



PBGC Benefits Admin & Payments Dept  
P.O. Box 151750  
Alexandria, VA 22315-1750

525  
March 25, 2016

PBGC Case Number: 22004900  
Plan Name: RG Steel Wheeling, LLC Pension Plan

PLAN PARTICIPANT  
123 MAIN STREET  
ANY TOWN, STATE 12345

Re: RG Steel Wheeling, LLC Pension Plan

Dear PLAN PARTICIPANT:

I am pleased to inform you of a settlement concerning your pension plan, the RG Steel Wheeling, LLC Pension Plan (the "Plan"). Under the settlement, you will receive the full amount of the benefits you earned under the Plan.

PBGC has settled a lawsuit against The Renco Group, Inc. ("Renco"). In that lawsuit, PBGC argued that Renco should be responsible for RG Steel's pension plans, including the Plan.

The Plan was terminated in 2012, meaning that PBGC took over the Plan's assets and liabilities and started paying benefits to retired participants and their beneficiaries.

Under the settlement, PBGC will restore the Plan to its "pretermination status." This means that PBGC will return the Plan to RG Steel as an ongoing pension plan. But because RG Steel has liquidated in bankruptcy, the settlement provides that Renco will then take control of the Plan and become the Plan's sponsor and administrator. This means that Renco will be responsible for funding the Plan, managing the Plan in compliance with the settlement and law, and paying all Plan benefits.

PBGC will restore the Plan on **June 1, 2016**. Retirees will receive their last payment from PBGC on that day. Retirees will receive their first payment from the Plan, under Renco's administration, on **July 1, 2016**. The July 1 payment will be for the same amount as the June 1 payment. PBGC will notify you if these dates change.

After the Plan terminated, PBGC's payments were an estimate of the amount each participant (or beneficiary) is entitled to under the Plan and the law governing terminated Plans. Because the Plan will now be restored as an ongoing plan, Renco will review these estimated benefits, determine the Plan benefit, and adjust any amounts that it determines were incorrectly calculated. Under the terms of your Plan, benefit accruals were frozen on January 31, 2012. Service for vesting and eligibility purposes continued to accrue to the date you terminated employment with RG Steel.

**By September 1, 2016**, the Plan will pay full Plan benefits to any retirees who have been receiving an estimated benefit that is different from their Plan benefit. **By September 1, 2016**, the Plan will also make a backpayment, with interest, to any retirees who have been receiving less than their full Plan benefit.

**Pension Benefit Guaranty Corporation  
U.S. Government Agency**

The restoration will not interrupt the payment of benefits to any retirees. Retirees will continue to receive pension benefits in the form they elected. Retirees cannot change their benefit election after the restoration.

Until the restoration, PBGC will continue to be responsible for paying benefits to you. To help answer your questions about the restoration and its effect on Plan participants, PBGC has published a series of answers to frequently asked questions. This information is available on PBGC's website at: <http://pbgc.gov/wr/large/rengo/index.html>.

You can also call PBGC with any questions about benefits and the restoration. Please call PBGC's customer contact center toll-free at **1 (800) 400-7242**. TTY/ASCII users may call the Federal Relay Service toll-free at **1 (800) 877-8339** and ask to be connected to **1 (800) 400-7242**.

We will keep you informed of any developments about the Plan and the restoration. You will receive additional letters as we move closer to the restoration.

Sincerely,

*Art Nersasian*

Art Nersasian  
FBA Manager  
Field Benefit Administration