



**Southern California, Arizona, Colorado and  
Southern Nevada Glaziers, Architectural  
Metal and Glass Workers Pension Plan**  
*Established 1963*



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April 29, 2024

**NOTICE OF CRITICAL STATUS FOR THE  
SOUTHERN CALIFORNIA, ARIZONA, COLORADO AND SOUTHERN NEVADA  
GLAZIERS, ARCHITECTURAL METAL AND GLASS WORKERS PENSION TRUST**

**IMPORTANT NOTE: On September 21, 2023, the Plan received assistance from the government to pay benefits that were previously reduced due to the Plan's insolvency. The amount received from the government is estimated to allow the Plan to pay restored benefits through 2051. Despite the receipt of this assistance, the Plan is still considered by law to be in critical status and must provide to you this notice and the information below.**

This notice is to inform you that on April 1, 2024 the Plan actuary certified to the U.S. Department of the Treasury, and also to the Plan sponsor, that the Plan is in critical status for the Plan year beginning January 1, 2024. Federal law requires that you receive this notice.

**Critical Status**

On September 21, 2023, the Plan received Special Financial Assistance from the Pension Benefit Guaranty Corporation (PBGC) under the American Rescue Plan Act. Although the Plan received Special Financial Assistance, under PBGC rules the Plan is deemed to be in critical status through the plan year ending December 31, 2051.

**Rehabilitation Plan and Special Financial Assistance**

Federal law generally requires pension plans in critical status to adopt a rehabilitation plan to address the Plan's financial distress. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" (defined below) as part of a rehabilitation plan. If the trustees of the Plan determine that benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. Any reduction of adjustable benefits may only apply to participants and beneficiaries whose benefit commencement date is on or after April 26, 2008. But you should know that whether or not the Plan reduces adjustable benefits in the future, effective as of April 26, 2008, the Plan is not permitted to pay any payment in excess of the monthly amount paid under a single life annuity while it is in critical status.

Also note that the Plan became insolvent beginning with the 2009 plan year and benefits were reduced to the amounts guaranteed by the PBGC beginning January 1, 2010. The PBGC began providing financial assistance as of January 1, 2010.

On September 21, 2023, the Plan received Special Financial Assistance from the PBGC, and benefits have been restored from reduced levels to the full amount of benefits as provided under

the Plan immediately prior to the date of the Plan's insolvency in 2009. The amount of Special Financial Assistance paid to the Plan was based on various assumptions, including the assumption that benefits would be paid through December 31, 2051.

### **Adjustable Benefits**

The Plan offers the following adjustable benefits which may be reduced or eliminated as part of any rehabilitation plan the Plan may adopt:

- Sixty-month payment guarantees;
- Early retirement benefit or retirement-type subsidy; and
- 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 Trust Fund Office at (626) 279-3054, 1055 Park View Drive, Suite 111, Covina, CA 91724. You have a right to receive a copy of any rehabilitation plan from the Plan.

