

MFW SUPPLEMENTARY PENSION PLAN
240 SECOND STREET
SAN FRANCISCO, CA 94105
TELEPHONE: (415) 362-1653

November 2023

NOTICE OF ENDANGERED STATUS
MFW SUPPLEMENTARY PENSION PLAN

The Pension Protection Act of 2006 added a requirement to categorize multiemployer pension plans, such as the MFW Supplementary Pension Plan (the “Plan”) by their funded percentage, and to require notification to plan participants of such category in certain cases. This is to inform you that on October 27, 2023 the Plan’s actuary certified to the U.S. Department of the Treasury, and also to the Plan’s Board of Trustees, that the Plan is in endangered status (also known as the “yellow zone”) for the plan year beginning August 1, 2023 (the “2023 Plan Year”). Federal law requires that you receive this notice.

ENDANGERED STATUS

The Plan is in endangered status because it has funding problems. More specifically, the Plan's actuary determined that the Plan's funded percentage for the 2023 Plan Year is less than 80%.

FUNDING IMPROVEMENT PLAN

Federal law requires pension plans in endangered status to adopt a funding improvement plan aimed at reducing the unfunded percentage of the Plan by at least one-third over a ten-year period. To enable the Plan to satisfy these funding obligations, all of the Plan’s contributing employers agreed to contribute \$4.50 per man-day to the Plan starting at various times between July 1, 2019 and January 27, 2020. The Trustees have determined that it is not necessary to develop a default schedule because the contribution rates already agreed upon between the bargaining parties are sufficient to achieve the required funding objectives. Based on the estimated annual man-days provided by the parties, the Plan actuary projects that no increases in this contribution rate will be necessary to meet the conditions of this Funding Improvement Plan.

The Plan's funding status must be reviewed and certified annually. Notices like this one will be sent each year until the Plan is no longer in endangered status. The Funding Improvement Plan will also be updated each year if changes are needed to meet its funding objectives.

WHERE TO GET MORE INFORMATION

For more information about this notice, you may contact Ms. Mary Laffey, Administrator, Zenith Administrators, at 1600 Harbor Bay Parkway, Suite 200, Alameda, CA 94502, 415-536-8280. You have a right to receive a copy of the Funding Improvement Plan from the Plan.

This notice has also been provided to the Department of Labor and the Pension Benefit Guaranty Corporation as required by law.