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Notice of Endangered Status

Twin Cities & Vicinity Conference Board Pension Plan

This is to inform you that on March 31, 2010 the plan actuary certified to the U.S. Department of the Treasury and to the plan sponsor that the plan is in endangered status for the plan year beginning January 1, 2010. Federal law requires that you receive this notice. In the future you will receive an annual update of this status and the progress the Plan is making towards the goals described below.

Endangered Status

The plan is considered to be in endangered status because it is projected to satisfy the following:

Projected accumulated funding deficiency within the current or next 6 plan years - The plan's actuary projects that, if no further action is taken, the plan will have an accumulated funding deficiency for the plan year ending December 31, 2016. Note, "accumulated funding deficiency" means that contributions would be insufficient to satisfy Federal requirements; it does not mean that the Fund would become bankrupt or run out of money.

As required by law, the plan actuary's certification includes only contribution rate increases that have been codified in collective bargaining or participation agreements.

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 funding improvement plan requires that the plan's funded percentage improve at least one-third of the way to 100% over a 13-year period. The target for this Plan under the law is a funded percentage of 81% by 2024. The plan must also meet the Federal minimum funding requirements during this 13-year period. The Board of Trustees adopted a funding improvement plan in October 2009 which includes a number of combinations of contribution and benefit changes. The bargaining parties have not yet chosen a final option for this Plan.

Future Experience and Possible Adjustments

The funding improvement plan is based on a number of assumptions about future experience and may need to be adjusted in the future if such assumptions are not met. Additional contribution rate increases and/or reductions in the rate at which benefits are earned may be needed if the Fund were to suffer asset returns below the expected 7.75% (in the 2010 plan year or later), a drop in the hours worked, or poor experience from other sources. If, at some point in time, the Trustees determine that further adjustments are necessary, you will receive a separate notice identifying and explaining the effect of those changes.

Where to Get More Information

You have a right to receive a copy of the funding improvement plan. To receive a copy, you may contact the Twin Cities & Vicinity Conference Board, Wilson-McShane at 3001 Metro Drive, Suite 500, Bloomington, MN, 55425 or by telephone at (800) 535-6373.