

NOTICE OF SERIOUSLY ENDANGERED STATUS
For the 2013 Plan Year
for the
PENNSYLVANIA LOCAL #15 BRICKLAYERS AND ALLIED
CRAFTSMEN PENSION PLAN

EBSA/PUBLIC DISCLOSURE
2013 OCT 22 PM 3:50

This is to inform you that on September 27, 2013 the plan actuary certified to the U.S. Department of the Treasury, and also to the Board of Trustees (the Plan Sponsor), that the Pennsylvania Local #15 Bricklayers and Allied Craftsmen Pension Plan (the "Plan") is in seriously endangered status for the plan year beginning July 1, 2013. Federal law requires that you receive this Notice.

Seriously Endangered Status

The Plan is considered to be in seriously endangered status because it has funding problems. More specifically, the Plan's actuary has determined that the Plan's funded status as of July 1, 2013 is less than 80% and that a funding deficiency is projected within seven years.

Funding Improvement Plan

The Pension Protection Act of 2006 requires the plan sponsor of a pension plan that is in seriously endangered status to adopt a "Funding Improvement Plan" aimed at restoring the financial health of the plan. The goal of the Funding Improvement Plan is to avoid a funding deficiency and either reduce the level of the Plan's underfunding by 33% over the 10 year funding improvement period or keep the Plan at least 80% funded. This Funding Improvement Plan may consist of increases in contributions, decreases to future benefits, or other actions that the Trustees deem appropriate and which the Plan's actuary projects will allow the Plan to emerge from seriously endangered status by the end of the funding improvement period. Under federal law, no benefit increases are permitted unless they are required to retain the Plan's tax-qualified status or the benefit increases are funded by additional contributions.

Where to Get More Information

For more information about this Notice, you may contact the plan administrator, William Iacono, W.D. Iacono & Co., 431 Wyoming Avenue, Scranton, PA 18503, Telephone (570) 346-1733 or 1-800-222-8971. You have a right to receive a copy of the "Funding Improvement Plan" from the plan administrator, including any updates, if applicable.