

BENEFIT FUNDS - LABORERS LOCAL UNION NO. 1298

NASSAU & SUFFOLK COUNTIES



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FUND ADMINISTRATOR
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Laborers Union Local No. 1298 of Nassau and Suffolk Counties Pension Fund

October 2018

To: All Participants, Beneficiaries, Participating Unions and Contributing Employers

Under the Pension Protection Act of 2006, (PPA) the Pension Fund's actuary is required to make a determination of the Fund's financial status every plan year, and certify that status to the IRS and the Local 1298 Trustees. The Fund has been in the "endangered" ("yellow zone") since July 1, 2008, the first year the certification was required, due to a funded percentage below 80%. The funded percentage dropped to 58.8% by July 1, 2009 due to the great recession of 2008-2009 and the corresponding financial market crisis.

The Board of Trustees is pleased to report that the Pension Fund has exited from the "endangered" ("yellow zone") as of July 1, 2018. This is three years ahead of the date required to exit from the "endangered" zone based on the requirements of the Funding Improvement Plan. **The Fund is no longer considered in the "endangered" zone because the Fund was 81.9% Funded as of July 1, 2018.** This is sometimes referred to as in the "green" zone.

A combination of the negotiated contribution rates, steady employment and positive investment performance drove this positive result. The negotiated contribution rates already in effect for the Laborers Union Local No. 1298 of Nassau and Suffolk Counties Pension Fund are expected to be sufficient to fund the benefits that participants are earning each year, and to pay the Fund's operating costs. At this time, we expect that the Fund's funding percentage will continue to improve, subject to the investment performance of plan assets.

Please note that the PPA requires that our Fund's funding status be reviewed and certified annually. You will continue to receive Annual Funding Notices giving other details about the Fund's finances, in addition to other communications about the Fund that the Trustees send out from time to time.

In the event you have questions or would like additional information, you may contact the Board of Trustees or the Fund Administrator, Annalisa DeFalco, Esq., at 681 Fulton Avenue, Hempstead, N.Y. 11550, Telephone 516-489-3644.

Sincerely,

The Board of Trustees

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DISCLOSURE