

Maryland Race Track Employees Pension Fund

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NOTICE OF CRITICAL STATUS FOR

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

EIN: 52-6118068

This is to inform you that on March 31, 2026, the actuary for the Maryland Race Track Employees Pension Plan ("Plan") certified to the U.S. Department of the Treasury, and also to the Plan sponsor, that the Plan remains in critical status for the plan year beginning January 1, 2026. Federal law requires that you receive this notice.

Critical Status

The Board of Trustees applied for and received over \$26.7 million from the PBGC in Special Financial Assistance (SFA) under the American Rescue Plan Act of 2021 (ARPA) on July 1, 2024. Due to this assistance, the Plan's financial status is substantially improved. However, under the PBGC regulations, plans that receive SFA are deemed to be in critical status through 2051. This affects certain technical rules that apply to the Plan but will not affect the benefits you have already earned.

Rehabilitation Plan and Reduction in Benefits

Federal law requires a pension plan in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the Plan. The Trustees adopted such a rehabilitation plan effective November 26, 2010, which has been updated from time to time since. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan (and such reductions may apply to participants and beneficiaries whose benefit commencement date is on or after the date the plan first entered critical status). The Trustees determined that certain adjustable benefit reductions were necessary. Separate notices identifying and explaining the effect of these reductions were already provided. The reduction of adjustable benefits did not reduce the level of a participant's basic benefit payable at normal retirement.

The rehabilitation plan was last updated in 2024 to offer two schedules with lower employer contributions to reflect the Plan's receipt of SFA, and to update the annual funding benchmarks to follow ARPA.

Where to Get More Information

For more information about this Notice, or to request a copy of the rehabilitation plan, you may contact Associated Administrators, LLC, 911 Ridgebrook Road, Sparks, Maryland 21152-9451.