



**ROOFERS & SLATERS LOCAL 248**  
**BENEFIT FUNDS OFFICE**  
63½ MAIN STREET  
CHICOPEE, MA 01020  
Telephone (413) 594-5494 • Fax (413) 594-2264



EBSA/PUBLIC DISCLOSURE  
2010 SEP 30 AM 7:29

**Notice of Critical Status**  
**For the**  
***Roofers and Slaters Local 248 Pension Plan***

Plan Name: Roofers and Slaters Local 248 Pension Plan  
EIN / Plan Number: 04-2316465/001  
Plan Year End: May 31, 2011  
Plan Sponsor: Roofers and Slaters Local 248  
63 ½ Main Street  
Chicopee, MA 01020  
Telephone (413) 594-5494  
Plan Administrator: *Plan Sponsor*

This is to inform you that on August 24, 2010 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 June 1, 2010. 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 is projected to have an accumulated funding deficiency within the next three years.

**Rehabilitation Plan and Possibility of Reduction in Benefits**

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. If the trustees of the plan determine that benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. Any reduction of 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 September 23, 2010. But you should know that whether or not the plan reduces adjustable benefits in the future, effective as of September 23, 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.

### **Adjustable Benefits**

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

- Post-retirement death benefits;
- Disability benefits (if not yet in pay status);
- Early retirement benefit or retirement-type subsidy;
- Benefit payment options other than a qualified joint-and survivor annuity (QJSA);
- Recent benefit increases (i.e., occurring in past 5 years);
- Sixty-month payment guarantees;
- Other similar benefits, rights, or features under the plan (none currently existing);

### **Employer Surcharge**

The law requires that all contributing employers pay to the plan a surcharge to help correct the plan's financial situation. 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 the Trustees at (413) 594-5494 or at: Roofers and Slaters Local 248, 63 ½ Main Street, Chicopee, MA 01020. You have a right to receive a copy of the rehabilitation plan from the plan sponsor once it is available.