

# LOCAL 807 LABOR-MANAGEMENT HEALTH & PENSION FUNDS

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## IMPORTANT MPRA PENSION PRESERVATION PLAN UPDATE

February 2019

Dear Participant:

The application for a suspension of benefits was withdrawn by the Trustees of the Pension Fund earlier this month. We intend to refile an application as soon as possible.

This action was taken after Treasury and PBGC staff explained that they could not recommend approval to the Secretary of the Treasury because the application did not provide enough support for some of the assumptions being used in the application. Normally, the process includes the government asking for and receiving additional information. We did provide them with answers to questions during the weeks before the federal government shutdown. Unfortunately, the federal government shutdown closed the Treasury Department, preventing the process from continuing. Faced with a February 8<sup>th</sup> deadline by law, we were encouraged by the Treasury Department to withdraw and resubmit rather than be officially denied.

We accepted the recommendation because it is easier and quicker to resubmit than it is to file a new application. It also means that the Treasury and PBGC officials will have the time needed to actively work with us before resubmitting the application. While there are never any guarantees, we hope, and we are reasonably confident, that a resubmitted application will be approved. The track record for approval of resubmissions is very good.

Hopefully, this will be only a temporary glitch in our effort to stabilize the Pension Fund. We will keep you informed of developments as our progress occurs.

You can also find out more information from the following sources:

- **Pension Preservation Plan Call Center:** (833) 593-3023
- **Pension Preservation Plan Website:** [www.807pensionpreservation.org](http://www.807pensionpreservation.org)
- **Treasury Department Website:** <https://www.treasury.gov/services/Pages/Plan-Applications.aspx>

Sincerely,

The Board of Trustees