



# FLORIDA CARPENTERS PENSION FUND

Administered by Southern Benefit Administrators, Incorporated



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## Notice of Critical Status for 2016 For The Florida Carpenters Pension Fund

This notice is to inform you that on March 30, 2016, the plan actuary certified to the U.S. Department of the Treasury, and to the Board of Trustees, that the Plan is in "critical status" for the plan year beginning January 1, 2016. The plan was also in critical status last year. Federal law requires that you receive this notice.

### Critical Status (i.e., "Red" Zone)

The plan is considered to be in critical status because it has some long-term funding problems. More specifically, the plan was in critical status last year and the plan is projected to have an accumulated funding deficiency for the plan years 2022 through 2028.

### Rehabilitation Plan

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The Funding Rehabilitation Plan adopted by the Trustees on May 27, 2014 has been adopted by the bargaining parties.

This is the third year the Plan has been in critical status. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. On November 26, 2014, you were notified that the Plan reduced or eliminated adjustable benefits. In April 2014, you were notified that as of July 1, 2015, 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. 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 July 1, 2015.

## **Adjustable Benefits**

The Plan offers the following adjustable benefits which may be reduced or eliminated as part of the Funding Rehabilitation Plan:

- Disability benefits not yet in pay status;
- Any early retirement benefit or retirement-type subsidy;
- 10-year certain optional payment form;
- Lump Sum Pre-retirement Death Benefit for active vested participant
- Benefit increases that would not be eligible for the Pension Benefit Guaranty Corporation ("PBGC") guarantee on the first day of the initial critical year because the increases were adopted, or, if later, took effect, less than 60 months before such first day.

## **Where to Get More Information**

For more information about this notice, you may contact the Florida Carpenters Pension Fund at 1-800-831-4914, or by writing to P.O. Box 1449, Goodlettsville, TN 37070-1449. You have a right to receive a copy of the Funding Rehabilitation Plan.