

# Printing Local 72 Industry Pension Plan

911 Ridgebrook Road  
Sparks, Maryland 21152-9451  
Telephone: (888) 834-6966  
[www.associated-admin.com](http://www.associated-admin.com)

8400 Corporate Drive, Suite 430  
Landover, Maryland 20785-2361  
Telephone: (888) 834-6966  
[www.associated-admin.com](http://www.associated-admin.com)

This is to inform you that on May 29, 2024 the Printing Local 72 Industry Pension Plan (“Plan”) actuary certified to the U.S. Department of the Treasury, and also to the Plan sponsor, that the Plan is in “critical and declining status” for the plan year beginning March 1, 2024. Federal law requires that you receive this notice.

## **Critical and Declining Status**

The Plan is considered to be in critical and declining status because it has funding or liquidity problems, or both. More specifically, the Plan’s actuary determined that the Plan is likely to be insolvent within the next 20 years. As of the actuarial certification issued on May 29, 2024, the Plan is projected to become insolvent during the Plan Year beginning on March 1, 2025. One of the primary factors that has placed the Plan in this financial position is the dramatic decrease in the number of hours worked for Contributing Employers for which contributions to the Plan are required.

## **Rehabilitation Plan**

Federal law already requires that pension plans in “critical status” adopt a rehabilitation plan aimed at restoring the financial health of the plan. The Plan’s Trustees adopted a rehabilitation plan in 2008. (This is the 17<sup>th</sup> year the Plan has been in critical status and the 10<sup>th</sup> year the Plan has been in critical and declining status.) The law also permits the Trustees to reduce, or even eliminate, benefits called “adjustable benefits” as part of a rehabilitation plan. On June 26, 2008, you were notified that as of that date the Plan would not pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status. On March 2, 2009, you were notified that the Plan reduced or eliminated adjustable benefits. If the Plan’s Trustees determine that further benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions.

Note that the Plan has applied for but has not yet received Special Financial Assistance under the American Rescue Plan Act of 2021.

## **Accrued Benefits**

Under the Multiemployer Pension Reform Act of 2014, the suspension of accrued benefits could include a reduction of the normal retirement age benefit for active employees and terminated

employees who have not started their pension as well as a reduction in the benefit currently payable to retirees and beneficiaries. Any suspension of accrued benefits may not reduce the level of a participant's benefit to less than 110% of the PBGC benefit guarantee level nor may it reduce benefits for any participant on a disability pension or who is over the age of 80 (and any benefit suspension is phased in from age 75 to 80).

### **Where to Get More Information**

For more information about this Notice, you may contact the Plan Administrative Agent, Associated Administrators LLC, 911 Ridgebrook Road, Sparks, Maryland 21152 or by phone at 410-683-7718. For identification purposes, the official plan number is 001, the Plan sponsor's name is the Board of Trustees, Printing Local 72 Industry Pension Plan and the employer identification number or "EIN" is 52-6033899. You have a right to receive a copy of the rehabilitation plan from the Plan.

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