

New York State Teamsters Conference Pension and Retirement Fund

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Dear Participant:

The NYS Fund earlier today filed a revised application with the Pension Benefit Guaranty Corporation ("PBGC") for Special Financial Assistance ("SFA") under the American Rescue Plan Act ("ARPA"). The revised application incorporates changes to certain actuarial assumptions that, as communicated previously, the NYS Fund's professionals have been reviewing with PBGC since the Fund's original application was withdrawn. PBGC now has up to 120 days to review and process the NYS Fund's revised application, but the Trustees are optimistic that PBGC's review will conclude sooner given the limited changes from the NYS Fund's original application.

As you may be aware, the PBGC recently issued its Final Rule governing the SFA Program. The Trustees made the decision to file the revised application now, rather wait for the Final Rule to take effect on August 8, 2022. This was done to help expedite PBGC's review and eventual approval of the NYS Fund's revised application for SFA. This in turn should allow the NYS Fund to restore benefits previously suspended under the Multiemployer Pension Reform Act ("MPRA") sooner.

Finally, the NYS Fund's professionals have determined that it should be entitled to additional SFA monies under PBGC's Final Rule. This means that once the revised application submitted earlier today is approved and SFA monies are paid, the NYS Fund will file a supplemented application seeking the additional amount to which the NYS Fund is entitled under the Final Rule. This will not, however, delay the restoration of benefits previously suspended under MPRA.

Thank you again for your continued patience throughout this process. We will continue to keep you informed of the status of the application and related developments. Once the revised application is approved, you will receive a Notice of Reinstatement and other information specific to your benefit.

Sincerely,

The Board of Trustees