



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

November 8, 2018

Board of Trustees of the Plasterers & Cement
Masons Local No. 94 Pension Fund
c/o Joe Moskauski
PATH Administrators
4785 Linglestown Road, Suite 200
Harrisburg, PA 17112

Re: Plasterers & Cement Masons Local No. 94 Pension Fund (Fund)

Dear Mr. Moskauski:

The application submitted by the Board of Trustees of the Fund to the Secretary of the Treasury (Treasury) on March 30, 2018, to reduce benefits pursuant to the Multiemployer Pension Reform Act of 2014 (MPRA) has been reviewed to determine whether it satisfies the requirements established by Congress under MPRA. In consultation with the Secretary of Labor (DOL) and the Pension Benefit Guaranty Corporation (PBGC), Treasury has determined that the Fund is eligible to reduce benefits under MPRA and that your application satisfies the requirements of subparagraphs (C), (D), (E), and (F) of section 432(e)(9) of the Internal Revenue Code (Code), as added by MPRA.

This notification is not a final authorization to implement the benefit reduction described in your application. Pursuant to Code section 432(e)(9)(H), no reduction of benefits can take effect before a vote of the participants and beneficiaries of the Plan with respect to the proposed reduction. MPRA requires Treasury, in consultation with DOL and PBGC, to administer this vote. Accordingly, Treasury, in consultation with DOL and PBGC, will administer a vote of the participants and beneficiaries of the Fund.

Pursuant to the regulations under MPRA, the Trustees must submit the following to Treasury or its designated vendor no later than November 14, 2018:

- a voting roster that identifies eligible voters in accordance with the regulations under MPRA, including all Plan participants (active participants, deferred vested participants, and retirees) and beneficiaries of deceased participants;
- Plan information (such as participant identification codes used by the Plan) to enable Treasury to verify the identity of each eligible voter;
- mailing addresses for all voters on the roster (or an indication that an address could not be identified through reasonable efforts);
- current electronic mailing addresses for those voters who also may be contacted electronically; and

- individualized estimates of the effect of the proposed benefit reduction on each participant and beneficiary in the Fund.¹

The Trustees are responsible for making reasonable efforts to identify the mailing addresses for those eligible voters whose ballot packages are returned as undeliverable (upon notice of such returns by Treasury).² Please review the regulations under MPRA for further details regarding these requirements. **If you fail to satisfy the applicable requirements, it may not be possible to timely administer, and certify the results of, the vote. In that case, it may not be possible to issue a final authorization permitting implementation of the proposed reduction.**³

Please contact Treasury staff if you have any questions regarding this information.

Sincerely,



Danielle Norris
Director

cc: James J. McKeogh
Boris A. Vaynblat
Charles W. Johnson

¹ Treas. Reg. § 1.432(e)(9)-1(h)(2)(iii)(B)(2).

² Treas. Reg. § 1.432(e)(9)-1(h)(2)(iii)(B)(3).

³ See Treas. Reg. § 1.432(e)(9)-1(a)(4)(iii)(D). (The effective date of a benefit reduction may not precede the date on which a final authorization to reduce benefits is issued.)