

Notice of Endangered Status
for the
SMWIA Local 28 Pension Fund

April 2009

This is to inform you that, as required by the Pension Protection Act of 2006, the Fund's Actuary certified to the U.S. Department of the Treasury, and also to the Fund's Board of Trustees, that the Fund is in endangered status for the plan year beginning January 1, 2009. Federal law requires that you receive this notice.

The Fund is considered to be in endangered status because its funded percentage is less than 80%. A funding deficiency occurs when the assets available for use by the Fund are less than the minimum required by law.

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. The law requires that by November 30, 2009 (240 days after the actuarial certification) the Fund's Board of Trustees adopts a funding improvement plan to present to the Union and employers that proposes alternative schedules of benefits and contributions, designed to meet the Fund's required funding obligations over the long term (10 years). The Union and each employer then bargain over which schedule to adopt when the current collective bargaining agreement expires.

Where to Get More Information

For more information about this Notice you may contact the Fund Office at (516) 742 - 9478. You have a right to receive a copy of the funding improvement plan from the Fund.