

# Pressmen's-Publishers' Benefit Funds

## Notice of Endangered Status For

### Pressmen's - Publishers' Pension Fund

As more fully set forth below, this is to inform you that on July 15, 2020 the actuary for the Pressmen's - Publishers' Pension Fund (the "Pressmen's Fund" or the "Pressmen's Plan") certified to the Fund's Board of Trustees and the U.S. Department of the Treasury, that the Pressmen's Fund is in endangered status for the plan year beginning April 1, 2020 (the 2020 plan year). Federal law requires that you receive this notice.

#### Endangered Status

By way of background, the Pension Protection Act of 2006 ("PPA") generally requires the plan actuary of each multiemployer pension plan to certify whether or not a plan is in endangered or critical status as provided under the law. A plan is in endangered status if the ratio of assets to liabilities (funded ratio) is less than 80% in the plan year or if it has a projected funding deficiency for any of the six succeeding plan years.

The actuary for the Pressmen's Plan determined that the Plan's funded percentage for the 2020 plan year is below 80% (77.1%) but the Plan is not projected to have an accumulated funding deficiency for any of the six succeeding plan years. Accordingly, the actuary has certified the Pressmen's Plan as being in endangered status for the 2020 plan year. **The actuary has also projected that, using current assumptions, the Plan is projected to remain solvent and able to pay all benefits until 2045.**

Additionally, you may notice that the Annual Funding Notice you received stated that the Plan is not in endangered status. That notice relates to the 2019-2020 plan year while this refers to the 2020-2021 plan year.

#### Funding Improvement Plan

Federal law requires a pension plan in endangered status to adopt a funding improvement plan aimed at restoring the financial health of the plan. The Board of Trustees of the Pressmen's Fund are in the process of developing a funding improvement plan following the guidance under PPA. The funding improvement plan will consist of at least two schedules of revised contribution structures which may reasonably be expected to enable the Pressmen's Plan to meet applicable benchmarks that are also set forth in the funding improvement plan. Note that the funding improvement plan will not affect any benefit already accrued under this plan. The funding improvement plan must be adopted by the Trustees on or before March 12, 2021. You have a right to receive a copy of the funding improvement plan from the Plan once it is adopted.

#### Where to Get More Information

For more information about this Notice, you may contact Mr. Robert Costello, Fund Administrator, at (212) 869-5986, 1501 Broadway, Suite 1724, New York, NY 10036.