



United Wire, Metal & Machine

24-09 38th Avenue • Long Island City, New York 11101 • (212) 691-4100

May 8, 2025

Re: United Wire, Metal and Machine Pension Plan
Receipt of Special Financial Assistance

Dear Participants and Beneficiaries:

The Board of Trustees is pleased to announce that on April 8, 2025, the Pension Benefit Guaranty Corporation ("PBGC") approved the United Wire, Metal and Machine Pension Plan's (the "Plan") application for Special Financial Assistance under the American Rescue Plan Act, 2021. On May 8, 2025, the Plan received \$248,748,849.48 that will be used to pay benefits and administrative expenses and is intended to allow the Plan to pay pension benefits until 2051.

This \$248 million relief comes at an important time for the Plan. Despite the best efforts of the Trustees, participants, and beneficiaries, the Plan was on the path to insolvency, which would have resulted in a reduction in benefits to the PBGC's maximum benefit guarantee of \$12,870 per year. In 2024, the PBGC provided traditional financial assistance to 98 insolvent multiemployer plans covering nearly 63,000 participants. That is 63,000 families that are receiving lower pension payments than they were promised. The Plan's receipt of Special Financial Assistance ensures that does not happen to the members of Teamsters Local 810 and their families.

As a result of the receipt of the Special Financial Assistance, the Plan is subject to certain conditions, such as the inability to increase benefits and the requirement the Plan be deemed to be in "Critical Status" through the Plan Year ending in 2051. While you may not experience any significant changes in the day-to-day administration of the Plan and will continue to see the Plan certified in "Critical Status" on an annual basis, the receipt of Special Financial Assistance has ensured the Plan will continue paying benefits through at least 2051.

We want to thank the participants and their beneficiaries; this result would not have been possible without your continued support.

If you have any questions, please feel free to contact the Fund Office at (212) 691-4100.

Thank you.

Sincerely,

The Board of Trustees
United Wire, Metal and Machine Pension Plan



April 8, 2025

Board of Trustees
United Wire, Metal and Machine Pension Plan
24-09 38th Avenue
Long Island City, NY 11101-3512

Re: Approval of special financial assistance to United Wire, Metal and Machine Pension Plan

Dear Trustees:

On December 9, 2024, an application for special financial assistance (“SFA”) was filed with the Pension Benefit Guaranty Corporation (“PBGC”) by United Wire, Metal and Machine Pension Plan, 13-6596940/001 (the “Plan”) under section 4262 of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and PBGC’s regulation on SFA at part 4262 of title 29 of the Code of Federal Regulations. The application is approved as of the date of this letter.

PBGC has determined that the application included all information required under part 4262 and the SFA application instructions on PBGC’s website at www.pbgc.gov/arp-sfa.

PBGC has also determined that the Plan is eligible for SFA under section 4262(b)(1) of ERISA and § 4262.3 of PBGC’s regulation. The application requested a total of \$228,490,141 in SFA determined as of December 31, 2022, the Plan’s SFA measurement date.

PBGC has approved the Plan’s request for SFA. The total amount of SFA paid to the Plan will be \$248,748,849.48 including:

- \$228,490,141.00, the amount required as demonstrated in the application for SFA, determined under § 4262.4 of PBGC’s regulation as of the SFA measurement date; plus,
- \$20,258,708.48 in interest on that amount for the time between the SFA measurement date and the SFA payment date (described below).

The amounts specified above assume that payment will be made on May 8, 2025. PBGC expects to pay the approved amount to the Plan within 60 but not later than 90 days after this approval, in accordance with the payment instructions provided by the Plan, a copy of which is attached. The preceding sentence does not advance the date by which PBGC is required to make payment under § 4262.12(f) of PBGC’s regulation. If the payment instructions that were provided on the attached form, which was submitted as part of the application, are incorrect, contact PBGC as soon as possible. Under § 4262.12(d) of PBGC’s regulation, payment will be considered complete when made in accordance with the payment instructions in the application and PBGC no longer has ownership of the funds.

Please be aware that the approved amount of SFA is subject to recalculation or adjustment under § 4262.12(g)(1) of PBGC's regulation to correct a clerical or arithmetic error.

The Plan may use SFA and any earnings thereon only to pay benefits and administrative expenses, and the SFA and any earnings thereon must be segregated from other assets under section 4262(l) of ERISA and § 4262.13 of PBGC's regulation. **The Plan should take steps to segregate these assets as soon as possible.** Further, SFA and earnings thereon must be invested as described in §§ 4262.13(b)(4), 4262.14, and 4262.16(c) of PBGC's regulation.

A plan that receives SFA is subject to certain conditions under section 4262(m) of ERISA and § 4262.16 of PBGC's regulation. These conditions relate to increases in future accrual rates and retroactive benefit improvements; allocation of plan assets; reductions in employer contribution rates; diversion of contributions to, and allocation of expenses to, other benefit plans; and the calculation of withdrawal liability, among other topics.

There is also a requirement under § 4262.16(i) of PBGC's regulation to file with PBGC an annual statement documenting the Plan's compliance with the terms and conditions of receipt of SFA. PBGC is authorized to conduct periodic audits of a plan that receives SFA. Under section 4262(m)(4) of ERISA and § 4262.17(c) of PBGC's regulation, a plan that receives SFA is deemed to be in critical status under section 305(b)(2) of ERISA until the last day of the last plan year ending in 2051.

PBGC's decision under § 4262.11 of PBGC's regulation on an application for SFA is a final agency action under 29 C.F.R. § 4003.22(b) for purposes of judicial review under the Administrative Procedure Act (5 U.S.C. § 701 *et seq.*).

If you have any questions, please contact Erika Bode at bode.erika@pbgc.gov or 202-229-6365.

Best regards,

JOHN
HANLEY

Digitally signed by JOHN
HANLEY
Date: 2025.04.08
14:53:08 -04'00'

John H. Hanley
Chief of Negotiations and Restructuring, Pension Benefit Guaranty Corporation

Encl: Copy of payment instructions included in Plan's application.