

**Notice of Endangered Status For
Local Union 373 U.A. Pension Plan**

EIN: 13-1758289
Plan Number: 001

The Pension Protection Act of 2006 ("PPA") added new requirements for measuring the financial health of multiemployer defined benefit pension plans, such as the Local Union 373 U.A. Pension Plan. The PPA requires that a pension plan's actuary determine the plan's funding status under these new rules and certify the status to the Internal Revenue Service and plan's Board of Trustees.

This is to inform you that on March 31, 2019 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, 2019. 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. The funded percentage as of January 1, 2019 for certification purposes is 70.1%. Therefore, the Pension Fund is in Endangered Status.

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 be designed to accomplish the following benchmarks:

1. An increase in the Pension Plan's funded percentage, as defined in the Pension Protection Act and amended by Multiemployer Pension Reform Act of 2014 ("MPRA"), by the end of the Funding Improvement Period of at least 33% of the difference between the funded percentage as of the beginning of the first plan year for which the plan is certified to be in Endangered Status and 100% (with a maximum goal of 80% funded), and
2. No accumulated funding deficiency during the funding improvement period.

These benchmarks must be met during a funding improvement period. The funding improvement period for this Pension Plan is the period of 10 plan years beginning January 1, 2020 and ending December 31, 2029.

A funding improvement plan must be adopted by November 26, 2019.

The Board of Trustees remains confident that the Local 373 U.A. Pension plan will continue to provide participants and their beneficiaries with secure retirement benefits.

Where to Get More Information

For more information about this notice, you may contact the Plan Administrator.

Local Union 373 U.A. Pension Plan
P.O. Box 58
76 Pleasant Hill Road
Mountainville, NY 10953
845-534-9522

You have a right to receive a copy of the funding improvement plan from the plan.