

I.B.E.W. Local No. 952 – Ventura Division of Los Angeles County Chapter N.E.C.A. Pension Trust Fund

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EBSA/PUBLIC DISCLOSURE
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IMPORTANT NOTICE

To: Employers Obligated to Contribute to the IBEW Local 952-Ventura Division of Los Angeles County Chapter NECA Pension Plan; Ventura Division of Los Angeles County Chapter NECA; IBEW Local 952; United States Secretary of Labor; Pension Benefit Guaranty Corporation

From: Board of Trustees

Date: June 1, 2018

Subject: Notice of Adoption of Funding Improvement Plan under the Pension Protection Act of 2006

This is to inform you that on May 18, 2018, the Board of Trustees of the IBEW Local No. 952 – Ventura Division of Los Angeles County Chapter N.E.C.A. Pension Trust Fund (“Trust Fund”) adopted the attached Funding Improvement Plan for the IBEW Local 952-Ventura Division of Los Angeles County Chapter NECA Pension Plan (“Pension Plan”), in accordance with the Pension Protection Act of 2006, as amended (“PPA”). Federal law requires that you receive this notice.

The Pension Plan emerged from “critical status” under the PPA as of June 30, 2017, and was certified as being in “endangered status” effective July 1, 2017. Once the Pension Plan was certified in endangered status, federal law required the Board to adopt a funding improvement plan.

The Funding Improvement Plan

After taking into account reductions in benefits and increases in contributions that preceded this Funding Improvement Plan, the Board determined that no further benefit reductions or contribution increases are needed at this time.

Accordingly, the attached Funding Improvement Plan contains only one legally-required schedule, a "Single Schedule" which imposes no new or additional benefit reductions or required contribution increases.

Under the Funding Improvement Plan, the Pension Plan is expected to emerge from endangered status by June 30, 2030, the end of the ten-year "funding improvement period," based on reasonable assumptions and implementation of this Funding Improvement Plan.

The Single Schedule under the Funding Improvement Plan requires as follows:

1. Required minimum contributions to the Pension Plan must, at a minimum, continue to be based on the terms of the current collective bargaining agreement – the Inside Wireman Bargaining Agreement effective October 1, 2015 through September 30, 2020 (which includes supplemental contributions as required by the Preferred Schedule in the Revised Rehabilitation Plan adopted February 16, 2016), as modified effective July 31, 2017 by the Memorandum of Agreement and Limited Reopener between the bargaining parties to the Inside Wireman Bargaining Agreement dated June 27, 2017.
2. Pension Plan benefits, as defined in the current Plan Document (Fourth Restatement), may not be increased unless the Pension Plan actuary certifies that the benefit increase is consistent with the Funding Improvement Plan and is paid for out of contributions not required by the Funding Improvement Plan.

Implementation of the Single Schedule

The Board expects the collective bargaining parties to the agreement or agreements which provide for contributions to the Pension Plan on behalf of covered employees to adopt the Single Schedule in the Funding Improvement Plan.

Under the PPA, if a collective bargaining agreement providing for contributions to the Pension Plan that was in effect on July 1, 2017 expires, and after receiving the Single Schedule the bargaining parties fail to adopt a contribution schedule with terms consistent with the Funding Improvement Plan and the Single Schedule, the Single Schedule will be imposed 180 days after the date on which the collective bargaining agreement expires.

Where to Get More Information

For more information about the Funding Improvement Plan, you may contact the administrative office for the Trust Fund, IBEW Local 952 Pension Plan, at 955 N Street, Fresno, CA 93721-2216. The phone number is (559) 225-3030, ext. 109.