

# **IRC of Furniture Manufacturers in Southern California and CMMIC Local 721 Pension Trust Fund**

(562) 463-5055

## **Notice of Critical and Declining Status For**

### **Industrial Relations Council of Furniture Manufacturers in Southern California and Cabinet Makers, Millmen, and Industrial Carpenters Local 721 Pension Plan**

The IRC-CMMIC Local 721 Pension Trust Fund (Plan) was terminated by mass withdrawal on December 31, 2011. Other than withdrawal liability payments, employers no longer make contributions to this Plan on behalf of employees who work under the applicable bargaining agreement.

This is to inform you that on March 26, 2019 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan remains in critical and declining status for the plan year beginning January 1, 2019. 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 the plan is in critical status this year and is projected to become insolvent within the next 15 years. Currently, the plan's actuary determined that the Plan is projected to become insolvent in 2020. 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.

#### **Elimination of "Forfeitable" Benefits Effective April 1, 2012**

After a mass withdrawal, federal law permits pension plans to reduce, or even eliminate, benefits called "forfeitable" benefits.

As you were notified on March 15, 2012, the Board of Trustees eliminated the following forfeitable benefits effective April 1, 2012:

- Lump Sum Death Benefit of \$1,500 (for deaths on or after April 1, 2012);
- Disability Retirement Benefit (for disabilities on or after April 1, 2012); and
- Subsidy for Early Retirement Benefit (for retirements on or after April 1, 2012).

The elimination of these forfeitable benefits will not reduce the level of a participant's basic benefit payable at Normal Retirement. If you need another copy of the March 15, 2012 notice, contact the Plan Administrator below.

#### **Employer Surcharge**

Since the Plan terminated effective December 31, 2011, there are no employers contributing to the Plan, and thus, no employer surcharges are payable to the Plan.

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

For more information about this Notice, you may contact the Plan Administrator by phone at (562) 463-5000 or by mail at Benefits Programs Administration, 1200 Wilshire Boulevard, Fifth Floor, Los Angeles, CA 90017-1906.

You may also contact the U.S. Department of Labor for further information or assistance at: 1055 East Colorado Boulevard, Suite 200, Pasadena, CA 91106-2357, (626) 299-1000, or at the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210.