



# IRONWORKERS LOCAL 340

HEALTH CARE FUND      RETIREMENT INCOME PLAN  
SUPPLEMENTARY RETIREMENT FUND

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## Notice of Funded Status For Ironworkers' Local 340 Retirement Income Plan

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**TO:**                      **Participants in the Ironworkers Local 340 Retirement Income Plan and Employers Who Contribute to the Plan on behalf of Members of the Ironworkers Local 340**

**FROM:**                **The Board of Trustees of the Ironworkers Local 340 Retirement Income Trust**

**DATE:**                **April 28, 2008**

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We are required every year to notify you of the "funded status" of the Ironworkers Local 340 Retirement Income Plan. In the fall of 2007, we notified you that as of January 1, 2007, the Plan was approximately 40.3% funded using the government mandated assumptions and 61.4% based on actuarial assumptions that we thought were more reasonable for this Plan.

The rules for calculating funded status for 2008 and thereafter have been changed by the Federal Law known as the Pension Protection Act of 2006 (the "PPA"). The PPA requires us to calculate the funding status of the Plan based upon actuarial assumptions that we consider to be reasonable. Using these standards, the Plan was 60.14% funded as of January 1, 2008 which is approximately where we were the previous year.

The PPA required us to file a certification of the funded status with the U.S. Department of Treasury by March 30, 2008 and we have done so. The PPA categorizes the funded status of plans into one of three categories: (1) neither critical nor endangered (green zone), (2) endangered or seriously endangered (yellow zone), or (3) critical (red zone). Our Plan is "seriously endangered" (yellow zone) which means that we must continue to operate with the funding improvement plan we adopted in 2003. **You can be assured that the Plan continues to make payments to its retirees as we work to improve the funding status of the Plan.**

### **Yellow Zone**

The Plan is considered to be in the yellow zone under federal law because our actuary determined that the plan's "funded percentage" for the plan year beginning January 1, 2008 is less than 80%, and the plan is projected to have an "accumulated funding deficiency" beginning in the 2013 plan year.

### **Red Zone for 2009**

Our actuaries have advised us that the plan probably will be in the critical (red zone) category in 2009 because the funded percentage probably will be less than 65% and the plan is projected to have an accumulated funding deficiency in 2013 which is within the next four years after 2009. If the funding deficiency had been projected for 2012, the plan would have been in the red zone for 2008.

What does all of this mean? The Plan is currently under-funded, but we are able to pay benefits as they come due and we are taking steps to improve the funding status of the plan. We are committed to meeting the Plan's obligations to the active members and retirees.

### **Funding Improvement Plan**

We adopted a funding improvement plan in 2003. We are reviewing the improvement plan and will be making additional changes in benefits so that we can meet the funding improvement requirements of PPA. We will notify you of the additional changes on or before the PPA deadline of November 25, 2008.

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

This is Plan number 001 and the EIN is 38-6233975. For more information about this Notice, you may contact:

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