

# LOCAL 807 LABOR-MANAGEMENT HEALTH & PENSION FUNDS

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## MPRA Pension Preservation Plan Update

August 2020

Dear Participant,

On August 11, the United States Department of the Treasury (Treasury) officially notified the Local 807 Labor-Management Pension Fund (the Fund) that it had denied our Pension Preservation Plan to rescue the Fund under the Multiemployer Pension Reform Act of 2014 (MPRA). As a result, the proposed benefit reductions necessary to save the Fund from insolvency will not take place. These reductions were explained in the MPRA individualized statements mailed to each participant. Since the application was denied, there will not be a participant vote on the Pension Preservation Plan.

The Trustees are working with the Fund's actuaries and Legal Counsel to carefully consider the most appropriate next steps.

You may remember that this was the Fund's second submission to Treasury. There was a federal government shutdown during the review of our first application, which prevented the government from having the time to do a proper and complete review. As a result, we were encouraged by Treasury to withdraw our application with the understanding that it would be denied if we did not withdraw it. We withdrew the Fund's application and later filed a revised Pension Preservation Plan. Our second submission was designed to address the issues raised by Treasury during its review of the first application.

We are disappointed that Treasury denied our second application and strongly disagree with Treasury's reasons for its denial. The Trustees wrote to the U.S. Treasury Secretary, Steven Mnuchin, explaining why we think Treasury's decision was wrong. We asked him to intervene and approve our application. Unfortunately, he has not done so. Here are links to two articles that explain our position ([www.807pensionpreservation.org](http://www.807pensionpreservation.org)). You can also read the denial letter on Treasury's website (<https://home.treasury.gov/services/the-multiemployer-pension-reform-act-of-2014/applications-for-benefit-suspension>).

We understand the uncertainty and anxiety that our participants and beneficiaries may be experiencing as this process continues. We will continue to consider all available and reasonable options for saving our Fund. Currently, our best hope is for Congress and the Trump administration to act and provide real relief that solves the pension crisis in our country.

We will continue to provide updates on our website ([www.807pensionpreservation.org](http://www.807pensionpreservation.org)). You can also call our dedicated Pension Preservation Plan Call Center at (833) 593-3023.

Sincerely,

The Board of Trustees