

New York State Teamsters Conference Pension and Retirement Fund

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Dear Participant:

On July 21, 2022, the Board of Trustees (“Trustees”) of the New York State Teamsters Conference Pension and Retirement Fund (“NYS Fund”) filed a revised application for Special Financial Assistance (“SFA”) with the Pension Benefit Guaranty Corporation (“PBGC”). This application was filed under a program that was established pursuant to the American Rescue Plan Act of 2021 and currently is being administered by the PBGC.

We are pleased to inform you that earlier today, the Trustees received formal notification from the PBGC that the NYS Fund’s application has been **approved**. The NYS Fund’s application sought – and the NYS Fund will receive – a grant of approximately \$918 million, which will be used to restore benefits suspended previously under the Multiemployer Pension Reform Act (“MPRA”). The benefit restoration will be both prospective and retroactive, going back to the introduction of the benefit suspensions in October 2017.

This obviously is a very significant and positive development for the NYS Fund and its participants. As many of you know, this development also reflects many years of work to position the NYS Fund for this type of financial relief. The Trustees are mindful of the hardships that the MPRA benefit suspensions imposed on participants and pledged to make every effort to help obtain a legislative solution that would allow for the restoration of benefits. The Trustees are happy to have satisfied that pledge and look forward not only to restoring benefits previously suspended, but to providing benefits into the future.

The PBGC has indicated that payment will be made to the NYS Fund on December 8, 2022. Once this payment occurs, the NYS Fund will promptly restore monthly benefit payments to pre-MPRA suspension levels on a go-forward basis. This will occur on January 1, 2023, provided payment is made to the NYS Fund on December 8 as indicated.

The NYS Fund also will have 90 days to process benefit payments that were reduced previously (“Make-Up Payment”). Make-Up Payments will be made on March 1, 2023, provided payment is made to the NYS Fund on December 8 as indicated.

The Fund Office will be sending you additional information that explains the impact of this development on your specific benefit. Please make sure that you notify the Fund of any address change. The Trustees also will keep you informed as to when the NYS Fund receives the SFA.

Finally, note that the NYS Fund will be filing a supplemented application for SFA to the PBGC Final Rule issued in July 2022 and which became effective on August 8, 2022. The NYS Fund will be eligible to file its supplemented application once it receives SFA under the PBGC’s Interim Final Rule. The NYS Fund expects to receive additional SFA based on the supplemented application, which will further strengthen the financial health of the Fund.

Thank you for your continued attention to this important matter.

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