



## Warehouse Employees Union Local No. 730 Pension Trust Fund

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April 2022

### Notice of Critical and Declining Status For

### Warehouse Employees Union Local No. 730 Pension Trust Fund

This is to inform you that on March 31, 2022 the plan actuary certified to the U.S. Department of the Treasury, and also to the Fund's Board of Trustees, that the plan is in critical and declining status for the plan year beginning January 1, 2022. 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's funded percentage is less than 65%. In addition, the plan is projected to become insolvent and require financial assistance from the Pension Benefit Guaranty Corporation (PBGC) during the 2040 plan year. Insolvent means that the plan's available resources are not sufficient to pay benefits under the plan during the plan year for which they are due. Critical and declining status was introduced by the Multiemployer Pension Reform Act of 2014.

#### Rehabilitation Plan

Federal law requires pension plans in critical status to adopt a "Rehabilitation Plan" aimed at restoring the financial health of the plan. This is the thirteenth year the plan has been in critical status and the seventh year it has been in critical and declining status. The Trustees adopted a revised Rehabilitation Plan ("RP") on March 3, 2020. The RP described the actions to be taken by the Plan's Trustees, and the benefit and contribution changes to be bargained by the bargaining parties, to forestall insolvency.

The Fund is required to review the RP annually. If the Trustees determine that modifications are necessary, they will revise the RP and the benefit and contribution schedules recommended under it. However, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement will remain in effect for the duration of that agreement, and benefits earned for the service performed under each

bargaining agreement will be determined based on the schedule applicable to that agreement at the time the service is performed.

The Rehabilitation Plan period began on January 1, 2012. The Rehabilitation Plan is reviewed annually and updated as needed.

### **What Does This Mean For Me?**

As previously communicated, the Fund will be eligible for financial assistance under the American Rescue Plan Act (“ARPA”). The Fund is expected to be able to apply for Special Financial Assistance (“SFA”) on or after March 11, 2023. The information in this notice does not take into account the SFA the Fund expects to receive. The SFA would be used to improve the financial health of the Plan so that the Fund can pay benefits through at least 2051.

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

For more information about this Notice, you may contact Warehouse Employees Union Local No. 730 Pension Trust Fund at 800-730-2241 or 911 Ridgebrook Road, Sparks, Maryland 21152. You have a right to receive a copy of the rehabilitation plan from the plan.