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NORTHEAST PROFESSIONAL PLANNING GROUP, INC.

An Employee Benefits, Retirement Planning & Actuarial Consulting Firm

September 28, 2015

US Department of Labor
EBSA
Public Disclosure Room N-1513
200 Constitution Avenue N.W.
Washington, D.C. 20005

Multiemployer Program Division
PBGC
1200 K Street N.W. - Suite 930
Washington, D.C. 20005

Re: Milk Industry Office Employees Pension Plan
EIN/PN: 13-6600669/001

Pursuant to section 305(b)(3)(D)(iii) of ERISA, we enclose copies of the critical and declining status notice for the above plan.

Sincerely,

Lance Roteman, E.A., M.A.A.A.

cc: Eugene Friedman, Esq.
Sophia Jung, Fund Manager

2015 OCT -5 PM 1:09
EBSA/PUBLIC DISC

*Notice of Critical and Declining Status
For
Milk Industry Office Employees' Pension Plan*

This is to inform you that on September 28, 2015 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan will be in critical and declining status for the plan year beginning July 1, 2015. 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 funded percentage of the plan is 65% or less, and the plan is projected to become insolvent within the next 14 years.

Rehabilitation Plan and Reduction in Future Benefits

In accordance with Federal law, this plan has adopted a rehabilitation plan aimed at restoring the financial health of the plan. After a review of the progress of the Rehabilitation Plan in place, the actuary has informed the Trustees that based on the current actuarial projections, the plan will not be able to avoid becoming insolvent within the next 14 years. The Trustees have taken significant steps to try and forestall insolvency, including freezing benefits and increasing employer contributions. The fund has also experienced the withdrawal of a substantial employer.

Rehabilitation Plan and Elimination of Adjustable Benefits

The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. The Rehabilitation Plan adopted in May, 2009 eliminated the adjustable benefits in the Plan. The elimination of the adjustable benefits will not reduce the level of a participant's basic benefit payable at normal retirement. In addition, the reductions only apply to participants and beneficiaries whose benefit commencement date is on or after October 27, 2009. On or after that date, the plan is not permitted to 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 and declining status.

The following adjustable Benefits have been eliminated:

- ✓ Post-retirement death benefits;
- ✓ Sixty-month payment guarantees;
- ✓ Disability benefits (if not yet in pay status)
- ✓ Early retirement benefit
- ✓ Benefit payment options other than a qualified joint-and survivor annuity (QJSA);

Where to Get More Information

For more information about this Notice, you may contact the Trustees of the Milk Industry Office Employees Pension Plan at 73 Hudson Street, New York, N.Y. 10013, telephone 212-528-1998. You have a right to receive a copy of the rehabilitation plan from the plan.
