



Freight Drivers Local Union No. 557 Pension Fund
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April 2020

**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 27, 2020 the plan actuary certified to the U.S. Department of the Treasury, and on March 24, 2020 to the plan sponsor, that the plan is in critical and declining status for the plan year beginning January 1, 2020. Federal law requires that you receive this notice.

Critical and Declining Status

The plan is considered to be in critical and declining status because the funded percentage is less than 65 percent, there is currently a deficiency in the Funding Standard Account, and the Plan is projected to become insolvent in the 2023 Plan Year. The Trustees of the plan are reviewing all legally available options to prevent insolvency of the Plan.

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 twelfth (12th) year the plan has been in critical or critical and declining 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 that date 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. 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.

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.