# Notice of Critical Status For

Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund EIN: 48-6171386 PN: 001

This is to inform you that on March 29, 2013 the plan actuary of the Local Union No. 226 International Brotherhood of Electrical Workers Open End Pension Trust Fund (the "Plan") certified to the U.S. Department of the Treasury, and also to the Board of Trustees, that the Plan is in critical status for the plan year beginning January 1, 2013. 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 plan was in critical status last year, and during the next ten years, the Plan is projected to have an accumulated funding deficiency.

### 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 fourth year the plan has been in critical status. On July 21, 2010, you were notified of a decrease in the rate of accruing benefits for service on and after September 1, 2010. The law also permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. 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, adjustable benefit reductions may only apply to participants and beneficiaries whose benefit commencement date is on or after April 30, 2010. But you should know that whether or not the plan reduces adjustable benefits in the future, effective as of April 30, 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.

## **Adjustable Benefits**

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

- Thirty-six month payment guarantees
- 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)
- Recent benefit increases (i.e., occurring in past 5 years)
- Pre-retirement death benefits for unmarried participants
- Qualified pre-retirement survivor benefits in excess of 50% continuance to spouse

#### Where to Get More Information

For more information about this Notice, you may contact Gary Muckenthaler at (785) 267-6333 or 4101 Southgate Drive, Suite A, Topeka, KS 66609. You have a right to receive a copy of the rehabilitation plan from the plan.