

## **Laborers Local 1000 Pension Fund**

This is to inform you that on September 26, 2008 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the Laborers Local 1000 Pension Fund (Plan) is in endangered status for the plan year beginning July 1, 2008. Federal law requires that you receive this notice.

### **Endangered Status**

The Plan is considered to be in endangered status because it has funding or liquidity problems, or both. More specifically, the Plan's actuary determined that the Plan's funded percentage for the fiscal year beginning July 1, 2008 is less than 80% (a comparison of the assets to the present value of accumulated benefits).

### **Funding Improvement Plan**

Federal law requires pension plans in endangered status to adopt a funding improvement plan aimed at restoring the financial health of the Plan. The law permits pension plans to reduce, or even eliminate, certain benefits as part of a funding improvement plan as well as increase contributions. If the Trustees of the Plan determine that benefit reductions or modifications are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. In addition, the reductions or modifications may only apply to participants and beneficiaries whose benefit commencement date is on or after October 31, 2008.

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

For more information about this Notice, you may contact Ms. Sharon Hesse, Fund Administrator; at Laborers Local 1000 Pension Fund, 514 Haight Avenue, Poughkeepsie, NY 12603 or call 845-454-1030. You have a right to receive a copy of the funding improvement plan after it has been adopted by the Trustees.

Date: October 24, 2008

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