

Notice of Endangered Status For
Local 1814 Riggers Pension Fund

This is to inform you that on March 28, 2013 the plan's 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, 2013. Federal law requires that you receive this notice.

Endangered Status

The Plan is considered to be in Endangered Status because it has funding or liquidity problems, or both. More specifically, the plan's actuary determined that the Plan is projected to incur a funding deficiency in 2018, which is within the next 7 years of the valuation (but not within the next 4 years).

Funding Improvement Plan

Federal law requires pension plans in Endangered Status to adopt a Funding Improvement Plan by the 330th day of the initial endangered status Plan Year. Therefore, prior to the applicable deadline in 2009, the Trustees adopted a Funding Improvement Plan. The Funding Improvement Plan must avoid a funding deficiency for any Plan Year during the Funding Improvement Period and increase the Fund's funded percentage by one-third of the difference between the funded percentage as of the beginning of the Funding Improvement Period and 100%. As part of the Funding Improvement Plan, benefits were frozen as of January 1, 2010.

The Funding Improvement Period is the ten-year period that began January 1, 2012. The Plan is making the scheduled progress in meeting the requirements of the Funding Improvement Plan.

Where to Get More Information

For more information about this notice, you may contact Mr. Raul Vasquez, Plan Administrator, at (718) 499-9600 or by mail at Board of Trustees Local 1814 Riggers Pension Fund, 70 20th Street, Brooklyn, NY 11232. You have a right to receive a copy of the Funding Improvement Plan from the plan office by written request.