

Bricklayers Local No. 15 Pension Plan of Pennsylvania

4785 Linglestown Road, Suite 200 • P. O. Box 6480 • Harrisburg, PA 17112-0480
(717) 671-8551 • Fax (717) 671-4937

PATH Administrators
Contract Administrator

October 24, 2014

U.S. Department of Labor
Employee Benefits Security Administration
Public Disclosure Room, N-1513
200 Constitution Avenue, NW
Washington, DC 20210

RE: Bricklayers Local #15 Pension Fund
Notice of Critical Status for 2014 Plan Year

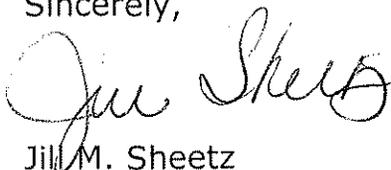
Gentlemen:

Enclosed at this time please find the "Notice of Critical Status for 2014 Plan Year" for the above Fund.

This notice is being provided to appropriate parties of the Fund as of October 24, 2014.

Please feel free to contact this office if you have any questions.

Sincerely,



Jill M. Sheetz
PATH Administrators
Contract Administrator

JMS

Enclosure: notice-critical-2014

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FBI - WASHINGTON

NOTICE OF CRITICAL STATUS FOR THE 2014 PLAN YEAR
for
PENNSYLVANIA LOCAL #15 BRICKLAYERS AND ALLIED CRAFTSMEN
PENSION PLAN

This is to inform you that on September 26, 2014 the plan actuary certified to the U.S. Department of the Treasury, and also to the Plan Sponsor (the "Board of Trustees"), that the Pennsylvania Local #15 Bricklayers and Allied Craftsmen Pension Plan ("Plan") is in critical status for the plan year beginning July 1, 2014 and ending June 30, 2015. 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 has determined that an accumulated funding deficiency is projected within four years. *[Note: "Accumulated funding deficiency" means that contributions are insufficient to satisfy Federal minimum funding requirements; it does not mean that the Plan will become bankrupt or run out of money.]*

Rehabilitation Plan, Possibility of Reduction in Benefits and Limits on Lump Sum Payments

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The Board of Trustees must adopt a rehabilitation plan no later than May 26, 2015. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. The Plan offers the following adjustable benefits which may be reduced or eliminated as part of any rehabilitation plan the Plan may adopt:

- 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); and/or
- Pre-retirement death benefit for single participants.

If the Board of Trustees determines 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 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 October 24, 2014. You should also know that whether or not the Plan reduces adjustable benefits in the future, effective as of October 24, 2014, the Plan is not permitted to pay lump sum distributions in excess of \$5,000 (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status.

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. The surcharge will cease to apply to any employer once its Collective Bargaining Agreement is in compliance with the Rehabilitation Plan.

Where to Get More Information

For more information about this Notice, you may contact the Plan Administrator, PATH Administrators, P.O. Box 6480, Harrisburg, PA 17112-0480, Telephone (717) 671-8551 or 1-800-636-7632. You have a right to receive a copy of the Rehabilitation Plan from the Plan.

Dated: October 24, 2014