

**UPSTATE NEW YORK BAKERY DRIVERS AND INDUSTRY PENSION FUND**

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Kenneth Stilwell

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Frank O'Hanlon

Stephen Carey

Ryan Matejek

**Union Trustees**

John Bulgaro

Thomas Quackenbush

**Notice of Endangered Status**

**For The**

**Upstate New York Bakery Drivers & Industry Pension Plan ("Plan")**

**EIN: 15-0612437    PN: 001**

This Notice is to inform you that the Plan actuary for the Upstate New York Bakery Drivers & Industry Pension Plan (the "Plan") has certified to the U.S. Department of the Treasury and to the Board of Trustees that the Plan is in Endangered Status for the Plan Year beginning July 1, 2023. This Notice is required by Federal law.

**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 the Plan has certified that the Plan is not projected to have a funding deficiency within the next seven years, the Pension Plan's assets are less than 80% of its projected liabilities. Therefore, the Pension Plan is in Endangered Status (the "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. A Funding Improvement Plan is an action plan designed to increase the plan's funded percentage and to ensure that contributions will be sufficient to satisfy the minimum amount required under law. The Board of Trustees adopted a Funding Improvement Plan on February 10, 2022. The Funding Improvement Plan is expected to help the Plan emerge from endangered status by the end of its 10-year Funding Improvement Period, which began July 1, 2021. The Plan was previously in Critical Status and operating under a Rehabilitation Plan for the 2018 – 2020 plan years. At this time, the Funding Improvement Plan does not contain any benefit changes beyond those that were set forth previously in the Rehabilitation Plan.

**Where to Get More Information**

For more information about this Notice or the Rehabilitation Plan, you may contact Mr. Kenneth Stilwell at 1.866.225.3790 or by mail at Upstate New York Bakery Drivers & Industry Pension Fund, 151 Northern Concourse, Suite 3, Syracuse, NY 13212. You have a right to receive a copy of the Rehabilitation Plan from the Plan.

DATE SENT: September 22, 2023