

WILL COUNTY CARPENTERS, LOCAL 174

*Health, Welfare and Pension Funds*

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ERSA PUBLIC DISCLOSURE

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**Will County Local 174 Carpenters Pension Plan  
Plan Year Beginning June 1, 2009**

This notice, which federal law requires, includes important information about the funding level of the Will County Local 174 Carpenters Pension Plan ("Fund"), Plan Number 001, Employer Identification Number 36-2515854 (Plan and Plan Sponsor). In 2006 the Pension Protection Act ("PPA") was enacted. Beginning with the 2008 Plan Year, that law requires the annual certification of the Plan's funding status as Critical, Seriously Endangered, Endangered or Healthy, generally referred to as red, orange, yellow or green, respectively.

For the 2008-09 Plan Year, the Fund's actuary certified that the Plan was Seriously Endangered. The Plan was considered to be in the orange zone because the funded percentage was 78% on June 1, 2008 and projected funding deficiencies beginning with the 2012-2013 Plan Year. The funded percentage is the percentage of earned benefits that could be funded with existing Plan Assets. A projected funding deficiency is a sign that the anticipated liabilities of the Fund are outpacing its assets.

For the 2009-10 Plan Year, the Plan will be Seriously Endangered again based on the zone freeze that is available under Section 204 of the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA). An election to freeze the PPA funding status does not restrict the Board of Trustees' ability to improve the Plan's funding status. The Board of Trustees remains committed to the proper funding of your pension benefits and assure you that they will take appropriate actions to meet this goal.

The decision to freeze the PPA funding status applies only for the 2009-10 Plan Year. If the Plan is certified to be in the red, orange or yellow zone for the 2010-11 Plan Year, the Board of Trustees will provide notice of the Plan's status and additional steps will be taken to improve the Plan's funding, which may include additional increases in contributions and/or reductions in benefits.

**Funding Improvement Plan**

Federal law requires pension plans in seriously endangered status to adopt a funding improvement plan aimed at restoring the financial health of the plan. For the Local 174 Carpenters Pension Plan, the funding improvement plan requires that the plan's funded percentage improve at least one-third of the way to 100% over a 13 year period. The target for this plan under the law is a funded percentage of 82.3% by May 31, 2020. The plan must also meet the Federal minimum funding requirements during this 15-year period.

**Where to Get More Information**

For more information about this Notice, you may contact the Board of Trustees of the Will County Local 174 Carpenters Pension Plan at (815) 741-4737 or 1403 Essington Road, Suite 100, Joliet, Illinois, 60435.