

Notice of Exit from Critical Status
For
Local 1964 ILA Retirement Fund

We are writing to inform you of a significant change in the financial status of the **Local 1964 ILA Retirement Fund**. As required by the Pension Protection Act (PPA) of 2006, this notice serves to notify you that our plan has **exited the red zone** (also referred to as "**Critical Status**") and is no longer considered financially endangered.

What Does This Mean?

Previously, the Fund was in the red zone, meaning that employer contributions may not be sufficient to fund the plan in future years. However, after significant improvements in the plan's funding, we are pleased to announce that the plan is now in a stable position.

Plan's Current Status

As of the most recent plan year, the **Local 1964 ILA Retirement Fund** is classified in the **green zone**, which indicates that the plan is **no longer in critical status**. We are continuing to implement measures to ensure the plan's long-term financial health and sustainability.

What Will Happen Next?

As a result of this improved status:

- 1. Employer Contributions:** The plan will not have to implement a Rehabilitation Plan that might have required increased employer contributions to the plan over their current contribution rates as set forth in their collective bargaining agreement, due to the plan's status improvement.
- 2. Employer Surcharge:** Due to exiting from critical status, employers will not be required to pay a surcharge to the plan.
- 3. Benefit Payments:** There are no changes to the benefits participants have earned and benefits will continue to be paid in accordance with the plan's rules.

Continued Efforts for Improvement

While exiting the red zone is a positive development, we remain committed to maintaining and improving the financial health of the plan. The plan's trustees will continue to monitor the situation and make prudent decisions to avoid future financial challenges.

We will provide you with an update in the future regarding the plan's status, and if there are any significant changes and we will promptly notify you.

For more information about this Notice, you may contact:

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