

Notice of Endangered Status
For
Bricklayers & Allied Craftsmen Local No. 16 Pension Plan

03/13/15 Pt. 4:20

To: Participants, Beneficiaries, and Bargaining Parties Participating in the Bricklayers & Allied Craftsmen Local No. 16 Pension Plan

From: Board of Trustees

This is to inform you that on September 23, 2008, the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan is in endangered status, as defined in the Pension Protection Act of 2006, for the plan year beginning July 1, 2008. Federal law requires that you receive this notice.

The plan is considered to be in endangered status because the plan's actuary determined that over the next seven years the plan is projected to have an accumulated funding deficiency in the Funding Standard Account.

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 Funding Improvement Plan will require either reductions in the levels of benefits to be earned by active plan participants in the future, increases in the hourly contribution rates, or a combination of both.

The Board of Trustees is working with the plan professionals on alternative approaches to the Funding Improvement Plan. In the future we will provide you with more detailed information about the plan changes and how these changes will affect your pension benefits.

Where to Get More Information

For more information about this Notice, you may contact the plan's Administrative office: Allied Administrators, 633 Battery Street, 2nd Floor, San Francisco, CA 94111, (415) 986-6276.