

New York State Teamsters Conference Pension and Retirement Fund

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January 28, 2022

Dear Participant:

Earlier today, the NYS Fund filed an application with the Pension Benefit Guaranty Corporation ("PBGC") for Special Financial Assistance ("SFA") under the American Rescue Plan Act ("ARPA"). The SFA requested would be used to improve the financial health of the NYS Fund and restore benefits previously suspended under the Multiemployer Pension Reform Act ("MPRA"). The restoration of suspended benefits would be both retroactive and prospective, meaning that participants would be repaid for benefits reduced previously and have benefits restored to pre-suspension levels going forward.

The PBGC now has 120-days to review and process the NYS Fund's application. If the application is approved, PBGC will have up to an additional 90 days to pay SFA to the NYS Fund. Benefits would be restored to pre-suspension levels effective as of the first month in which SFA is paid to the NYS Fund. Repayment for benefits reduced previously would be made through a single, lump-sum payment no later than 90 days after the SFA is paid to the NYS Fund.

We will continue to keep you informed of the status of the application. As we have indicated since the passage of ARPA, we remain cautiously optimistic that PBGC's SFA program will be a positive development for the NYS Fund and its participants. If the application is approved, you will receive a Notice of Reinstatement and other information specific to your benefit.

Sincerely,

Board of Trustees