

**Notice of Critical Status For
ACRA Local 725 Pension Trust Fund**

This is to inform you that on March 30, 2016 the Plan actuary certified to the U.S. Department of the Treasury, and also to the Plan Sponsor, that the ACRA Local 725 Pension Trust Fund (the “Plan”) is in critical status for the plan year beginning January 1, 2016. Federal law requires that you receive this notice.

Critical Status

The Plan is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the Plan’s actuary determined that the sum of the plan’s normal cost and interest on the unfunded benefits for the current plan year exceeds the present value of all expected contributions for the year; the present value of vested benefits of inactive participants is greater than the present value of vested benefits of active participants; and over the next four plan years, the plan is projected to have an accumulated funding deficiency for the plan year beginning January 1, 2020.

Rehabilitation Plan and Possibility of Reduction in Benefits

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The law permits pension plans to reduce, or even eliminate, benefits called “adjustable benefits” as part of a rehabilitation plan. The trustees of the plan have determined that such benefit reductions are necessary, and you will receive a separate notice identifying and explaining the effect of those reductions. Any reduction of adjustable benefits (other than a repeal of a recent benefit increase, as described below) will not reduce the level of a participant’s basic benefit payable at normal retirement. In addition, the reductions may only apply to participants and beneficiaries whose benefit commencement date is on or after March 30, 2016. But you should know that whether or not the plan reduces adjustable benefits in the future, effective as of March 30, 2016, the plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status.

Adjustable Benefits

The plan offers the following adjustable benefits which may be reduced or eliminated as part of any rehabilitation plan the Pension Plan may adopt:

- Sixty-month payment guarantees;
- Disability benefits (if not yet in pay status);
- Early retirement benefit or retirement-type subsidy;
- Benefit payment options other than a qualified joint-and survivor annuity (QJSA);

Where to Get More Information

For more information about this Notice, or to receive a copy of the Rehabilitation Plan after it is adopted, you may contact:

National Employee Benefits Administrators (NEBA)
2010 N.W. 150th Avenue
Suite 100
Pembroke Pines, Florida 33028-28905
1-800-842-5899