

**Notice of Critical and Declining Status for
CWA/ITU Negotiated Pension Plan
April 2021**

This is to inform you that on March 31, 2021 the Plan's actuary for the CWA/ITU Negotiated Pension Plan ("Plan") certified to the U.S. Department of the Treasury and also to the Plan's Board of Trustees, that the Plan is in critical and declining status for the Plan Year beginning January 1, 2021. 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 funding and liquidity problems. More specifically, the Plan's actuary determined there is a funding deficiency in the current Plan Year and the Plan is projected to become insolvent during the Plan Year beginning January 1, 2031. The Plan's Board of Trustees is monitoring the Plan's funded status very closely and will take all steps that are reasonably necessary and prudent to improve the Plan's financial condition.

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 law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. Under the Rehabilitation Plan adopted by the Board of Trustees on March 8, 2010, changes were made to the Plan for pensions not yet in pay status. These included increasing the Early Pension age to 62, removing the Early Pension subsidy and eliminating the 60-month guarantee in the Life/5 form of pension. Notice of these adjustable benefit changes was mailed to participants on April 28, 2010. **There is no change to current pensions and the level of a participant's basic benefit payable at normal retirement has not been reduced.**

The adjustable benefits offered by the Plan have been eliminated as noted above except for the Early Pension, which is now only available at age 62 (with 20 years of service credit) for future pensioners. A mandatory increase in contributions is not included in the Rehabilitation Plan but decreases in contribution rates, the exclusion of covered employees, and the payment of lump-sum benefits greater than \$5,000 are not permitted. If the Board of Trustees determines that further benefit reductions are necessary, you will receive a separate notice explaining the reductions.

Where to Get More Information

For more information, you may visit the Plan's website at cwaitunpp.org or you may contact the Plan Office at (833) 776-0731, email NPP@fmvaccaro.com or fax (856) 793-3105. The Plan Office's mailing address is 27 Roland Ave., Ste. 200, Mount Laurel, NJ 08054. You have a right to receive a copy of the Rehabilitation Plan from the Plan Office.