Notice of Critical Status
for
Bricklayers and Allied Craftworkers Local 5 New York Pension Plan
EIN: 14-6016608 / PN: 001

This is to inform you that on March 31, 2011, the plan actuary certified to the U.S. Department of the Treasury, and also to the Plan sponsor, that the Plan is in critical status for the Plan year beginning January 1, 2011. Federal law requires that you receive this notice.

Critical Status

The Plan is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the Plan's actuary determined that the Plan has not passed the "Emergence Test", meaning that the Plan was in critical status last year and within the next 9 years the Plan is projected to have an accumulated funding deficiency (as of the 2015 Plan year).

Rehabilitation Plan

Federal law requires pension plans in critical status to adopt a Rehabilitation Plan aimed at restoring the financial health of the Plan. This is the second year the Plan has been in critical status. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a Rehabilitation Plan. On December 16, 2009, you were notified that the Plan reduced or eliminated adjustable benefits. As of March 31, 2010 the plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status. If the trustees of the Plan determine that further benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. Any reduction in adjustable benefits (other than a repeal of a recent benefit increase, as described below) will not reduce the level of a participant's basic benefit payable at normal retirement. In addition, the reductions may only apply to participants and beneficiaries whose benefit commencement date is on or after May 1, 2010.

Adjustable Benefits

The Plan offers the following adjustable benefits which may be reduced or eliminated as part of any Rehabilitation Plan the pension may adopt:

- Subsidized Early Retirement
- Disability Benefit
- Death Benefit

As part of the Rehabilitation Plan, the unreduced Early Retirement at age 62 with 5 years of Vesting Service was dropped from the Plan and replaced with an unreduced Early Retirement at age 62 with 20 years of Pension Service, with no limitation on Service earned in a Plan Year. Pension Service is earned only if at least 200 hours are earned in a Plan Year.

Employer Surcharge

The law requires that all contributing employers pay to the plan a surcharge to help correct the plan's financial situation until such time as their collective bargaining agreements are updated to reflect the contribution increases required by the Rehabilitation Plan. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the plan under the applicable collective bargaining agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding plan year thereafter in which the plan is in critical status.

Where to Get More Information

For more information about this Notice, you may contact:

Albert Alimena
Dickinson Group, LLC
825 East Gate Blvd., Suite 102
Garden Ciry, NY 11530
Phone (516) 740-5300

You have a right to receive a copy of the Rehabilitation Plan from the Plan.

DATE SENT: _____