

Notice of Endangered Status
For
Laborers Local No. 322 Pension Plan
EIN: 16-6147773/ PN: 001

This is to inform you that on March 31, 2015, the plan 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, 2015. Federal law requires that you receive this notice.

Endangered Status

A Plan is considered to be in Endangered Status when its assets are less than 80% of its liabilities and/or the plan is projected to have a funding deficiency within the next seven years as described in Section 432 of the Internal Revenue Code. While the actuary for Laborers Local No. 322 Pension Plan has certified that the Plan is not projected to have a funding deficiency within the next seven years, the Pension Fund's assets are less than 80% of its projected liabilities. Therefore, the Plan is in Endangered Status (Yellow Zone).

Funding Improvement Plan

Federal law requires pension plans in Endangered Status to adopt a Funding Improvement Plan aimed at restoring the financial health of the plan. The Funding Improvement Plan must include actions that are reasonably likely to achieve a 1/3 reduction in the underfunded liability over a period of 10 years. The law permits pension plans to reduce benefits earned in future years as part of a Funding Improvement Plan. If the Trustees of the plan determine that benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. The Funding Improvement Period will commence on January 1, 2017 and the Plan will begin to monitor scheduled progress in accordance with the law.

Where to Get More Information

For more information about this notice or Funding Improvement Plan, you may contact:

Mr. Richard Daddario Jr.
Laborers' Local #322 Benefit Funds
502 Court St., Suite 235
Utica, NY 13502

You may also make inquiry with the United States Department of Labor at:

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
Washington, D.C. 20210

DATE SENT: _____