



LABORERS' INTERNATIONAL UNION OF NORTH AMERICA
NATIONAL (INDUSTRIAL) PENSION FUND

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ADAM M. DOWNS
Fund Administrator

Statement Regarding the Multiemployer Pension Reform Act of
2014
Passed By Congress

Dear Participants:

Recently, the United States Congress passed a new law called the "Multiemployer Pension Reform Act of 2014" as part of a large government spending bill called the "Consolidated and Further Continuing Appropriations Act".

Some news reports have overly stressed one aspect of the new law: it permits a few pension funds in desperate financial trouble to reduce or suspend retiree benefits as a last resort to avoid insolvency and deeper benefit cuts. These news reports have wrongly caused some retirees to worry that their benefits will be reduced because of the new law.

Please note that this aspect of the new law does not apply to this Pension Fund, and the Board of Trustees does not expect that it ever will. Only pension funds that are headed for insolvency and meet other conditions would be allowed to reduce retiree benefits. This Pension Fund's financial status is far stronger than the troubled status that would permit a reduction in retiree benefits. In short, retiree benefits from this Pension Fund will not be reduced because of the new law.

The Pension Fund's Funding Rehabilitation Plan ("FRP") will continue in effect. The Board is encouraged that the FRP is ahead of schedule in improving the funding status to meet the tougher standards set by the Pension Protection Act of 2006 (PPA). The PPA standards continue to apply under the new law.

Please feel free to contact Fund Administrator Adam M. Downs if you have any questions about your benefits under the Fund.

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