline SFA amount.

TEMPLATE 5 - Sheet 5-1

v20210723p

Baseline - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074
SFA Measurement Date:	12/31/2021
SFA Interest Rate:	5.27%

On this Sheet 5-1, show all benefit payment amounts and present values as positive amounts.

PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
\$2,979,054,197	\$522,815,778	\$965,258,185	\$27,569,126	\$4,494,697,286

PROJECTED BENEFIT PAYMENTS for:

Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2021	12/31/2021					
01/01/2022	12/31/2022	\$285,649,149	\$11,130,655	\$17,866,356	\$0	\$314,646,160
01/01/2023	12/31/2023	\$278,798,874	\$14,160,922	\$25,133,159	\$0	\$318,092,955
01/01/2024	12/31/2024	\$271,625,004	\$17,380,570	\$32,095,587	\$0	\$321,101,161
01/01/2025	12/31/2025	\$264,181,802	\$20,405,334	\$38,825,265	\$0	\$323,412,401
01/01/2026	12/31/2026	\$256,462,679	\$23,622,878	\$45,029,159	\$0	\$325,114,716
01/01/2027	12/31/2027	\$248,464,903	\$26,963,600	\$50,440,197	\$0	\$325,868,700
01/01/2028	12/31/2028	\$240,134,352	\$30,155,727	\$55,175,497	\$0	\$325,465,576
01/01/2029	12/31/2029	\$231,539,923	\$33,110,037	\$59,688,804	\$0	\$324,338,764
01/01/2030	12/31/2030	\$222,701,059	\$35,492,717	\$64,241,125	\$0	\$322,434,901
01/01/2031	12/31/2031	\$213,651,445	\$37,736,135	\$68,331,801	\$0	\$319,719,381
01/01/2032	12/31/2032	\$204,399,423	\$39,867,413	\$72,161,961	\$0	\$316,428,797
01/01/2033	12/31/2033	\$194,973,669	\$41,749,333	\$75,415,970	\$0	\$312,138,972
01/01/2034	12/31/2034	\$185,410,053	\$43,363,988	\$77,930,896	\$0	\$306,704,937
01/01/2035	12/31/2035	\$175,769,251	\$45,093,190	\$80,246,789	\$286,287	\$301,395,517
01/01/2036	12/31/2036	\$166,052,704	\$46,315,977	\$82,167,386	\$653,440	\$295,189,507
01/01/2037	12/31/2037	\$156,320,752	\$47,117,988	\$84,033,267	\$1,128,969	\$288,600,976
01/01/2038	12/31/2038	\$146,609,554	\$47,829,340	\$85,345,602	\$1,620,833	\$281,405,329
01/01/2039	12/31/2039	\$136,975,043	\$48,142,632	\$86,606,387	\$2,134,248	\$273,858,310
01/01/2040	12/31/2040	\$127,466,664	\$48,229,997	\$87,611,644	\$2,803,417	\$266,111,722
01/01/2041	12/31/2041	\$118,113,172	\$47,977,288	\$88,042,877	\$3,495,725	\$257,629,062
01/01/2042	12/31/2042	\$108,957,405	\$47,819,119	\$88,813,498	\$4,245,696	\$249,835,718
01/01/2043	12/31/2043	\$100,047,251	\$47,451,573	\$89,233,126	\$5,023,316	\$241,755,266
01/01/2044	12/31/2044	\$91,422,442	\$46,930,743	\$89,369,025	\$5,829,719	\$233,551,929
01/01/2045	12/31/2045	\$83,119,979	\$46,264,337	\$89,287,297	\$6,810,191	\$225,481,804
01/01/2046	12/31/2046	\$75,173,979	\$45,649,644	\$88,778,890	\$7,792,659	\$217,395,172
01/01/2047	12/31/2047	\$67,614,294	\$44,746,174	\$88,308,569	\$8,832,363	\$209,501,400
01/01/2048	12/31/2048	\$60,466,312	\$43,610,555	\$87,602,354	\$9,893,974	\$201,573,195
01/01/2049	12/31/2049	\$53,750,969	\$42,357,157	\$86,566,689	\$10,987,682	\$193,662,497
01/01/2050	12/31/2050	\$47,483,788	\$40,901,084	\$85,448,986	\$12,293,103	\$186,126,961
01/01/2051	12/31/2051	\$41,675,904	\$39,337,043	\$84,058,419	\$13,607,357	\$178,678,723

Baseline - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074
SFA Measurement Date:	12/31/2021
SFA Interest Rate:	5.27%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5-1)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$1,723,548,739	\$699,040,118	\$2,266,079,458	\$164,572,440	\$0	(\$4,494,697,286)	(\$232,063,731)	(\$126,479,738)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5-1)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
12/31/2021	12/31/2021	\$1,723,548,739	\$699,040,118	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,422,588,857
01/01/2022	12/31/2022	\$2,422,588,857		\$151,821,687	\$21,834,727	\$0	-\$314,646,160	-\$232,063,731	-\$10,201,000	\$111,456,798	\$2,150,791,178
01/01/2023	12/31/2023	\$2,150,791,178		\$153,580,485	\$21,834,727	\$0	-\$318,092,955	\$0	-\$6,903,000	\$109,405,243	\$2,110,615,678
01/01/2024	12/31/2024	\$2,110,615,678		\$152,804,632	\$21,834,727	\$0	-\$321,101,161	\$0	-\$7,007,000	\$107,185,543	\$2,064,332,419
01/01/2025	12/31/2025	\$2,064,332,419		\$152,018,060	\$19,268,672	\$0	-\$323,412,401	\$0	-\$7,112,000	\$104,594,406	\$2,009,689,156
01/01/2026	12/31/2026	\$2,009,689,156		\$151,206,782	\$14,145,562	\$0	-\$325,114,716	\$0	-\$7,219,000	\$101,510,659	\$1,944,218,443
01/01/2027	12/31/2027	\$1,944,218,443		\$150,450,192	\$14,172,562	\$0	-\$325,868,700	\$0	-\$7,327,000	\$98,018,415	\$1,873,663,912
01/01/2028	12/31/2028	\$1,873,663,912		\$149,753,331	\$14,172,562	\$0	-\$325,465,576	\$0	-\$7,437,000	\$94,289,553	\$1,798,976,782
01/01/2029	12/31/2029	\$1,798,976,782		\$149,144,516	\$14,150,508	\$0	-\$324,338,764	\$0	-\$7,549,000	\$90,363,658	\$1,720,747,700
01/01/2030	12/31/2030	\$1,720,747,700		\$148,572,166	\$14,099,822	\$0	-\$322,434,901	\$0	-\$7,662,000	\$86,271,757	\$1,639,594,544
01/01/2031	12/31/2031	\$1,639,594,544		\$148,017,861	\$13,926,615	\$0	-\$319,719,381	\$0	-\$7,777,000	\$82,044,340	\$1,556,086,979
01/01/2032	12/31/2032	\$1,556,086,979		\$147,537,542	\$13,624,031	\$0	-\$316,428,797	\$0	-\$7,894,000	\$77,706,486	\$1,470,632,241
01/01/2033	12/31/2033	\$1,470,632,241		\$147,087,609	\$13,624,031	\$0	-\$312,138,972	\$0	-\$8,012,000	\$73,301,093	\$1,384,494,002
01/01/2034	12/31/2034	\$1,384,494,002		\$146,644,360	\$9,116,603	\$0	-\$306,704,937	\$0	-\$8,132,000	\$68,771,182	\$1,294,189,210
01/01/2035	12/31/2035	\$1,294,189,210		\$146,259,562	\$4,543,638	\$0	-\$301,395,517	\$0	-\$8,254,000	\$64,018,171	\$1,199,361,064
01/01/2036	12/31/2036	\$1,199,361,064		\$145,967,638	\$4,487,628	\$0	-\$295,189,507	\$0	-\$8,378,000	\$59,171,821	\$1,105,420,644
01/01/2037	12/31/2037	\$1,105,420,644		\$145,698,655	\$3,970,610	\$0	-\$288,600,976	\$0	-\$8,504,000	\$54,370,737	\$1,012,355,670
01/01/2038	12/31/2038	\$1,012,355,670		\$145,401,676	\$1,401,948	\$0	-\$281,405,329	\$0	-\$8,631,000	\$49,576,962	\$918,699,927
01/01/2039	12/31/2039	\$918,699,927		\$145,118,651	\$1,392,225	\$0	-\$273,858,310	\$0	-\$8,761,000	\$44,829,029	\$827,420,522
01/01/2040	12/31/2040	\$827,420,522		\$144,834,271	\$379,985	\$0	-\$266,111,722	\$0	-\$8,892,000	\$40,185,109	\$737,816,165
01/01/2041	12/31/2041	\$737,816,165		\$144,544,431	\$180,000	\$0	-\$257,629,062	\$0	-\$9,026,000	\$35,670,040	\$651,555,574
01/01/2042	12/31/2042	\$651,555,574		\$144,275,316	\$180,000	\$0	-\$249,835,718	\$0	-\$9,161,000	\$31,318,813	\$568,332,985
01/01/2043	12/31/2043	\$568,332,985		\$144,045,466	\$180,000	\$0	-\$241,755,266	\$0	-\$9,298,000	\$27,136,236	\$488,641,421
01/01/2044	12/31/2044	\$488,641,421		\$143,819,252	\$180,000	\$0	-\$233,551,929	\$0	-\$9,438,000	\$23,142,999	\$412,793,743
01/01/2045	12/31/2045	\$412,793,743		\$143,577,487	\$180,000	\$0	-\$225,481,804	\$0	-\$9,579,000	\$19,348,388	\$340,838,814
01/01/2046	12/31/2046	\$340,838,814		\$143,353,231	\$180,000	\$0	-\$217,395,172	\$0	-\$9,723,000	\$15,759,742	\$273,013,615
01/01/2047	12/31/2047	\$273,013,615		\$143,142,062	\$180,000	\$0	-\$209,501,400	\$0	-\$9,869,000	\$12,383,944	\$209,349,221
01/01/2048	12/31/2048	\$209,349,221		\$142,936,458	\$180,000	\$0	-\$201,573,195	\$0	-\$10,017,000	\$9,228,421	\$150,103,905
01/01/2049	12/31/2049	\$150,103,905		\$142,739,073	\$180,000	\$0	-\$193,662,497	\$0	-\$10,167,000	\$6,305,486	\$95,498,967
01/01/2050	12/31/2050	\$95,498,967		\$142,559,753	\$180,000	\$0	-\$186,126,961	\$0	-\$10,320,000	\$3,617,611	\$45,409,370
01/01/2051	12/31/2051	\$45,409,370		\$142,397,538	\$180,000	\$0	-\$178,678,723	\$0	-\$10,474,000	\$1,165,815	\$0

TEMPLATE 6
Reconciliation

v20210723p

File name: *Template 6 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 6 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6 is not required if all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This Template 6 is also not required if the requested SFA amount from Template 4 is the same as the SFA amount shown in Template 5 (Baseline).

If the assumptions used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5, then provide a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA as shown in Template 4.

For each assumption change from the Baseline through the requested SFA amount, provide a deterministic projection in the same format as Template 4.

Additional instructions for each individual worksheet:

Sheet

6-1 Reconciliation

For Item 1, show the SFA amount shown in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate item number. Each item number should reflect all changes already measured in the prior item number. For example, the difference between the SFA amount shown for Item 4 and Item 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6-2 Reconciliation Details

For Reconciliation Details sheets, see Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine each Item number from the Reconciliation in Sheet 6-1.

A Reconciliation Details sheet is not needed for the last Item shown in the Reconciliation, since the information should be the same as shown in Template 4. For example, if there is only one assumption change from the Baseline, then Item 2 should identify what assumption changed between the Baseline and Item 2 where Item 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4, a separate Sheet 6-2 Reconciliation Details is not required here.

6-3 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-4 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-5 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

Version Updates

Version	Date Updated	
v20210723p	07/23/2021	On Sheets 6-2, 6-3, 6-3, and 6-5: (1) unprotected Cells A1:B1, and (2) in Cell H14 and Cell H19, removed reference to Sheet 4-2. Updated the version number in top right corner of each sheet. Added this section on Version Updates and protected the Version Updates cells.
v20210706p	07/06/2021	

TEMPLATE 6 - Sheet 6-1

Reconciliation - Summary

For Item 1, show the SFA amount determined in Template 5 using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5) and the requested SFA amount (Template 4), then show on Item 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate item number. Each item number should reflect all changes already measured in the prior item number. For example, the difference between the SFA amount shown for Item 4 and Item 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

PLAN INFORMATION

Abbreviated Plan Name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$699,040,118
2	Change to Assumption for Administrative Expense	\$29,173,482	\$728,213,600
3	Change to Assumption for Contribution Base Units (active population)	\$188,489,484	\$916,703,084
4	Change to Assumption for Termination from Active Status	\$1,373,260	\$918,076,344
5			

NOTE: A sheet with Recon Details is not required for the last item number provided, since this information should be the same as provided in Template 4.

From Template 5.

Show details supporting the SFA amount on Sheet 6-2.

Show details supporting the SFA amount on Sheet 6-3.

Show details supporting the SFA amount on Sheet 6-4.

Show details supporting the SFA amount on Sheet 6-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6-5 and relabeling the header and the sheet name to be 6-6, 6-7, etc.

TEMPLATE 6 - Sheet 6-2

Item Description (From 6-1): Change to Assumption for Administrative Expense

v20210723p

Reconciliation - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074
SFA Measurement Date:	12/31/2021
SFA Interest Rate:	5.27%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$1,723,548,739	\$728,213,600	\$2,266,079,458	\$164,572,440	\$0	(\$4,494,697,286)	(\$232,063,731)	(\$155,653,220)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
		Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
12/31/2021	12/31/2021	\$1,723,548,739	\$728,213,600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,451,762,339
01/01/2022	12/31/2022	\$2,451,762,339		\$151,821,687	\$21,834,727	\$0	-\$314,646,160	-\$232,063,731	-\$9,330,000	\$113,017,191	\$2,182,396,053
01/01/2023	12/31/2023	\$2,182,396,053		\$153,580,485	\$21,834,727	\$0	-\$318,092,955	\$0	-\$9,518,000	\$111,001,914	\$2,141,202,224
01/01/2024	12/31/2024	\$2,141,202,224		\$152,804,632	\$21,834,727	\$0	-\$321,101,161	\$0	-\$7,911,000	\$108,773,634	\$2,095,603,056
01/01/2025	12/31/2025	\$2,095,603,056		\$152,018,060	\$19,268,672	\$0	-\$323,412,401	\$0	-\$8,109,000	\$106,216,098	\$2,041,584,485
01/01/2026	12/31/2026	\$2,041,584,485		\$151,206,782	\$14,145,562	\$0	-\$325,114,716	\$0	-\$8,312,000	\$103,162,743	\$1,976,672,856
01/01/2027	12/31/2027	\$1,976,672,856		\$150,450,192	\$14,172,562	\$0	-\$325,868,700	\$0	-\$8,520,000	\$99,697,327	\$1,906,604,237
01/01/2028	12/31/2028	\$1,906,604,237		\$149,753,331	\$14,172,562	\$0	-\$325,465,576	\$0	-\$8,733,000	\$95,991,358	\$1,832,322,912
01/01/2029	12/31/2029	\$1,832,322,912		\$149,144,516	\$14,150,508	\$0	-\$324,338,764	\$0	-\$8,951,000	\$92,084,056	\$1,754,412,228
01/01/2030	12/31/2030	\$1,754,412,228		\$148,572,166	\$14,099,822	\$0	-\$322,434,901	\$0	-\$9,175,000	\$88,006,010	\$1,673,480,325
01/01/2031	12/31/2031	\$1,673,480,325		\$148,017,861	\$13,926,615	\$0	-\$319,719,381	\$0	-\$9,720,000	\$83,778,922	\$1,589,764,342
01/01/2032	12/31/2032	\$1,589,764,342		\$147,537,542	\$13,624,031	\$0	-\$316,428,797	\$0	-\$9,963,000	\$79,426,764	\$1,503,960,882
01/01/2033	12/31/2033	\$1,503,960,882		\$147,087,609	\$13,624,031	\$0	-\$312,138,972	\$0	-\$10,212,000	\$74,999,542	\$1,417,321,092
01/01/2034	12/31/2034	\$1,417,321,092		\$146,644,360	\$9,116,603	\$0	-\$306,704,937	\$0	-\$10,467,000	\$70,439,642	\$1,326,349,760
01/01/2035	12/31/2035	\$1,326,349,760		\$146,259,562	\$4,543,638	\$0	-\$301,395,517	\$0	-\$10,729,000	\$65,647,816	\$1,230,676,259
01/01/2036	12/31/2036	\$1,230,676,259		\$145,967,638	\$4,487,628	\$0	-\$295,189,507	\$0	-\$10,997,000	\$60,753,121	\$1,135,698,139
01/01/2037	12/31/2037	\$1,135,698,139		\$145,698,655	\$3,970,610	\$0	-\$288,600,976	\$0	-\$11,272,000	\$55,893,424	\$1,041,387,852
01/01/2038	12/31/2038	\$1,041,387,852		\$145,401,676	\$1,401,948	\$0	-\$281,405,329	\$0	-\$11,554,000	\$51,029,937	\$946,262,084
01/01/2039	12/31/2039	\$946,262,084		\$145,118,651	\$1,392,225	\$0	-\$273,858,310	\$0	-\$11,843,000	\$46,200,344	\$853,271,994
01/01/2040	12/31/2040	\$853,271,994		\$144,834,271	\$379,985	\$0	-\$266,111,722	\$0	-\$12,139,000	\$41,461,923	\$761,697,451
01/01/2041	12/31/2041	\$761,697,451		\$144,544,431	\$180,000	\$0	-\$257,629,062	\$0	-\$12,442,000	\$36,838,572	\$673,189,392
01/01/2042	12/31/2042	\$673,189,392		\$144,275,316	\$180,000	\$0	-\$249,835,718	\$0	-\$12,753,000	\$32,364,266	\$587,420,256
01/01/2043	12/31/2043	\$587,420,256		\$144,045,466	\$180,000	\$0	-\$241,755,266	\$0	-\$13,072,000	\$28,042,690	\$504,861,146
01/01/2044	12/31/2044	\$504,861,146		\$143,819,252	\$180,000	\$0	-\$233,551,929	\$0	-\$13,399,000	\$23,893,406	\$425,802,875
01/01/2045	12/31/2045	\$425,802,875		\$143,577,487	\$180,000	\$0	-\$225,481,804	\$0	-\$13,529,000	\$19,929,887	\$350,479,445
01/01/2046	12/31/2046	\$350,479,445		\$143,353,231	\$180,000	\$0	-\$217,395,172	\$0	-\$13,044,000	\$16,180,295	\$279,753,799
01/01/2047	12/31/2047	\$279,753,799		\$143,142,062	\$180,000	\$0	-\$209,501,400	\$0	-\$12,570,000	\$12,667,980	\$213,672,441
01/01/2048	12/31/2048	\$213,672,441		\$142,936,458	\$180,000	\$0	-\$201,573,195	\$0	-\$12,094,000	\$9,401,526	\$152,523,230
01/01/2049	12/31/2049	\$152,523,230		\$142,739,073	\$180,000	\$0	-\$193,662,497	\$0	-\$11,620,000	\$6,394,698	\$96,554,504
01/01/2050	12/31/2050	\$96,554,504		\$142,559,753	\$180,000	\$0	-\$186,126,961	\$0	-\$11,168,000	\$3,650,893	\$45,650,189
01/01/2051	12/31/2051	\$45,650,189		\$142,397,538	\$180,000	\$0	-\$178,678,723	\$0	-\$10,721,000	\$1,171,996	\$0

Reconciliation - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074
SFA Measurement Date:	12/31/2021
SFA Interest Rate:	5.27%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$1,723,548,739	\$916,703,084	\$2,074,192,771	\$164,572,440	\$0	(\$4,491,436,093)	(\$232,063,731)	(\$155,517,210)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
		Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
12/31/2021	12/31/2021	\$1,723,548,739	\$916,703,084	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,640,251,823
01/01/2022	12/31/2022	\$2,640,251,823		\$157,559,153	\$21,834,727	\$0	-\$314,646,160	-\$232,063,731	-\$9,330,000	\$123,101,769	\$2,386,707,581
01/01/2023	12/31/2023	\$2,386,707,581		\$154,796,874	\$21,834,727	\$0	-\$318,092,955	\$0	-\$9,518,000	\$121,801,184	\$2,357,529,411
01/01/2024	12/31/2024	\$2,357,529,411		\$149,827,177	\$21,834,727	\$0	-\$321,101,161	\$0	-\$7,911,000	\$120,095,621	\$2,320,274,775
01/01/2025	12/31/2025	\$2,320,274,775		\$144,988,436	\$19,268,672	\$0	-\$323,412,401	\$0	-\$8,109,000	\$117,871,067	\$2,270,881,549
01/01/2026	12/31/2026	\$2,270,881,549		\$142,091,479	\$14,145,562	\$0	-\$325,114,716	\$0	-\$8,312,000	\$115,006,510	\$2,208,698,384
01/01/2027	12/31/2027	\$2,208,698,384		\$141,277,894	\$14,172,562	\$0	-\$325,868,700	\$0	-\$8,520,000	\$111,683,382	\$2,141,443,522
01/01/2028	12/31/2028	\$2,141,443,522		\$140,524,705	\$14,172,562	\$0	-\$325,465,576	\$0	-\$8,733,000	\$108,124,214	\$2,070,066,427
01/01/2029	12/31/2029	\$2,070,066,427		\$139,860,222	\$14,150,508	\$0	-\$324,338,764	\$0	-\$8,951,000	\$104,368,498	\$1,995,155,891
01/01/2030	12/31/2030	\$1,995,155,891		\$139,232,855	\$14,099,822	\$0	-\$322,434,901	\$0	-\$9,175,000	\$100,447,111	\$1,917,325,778
01/01/2031	12/31/2031	\$1,917,325,778		\$138,051,902	\$13,926,615	\$0	-\$319,719,381	\$0	-\$9,720,000	\$96,366,975	\$1,836,231,889
01/01/2032	12/31/2032	\$1,836,231,889		\$136,348,333	\$13,624,031	\$0	-\$316,428,797	\$0	-\$9,963,000	\$92,120,768	\$1,751,933,224
01/01/2033	12/31/2033	\$1,751,933,224		\$134,687,394	\$13,624,031	\$0	-\$312,138,972	\$0	-\$10,212,000	\$87,740,939	\$1,665,634,616
01/01/2034	12/31/2034	\$1,665,634,616		\$133,045,247	\$9,116,603	\$0	-\$306,704,937	\$0	-\$10,467,000	\$83,167,428	\$1,573,791,957
01/01/2035	12/31/2035	\$1,573,791,957		\$131,473,542	\$4,543,638	\$0	-\$301,458,646	\$0	-\$10,729,000	\$78,296,744	\$1,475,918,235
01/01/2036	12/31/2036	\$1,475,918,235		\$130,006,568	\$4,487,628	\$0	-\$295,212,603	\$0	-\$10,997,000	\$73,256,190	\$1,377,459,018
01/01/2037	12/31/2037	\$1,377,459,018		\$128,574,293	\$3,970,610	\$0	-\$288,569,816	\$0	-\$11,272,000	\$68,183,817	\$1,278,345,922
01/01/2038	12/31/2038	\$1,278,345,922		\$127,125,652	\$1,401,948	\$0	-\$281,268,454	\$0	-\$11,554,000	\$63,039,661	\$1,177,090,729
01/01/2039	12/31/2039	\$1,177,090,729		\$125,702,477	\$1,392,225	\$0	-\$273,603,792	\$0	-\$11,843,000	\$57,860,104	\$1,076,598,743
01/01/2040	12/31/2040	\$1,076,598,743		\$124,289,351	\$379,985	\$0	-\$265,802,134	\$0	-\$12,139,000	\$52,698,042	\$976,024,987
01/01/2041	12/31/2041	\$976,024,987		\$122,882,056	\$180,000	\$0	-\$257,217,095	\$0	-\$12,442,000	\$47,573,685	\$877,001,633
01/01/2042	12/31/2042	\$877,001,633		\$121,506,668	\$180,000	\$0	-\$249,338,632	\$0	-\$12,753,000	\$42,518,315	\$779,114,984
01/01/2043	12/31/2043	\$779,114,984		\$120,181,600	\$180,000	\$0	-\$241,153,099	\$0	-\$13,072,000	\$37,532,056	\$682,783,541
01/01/2044	12/31/2044	\$682,783,541		\$118,871,119	\$180,000	\$0	-\$232,835,424	\$0	-\$13,399,000	\$32,631,413	\$588,231,649
01/01/2045	12/31/2045	\$588,231,649		\$117,555,930	\$180,000	\$0	-\$224,686,222	\$0	-\$13,481,000	\$27,826,443	\$495,626,800
01/01/2046	12/31/2046	\$495,626,800		\$116,268,987	\$180,000	\$0	-\$216,441,548	\$0	-\$12,986,000	\$23,142,547	\$405,790,786
01/01/2047	12/31/2047	\$405,790,786		\$115,005,761	\$180,000	\$0	-\$208,402,193	\$0	-\$12,504,000	\$18,599,441	\$318,669,795
01/01/2048	12/31/2048	\$318,669,795		\$113,758,614	\$180,000	\$0	-\$200,299,248	\$0	-\$12,018,000	\$14,201,621	\$234,492,782
01/01/2049	12/31/2049	\$234,492,782		\$112,530,097	\$180,000	\$0	-\$192,204,975	\$0	-\$11,532,000	\$9,959,211	\$153,425,115
01/01/2050	12/31/2050	\$153,425,115		\$111,329,970	\$180,000	\$0	-\$184,534,454	\$0	-\$11,072,000	\$5,869,561	\$75,198,192
01/01/2051	12/31/2051	\$75,198,192		\$110,157,141	\$180,000	\$0	-\$176,854,934	\$0	-\$10,611,000	\$1,930,601	\$0

Reconciliation - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074
SFA Measurement Date:	12/31/2021
SFA Interest Rate:	5.27%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$1,723,548,739	\$918,076,344	\$2,085,171,069	\$164,572,440	\$0	(\$4,503,994,284)	(\$232,063,731)	(\$155,310,577)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
		Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
12/31/2021	12/31/2021	\$1,723,548,739	\$918,076,344	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,641,625,083
01/01/2022	12/31/2022	\$2,641,625,083		\$157,645,969	\$21,834,727	\$0	-\$314,692,095	-\$232,063,731	-\$9,330,000	\$123,175,217	\$2,388,195,170
01/01/2023	12/31/2023	\$2,388,195,170		\$155,002,396	\$21,834,727	\$0	-\$318,252,481	\$0	-\$9,518,000	\$121,880,791	\$2,359,142,603
01/01/2024	12/31/2024	\$2,359,142,603		\$150,157,641	\$21,834,727	\$0	-\$321,445,376	\$0	-\$7,911,000	\$120,180,274	\$2,321,958,869
01/01/2025	12/31/2025	\$2,321,958,869		\$145,441,114	\$19,268,672	\$0	-\$324,016,938	\$0	-\$8,109,000	\$117,955,817	\$2,272,498,534
01/01/2026	12/31/2026	\$2,272,498,534		\$142,661,639	\$14,145,562	\$0	-\$326,072,616	\$0	-\$8,312,000	\$115,081,508	\$2,210,002,627
01/01/2027	12/31/2027	\$2,210,002,627		\$141,962,308	\$14,172,562	\$0	-\$327,193,218	\$0	-\$8,520,000	\$111,735,249	\$2,142,159,528
01/01/2028	12/31/2028	\$2,142,159,528		\$141,317,078	\$14,172,562	\$0	-\$327,166,460	\$0	-\$8,733,000	\$108,138,008	\$2,069,887,716
01/01/2029	12/31/2029	\$2,069,887,716		\$140,731,673	\$14,150,508	\$0	-\$326,269,730	\$0	-\$8,951,000	\$104,331,162	\$1,993,880,329
01/01/2030	12/31/2030	\$1,993,880,329		\$140,158,421	\$14,099,822	\$0	-\$324,616,917	\$0	-\$9,175,000	\$100,346,781	\$1,914,693,436
01/01/2031	12/31/2031	\$1,914,693,436		\$139,019,715	\$13,926,615	\$0	-\$322,035,709	\$0	-\$9,720,000	\$96,192,717	\$1,832,076,774
01/01/2032	12/31/2032	\$1,832,076,774		\$137,333,929	\$13,624,031	\$0	-\$318,820,428	\$0	-\$9,963,000	\$91,864,745	\$1,746,116,051
01/01/2033	12/31/2033	\$1,746,116,051		\$135,689,009	\$13,624,031	\$0	-\$314,490,967	\$0	-\$10,212,000	\$87,398,791	\$1,658,124,915
01/01/2034	12/31/2034	\$1,658,124,915		\$134,073,674	\$9,116,603	\$0	-\$308,963,656	\$0	-\$10,467,000	\$82,739,249	\$1,564,623,785
01/01/2035	12/31/2035	\$1,564,623,785		\$132,509,794	\$4,543,638	\$0	-\$303,630,731	\$0	-\$10,729,000	\$77,783,652	\$1,465,101,138
01/01/2036	12/31/2036	\$1,465,101,138		\$131,005,935	\$4,487,628	\$0	-\$297,217,437	\$0	-\$10,997,000	\$72,659,635	\$1,365,039,899
01/01/2037	12/31/2037	\$1,365,039,899		\$129,533,776	\$3,970,610	\$0	-\$290,191,503	\$0	-\$11,272,000	\$67,511,880	\$1,264,592,662
01/01/2038	12/31/2038	\$1,264,592,662		\$128,080,192	\$1,401,948	\$0	-\$282,622,131	\$0	-\$11,554,000	\$62,304,347	\$1,162,203,018
01/01/2039	12/31/2039	\$1,162,203,018		\$126,654,756	\$1,392,225	\$0	-\$274,614,980	\$0	-\$11,843,000	\$57,073,969	\$1,060,865,988
01/01/2040	12/31/2040	\$1,060,865,988		\$125,237,757	\$379,985	\$0	-\$266,527,322	\$0	-\$12,139,000	\$51,874,807	\$959,692,215
01/01/2041	12/31/2041	\$959,692,215		\$123,828,495	\$180,000	\$0	-\$257,735,353	\$0	-\$12,442,000	\$46,724,230	\$860,247,587
01/01/2042	12/31/2042	\$860,247,587		\$122,436,845	\$180,000	\$0	-\$249,440,244	\$0	-\$12,753,000	\$41,657,210	\$762,328,398
01/01/2043	12/31/2043	\$762,328,398		\$121,064,821	\$180,000	\$0	-\$240,896,786	\$0	-\$13,072,000	\$36,677,430	\$666,281,863
01/01/2044	12/31/2044	\$666,281,863		\$119,703,667	\$180,000	\$0	-\$232,238,109	\$0	-\$13,399,000	\$31,799,451	\$572,327,872
01/01/2045	12/31/2045	\$572,327,872		\$118,353,732	\$180,000	\$0	-\$223,759,974	\$0	-\$13,426,000	\$27,035,192	\$480,710,822
01/01/2046	12/31/2046	\$480,710,822		\$117,030,151	\$180,000	\$0	-\$215,229,576	\$0	-\$12,914,000	\$22,410,365	\$392,187,762
01/01/2047	12/31/2047	\$392,187,762		\$115,728,420	\$180,000	\$0	-\$206,803,087	\$0	-\$12,408,000	\$17,946,270	\$306,831,365
01/01/2048	12/31/2048	\$306,831,365		\$114,436,351	\$180,000	\$0	-\$198,304,420	\$0	-\$11,898,000	\$13,651,320	\$224,896,616
01/01/2049	12/31/2049	\$224,896,616		\$113,157,265	\$180,000	\$0	-\$189,835,361	\$0	-\$11,390,000	\$9,536,200	\$146,544,720
01/01/2050	12/31/2050	\$146,544,720		\$111,903,572	\$180,000	\$0	-\$181,798,686	\$0	-\$10,908,000	\$5,598,488	\$71,520,094
01/01/2051	12/31/2051	\$71,520,094		\$110,674,282	\$180,000	\$0	-\$173,783,551	\$0	-\$10,427,000	\$1,836,175	\$0

TEMPLATE 7

v20210706p

7a - Assumption Changes for SFA Eligibility

File name: *Template 7 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(a) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable.

This table should reflect all identified assumptions (including those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(a) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item 6(a) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

TEMPLATE 7

v20210706p

7b - Assumption Changes for SFA Amount

File name: *Template 7 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(b) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumption differ from those used in the pre-2021 certification of plan status (except the interest rate used in calculating the amount of SFA) and brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions except for the interest rate (reflecting those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(b) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item 6(b) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

Template 7 - Sheet 7b
Assumption Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	New York State Teamsters Conference Pension and Retirement Fund	
EIN:	16-6063585	
PN:	074	

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Administrative Expenses	<ol style="list-style-type: none"> 1. Regular expenses based on prior year projected to increase 1.50% per year 2. Special Non-Recurring Expenses 	<ol style="list-style-type: none"> 1. Regular expenses based on average of prior years and adjusted for known increases. Future increases of 2.50% per year. 2. Special Non-Recurring Expenses 3. Adjustment for increased PBGC premiums in 2031 and PBGC limitation as a % of Benefit Payments 	<p>Column A: Assumption used outdated expectations for future non-recurring expenses and the annual increase in costs to administer the plan.</p> <p>Column B: Assumption takes into account historical experience, known adjustments to future expenses occurring in 2021 and beyond, reasonable expectations for future non-recurring expenses, increases to the PBGC premiums in 2031, the PBGC's expense limitation as a % of benefit payments, and reasonable expectations of current and expected inflationary trends in general and based on anticipated cost increases for Fund service providers and Fund Office staff.</p>
Active Population (Hours)	Level population for UPS/ABF/YRC 2% annual decline for other employers	For UPS, total hours return to long-term average over 5 years, 1% decline starting in 2032 1.33% decline for ABF for 10 years, 1% decline after 1.00% decline for YRC 2% annual decline for other employers	<p>Column A: Assumption does not take into account 10-year history prior to the COVID period.</p> <p>Column B: Assumption takes into account 10-year history prior to the COVID period and reasonable future expectations.</p>
Termination	Assumption based on age	Assumption based on age and service	<p>Column A: Assumption does not take into account plan experience showing termination is dependent on age and service.</p> <p>Column B: Assumption takes into account termination experience based on age and service and is based on recent plan experience.</p>

TEMPLATE 8

File name: *Template 8 Pension Plan Name*, where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	New York State Teamsters Conference Pension and Retirement Fund
EIN:	16-6063585
PN:	074

Unit (e.g. hourly, weekly)	Hourly
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All Other Sources of Non-Investment Income

Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2021	12/31/2021									
01/01/2022	12/31/2022	\$157,645,969	13,450,614	\$11.72	\$0	\$0	\$0	\$21,834,727	\$0	9,702
01/01/2023	12/31/2023	\$155,002,396	13,035,391	\$11.89	\$0	\$0	\$0	\$21,834,727	\$0	9,411
01/01/2024	12/31/2024	\$150,157,641	12,633,025	\$11.89	\$0	\$0	\$0	\$21,834,727	\$0	9,134
01/01/2025	12/31/2025	\$145,441,114	12,259,281	\$11.86	\$0	\$0	\$0	\$19,268,672	\$0	8,863
01/01/2026	12/31/2026	\$142,661,639	11,883,610	\$12.00	\$0	\$0	\$0	\$14,145,562	\$0	8,603
01/01/2027	12/31/2027	\$141,962,308	11,745,495	\$12.09	\$0	\$0	\$0	\$14,172,562	\$0	8,545
01/01/2028	12/31/2028	\$141,317,078	11,612,148	\$12.17	\$0	\$0	\$0	\$14,172,562	\$0	8,487
01/01/2029	12/31/2029	\$140,731,673	11,485,226	\$12.25	\$0	\$0	\$0	\$14,150,508	\$0	8,433
01/01/2030	12/31/2030	\$140,158,421	11,361,592	\$12.34	\$0	\$0	\$0	\$14,099,822	\$0	8,378
01/01/2031	12/31/2031	\$139,019,715	11,241,593	\$12.37	\$0	\$0	\$0	\$13,926,615	\$0	8,323
01/01/2032	12/31/2032	\$137,333,929	11,065,911	\$12.41	\$0	\$0	\$0	\$13,624,031	\$0	8,218
01/01/2033	12/31/2033	\$135,689,009	10,898,813	\$12.45	\$0	\$0	\$0	\$13,624,031	\$0	8,114
01/01/2034	12/31/2034	\$134,073,674	10,739,088	\$12.48	\$0	\$0	\$0	\$9,116,603	\$0	8,008
01/01/2035	12/31/2035	\$132,509,794	10,584,982	\$12.52	\$0	\$0	\$0	\$4,543,638	\$0	7,908
01/01/2036	12/31/2036	\$131,005,935	10,440,395	\$12.55	\$0	\$0	\$0	\$4,487,628	\$0	7,809
01/01/2037	12/31/2037	\$129,533,776	10,299,848	\$12.58	\$0	\$0	\$0	\$3,970,610	\$0	7,706
01/01/2038	12/31/2038	\$128,080,192	10,161,365	\$12.60	\$0	\$0	\$0	\$1,401,948	\$0	7,610
01/01/2039	12/31/2039	\$126,654,756	10,027,542	\$12.63	\$0	\$0	\$0	\$1,392,225	\$0	7,515
01/01/2040	12/31/2040	\$125,237,757	9,896,215	\$12.66	\$0	\$0	\$0	\$379,985	\$0	7,421
01/01/2041	12/31/2041	\$123,828,495	9,766,232	\$12.68	\$0	\$0	\$0	\$180,000	\$0	7,326
01/01/2042	12/31/2042	\$122,436,845	9,639,041	\$12.70	\$0	\$0	\$0	\$180,000	\$0	7,236
01/01/2043	12/31/2043	\$121,064,821	9,514,207	\$12.72	\$0	\$0	\$0	\$180,000	\$0	7,145
01/01/2044	12/31/2044	\$119,703,667	9,391,790	\$12.75	\$0	\$0	\$0	\$180,000	\$0	7,054
01/01/2045	12/31/2045	\$118,353,732	9,268,862	\$12.77	\$0	\$0	\$0	\$180,000	\$0	6,967
01/01/2046	12/31/2046	\$117,030,151	9,148,508	\$12.79	\$0	\$0	\$0	\$180,000	\$0	6,879
01/01/2047	12/31/2047	\$115,728,420	9,030,857	\$12.81	\$0	\$0	\$0	\$180,000	\$0	6,792
01/01/2048	12/31/2048	\$114,436,351	8,915,367	\$12.84	\$0	\$0	\$0	\$180,000	\$0	6,711
01/01/2049	12/31/2049	\$113,157,265	8,801,571	\$12.86	\$0	\$0	\$0	\$180,000	\$0	6,625
01/01/2050	12/31/2050	\$111,903,572	8,690,081	\$12.88	\$0	\$0	\$0	\$180,000	\$0	6,544
01/01/2051	12/31/2051	\$110,674,282	8,581,427	\$12.90	\$0	\$0	\$0	\$180,000	\$0	6,464

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."