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EXECUTIVE DIRECTOR
THOMAS C. NYHAN

December 2022

Dear Participant,

We are pleased to inform you that on December 8, 2022, the Pension Benefit Guaranty Corporation (PBGC) announced that the Central States Pension Fund's application for Special Financial Assistance (SFA) was approved in accordance with the provisions of the American Rescue Plan Act of 2021. The PBGC has approved approximately \$35.8 billion in SFA, which we expect to receive within the next 60 days.

The SFA funding will allow the Central States Pension Fund to avoid insolvency in 2025 and to make a full recovery – reaching full funding over time. Thanks to this development, your pension benefits are secure and can be relied upon throughout your lifetime.

Consistent with federal guidelines, Pension Fund assets will be invested very conservatively, which will allow us to maintain an extremely low risk profile while still achieving long-term financial stability. Additional details about the PBGC's approval of Special Financial Assistance are available on the Central States Pension Fund's website (MyCentralStatesPension.org).

This is wonderful news for all Central States participants. After more than a decade of work to save our Pension Fund, your voices have been heard by Congress and the Administration, to whom we are eternally grateful for their legislative rescue.

Additionally, on behalf of the Board of Trustees, I would like to thank all our participants who took time to engage with your fellow participants, and to advocate for pension relief with your elected officials. It is because of all these efforts that the Central States Pension Fund will continue to provide a secure retirement for our active participants, retirees, and beneficiaries.

Sincerely,

A handwritten signature in black ink, appearing to read 'T.C. Nyhan'. The signature is fluid and cursive, with a large initial 'T' and 'C'.

Thomas C. Nyhan
Executive Director