

# ROOFERS LOCAL NO. 74/NO. 203 PENSION FUND

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## NOTICE OF ENDANGERED STATUS

This is to inform you that on September 19, 2012, the actuary for the Roofers Local No. 74/ No. 203 Pension Fund (the "Plan") has certified to the U.S. Department of the Treasury, and also to the Board of Trustees of the Plan, that the Plan remains in endangered status for the plan year beginning July 1, 2012. Federal law requires that you receive this notice.

### Endangered Status

The Plan is considered to be in endangered status because the Plan's actuary has determined that the Plan's funded percentage for the plan year beginning July 1, 2012 is less than 80%. As of July 1, 2012, the Plan's funded percentage has been determined to be 76.8%.

### Funding Improvement Plan and Possibility of Reduction in Benefits

Federal law requires pension plans in endangered status to adopt a "funding improvement plan" aimed at restoring the financial health of the plan within 240 days after the notification of endangered status. The funding improvement plan must be annually updated to reflect the change in contribution rates that have come into effect.

On August 26, 2010 the Fund sent you a notice that the Roofers Local No. 74 / No. 203 Pension Fund has been certified by its actuary to be in endangered status for the Plan Year beginning July 1, 2010. Federal law requires pension plans in endangered status to adopt a funding improvement plan aimed at restoring the financial health of the plan. The Trustees adopted the following funding improvement plan. The bargaining parties have adopted a collective bargaining agreement consistent with this schedule:

1. Employer contribution rates increase according to the following schedule:

<u>Hourly Contribution Rates</u>	<u>Local 74</u>	<u>Local 203</u>
07/01/2010	\$ 6.44	\$ 5.16
07/01/2011	\$ 7.19	\$ 5.76
07/01/2012	\$ 7.69	\$ 6.16
07/01/2013	\$ 7.94	\$ 6.36
07/01/2014	\$ 8.42	\$ 6.74
07/01/2015	\$ 8.42	\$ 6.74
07/01/2016	\$ 8.42	\$ 6.74
07/01/2017	\$ 8.92	\$ 7.15
07/01/2018	\$ 8.92	\$ 7.15
07/01/2019	\$ 8.92	\$ 7.15
07/01/2020 and subsequent	\$ 9.46	\$ 7.57

2. Benefit accrual rates will remain at the current level.

This funding improvement plan was reviewed and the Pension Fund is meeting the required benchmarks. Therefore, no adjustments are necessary.

**Where to Get More Information**

For more information about this notice, you may contact the Fund Office at [info@roofersloc74-203funds.com](mailto:info@roofersloc74-203funds.com) or by calling 800-905-0904. You have a right to receive a copy of the full funding improvement plan. You may email or write the Fund Office for a copy.