

New York State Teamsters Conference Pension and Retirement Fund

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January 4, 2022

Dear Participant:

We are writing to provide an update on the Pension Benefit Guaranty Corporation's ("PBGC") Special Financial Assistance Program ("Program") for multiemployer pension plans under the American Rescue Plan Act of 2021. We remain cautiously optimistic that this Program will be a positive one for the NYS Fund and its participants. In July of 2021, the PBGC issued an interim final rule providing detailed information concerning the Program and solicited feedback from interested parties. The NYS Fund was among the many funds, international unions, and other organizations that submitted comments to the PBGC in August of 2021.

The PBGC stated publicly last month that it expects to publish a final rule in January 2022. In the meantime, the PBGC on January 1, 2022 opened the application process for multiemployer funds in "Priority Group 2." This means that the NYS Fund – along with other funds that suspended benefits under the Multiemployer Pension Reform Act ("MPRA") prior to March 11, 2021 – may begin the process of requesting and seeking approval for special financial assistance ("SFA") from the PBGC.

The Trustees plan to submit an application for SFA by the end of January. The PBGC then will have 120-days to review and process the application. If the NYS Fund's application is approved, the PBGC has up to an additional 90 days to pay SFA to the NYS Fund. Once SFA is received, the NYS Fund would use those monies to restore benefits suspended previously under MPRA. See our July 13, 2021 communication for more information on this topic.

We plan to monitor the status of the PBGC's final rule closely as we prepare to submit our SFA application later this month. We also will continue to keep you informed by providing additional information and updates on the NYS Fund website at www.nystpensionfund.org rather than by mail.

Sincerely,

Board of Trustees