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**NOTICE OF ENDANGERED STATUS**  
**For the 2019 Plan Year**  
**For**  
**Philadelphia Marine Trade Association - Security Officers' Police and**  
**Guards' Union Pension Plan**

This is to inform you that on March 29, 2019 the Plan actuary certified to the U.S. Department of the Treasury and to the Board of Trustees (the Plan sponsor) that the Philadelphia Marine Trade Association - Security Officers' Police and Guards' Union Pension Plan is in endangered status for the plan year beginning January 1, 2019. Federal law requires that you receive this Notice.

**Endangered Status**

The Plan is considered to be in endangered status (also known as the "Yellow Zone") because the January 1, 2019 funded percentage (plan assets as a percentage of liabilities) is less than 80%. More specifically, the Plan's actuary has determined that the January 1, 2019 funded percentage is 77.1%. An accumulated funding deficiency is not projected to occur at the end of the 2019 plan year or at the end of any of the next following six plan years.

**Funding Improvement Plan**

Federal law requires pension plans in endangered status to adopt a "funding improvement plan" aimed at improving the financial health of the plan. The goal of the funding improvement plan is to avoid a funding deficiency and either reduce the level of the plan's underfunding by 33% over the 10 year funding improvement period or keep the plan at least 80% funded. This funding improvement plan may consist of increases in contributions, decreases to future benefits, or other actions that the Trustees deem appropriate and which the plan's actuary projects will allow the plan to emerge from endangered status by the end of the funding improvement period. Under federal law, no benefit increases are permitted unless they are required to retain the plan's tax-qualified status or the benefit increases are funded by additional contributions. The Board of Trustees of the Philadelphia Marine Trade Association - Security Officers' Police and Guards' Union Pension Plan must formally adopt a Funding Improvement Plan by no later than November 26, 2019.

**Where to Get More Information**

For more information about this Notice, you may contact the plan administrator, Brian P. O'Hara, Benefit Processing, Inc., 20 Brace Road, Suite 114, Cherry Hill, NJ 08034, Telephone (856) 616-2050 or 1-800-847-0902. You have a right to receive a copy of the Funding Improvement Plan after it is adopted by the Board of Trustees.

*This Notice is being provided as required under the Pension Protection Act of 2006, which requires that certain information regarding the Plan's funding status be disclosed to individuals and parties interested in the Plan. As required by law, this Notice is being provided to the Pension Benefit Guaranty Corporation (PBGC) and the Secretary of the Department of Labor.*

Date Issued: April 2019