

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 7, 2022

Dear Participant:

Late yesterday afternoon, the Pension Benefit Guaranty Corporation (“PBGC”) issued the long-awaited Final Rule concerning its Special Financial Assistance (“SFA”) Program under the American Rescue Plan Act. The PBGC issued an Interim Final Rule in July 2021 and solicited comments from interested parties. The NYS Fund submitted its comments on the Interim Rule to the PBGC in August 2021, which can be found posted on this website dated August 11, 2021.

The Final Rule contains a number of changes, including new provisions designed to help funds that previously suspended benefits under MPRA to restore those benefits while also preserving long-term solvency for both retirees and active participants in the Plan. The issuance of the Final Rule is potentially a significant and important development for the NYS Fund, as we continue to work with the PBGC on a revised SFA application. We knew this was a possibility at the time the Fund’s initial application was withdrawn, and we now will have the benefit of the Final Rule in refiling.

Among other things, the Final Rule presents three alternative SFA calculations for the Fund (there was only one previously). Each of these calculations are being performed and analyzed by the Fund’s actuaries to maximize the amount of SFA for the Fund in its refiling. You have our commitment that the Fund will continue to work with the PBGC and re-file the application in the most expeditious timeframe possible.

In the meantime, we will continue to keep you updated.

Sincerely,

The Board of Trustees