



**NORTHEAST
PROFESSIONAL
PLANNING
GROUP, INC.**

An Employee Benefits & Pension Consulting Group

EBSA/PUBLIC DISCLOSURE
2013 JUN 10 PM 3:56

June 5, 2013

U.S. Department of Labor
Employee Benefits Security Administration
Public Disclosure Room N-1513
200 Constitution Avenue N.W.
Washington, D.C. 20210
by email to: criticalstatusnotice@dol.gov

Multiemployer Program Division
Pension Benefit Guaranty Corporation
1200 K Street N.W. - Suite 930
Washington, D.C. 20005

email: multiemployerprogram@pbgc.gov

Re: Teamsters Local 277 Pension Fund
Notice of Endangered Status for Plan Year Ending February 28, 2014

To whom it may concern:

The attached notice has been distributed to the following interested parties:

1. Each labor organization sponsoring the plan
2. Each employer who, as of 2/28/13 who was obliged to contribute the plan
3. Each active participant
4. Each retired participant (or beneficiary of deceased participants) who are currently receiving benefits; and
5. Each terminated participant who is entitled to receive vested benefits in the future.

Please feel free to call with any questions.

Sincerely,

Alan T. Nahoum, Enrolled Actuary
ATN:rbl

enc.

cc: Frank Asprea, Fund Administrator
Pat Stines, CPA
Eric Greene, Esq.

TEAMSTERS LOCAL 277 PENSION FUND

Notice of Endangered Status For Teamsters' Local 277 Pension Fund

This is to inform you that on May 28, 2013 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan is in "seriously endangered" status ("orange zone") for the plan year beginning March 1, 2013. Federal law requires that you receive this notice.

Endangered Status

The plan is considered to be in endangered status because over the next seven plan years, the Plan is projected to have an accumulated funding deficiency. The plan's projected funded percentage as of March 1, 2013 was 82%.

Funding Improvement Plan

Federal law requires pension plans in endangered status to adopt a "Funding Improvement Plan" (FIP) in accordance with the Pension Protection Act, aimed at restoring the financial health of the plan. Two years ago, the Trustees adopted a Funding Improvement plan which was designed to reasonably enable the plan to cease to be in seriously endangered status during the "Funding Improvement Period" which is the 15 year period beginning on March 1, 2012 and ending on February 28, 2027. The Funding Improvement Plan contained increased employer contributions. In addition, the Trustees amended the plan to reduce future accruals by 50% effective January 1, 2012. The current plan is currently not on target to exit Endangered status by the end of the Funding Improvement Period.

Future Experience and Possible Adjustments

The Trustees must review the Funding Improvement Plan annually and make adjustments, as necessary, to take into account the actual funding experience of the plan. If the Plan's actuary certifies for a Plan year that the Plan is no longer in endangered status, the funding plan adoption period or funding improvement period shall end.

Commitment to Continued Improvement

The Trustees anticipate that the Plan will eventually emerge from Endangered status and it is important to note that the fund is sufficient to continue paying monthly benefits for the foreseeable future.

Where to Get More Information

For more information about this notice, you may contact the Fund Office, Frank Asprea, Fund Administrator, 14 Front Street, Third Floor, Hempstead, NY 11550, (516) 505-1623. You have a right to receive a copy of the funding improvement plan.