



TRI-STATE CARPENTERS AND JOINERS PENSION PLAN

Administered by Southern Benefit Administrators, Incorporated



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April 16, 2020

Notice of Endangered Status for 2020 For The Tri-State Carpenters & Joiners Pension Trust Fund

The Pension Protection Act of 2006 (“PPA”) has added requirements for measuring the financial health of multiemployer plan such as yours. The PPA requires that the plan actuary determine annually the Plan’s status under these new rules, and to certify that status to the IRS and the Board of Trustees. If the Plan’s status for a plan year is “endangered” (i.e., “yellow” zone) “seriously endangered” (i.e., “orange” zone) or “critical” (i.e., “red” zone), the Trustees must notify all plan participants, and other interested parties, and take corrective action to restore the financial health of the Plan.

Endangered Status (i.e., “Yellow” Zone)

This notice is to inform you that on March 25, 2020, the plan actuary certified to the U.S. Department of the Treasury, and to the Board of Trustees, that the Plan is in endangered status for the plan year beginning January 1, 2020. Federal law requires that you receive this notice.

The plan met the criteria for seriously endangered status for 2019 because it was expected to have a funding deficiency within the next seven years and the funded status was less than 80%. The plan is no longer expected to have a funding deficiency within the next seven years but the funded status has not yet reached 80%, the level required to be considered in the “green” zone (not endangered nor critical).

The funded status as of January 1, 2020 is estimated to be 73%.

Funding Rehabilitation Plan - Funding Improvement Plan

Federal law requires plans in critical status to adopt a Funding Rehabilitation Plan, and plans in endangered status to adopt a Funding Improvement Plan – both are designed to improve the financial health of the Plan. The Board of Trustees have adopted a Funding Rehabilitation Plan, and that Funding Rehabilitation Plan has been approved by the collective bargaining parties. Since the Plan is no longer critical, the Funding Rehabilitation Plan CANNOT take away benefits you have already accrued. No benefit increases are permitted while the Plan is under a Funding Rehabilitation Plan or a Funding Improvement Plan, unless such increases are funded by additional contributions.

Where to Get More Information

For more information about this Notice, you may contact the Tri-State Carpenters Pension Trust Fund at 1-800-831-4914, or by writing to P.O. Box 1449, Goodlettsville, TN 37070-1449. You have a right to receive a copy of the Funding Rehabilitation/Improvement Plan.