

NOTICE OF CRITICAL STATUS

EBSA/PUBLIC DISCLOSURE

FOR

2012 JUL 30 PM 4:33

BRICKLAYERS PENSION FUND OF WEST VIRGINIA

July 16, 2012

This is to inform you that on June 28, 2012 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan is in critical status for the plan year beginning April 1, 2012. 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 determined that the plan is projected to have an accumulated funding deficiency for the plan years beginning on or after April 1, 2016.

Rehabilitation Plan and Possibility of Reduction in Benefits

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. As a result of the actuary's certification that the Plan was in critical status for the plan year beginning April 1, 2010, the Trustees adopted such a rehabilitation plan on January 19, 2011. The rehabilitation plan consists of the following schedules:

- **Alternate Schedule:** Supplemental Contributions (on which no benefits are paid) of 43% beginning July 1, 2011 and a benefit accrual rate of 2% beginning June 1, 2012 or
- **Default Schedule:** Supplemental Contributions of 2% beginning July 1, 2011 and a benefit accrual rate of 1% beginning June 1, 2012. In addition, early retirement benefits will be actuarially reduced. Pre-retirement lump sum death benefits and disability benefits will be eliminated.

The collective bargaining parties have all adopted the Alternate Schedule.

The Trustees are required to annually review the plan to determine whether it is making the scheduled progress that had been the basis of the rehabilitation plan. If the Trustees of the plan determine that further 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 July 26, 2010. On July 26, 2010, you were notified that as of June 29, 2010 the plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status.

Adjustable Benefits

The plan offers the following adjustable benefits which may be reduced or eliminated as part of any rehabilitation plan the pension plan may adopt:

Post-retirement death benefits;

Disability benefits (if not yet in pay status);

Early retirement benefit or retirement-type subsidy;

Pre-retirement lump sum death benefit

For more information about this Notice, you may contact:

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