

WOOD, WIRE AND METAL LATHING INDUSTRY GENERAL PENSION PLAN AND GENERAL PENSION FUND

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NOTICE OF ENDANGERED STATUS

For the 2013 Plan Year

For

WOOD, WIRE AND METAL LATHING INDUSTRY GENERAL PENSION PLAN

This Notice is to inform you that on March 28, 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 Wood, Wire and Metal Lathing Industry General Pension Plan (the “Plan”) is in “endangered” status (“yellow zone”) for the plan year beginning January 1, 2013. Federal law requires that you receive this Notice.

Endangered Status

The Plan was first certified as being endangered for the 2012 plan year. The Plan continues to be endangered for the 2013 plan year because the Plan’s actuary has determined that the Plan is expected to have an accumulated funding deficiency within seven years.

Funding Improvement Plan

The Pension Protection Act of 2006 (“PPA”) requires pension plans that are in endangered status to adopt a “funding improvement plan” (“FIP”) aimed at restoring the financial health of the plan. The goal of a 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. A FIP 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 endangered status by the end of the funding improvement period.

However, since this Pension Plan was frozen in 1982, the ability of the Board of Trustees to reduce future Plan benefits is limited. Furthermore, no contributions have been made to the Plan for over 20 years and there are no longer collective bargaining agreements requiring contributions to the Plan.

The Board of Trustees adopted a Funding Improvement Plan (“FIP”) on October 3, 2012, which includes the following two benefit reductions effective January 1, 2013:

- (1) For disability retirement dates on and after January 1, 2013, the disability retirement benefit is equal to the participant’s accrued pension benefit, now reduced 1/4% for each month the Disability Retirement Date precedes the Normal Retirement Date. Prior to January 1, 2013, the disability benefit was equal to 100% of the accrued pension benefit.

- (2) Effective January 1, 2013, the pre-retirement death benefit was eliminated for single participants and for those married participants who were only eligible for this death benefit because they were not vested and were not actively employed on September 1, 1979, but they had been credited with at least 3,000 hours under the Plan.

The Plan's Funding Improvement Period is the 10-year period beginning January 1, 2015 and ending December 31, 2024.

Under the requirements of the PPA, the Plan's funding status will be reviewed and certified annually and notices like this one will be sent each year. In addition, the Board of Trustees will review the FIP annually and update it as necessary.

Where to Get More Information

You have a right to receive a copy of the Funding Improvement Plan. To receive a copy or if you want more information about this Notice, you may contact the plan administrator, GEMGroup, 3 Gateway Center, 401 Liberty Avenue, Suite 1200, Pittsburgh, PA 15222-1024, Telephone (800) 242-8923.