

Raymond Monteiro
Retiree Representative to the Automotive Industries Pension Fund
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To my fellow Retirees, Terminated Vested Participants and Beneficiaries:

As you may know, the Automotive Industries Pension Fund (the “Fund”) has for some time faced serious financial challenges. According to the Fund’s trustees, unless there are significant changes, the Fund will run out of money in 2030.

Earlier you should have received a letter from the Fund outlining its current financial situation. The Fund’s Trustees are making every effort to ensure the Fund is able to continue to pay our benefits. Their efforts include consideration of benefit reductions under the Multiemployer Pension Reform Act of 2014 (“MPRA”). Under this new law, a pension fund may reduce benefit payments to retirees and future retirees to preserve its long-term financial health. However, the most vulnerable retirees, those over age 80 and those who retired with a disability pension would continue to receive their full benefit payments. And every participant would remain entitled to benefit payments that are at least 10 percent greater than the PBGC-guaranteed payments.

The Trustees have not made a decision yet about whether they will be filing an application under MPRA. However, the Trustees have, as required by law if they do file an application, appointed me as a “Retiree Representative”.

MPRA requires the Retiree Representative to be a voice on behalf of all the Fund’s retirees, terminated vested participants and beneficiaries while the Fund considers benefit reductions under MPRA. I will not be paid for my efforts as Retiree Representative. However, the Fund will reimburse me for the costs of independent legal counsel and actuarial consultants of my choice. This will enable me to independently review any proposed reductions to benefit payments by the Fund under MPRA.

To help the Fund understand the perspective of *all* retirees, I need to hear your views. I invite you to contact me by email at autoindustriesretireerep@losgs.com. You may also reach me by United States Mail at P.O. Box 15610, Minneapolis, MN 55415. Please share with me your thoughts, questions, and concerns. Unfortunately, I cannot respond to your questions, comments, and concerns individually. But I will communicate your views to the Fund, which will help the Fund find the best resolution of this challenging situation. While I have no vote in the

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final determination of the Fund Trustee's course of action, I can provide an independent perspective to help those who have a vote understand how their decision will affect us.

Again, the Trustees have not yet determined if they will be filing an application. I will keep you updated on the status of their deliberations.

Sincerely,

A handwritten signature in cursive script, appearing to read "Raymond Monteiro".

Raymond Monteiro
Retiree Representative
Automotive Industries Pension Fund

Except as expressly stated, all opinions within this letter are solely those of the Retiree Representative. All statements of fact regarding the Fund are based on representations by the Fund.