



# CALIFORNIA FIELD IRONWORKERS TRUST FUNDS

Pension Trust • Welfare Plan • Vacation Trust  
Apprenticeship Training & Journeyman  
Retraining Fund • Annuity Trust

EBSA/PUBLIC DISCLOSURE  
2017 OCT -3 AM 11:57

## **NOTICE OF ENDANGERED STATUS**

**California Ironworkers Field Pension Trust**  
**September 28, 2017**

**To:** All Participants, Beneficiaries, Participating Unions and Contributing Employers

This is to inform you that on August 29, 2017 the Trust's actuary certified to the U.S. Department of the Treasury, and to the Board of Trustees, that the California Ironworkers Field Pension continues to be in endangered status for the plan year beginning June 1, 2017. Federal law requires that you receive this notice.

### **Endangered Status (Yellow Zone)**

Under Federal law, the Trust continues to be in endangered status because the Trust's actuary has determined that the funded percentage of the Trust is less than 80%. This is a result of factors including investment losses during the significant investment market downturn of 2008 and 2009 and a significant decline in hours since 2007 for which contributions are required.

### **Funding Improvement Plan**

Federal law requires pension plans in endangered status to adopt a "Funding Improvement Plan" (FIP) aimed at restoring the financial health of the Trust. A FIP is an action plan designed to increase a plan's funded percentage and to exit endangered status in the required timeframe.

Federal law mandates that our Trust's funding status be reviewed and certified annually. In addition, the Trust's trustees are required to review and update the FIP each year, on the basis of the Trust's experience. Factors that contribute to the Trust's experience include, but are not limited to, investment market volatility, changes in employment levels, and changes in the number of contributing employers.

The board has adopted an updated FIP which is in compliance with legal requirements. In the Agreement between the District Council of Iron Workers of the State of California and Vicinity and the California Ironworker Employers Council, Inc. the bargaining parties adopted an updated Funding Improvement Plan schedule, including benefit reductions and contribution increases. This action, when considered with that from other agreements, is targeted to be sufficient for the Plan to exit endangered status in the required timeframe.

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

In the event you have any questions or would like additional information about this notice, you may contact California Ironworkers Field Trust Funds by phone at (626) 792-7337 or by mail at California Ironworkers Field Trust Funds, 131 North El Molino Avenue, Suite 330, Pasadena, California 91101-1878. You have a right to receive a copy of the Funding Improvement Plan from the Trust.

Sincerely,

The Board of Trustees

cc: U.S. Department of Labor  
U.S. Pension Benefit Guaranty Corporation