

Roofers Local 149 Joint Funds
Security Benefit Trust Fund - Pension Fund - Vacation-Holiday Fund
30700 Telegraph Road, Suite 4601 Bingham Center / P.O. Box 3039
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August 22, 2005

NOTICE TO PARTICIPANTS

As you are aware, effective June 1, 2004, the United Union of Roofers, Waterproofers and Allied Workers Local 192 Pension Fund ("192 Pension Fund") merged into the Roofers Local 149 Trust Fund ("149 Pension Fund").

This notice is to emphasize that although the Funds merged, the plans did not. Under the 149 Pension Fund, there now exists two plans – one which covers former participants of the 192 Pension Fund, referred to as "Mid-Michigan Participants," and one which covers Detroit Participants. As you were notified prior to June 1, 2004, no benefit changes were made as a result of the merger.

Mid-Michigan Participants are not eligible for benefits under the Detroit Plan, nor are Detroit Participants eligible for benefits under the Mid-Michigan Plan. Moreover, years of service accrued under the Detroit Plan and years of service accrued under the Mid-Michigan Plan will not be combined for any purpose. For example:

Effective June 1, 1998, to receive a normal pension benefit under the Detroit Plan, a participant must have five years of credited service accrued as a Detroit Participant. Similarly, to receive a normal pension benefit under the Mid-Michigan Plan, a participant must have five years of credited service accrued as a Mid-Michigan participant. An individual who accrues three years of service under the Detroit Plan and two years of service under the Mid-Michigan Plan is not eligible for a normal pension benefit from either Plan.

If you have any questions or comments regarding this notice, please call the Fund Office.

Sincerely,

Board of Trustees
Roofers Local 149 Pension Trust Fund