

Local Union Officers and Employees Pension Fund

International Union of Bricklayers & Allied Craftworkers

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April 26, 2013

**Notice of Endangered Status
for the
International Union of Bricklayers and Allied Craftworkers
Local Union Officers & Employees Pension Fund (“Plan”)
Employer Identification Number: 53-0038250/Plan: 002**

This notice is provided pursuant to section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”) to inform you of the status of the Plan for the Plan Year beginning on January 1, 2013. The notice is being provided to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation, and the U.S. Secretary of Labor. Federal law requires that you receive this Notice.

The Plan’s actuary certified that the Plan will be in endangered status for 2013 because its funding percentage on January 1, 2013 was projected to be less than eighty percent (80%). The funding percentage compares the value of the Plan assets to the value of the Plan benefits accrued at that time. The Plan’s funding percentage, for purposes of its endangered status, was 77.34% as of January 1, 2013.

Federal law requires pension plans in endangered status to adopt a Funding Improvement Plan (“FIP”) aimed at restoring the financial health of the Plan. The FIP must avoid a funding deficiency and reduce the Plan’s funding deficiency by 1/3rd over a ten (10) year period. In November 2012, the Board of Trustees timely adopted a FIP as a result of the Plan’s 2012 endangered status and in December 2012, timely provided a copy of it to the bargaining parties. Under the FIP schedule adopted for every participating employer, beginning January 1 of this year, new LOEPF Participants will have to wait until age sixty-four (64) to retire with a Normal Pension; will incur an actuarial reduction in their pension benefit to elect the 100% Qualified Joint and Survivor Annuity (“QJSA”) form of benefit payment option; and, will not be eligible to receive a “13th check” under the Plan at the time they retire. In addition, current active LOEPF Participants, at the time of their retirement, will receive a “13th check” amount calculated on their accrued benefit under the Plan frozen as of December 31, 2013; and their 100% QJSA benefit payment option amount will be equal to the greater of: (1) the unreduced 100% QJSA accrued as of December 31, 2013; or (2) the actuarially equivalent 100% QJSA accrued as of the time of their retirement. This FIP schedule does not require additional contributions.

If the Board of Trustees of the Plan determines that the above-referenced FIP must be modified, you will receive a separate notice in the future identifying and explaining the effect of those modifications.

If you wish to obtain more information about this Notice, you may contact Mr. Gary F. Farrall, Executive Director of the Plan, by telephone at 1-888-880-8222 or 1-202-383-3179, or in writing at 620 F Street, NW, Suite 846, Washington D.C., 20004.