



ROOFERS LOCAL 30 BENEFIT FUNDS

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Notice of Endangered Plan Status For Roofers Union Local 30 Pension Plan

This is to inform you that on March 31, 2021 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan is in endangered status for the plan year beginning January 1, 2021. Federal law requires that you receive this notice. This is not a notification of any change in benefits, nor does it indicate that the plan will be unable to pay all scheduled benefits. Our retirees and beneficiaries will continue to receive their full benefits on time with no reductions.

Endangered Status

The plan is considered to be in endangered status because its funding level is below that which is required by the Pension Protection Act. More specifically, the plan's actuary has determined that the funded percentage of the plan, that is the plan's assets divided by the plan's liabilities, is less than 80%.

Funding Improvement Plan

Federal law requires that pension plans in endangered status adopt a funding improvement plan aimed at restoring the financial health of the plan. This funding improvement plan is intended to reduce the Plan's underfunded percentage by one-third by the end of a ten-year period and avoid a projected funding deficiency at the end of the period. No benefits already earned can be reduced or eliminated as part of this funding improvement plan. The Trustees previously adopted a rehabilitation plan while the plan was in critical status. The Funding Improvement Plan is a reclassification of the previously adopted Rehabilitation Plan. It includes schedules of contribution increases that were adopted by the bargaining parties as well as reductions in future benefit levels. These updates are projected to enable the Fund to achieve the benchmarks required of a Funding Improvement Plan.

Note: it is not expected that any changes to the Plan will be necessary other than the changes that are part of the prior rehabilitation plan and the funding improvement plan already in place. However, there is no guarantee that additional changes will not be required. Such changes may include increases to employer contributions, reductions in benefits, or both.

Where to Get More Information

For more information about this Notice, or to receive a copy of the Funding Improvement Plan after it is adopted, please contact the plan administrator:

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c/o BeneSys, Inc.
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