

New York State Teamsters Conference Pension and Retirement Fund

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March 17, 2021

Dear Participant:

On March 11, 2021, President Biden signed into law the American Rescue Plan Act of 2021. The new law includes the Emergency Pension Plan Relief Act (“EPPRA”), which makes financial assistance available to certain multiemployer pension funds. We have supported and closely monitored pension funding relief over the past several years, and view the EPPRA as a very positive development for multiemployer plans generally.

We do not yet know how the EPPRA might apply to the New York States Teamsters Conference Pension and Retirement Fund (“NYS Fund”), but are cautiously optimistic it will be positive for us as well. The EPPRA not only provides an opportunity for pension funds to receive needed monetary relief, but it also provides an opportunity to restore benefits suspended under the Multiemployer Pension Reform Act. This includes the repayment of benefit suspensions previously imposed on participants. As you know, benefit suspensions went into effect for the NYS Fund in 2017 in an effort to avoid insolvency.

Like you, we look forward to receiving more information in the coming months about how the EPPRA could apply to the NYS Fund. Nothing is guaranteed at this time. The Pension Benefit Guarantee Corporation (“PBGC”) has been tasked with issuing regulatory guidance within 120 days of EPPRA’s enactment (or by early July 2021). That PBGC guidance is expected to provide detailed information on a number of topics, including the application process and amount of assistance available. We do not know yet what the application process will require or how long it will take, let alone when approved funds might expect to receive the actual financial assistance.

The Trustees and the NYS Fund’s professional advisors are continuing to monitor the situation and will closely review PBGC’s guidance once issued. We also will continue to keep you informed by providing additional information and updates on the NYS Fund website at www.nystpensionfund.org rather than by mail.

In the meantime, we wanted to share the news of this encouraging development.

Sincerely,

Board of Trustees