

# 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](mailto:benefits@nytfund.org)



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December 12, 2022

Dear Participant:

On December 9, 2022, the Board of Trustees of the New York State Teamsters Conference Pension and Retirement Fund ("NYS Fund") filed a supplemented application for Special Financial Assistance ("SFA") with the Pension Benefit Guaranty Corporation ("PBGC"). The supplemented application requests SFA in addition to the more than \$900 million approved and paid to the NYS Fund previously. This additional amount is available to the Fund under PBGC's Final Rule, which went into effect after the NYS Fund filed its revised application for SFA in July 2022. This requires the NYS Fund to file a supplemented application requesting the additional SFA owed.

The additional SFA will be used to fund the restoration of benefits previously suspended under the Multiemployer Pension Reform Act ("MPRA") and to improve the financial condition of the Fund. **The supplemented application process will not, however, impact the timing or amount of the benefit restorations communicated previously. Monthly benefits previously reduced under MPRA will be restored effective January 1, 2023 (monthly annuity for January and December monthly suspension) and the Make-up Payments (i.e., retroactive reinstatement of the MPRA suspensions from October 2017 through November 2022) will be paid on March 1, 2023.**

The PBGC now has 120-days to review and process the NYS Fund's supplemented application. If the supplemented application is approved, PBGC will have up to an additional 90 days to pay the supplemented SFA to the NYS Fund.

We will continue to keep you informed as to the status of the supplemented application.

Sincerely,

Board of Trustees