
Notice of Endangered Status for the Asbestos Workers Local 42 Pension Fund

This is to inform you that on March 30, 2020 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 for the plan year beginning January 1, 2020. Federal law requires that you receive this notice.

Endangered Status

The plan is considered to be in endangered status because the plan's actuary has determined that the plan's funded percentage is 67% which is less than 80%. The projection of the credit balance in the certification did **not** show a funding deficiency throughout the projection period. Note that the terms "endangered status" and "funding deficiency" have legally defined meanings. This does **not** mean that the plan is insolvent and does **not** mean that the plan cannot currently pay benefits as they become due.

Funding Improvement Plan

In accordance with Federal law, the Trustees have adopted a funding improvement plan ("FIP") aimed at improving the funded status of the plan so that the Plan may meet the applicable benchmarks established by the Pension Protection Act of 2006 ("PPA"). As part of the funding improvement plan, the funded percentage of the plan must be increased by one-third by the end of the 10-year funding improvement period. The FIP went into effect in September of 2018. A summary of the FIP is available from the Fund Office. The Trustees of the Plan, with the assistance of its attorneys and actuaries, will monitor the progress of the Plan's funding each year to determine whether the requirements of the PPA are met.

Where to Get More Information

For more information about this Notice, you may contact the plan administrator at Fabian & Byrn, LLC, 973-228-4200, 425 Eagle Rock Avenue Suite #105, Roseland, NJ 07068. For identification purposes, the official plan number is 001 and the plan sponsor's employer identification number or "EIN" is 51-6011235.

You have a right to receive a copy of the funding improvement plan from the plan.

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