

THE GREATER WISCONSIN EMPLOYER-UNION PENSION TRUST FUND

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GREATER WISCONSIN MULTI-EMPLOYER RETIREMENT INCOME PLAN

NOTICE OF PLAN STATUS

April 30, 2010

Participants, Beneficiaries, Participating Unions, and Contributing Employers:

The Pension Protection Act (PPA or Act), signed into law in 2006, is intended to improve the financial condition of pension plans. The Act implemented several safeguards as well as notification requirements to share more information about a plan's "financial health" with participants and others directly related to the Plan.

Many of the Act's safeguard provisions relate to funding, which, in simplest terms, is how much a plan has coming in, going out, and what is in reserve (or "in the bank") for the future. The safeguards are intended to create more discipline to prevent and correct avoidable funding problems.

Starting with the 2008 plan year, the Act requires that the Pension Plan be tested annually to determine how well it is funded. Benchmarks for measuring a plan's funding, with formal labels, were established. Plans that are in the yellow ("seriously endangered" or "endangered") or red ("critical") zones must notify all Plan participants, beneficiaries, unions, and contributing employers of the Plan's status, as well as take corrective action to restore the Plan's financial health.

Plan's Status – Red Zone

On March 31, 2010, the Pension Fund's actuary certified that the Plan is in the red "critical" zone for the Plan year beginning January 1, 2010. This is based on the actuary's determination that the Pension Plan is projected to have a funding deficiency in the Plan Years beginning on and after January 1, 2011. This means that contributions are not expected to be high enough to meet government standards for funding both past and future benefits. Despite this, the Fund should not have a problem paying benefits to current pensioners and beneficiaries. As of January 1, 2009, the Plan has assets that were more than 10 times the benefits it paid in 2008.

Rehabilitation Plan

The Act requires that a plan in the red "critical" zone adopt a Rehabilitation Plan that will enable the plan to improve its funded position to meet statutory funding requirements over time. To comply with the Act, the Plan Sponsor will adopt a Rehabilitation Plan before November 26, 2010. Employers and unions will be notified of the items that will need to be covered in new or renewed collective bargaining agreements after the Rehabilitation Plan is adopted. Until the Rehabilitation Plan is implemented, benefits and contributions will be governed by the existing collective bargaining agreements and there will not be any changes in benefits or contributions (except for the surcharges discussed on the next page).

Celebrating Over 40 Years Of Service

The Act allows a Rehabilitation Plan to eliminate or change adjustable and/or non-protected benefits, which include:

- Plan benefits, rights, and provisions, including pre-retirement death benefits (other than qualified joint and survivor annuities), 60-month guarantees, disability benefits not yet in pay status, and similar benefits; and
- Early retirement benefit or retirement-type subsidies.

Any reductions will apply only to participants and beneficiaries whose benefit commencement date is after April 30, 2010. Benefits for pensioners and beneficiaries in pay status on April 30, 2010 will not be affected.

Employer Surcharge

The law requires that all contributing employers pay a contribution surcharge to a plan to help correct the plan's financial situation. The amount of the surcharge for the remainder of the 2010 Plan Year (until December 31, 2010) is 5% of the amount employers are otherwise required to contribute to the Plan under the applicable collective bargaining agreement. This contribution surcharge applies to all contributions due and payable to the Plan beginning on May 30, 2010. For contributions due beginning January 1, 2011, the contribution surcharge is 10% of the negotiated contribution rate unless the employer had already contributed at the rate required under the Rehabilitation Plan. These contribution surcharges will end when an employer begins contributing under a collective bargaining agreement that implements the Rehabilitation Plan.

What's Next

We understand that legally required notices like this one can create concern about the Plan's future. While the red "critical" zone label is required to be used by law, the fact is that we are working with our actuaries and consultants to monitor the Plan's condition and address Plan issues. We will take the actions necessary to improve the Fund's financial condition. However, since the Pension Plan is influenced by economic and financial variables beyond our control (such as market volatility and changes in participation and/or the number of contributing employers), unexpected developments can affect the Plan's status and any future corrective actions needed.

While no further benefit changes are being made at this time, the Rehabilitation Plan and any benefit, contribution, or other Plan provision changes will be communicated to all affected individuals and parties before any changes are made. **However, as previously noted, no benefit changes will be included in the Rehabilitation Plan for any retiree or beneficiary currently in pay status (with benefits started by April 30, 2010).**

For more information about this notice or the Pension Plan in general, contact the Pension Plan Office at the address or phone number listed at the top of this letter.

Sincerely,
Board of Trustees

As required by law, this notice is being provided to the Pension Benefit Guaranty Corporation (PBGC) and the Department of Labor.

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