

TEAMSTERS LOCAL UNION NO. 211

Pension Fund



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NOTICE OF CRITICAL STATUS FOR WESTERN PENNSYLVANIA TEAMSTERS LOCAL UNION NO. 211 PENSION PLAN

This is to inform you that on March 26, 2018, the Plan actuary certified to the U.S. Department of the Treasury, and also the Plan Sponsor, that the Teamsters Local Union No. 211 Pension Fund (Pension Plan) remains in critical status for the plan year beginning January 1, 2018. Federal law requires that you receive this notice.

Critical Status

A plan is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the Pension Plan's actuary determined that over the next three plan years, the Pension Plan is projected to have an accumulated funding deficiency for 2019 and subsequent plan years.

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 fourth 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 September 27, 2017, you were notified that as of October 27, 2017, the plan would be reducing or eliminating adjustable benefits. On April 15, 2015, you were notified that as of March 30, 2015 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 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 15, 2015.

Adjusted Benefits

The Pension Plan offers the following adjustable benefits which may be reduced or eliminated as part of any rehabilitation plan the Pension Plan may adopt:

- 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).

Where to Get More Information

For more information about this Notice, you may contact the Fund Office at 412-276-2373. Or, you may write to the Teamsters Local Union No. 211 Pension Plan, 1100 Washington Avenue, Suite 304, Carnegie, PA 15106. You have a right to receive a copy of any rehabilitation plan adopted by the Joint Board of Administration of the Pension Plan.

Date: April 20, 2018