

New York State Teamsters Conference Pension & Retirement Fund

Retiree Representative

November 1, 2016

Mr. Kenneth R. Feinberg
Special Master
Department of the Treasury
MPRA Office
1500 Pennsylvania Avenue NW
Room 1224
Washington, DC 20220

Dear Special Master Feinberg,

As Retiree Representative of the New York State Teamsters Conference Pension and Retirement Fund (the Fund), I am writing to request that the period for submitting comments on the Fund's application (the Application) under the Multiemployer Pension Reform Act (MPRA) be extended by thirty days, to December 14, 2016.

I believe this extension is critically necessary in order to give the retirees, deferred vested participants, and beneficiaries that I represent a fair opportunity to comment on the Application. The group I represent consists of about 23,000 people, out of the Fund's overall total of about 35,000 participants.

As you know, the Application was submitted on August 31, 2016. But Treasury did not announce publication of the Application, request comments, or open the online comment portal until September 28, 2016. On the same date, it set the comment deadline as November 14, 2016.

This comment period—not quite 7 weeks—is simply too short, for several reasons.

As you know, the Fund's Application involves many complicated issues. While some of those I represent are well versed in these matters, others are unfamiliar with them. Many are older, and some are surviving spouses who may have known little about the Fund prior to their spouse's death. A substantial number live in different parts of the country and thus have little contact with other participants. And some have little or no internet skills.

Even for those who are comfortable with the internet, the way in which the Application is posted on Treasury's website is not very user-friendly. Finding the parts of the Application that are most relevant is difficult. And many parts of the Application contain technical information that is comprehensible only to actuaries or other professionals.

All these circumstances interfere with the ability of those I represent to adequately review and comment upon the Application within the current comment period.

In order to help participants understand the Application, I and the Fund have distributed information both online and by mail. Additionally, some of the local unions participating in the Fund have scheduled informational meetings concerning the Application, at which Fund representatives and I have appeared. Though several of these meetings have been held, the one scheduled for the Buffalo area, where many Fund participants live, will not occur until November 13, 2016—the day before the comment deadline.

I know that the comment deadline for the Central States application was extended twice, by a total of eighty-four days, and that you held several meetings for participants around the country during that fund's application process. Though our Fund is smaller, an extension is needed in this case as well. The number of participants is still substantial, and I strongly feel that the over 23,000 participants I represent will not have a sufficient chance to comment on the Application before the November 14 deadline. To date, only 230 comments have been submitted. If each comment represents a participant, that'd mean less than 0.66% of the participants have commented so far.

A thirty-day extension would give those I represent a better chance to sift through the Application and related information, digest the issues involved, and formulate well-informed, well-considered comments. Giving them this chance is, I believe, indispensable to a full and fair review process.

Accordingly, I urge Treasury to extend the comment period through December 14, 2016.

Sincerely,



Tom Baum, Retiree Representative

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