



**Freight Drivers Local Union No. 557 Pension Fund**  
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April 2017

**Notice of Critical and Declining Status for  
Freight Drivers and Helpers Local Union No. 557 Pension Fund EIN 52-6118055**

This is to inform you that on March 31, 2017 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan is in critical and declining status for the plan year beginning January 1, 2017. Federal law requires that you receive this notice.

**Critical and Declining Status**

The plan is considered to be in critical and declining status because it has a projected funding deficiency within the statutorily proscribed time period, a funded percentage of less than 65%, was in critical and declining status for the immediately preceding plan year, and has a projected insolvency date within 15 years. The Trustees of the plan are reviewing all legally available options to prevent insolvency of the Plan, including, but not limited to provisions of the Multiemployer Pension Reform Act of 2014 ("MPRA"), and regulations for implementation of MPRA issued by the United States Department of the Treasury and the United States Department of Labor.

**Rehabilitation Plan**

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 eighth (8th) 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 August 4, 2009, you were notified that the plan reduced or eliminated certain adjustable benefits. On April 30, 2009, you were notified that as of April 30, 2009 the plan is not permitted to pay annuity payments 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. According to MPRA, those reductions may include benefit suspensions if certain criteria are met, including indefinite avoidance of insolvency.

**Where to Get More Information**

For more information about this Notice, you may contact Benefits Administration Corporation, Inc., 9411 Philadelphia Road, Suite S, Baltimore, Maryland 21237, 443-573-3636 or toll free 888-832-8508. You have a right to receive a copy of the rehabilitation plan from the plan.