

New York State Teamsters Conference Pension and Retirement Fund

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Dear Participant:

As communicated previously, the NYS Fund earlier this year filed an application with the Pension Benefit Guaranty Corporation ("PBGC") for Special Financial Assistance ("SFA"). Since that time, the NYS Fund and its professionals have worked extensively with the PBGC in connection with its review of the application. That work is ongoing and yesterday, the NYS Fund withdrew its application in anticipation of needing to make adjustments to its initial filing. Those adjustments relate to certain actuarial assumptions needed in connection with an SFA application.

The NYS Fund and its professionals will continue discussions with the PBGC with the goal of filing a revised application as quickly as possible. The Trustees are disappointed that the process is taking longer than anticipated, but recognize that many funds applying for SFA withdrew their initial applications and resubmitted with adjustments made. In fact, more than half of the 25 funds that have been approved for SFA withdrew their initial applications and refiled. The filing of a new application technically does start a new 120-day review period, but in most instances PBGC has been able to review refiled applications much more quickly. Indeed, refiled application materials only need to cover those items that changed from the original application.

We will continue to keep you informed of all developments, including when the revised SFA application is submitted. Thank you for your continued patience in this important matter.

Sincerely,

The Board of Trustees

May 27, 2022

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