

LOCAL 807 LABOR-MANAGEMENT HEALTH & PENSION FUNDS

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Important Pension Fund Update

April 2021

Dear Participant,

We have hopeful news to report about our Pension Fund.

The American Rescue Plan of 2021 (the “Rescue Plan”) was signed into law on March 11, 2021. The legislation includes relief for multiemployer defined benefit (DB) pension plans like ours that are in critical and declining status. Under the Rescue Plan, the federal government will make a one-time payment to eligible pension funds in an amount that should enable the funds to continue paying out benefits through 2051. This money is to be used only for benefits and fund expenses and will be invested in bonds that the government approves. Pension funds do not have to pay this money back. It looks like our Pension Fund may need to wait until 2023 to apply for payment under the Rescue Plan.

We expect the government to provide guidance and further information by this summer. For now, we are working with our attorneys, actuaries and other plan professionals to carefully review the provisions of the legislation and keep track of any additional information coming from Washington about the Rescue Plan. We are also continuing to consider all other available and reasonable options for saving our Fund.

This new law gives us all hope. We have been calling on Washington to act on the pension crisis for years. This new law is a good start and we welcome the relief that should keep our Pension Fund solvent for at least the next 30 years.

As soon as we have rules for applying for the relief, we plan to submit our application. From what we know, there is a prioritized group of plans that are facing immediate financial need that will be allowed to submit their applications first. Our application will follow the prioritized group at first opportunity, which could take up to two years, based on the guidance currently available.

We will keep you updated as we get more information and as we move forward to apply for relief under the Rescue Plan. We will provide updates on our website (www.807pensionpreservation.org) and in other communications to you. You can also call our Pension Preservation Plan Call Center at (833) 593-3023. The Call Center can answer your questions. They are open from 9:00 AM - 5:00 PM EST, Monday through Friday (closed on weekends and holidays) and have English- and Spanish-speaking representatives to answer your questions.

Sincerely,

The Board of Trustees