

**Notice of Critical and Declining Status For The
Operating Engineers Local 800 and Wyoming Contractors Association, Inc.
Pension Plan for Wyoming (the "Plan")**

This is to inform you that on March 31, 2015 the Plan's 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 status because it has funding or liquidity problems. More specifically, the Plan's actuary determined that the Plan was in critical status last year and is projected to have an accumulated funding deficiency beginning in the 2016 plan year. The Plan is considered to be in critical and declining status because it meets the above criteria for critical status and because it is projected to become insolvent within the next 15 years. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available resources. If such resources are not enough to pay benefits at the level specified by law, the plan must apply to the PBGC for financial assistance. The PBGC will loan the plan the amount necessary to pay benefits at the guaranteed level.

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 first year the Plan is in critical and declining status, and it had been in critical status the prior five plan years. Critical and declining status was added to federal law starting in 2015.

The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. In December 2010 you were notified that the Plan reduced or eliminated adjustable benefits. On April 16, 2010, you were notified that as of May 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. If the Board of Trustees of the Plan determines that further benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions.

The plan sponsor of a plan in critical and declining status may also apply for approval to amend the plan to suspend current and future payment obligations to participants and beneficiaries. These benefit suspensions are *in addition to* reductions to adjustable benefits. Benefit suspensions can affect current retirees.

Adjustable Benefits

The following adjustable benefits were reduced or eliminated as part of the Plan's rehabilitation plan;

- Post-retirement death benefits;
- Sixty-month payment guarantees;
- Disability benefits (if not yet in pay status);
- Early retirement benefit or retirement-type subsidy; and
- Benefit payment options other than a qualified joint-and survivor annuity (QJSA).

Employer Surcharge

The law requires that all contributing employers pay to the Plan a surcharge to help correct the 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 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.

Benefit Suspensions

Under certain conditions, the law also permits pension plans in critical and declining status to temporarily or permanently reduce benefits payable under the Plan. Any suspension of benefits must be reasonably

EBSA/PUBLIC DISCLOSURE
2015 APR 21 PM 2:00

estimated to avoid insolvency. Benefits may not be reduced below 110 percent of the monthly benefit guaranteed by the Pension Benefit Guaranty Corporation on the date of the suspension. Disabled participants and retirees over 80 on the date of suspension are exempted from benefit reductions, and retirees age 75 to 79 are partially exempted. In general, benefit suspensions must be equitably distributed among participants and beneficiaries, including current retirees.

Where to Get More Information

For more information about this Notice, you may contact the Plan Administrator, at 300 South Wolcott Street, Suite 225, Casper, WY 82601, (307) 265-2000. You have a right to receive a copy of the rehabilitation plan from the Plan Administrator.