

## **Notice of Critical Status For**

### **Plasterers Local 82 Pension Fund**

This is to inform you that on March 30, 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 status for the plan year beginning January 1, 2015. 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, over the next 10 years, the plan is projected to have an accumulated funding deficiency for each year beginning with the 2017 plan year.

#### **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 fifth 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. In October 2010, participants were notified that the plan reduced or eliminated certain adjustable benefits. In April 2010, you were notified that as of April 29, 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. In March 2014, participants were notified of further reductions to adjustable benefits. 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 will not reduce the level of a participant's basic benefit payable at normal retirement. In addition, the reductions may only apply to participants and beneficiaries whose benefit commencement date is on or after April 29, 2010.

#### **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:

- Early retirement benefits or early retirement type subsidies (if not in pay status as of April 29, 2010);
- Disability benefits;
- Pre-retirement and post-retirement death benefits other than a qualified pre-retirement death benefit (QPSA);
- Benefit payment options other than a qualified joint-and-survivor annuity (QJSA).

#### **Where to Get More Information**

For more information about this Notice, you may contact the Plasterers Local 82 Pension Fund at (503) 232-3257 or at 12812 NE Marx Street, Portland, OR 97230. You have a right to receive a copy of the rehabilitation plan from the plan.