

## **Notice of Seriously Endangered Status For**

### **Local 1102 Retirement Trust**

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 Local 1102 Retirement Trust (the "Plan") is in seriously endangered status for the plan year beginning January 1, 2020.

#### **Endangered Status**

The plan is considered to be in seriously endangered status because it meets the standards of that status as set out by the 2006 Pension Protection Act ("PPA"). More specifically, the plan's actuary determined that the Plan is 75.65% funded but over the next five plan years, the plan is also projected to have an accumulated funding deficiency.

#### **Funding Improvement Plan**

Federal law requires pension plans in endangered or seriously endangered status to adopt a funding improvement plan aimed at restoring the financial health of the plan. This initial funding improvement plan was submitted to the appropriate parties by November 25, 2018 and was revised by November 25, 2019. The Trustees of the Plan will be working with our actuaries to revise as necessary the current funding improvement plan, following the guidance under PPA.

#### **Where to Get More Information**

For more information about this Notice, you may contact Kim Frost at (516) 683-1102 or 311 Crossways Park Drive, Woodbury, New York, 11797. You have a right to receive a copy of the funding improvement plan from the plan sponsor.