

Responses to two PBGC related questions asked at the September 14, 2023 meeting with participants:

Question 1:

What is the average size of the pension plans covered by the PBGC? In other words, is the St. Joseph Health Services of RI Retirement Plan a small, medium or large plan in terms of those covered by PBGC?

Response:

Although we can't know the average size of plan covered, our PBGC counsel believes the SJHSRI Plan is on the small to medium side. The PBGC handles plans ranging in size from a handful of participants to over 100,000 participants (such as the airlines and large steel companies).

Question 2:

What is the process for applying for benefits if the PBGC takes over the SJHSRI Plan? Is it more complex than a third-party administrator's process is/would be?

Response:

Our PBGC counsel believes the process to be comparable to that of a third-party administrator (such as GRS servicing the Plan now). To a large extent, the process should be easier if the SJHSRI Plan has good records. Of course, we can't say for certain as we aren't privy to that information from the PBGC. Should anyone have an interest, you can find general information on the PBGC's website ("workers and retirees" section) that may be useful in the event the PBGC takes over the SJHSRI plan. See for example:

<https://www.pbgc.gov/wr/transactions/apply-for-benefit>