

Industrial Carpenters Trust Funds

July 15, 2011

Industrial Carpenters and Precast Pension Trust Fund

Notification of Application of Special Funding Rules

The Trustees of the Industrial Carpenters and Precast Pension Trust Fund have elected to apply the following special funding provisions of the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010). This notice follows the guidance published in IRS Notice 2010-83. Plans that adopt the special funding rules are required to provide this notice to participants, beneficiaries, and the Pension Benefit Guaranty Corporation (PBGC). This notice is provided for informational purposes and you are not required to respond in any way.

Plan Information

Plan Name: Industrial Carpenters and Precast Pension Trust Fund

Employer Identification Number: 94-6284211

Plan Number: 001

Pension Relief Act of 2010 Election

The Plan elected to apply the following on June 13, 2011.

- 10 year asset smoothing of the 2008/09 plan year investment loss beginning with the 2009/10 plan year.
- 29 year amortization of that loss beginning with the 2009/10 plan year.
- 130% corridor on the actuarial value of assets as of June 1, 2009.

Impact of Electing Funding Relief

The election of PRA 2010 funding relief provides the Fund more time to recover from the 2008 investment loss. Without the election of relief, the 2008/09 investment loss would be recognized in the actuarial value of assets proportionately over a 5-year period and then amortized over a 15-year period beginning June 1, 2009. The election of relief allows the Plan to recognize the loss in the actuarial value of assets proportionately over a 10 year period and then amortize the loss as it is recognized over an extended period of 29 years beginning June 1, 2009. The 130% corridor on the actuarial value of assets helps to temporarily delay recognition of some of the 2008/09 investment loss.

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Election of PRA 2010 relief will decrease the Fund's annual ERISA required minimum contribution. This decrease could affect the determination of appropriate contribution rates under collective bargaining agreements and may also affect the certification of the Plan's status as either in the Red, Orange, Yellow or Green zone for current and future plan years.

Restrictions on Benefit Increases

PRA 2010 generally provides that benefit improvements that are not required by Federal law may not go into effect during either the two plan years immediately following any plan year on which either or both of the special funding rules apply. If however, the plan actuary certifies that the increases are fully paid for by additional contributions and the plan is projected to attain at least the same funding levels for those two years as if benefits were not increased, the benefit improvements may be made.

Contact for Further Information

For more information about this notice, you may contact Benesys, at 2610 Crow Canyon Road, Suite 200, San Ramon, CA 94583.