

# LOCAL 917 PENSION FUND

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February 22, 2010

## **Notice of Endangered Status For Local 917 Pension Fund**

This is to inform you that on January 28, 2010 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the Local 917 Pension Fund (the "Plan") is in seriously endangered status for the plan year beginning November 1, 2009.

### **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's funded percentage for the plan year beginning November 1, 2009 is between 65% and 80%, and over the next seven plan years, the plan is projected to have an accumulated funding deficiency for the plan year ended October 31, 2015.

### **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 funding improvement plan must be submitted to the appropriate parties by September 26, 2010. The Trustees of the Plan have been working with our actuaries to put a new funding improvement plan together based upon the change in status from last year.

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

For more information about this Notice, you may contact Joann Emmons at 516-326-3371 or at 22 N. Tyson Avenue, 1<sup>st</sup> Floor, Floral Park, New York, 11001. You have a right to receive a copy of the funding improvement plan from the plan sponsor once it is finalized.