

Alaska Trowel Trades Trusts

3380 C Street, #107 • P. O. Box 93870 • Anchorage, Alaska 99509-3870
Phone (907) 561-5119 or (800) 325-6532 • Fax (907) 561-4802

Administered by
Labor Trust Services, Inc.

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To: Participants, Labor Organizations, Contributing Employers, and the
AGC of Alaska
From: Board of Trustees
Alaska Trowel Trades Pension Trust
Date: October 27, 2009
Subject: Required Notices Regarding Financial Status of the Plan

We are writing to you at this time in order to update you with respect to the actions undertaken by the Board of Trustees to respond to the impact of the world financial crisis on the Alaska Trowel Trades Pension Trust ("Plan"). Attached to this notice are two documents:

- Green Zone Freeze Election Notice
- Annual Funding Notice

Election to Freeze Green Zone Status

The Trustees took advantage of a change in the law that was approved by Congress in December of last year to provide funding relief for all multiemployer plans. The notice describes the impact of that change on the Plan. The first attached document is a one-time election for the plan year that began July 1, 2009. No action is required on your part as a result of the freeze election. This action, of itself, does not affect your pension benefit.

Annual Funding Notice

The second attached document is the Annual Funding Notice for the preceding plan year that began July 1, 2008. You should note that the information it reflects pre-dates the dramatic declines in the equity markets that generally occurred later in 2008. Due to a change in the federal pension law made by the Pension Protection Act of 2006, this notice contains different information than annual funding notices that you have received previously. It is also required to be provided substantially earlier in the year than the previous notice. Going forward, you will receive this notice each year by October 28.

Additional information

Please keep these notices together with your important documents concerning the Plan. If you have any questions, please contact the Trust office at (907) 561 5119 or toll-free (800) 325 6532.

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Notice of Freeze Election for Alaska Trowel Trades Pension Trust

EIN: 92-6004524
PN: 001
Sponsor: Board of Trustees of Alaska Trowel Trades Pension Trust

On September 28, 2009, an election to retain “Green Zone” funded status was filed with the Secretary of the Treasury. It advises that the Board of Trustees has made an election in accordance with Section 204 of a recent law called the “Worker, Retiree and Employer Recovery Act of 2008” (the Recovery Act) to treat the Plan’s zone status as “neither endangered nor critical” (or “Green Zone”) for the plan year beginning July 1, 2009. This is called a “freeze election” in the Act. If a freeze election had not been made for July 1, 2009, the plan’s zone status as certified by the plan’s actuary for the year would be seriously endangered.

What is “Zone Certification”?

A federal law called the Pension Protection Act of 2006 (PPA) requires the Plan’s actuary to certify a “zone” status for the Plan each year, beginning in 2008. The Plan’s actuary provides a report to the Trustees and the federal government regarding the Plan’s financial status. A plan can be certified “critical,” “seriously endangered,” “endangered” or “neither critical nor endangered.” If the Plan is certified to be critical, seriously endangered, or endangered, the Board must notify you and take certain prescribed steps designed to improve the plan’s financial status over a specific time.

What does the Green Zone Election change?

Ordinarily, the certification by the Plan’s actuary would be the only factor in determining how to report the Plan’s zone status. In light of the financial crisis – and for 2009 only – Congress passed the Recovery Act, which allows the Trustees to disregard the certified status of the Plan for the plan year beginning July 1, 2009 and designate the Plan’s zone status based on the actuary’s certification for the preceding plan year. For the plan year beginning July 1, 2008, the plan’s zone status was Green Zone.

The freeze election made by the Board only applies for the plan year beginning July 1, 2009. If the plan is certified to be in endangered, seriously endangered or critical status for the year beginning July 1, 2010, the Trustees will provide a notice of the plan’s status (either endangered, seriously endangered, or critical) and steps will have to be taken to improve the plan’s funded status. These steps may include reductions in future benefit accruals and increases in employer contributions.

Where to Get More Information

This freeze election does not affect the terms of the Plan, nor any benefit you have earned under the Plan. The Recovery Act requires that you receive a notice of the Trustees’ election. No action is required on your part. For more information about this Notice, you may contact Alaska Trowel Trades Pension Trust c/o Labor Trust Services, Inc.; PO Box 93870, Anchorage, AK 99509; Phone: 907.561.5119.

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cc: US Secretary of the Department of Labor
Pension Benefit Guaranty Corporation