

# New York State Teamsters Conference Pension and Retirement Fund

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June 22, 2022

Dear Participant:

We are writing to provide an update on the status of the NYS Fund's application for Special Financial Assistance ("SFA"). Since our last update, the NYS Fund and its professionals have been working with the Pension Benefit Guaranty Corporation ("PBGC") on changes to the application filed earlier this year. As explained previously, those changes relate to certain actuarial assumptions used to calculate the amount of SFA for the NYS Fund.

We recognize that the delayed receipt of SFA monies and restoration of benefits is frustrating. The Trustees share that frustration and are working through the process as quickly as possible. We expect to submit a revised SFA application in the near-term, although at this time cannot provide an exact date.

Thank you for your continued patience as we work through the process. We will continue to keep you updated.

Sincerely,

The Board of Trustees