

American Rescue Plan Act of 2021 ("ARPA")

TRUSTEES UNANIMOUSLY APPROVE FILING AN APPLICATION FOR RECEIPT OF SPECIAL FINANCIAL ASSISTANCE

Status as of March 3, 2022

The Board of Trustees met on March 3, 2022 to review actuarial and financial reports needed for a comprehensive evaluation of the Special Financial Assistance ("SFA") under ARPA. After due consideration, the Trustees voted unanimously to file an application with the Pension Benefit Guaranty Corporation requesting the maximum amount allowed. Barring unforeseen delay, the application should be filed by the end of March.

In prior updates, the Pension Fund commented on the restrictive Interim Rules which were a cause for concern. While PBGC still has not yet released the Final Rules, we were provided assurances that by filing for SFA under the Interim Rules, we would nevertheless be entitled to any additional SFA amounts which become available under the Final Rules.

In summary, based on projections of improved future solvency, the Trustees determined that filing an application for SFA would be in the best interest of all participants. PBGC is required to grant or deny applications within 120 days of filing. If approved, PBGC has 90 days to pay SFA to the Pension Fund. We are encouraged that upon the receipt of SFA, the Pension Fund will be able to restore benefits to the pre-suspension level and provide lump sum make-up payments within 90 days.

Further details will be provided after the SFA application is completed and filed.