New York State Teamsters Conference Pension and Retirement Fund

September 13, 2022

Dear Participant:

We wanted to provide a brief update concerning the New York State Teamsters Conference Pension and Retirement Fund's ("NYS Fund's") revised application for Special Financial Assistance ("SFA"). The Board of Trustees filed that revised application with the Pension Benefit Guaranty Corporation ("PBGC") on July 21, 2022 and the application remains under review at this time. The PBGC has up to 120 days – or until November 18, 2022 – to make a determination with respect to the application. We remain hopeful, however, that the PBGC will complete its review much sooner given the limited number of changes from the Fund's original application. Although not necessarily an indicator of when the PBGC will complete its review of the Fund's application, there currently are only three funds with a pending SFA application that was submitted prior to ours.

We are continuing to monitor the status of the application daily and are prepared to respond promptly to any questions the PBGC may have about the revised application. If and when the Fund Office receives approval on the SFA application, you will immediately be notified through a website posting. The Fund Office then will send notices and other information to participants concerning next steps.

Thank you for your continued attention to this matter.