

Notice of Endangered Status For
Local 1102 Retirement Trust

This is to inform you that on March 31, 2018 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the Local 1102 Retirement Trust (the "Plan") is in endangered status for the plan year beginning January 1, 2018.

Endangered Status

The plan is considered to be in endangered status because it meets the standards of that status as set out by the 2006 Pension Protection Act ("PPA"). More specifically, the plan's actuary determined that the Plan is 65.71% funded but over the next ten plan years, the plan is not projected to have an accumulated funding deficiency.

Funding Improvement Plan

Federal law requires pension plans in endangered or seriously endangered status to adopt a funding improvement plan aimed at restoring the financial health of the plan. This funding improvement plan must be submitted to the appropriate parties by November 25, 2018. The Trustees of the Plan will be working with our actuaries to put an appropriate funding improvement plan together, following the guidance under PPA.

Where to Get More Information

For more information about this Notice, you may contact Kim Frost at (516) 683-1102 or 311 Crossways Park Drive, Woodbury, New York, 11797. You have a right to receive a copy of the funding improvement plan from the plan sponsor.