

**Cumberland, Maryland Teamsters Construction  
and Miscellaneous Pension Fund**

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EBSA/PUBLIC DISCLOSURE

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This is to inform you that on March 28, 2018, the Cumberland, Maryland Teamsters Construction and Miscellaneous Pension Plan's (the "Pension Plan") actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan will be in critical status for the plan year beginning January 1, 2018. 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 Pension Plan is projected to be less than 80% funded and is projected to have an accumulated funding deficiency during the next three-year period. The Pension Plan actuary has also determined that as of this time, the Pension Plan is not in critical and declining status.

**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 Pension Plan. Because this is the initial year that the Pension Plan has been certified in critical status, the trustees have until November 26, 2018 to adopt a rehabilitation plan.

The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. If the trustees of the Pension Plan determine that additional benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. Any future or additional reduction of adjustable benefits will not reduce the level of a participant's basic benefit payable at normal retirement. In addition, any future or additional reductions may only apply to participants and beneficiaries whose benefit commencement date is on or after April 27, 2018. But you should know that whether or not the plan reduces adjustable benefits in the future, the Pension 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 Pension Plan offers the following adjustable benefits which may be reduced or eliminated as part of any rehabilitation plan the Pension Plan may adopt:

- Early retirement benefit or retirement-type subsidy;
- Disability benefits;
- Benefit payment options other than a qualified joint-and survivor annuity (QJSA);

**Employer Surcharge**

The law requires that all contributing employers pay to the Pension Plan a surcharge to help correct the Pension Plan's financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Pension Plan under the applicable collective bargaining agreement. With some exceptions, a 5% surcharge is

applicable in the initial critical year and a 10% surcharge is applicable for each succeeding plan year thereafter in which the plan is in critical status and the Trustees have not adopted a Rehabilitation Plan.

**Where to Get More Information**

For more information about this Notice, you may contact:

Mr. David Jensen  
Account Executive  
Associated Administrators, LLC  
911 Ridgebrook Road  
Sparks, MD, 21152

Phone: 888-494-4443.

You have a right to receive a copy of the rehabilitation plan from the Pension Plan upon submission of a written request to the Pension Plan.

Date: April 20, 2018