

Notice of Endangered Status
For
San Francisco Bricklayers Local No. 7 Pension Plan
April 26, 2013

To: Participants, Beneficiaries, and Bargaining Parties Participating in the San Francisco Bricklayers Local No. 7 Pension Plan

From: Board of Trustees

This is to inform you that on March 29, 2013, the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan is in endangered status, as defined in the Pension Protection Act of 2006, for the plan year beginning January 1, 2013. Federal law requires that you receive this notice.

The plan is considered to be in endangered status because the plan's actuary determined that the Funded Status as of January 1, 2013 is less than 80%.

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.

In an effort to improve the Plan's funding situation, the Trustees adopted the following funding improvement plan on November 25, 2010. The terms of the funding improvement plan will continue as long as required to improve the Plan's funding situation.

- The Trustees obtained an additional \$1.00 per hour Journeyman contribution, that will not count for benefit accrual, beginning in 2011
- The Trustees obtained an additional \$1.00 per hour Journeyman contribution, that will not count for benefit accrual, beginning in 2012
- The Trustees will seek an additional \$0.75 per hour Journeyman contribution, that will not count for benefit accrual, beginning in 2013
- The Trustees will seek an additional \$0.50 per hour Journeyman contribution, that will not count for benefit accrual, beginning in 2014
- The Trustees will seek an additional \$0.50 per hour Journeyman contribution, that will not count for benefit accrual, beginning in 2015

You may obtain a copy of the Plan's funding improvement plan and the actuarial and financial data that demonstrate any action taken by the plan toward fiscal improvement by contacting the plan administrator.

Where to Get More Information

For more information about this Notice, you may contact the plan's Administrative office: BeneSys Administrators at (925) 208-9995, 7180 Koll Center Parkway, Suite 200, Pleasanton, CA 95466.