

**United Actuarial  
Services, Inc.**  
Actuaries and Consultants

August 29, 2013

Board of Trustees  
Indiana Laborers Pension Fund  
Terre Haute, IN

**Re: 2013 Actuarial Certification Under the Pension Protection Act**

Dear Trustee:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Indiana Laborers Pension Fund.

**Identifying Information**

Plan Name: Indiana Laborers Pension Fund  
EIN/Plan #: 35-6027150/001  
Plan year of Certification: year beginning June 1, 2013  
Plan Sponsor: Board of Trustees of the Indiana Laborers Pension Plan  
Sponsor Address: P.O. Box 1587, 413 Swan Street, Terre Haute, IN 47808-1587  
Sponsor Telephone: (812) 238-2551  
Enrolled Actuary Name: Andrew T. Smith  
Enrollment Number: 11-05374  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8675

**Certification of Plan Status**

I certify that the above-named Plan is in Endangered status as of June 1, 2013. This is based on a funded ratio of 65.9%, no projected funding deficiencies, at least 8 years of benefit payments within plan assets, and other results.

**Certification of Scheduled Progress**

I certify that the above-named Plan **has** made the scheduled progress as outlined in the 2009 funding improvement plan, updated March 20, 2013, as of June 1, 2013. Making the scheduled progress is based on a June 1, 2019 funded percentage of at least 78.3% and no projected deficiencies during the funding improvement period, which starts June 1, 2009 and ends on May 31, 2019.

EBSA/PUBLIC DISCLOSURE  
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Board of Trustees

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These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position.

**Basis for Result**

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the June 1, 2012 actuarial valuation report with the following exceptions:

- Based on the May 31, 2013 draft audited financial statements provided by the fund auditor, the asset return for the 2012-13 plan year is assumed to be 16.20%. We also updated the contributions, benefit payments, and expenses for the 2012-13 plan year based on these financial statements.
- The contribution rate increase from \$5.20 to \$5.50 was recognized as of June 1, 2013.
- For the scheduled progress certification only, the following contribution rate increases from the June 1, 2009 funding improvement plan updated on March 20, 2013 were also recognized:
  - The contribution rate increase from \$5.50 to \$5.75 was recognized as of June 1, 2014.
  - The contribution rate increase from \$5.75 to \$6.00 was recognized as of June 1, 2015.
  - The contribution rate increase from \$6.00 to \$6.25 was recognized as of June 1, 2016.
- Consistent with our projections of future industry activity, the following hours were assumed: 9,500,000 for all future plan years.. For the 2012-13 plan year, our projections used actual hours of 8,854,391.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. We will have a full update of the Plan's funded position with the next valuation report.

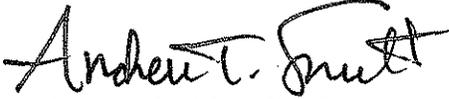
**United Actuarial Services, Inc.**  
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Board of Trustees

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August 29, 2013

Sincerely,



Andrew T. Smith, ASA, EA  
President  
EA number: 11-05374

Date of Signature: 08/29/2013

cc: Secretary of the Treasury  
Janetta England, Administrative Manager  
Rick Shagley, Fund Counsel  
Dave Kirchner, Fund Auditor

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(Reprint on Fund Letterhead)

**Notice of Endangered Status  
For  
Indiana Laborers Pension Fund**

This is to inform you that on August 29, 2013 the Plan Actuary certified to the U.S. Department of the Treasury and to the Plan Sponsor that the Plan is in endangered status for the plan year beginning June 1, 2013. Federal law requires that you receive this notice. In the future you will receive an annual update of this status and the progress the Plan is making towards the goals described below.

**Endangered Status**

The Plan is considered to be in endangered status because it is projected to satisfy the following:

Funded percentage less than 80% - The Plan's actuary determined that the Plan's funded percentage is 65.9% on June 1, 2013. The "funded percentage" is the fraction of earned benefits that could be funded with existing Fund assets.

As required by law, the Plan Actuary's certification includes only contribution rate increases that have been codified in collective bargaining or participation agreements.

**Funding Improvement Plan**

Federal law requires pension plans in endangered status to adopt a funding improvement plan aimed at restoring the financial health of the Plan. Since this plan became endangered as of June 1, 2008, a funding improvement plan was previously set in place to begin June 1, 2009. The funding improvement plan requires that the Plan's funded percentage improve at least one-third of the way to 100% over a 10-year period. The target for this Plan under the law is a funded percentage of 78.3% by 2019. The Plan must also meet the Federal minimum funding requirements during this 10-year period. Based on our most current actuarial projections, we are well on track to meet or exceed these benchmarks.

**Future Experience and Possible Adjustments**

The funding improvement plan is based on a number of assumptions about future experience and may need to be adjusted in the future if such assumptions are not met. Additional contribution rate increases and/or reductions in the rate at which benefits are earned may be needed if the Fund were to suffer asset returns below the expected 8.00% (in the 2013-14 plan year or later), a drop in the hours worked, or poor experience from other sources. If, at some point in time, the Trustees determine that further adjustments are necessary, you will receive a separate notice identifying and explaining the effect of those changes.

**Commitment to Continued Improvement**

At this point, the Trustees anticipate that the Fund will eventually emerge from endangered status and continue to see improved funded percentages. The Trustees maintain their commitment to providing a retirement benefit on which you can rely to pay a lifetime benefit that will play a significant role in your overall retirement planning.

**Where to Get More Information**

You have a right to receive a copy of the funding improvement plan once it has been formally approved by the bargaining parties. To receive a copy of the latest version, you may contact the Indiana Laborers Pension Fund Office at PO Box 1587, Terre Haute, IN, 47808 or by telephone at (800) 962-3158.