



FLORIDA CARPENTERS PENSION FUND

Administered by Southern Benefit Administrators, Incorporated



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Notice of Critical Status For Florida Carpenters Pension Fund

EIN: 59-6205166

Plan No. : 001

Date: April 30, 2015

Participants, Beneficiaries, Participating Unions and Contributing Employers:

The Pension Protection Act ("PPA" or "Act"), signed into law in 2006, is intended to improve the financial condition of pension plans. The Act implemented several safeguards as well as notification requirements to share more information about a Plan's "financial health" with participants and other interested parties directly related to the Plan.

Plan's Status for 2015 – Red Zone

On March 31, 2015, the Plan's actuary certified to the U.S. Department of the Treasury and the Board of Trustees that the Plan is in critical status (the "Red Zone") for the Plan Year beginning January 1, 2015. This is the second year that the Plan is in critical status. Federal law requires that you be notified of the funding status of the Plan and its classification of critical status ("Red Zone"). The Plan is considered to be in critical status because it has funding problems. More specifically, the Plan's actuary has determined that the Plan was in critical status last year and is projected to have a funding deficiency within ten years.

Rehabilitation Plan and Reduction in Benefits

Federal law requires the Board of Trustees of pension plans in critical status to adopt a Rehabilitation Plan aimed at restoring the financial health of the plan. The Rehabilitation Plan was adopted by the Board of Trustees on May 27, 2014 and subsequently adopted by the bargaining parties. In accordance with the Internal Revenue Code, on November 26, 2014, a Notice of Adjustment to Benefits Due to Critical Status was sent to you explaining the changes to the Plan as mandated under the Rehabilitation Plan. As shown on that notice, these changes generally apply to participants whose benefit commencement date is on or after July 1, 2015. The changes include modifying early retirement eligibility, removing early retirement subsidies for most participants not yet in pay status, changing the normal form of benefit for unmarried participants to a life annuity form, limiting joint and survivor payment forms to married participants only, updating optional form factors such that the optional form of payment is not more than the actuarial equivalent of the normal form of benefit, and eliminating the pre-retirement death benefit for active non-vested participants, and terminated vested participants. In addition, effective April 30, 2014, the pre-retirement death benefit was limited to \$5,000.

Adjustable Benefits

The Plan offers the following adjustable benefits that may be reduced or eliminated as part of the Rehabilitation Plan:

- Disability benefits (if not yet in pay status)
- Additional reductions in early retirement benefits or retirement-type subsidies
- 10-Year Certain optional payment form
- Lump Sum Pre-Retirement Death Benefit for active vested participants

Where to Get More Information

Since the law requires that the Plan's funded status be reviewed and certified annually, notices like this one will be sent each year if the Plan is in critical status.

For more information about this Notice, you may contact:

Florida Carpenters Pension Fund
PO Box 1449
Goodlettsville, TN 37070-1449
800-831-4914

We understand that legally required notices like this one can create concern about the Plan's future. We are working closely with our professional advisors to monitor the Plan's condition and develop strategies to improve the Fund's funding status and provide you with sound pensions.

Sincerely,

Board of Trustees

cc: Department of Labor
Pension Benefit Guaranty Corporation