

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, 2021 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, 2021. 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, 2021 for certification purposes is 77.6%. 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. In compliance with law, the Trustees adopted a funding improvement plan on July 17, 2019 designed to improve the plan's funded percentage to at least 80 percent by the end of the 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.

In general, the funding improvement plan must contain one or more schedules of plan changes and/or contribution changes that are projected to enable the fund to improve the funded percentage by the end of the funding improvement period and avoid a projected accumulated funding deficiency for the specified period. The Trustees have determined that it is not necessary to make any additional plan changes nor raise the hourly contribution rate in order for the fund to emerge from Endangered Status within the funding improvement period.

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.