



## Freight Drivers Local Union No. 557 Pension Fund

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US Department of Labor  
Employee Benefits Security Administration  
Public Disclosure Room, N-1513  
200 Constitution Avenue, NW  
Washington, DC 20210  
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### 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, 2015 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, 2015. 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 or liquidity problems, or both. Specifically, the Plan's actuary determined that the plan has a projected funding deficiency within the statutorily proscribed time period, a funded percentage of less than 65%, was in critical status for the immediately preceding plan year, and has a projected insolvency date within 15 years. The Trustees of the plan are reviewing recent legislation, the Multiemployer Pension Reform Act of 2014 ("MPRA"), and awaiting regulation for implementation of MPRA from 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 sixth (6th) 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.

#### Multiemployer Pension Reform Act of 2014 and the Plan

MPRA contains certain tools that plan sponsors of multiemployer pension plans may utilize to attempt to improve the funding and liquidity problems facing their plans. These tools include mergers, partitions and benefit suspensions. If the trustees of the plan determine that it is in the best interest of the plan and the plan's participants and beneficiaries to utilize one of the statutory tools available pursuant to MPRA, you will receive a separate notice in the future identifying and explaining the effect of those reductions.

#### 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.

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