

**STONER & ASSOCIATES**

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205 West Fourth Street, Suite 225, Cincinnati, Ohio 45202-4813 • (513) 381-6886

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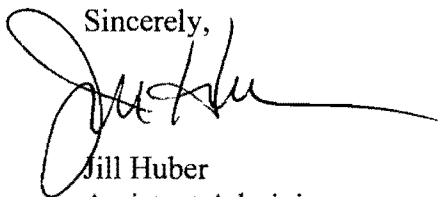
August 25, 2010

U.S. Dept of Labor  
Employee Benefits Security Administration  
Public Disclosure Room, N-1513  
200 Constitution Ave, NW  
Washington, DC 20210

Re: Bricklayers #55 Pension Plan

Please find enclosed a copy of the Notice of Critical Status 2010 and the Annual Funding Notice for the above Pension Plan.

Sincerely,



Jill Huber  
Assistant Administrator

**BRICKLAYERS LOCAL NO. 55 PENSION PLAN**  
**2010 NOTICE OF CRITICAL STATUS**  
*August 2010*

This is to inform you that on July 28, 2010 the Plan's actuary certified to the U.S. Department of the Treasury, and also to the Plan Sponsor ("the Board of Trustees"), that the Bricklayers Local No. 55 Pension Plan is in critical status for the Plan Year beginning May 1, 2010 and ending April 30, 2011. 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 has determined that the Plan is projected to have an accumulated funding deficiency for the 2012 Plan Year. A funding deficiency means that expected contributions to the Plan will not be sufficient to meet the government's minimum contribution requirements for funding purposes. It does not mean that the Plan will be insolvent in the 2012 Plan Year.

**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. If the Board of Trustees of the Plan determines that 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 would only apply to participants and beneficiaries whose benefit commencement date is after August 27, 2010.

Whether or not the Plan reduces adjustable benefits in the future, effective as of the date of this Notice, 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.

Therefore, the lump sum return of contributions death benefit and the lump sum return of contributions disability benefit for participants with less than five (5) years of service will no longer be available.

In addition, for participants who are not in pay status as of the date of this Notice, the normal form of benefit will no longer be a fully subsidized 36-Month Certain and Life Annuity. The normal form of payment will be a Single Life Annuity. As a result of this change, all benefits offered under the Plan will be actuarially equivalent to a Single Life Annuity. Participants will be able to elect the 36-Month Certain and Life Annuity as an optional form of benefit, but with a corresponding actuarial adjustment to reflect the 36-month guarantee of benefit payments.

Participants who are already in pay status and who are receiving the 36-Month Certain and Life Annuity will continue to receive their pension in this form of payment.

### **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:

- Unreduced Early Retirement benefit at age 60 for participants with 25 years of service;
- Subsidized Early Retirement benefit at age 50 for participants with 5 years of service;
- Total and Permanent Disability benefits (if not yet in pay status);
- Trade Disability benefits (if not yet in pay status); and
- Pre-retirement death benefits.

If the Trustees of the Plan determine that benefit reductions are necessary, you will receive a separate notice identifying the type of the reduction and the effect of those reductions. Any reduction in adjustable benefits will not reduce the level of your basic benefit payable at your Normal Retirement Age, which is generally age 62.

### **Employer Surcharge**

The law requires that all contributing Employers pay to the Plan a surcharge to help correct the Plan's financial situation. The amount of the surcharge is equal to a percentage of the amount an Employer is otherwise required to contribute to the Plan under the applicable collective bargaining agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding Plan Year thereafter in which the Plan is in critical status. This surcharge would not generate benefit accruals. If a rehabilitation plan is not adopted, Employers would be required to add 5% to their Pension Plan remittances on or after October 1, 2010 and due November 18, 2010.

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

For more information about this Notice, you may contact the Bricklayers Local No. 55 Pension Plan at 205 West Fourth Street, Suite 225, Cincinnati, OH 45202, or by calling 513-381-6886. Also, once the Plan's rehabilitation plan has been negotiated by the bargaining parties and adopted by the Trustees, you will have the right to receive a written copy of the rehabilitation plan.