

Application For Suspension of Benefits Filed for Local 33 Pension Fund Accepted

06.11.2018

Novara Tesija & Catenacci PLLC are counsel to and have filed on behalf of the Sheet Metal Workers' Local 33 Pension Fund an *Application For Suspension of Benefits* under the Multiemployer Pension Reform Act (MPRA) of 2014. The Sheet Metal Workers' Local 33 Pension Fund covers 4,500 participants. It had \$41.4 million in assets and \$84.9 million in liabilities as of April 30, 2017. The firm's MPRA Application to Treasury was accepted for filing on March 30, 2018, as published in the Federal Register on April 25, 2018 (83 F.R. 18129) The period for posting comments at the Treasury Department website runs through June 11, 2018.

On May 31 and June 1 firm Managing Partner Michael A. Novara and Senior Associate Paul M. Newcomer, together with the Pension Fund's Trustees and other professionals hosted a series of information and question and answer sessions for Pension Fund participants in Wheeling, WV and Akron, OH. The sessions allowed the participants to get answers to their specific benefit issues and to hear about the process in a less technical manner than presented in the formal Application materials.

To date, the Treasury Department has denied five Applications under MPRA, and granted five. The criteria for obtaining a favorable determination are spelled out in Treasury's revenue Procedure 2017-43. The firm continues to work with representatives of Treasury and PBGC to maximize the likelihood of a favorable determination, noting that the 220 day period for a decision will run in November 2018.

PROFESSIONALS

Paul M. Newcomer

Michael A. Novara

PRACTICE AREAS

Employee Benefits/ERISA