

## **Laborers' Local 157 Pension Fund**

This is to inform you that on September 30, 2012 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the Laborers' Local 157 Pension Fund (Plan) is in seriously endangered status for the plan year beginning July 1, 2012. Federal law requires that you receive this notice.

### **Seriously Endangered Status**

The Plan is considered to be in seriously endangered status because it has funding or liquidity problems, or both. More specifically, the Plan's actuary determined that the Plan's funded percentage for the fiscal year beginning July 1, 2012 is less than 80% (a comparison of the assets to the present value of accumulated benefits) but is not projected to have an accumulated funding deficiency over the next seven year period.

### **Funding Improvement Plan**

Federal law requires pension plans in endangered or seriously endangered status to adopt a funding improvement plan aimed at restoring the financial health of the Plan. The law permits pension plans to reduce, or even eliminate, certain benefits as part of a funding improvement plan as well as increase contributions. If the Trustees of the Plan determine that additional benefit reductions or modifications are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. In addition, any reductions or modifications may only apply to participants and beneficiaries whose benefit commencement date is on or after October 31, 2012. You have a right to receive a copy of the funding improvement plan after it has been adopted by the Trustees.

### **Where to Get More Information**

For more information about this Notice, you may contact the Plan's administrator:

**Michael P. Brady**  
**Administrator**  
**Laborers' Local 157 Benefit Funds**  
**105 Clinton Street,**  
**Schenectady, NY 12305**  
**518-374-8872.**

Date: October 30, 2012