
**Notice of Critical Status
for the
Hagerstown Motor Carriers and Teamsters Pension Fund**

This is to inform you that on **September 28, 2015** the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan is in critical status for the plan year beginning July 1, 2015. 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 has determined that the plan has an accumulated funding deficiency for the current plan year.

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. This is the sixth year the plan has been in critical status. The trustees have adopted a rehabilitation plan that, as the law permits, reduced or eliminated benefits as of January 31, 2011 called %adjustable benefits+as part of the plan. If you were affected by the benefit reductions of the rehabilitation plan, you previously received a separate notice identifying and explaining the effect of those reductions. Any reduction of adjustable benefits will not reduce the level of a participant's basic benefit payable at normal retirement. In addition, the reductions in the rehabilitation plan apply to participants and beneficiaries whose benefit commencement date is on or after October 28, 2010, the date you were first notified the plan was in critical status. Please note that also effective October 28, 2010, 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. If the trustees of the plan determine that further benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions.

Adjustable Benefits

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

- Post-retirement death benefits;
- 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, you may contact Susan Gunyon, Hagerstown Motor Carriers and Teamsters Pension Fund, 10312 Remington Drive, Hagerstown, MD 21740, 301-733-2602, or sgunyon@cardayassociates.com. You have a right to receive a copy of the rehabilitation plan from the plan.

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