

New York State Teamsters Conference Pension and Retirement Fund

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October 11, 2022

Dear Participant:

A number of you have contacted the Fund Office for an update on the status of the New York State Teamsters Conference Pension and Retirement Fund's (the "NYS Fund's") revised application for Special Financial Assistance. As previously communicated, the Board of Trustees filed the revised application with the Pension Benefit Guaranty Corporation ("PBGC") on July 21, 2022.

The application remains under review by the PBGC at this time. There currently is only one application under review that was filed with the PBGC prior to the NYS Fund's revised application. Although PBGC has up to 120 days – or until November 18, 2022 – to make a determination with respect to the NYS Fund's application, we remain hopeful that a determination will be made sooner. At this time, no application filed after the NYS Fund's revised application has been approved by PBGC.

The Fund Office remains prepared to send personalized information directly to each impacted participant detailing the restatement process once the Fund's application is approved. Please continue to keep your mailing address updated with the Fund Office.