

New York State Teamsters Conference Pension and Retirement Fund

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Dear Participant:

We are pleased to report that on May 1, 2023, the New York State Teamsters Conference Pension and Retirement Fund (the "NYS Fund") received its second and final payment of Special Financial Assistance ("SFA") under the American Rescue Plan Act. The Board of Trustees applied for the payment of SFA in two installments, rather than in a single payment, because it allowed the NYS Fund to restore benefits previously suspended under the Multiemployer Pension Reform Act ("MPRA") sooner. The second payment brings total SFA for the NYS Fund to just over \$1.3 billion, which reflects the value of the make-up payments made earlier this year and the benefit restorations going into the future.

As communicated previously, the receipt of SFA is an extremely positive development for the NYS Fund and its participants. In addition to allowing the restoration of benefits previously suspended under MPRA, SFA monies will help strengthen the long-term financial health of the NYS Fund. Thank you for your continued patience and support as we worked through the process over the past several years.

The Board of Trustees also would like to extend a special thank you to the Fund Office staff that worked tirelessly on the SFA applications and benefit restorations. Their efforts were invaluable throughout, and very much appreciated.