

EBSA/PUBLIC DISCLOSURE

2010 JUN 28 AM 7:36  
**ENGINEERS JOINT BENEFIT FUNDS**

**LOCAL UNIONS 17, 106, 463, 545, 832**

OF THE

**International Union of Operating Engineers, A.F.L.-C.I.O.**

101 INTREPID LANE  
P.O. BOX 100 COLVIN STATION  
SYRACUSE, NEW YORK 13205-0100

**DANIEL P. HARRIGAN**  
ADMINISTRATOR

PHONE: (315) 492-1796  
FAX: (315) 492-6618



**Notice of Critical Status For  
Engineers Joint Pension Fund**

EIN: 15-0614642  
Plan Number: 001  
June 18, 2010

This is to inform you that on June 4, 2010 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan is in critical status for the plan year beginning April 1, 2010. Federal law requires that you receive this notice.

**Critical Status**

The plan is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the plan's actuary determined that the funded percentage of the plan is 65% or less and the plan is projected to have an accumulated funding deficiency for the plan year ending March 31, 2011.

**Rehabilitation Plan**

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. If the trustees of the plan determine that benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. Any reduction of adjustable benefits will not reduce the level of a participant's basic benefit payable at normal retirement. In addition, the reductions may only apply to participants and beneficiaries whose benefit commencement date is at least 30 days after the separate notice. But you should know that whether or not the plan reduces adjustable benefits in the future, effective as of the date of this notice, the plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status.

**Adjustable Benefits**

The plan offers the following adjustable benefits which may be reduced or eliminated as part of any rehabilitation plan the pension plan may adopt:

- Post-retirement death benefits;
- Disability benefits (if not yet in pay status);
- Early retirement benefit or retirement-type subsidy;
- Benefit payment options other than a qualified joint-and survivor annuity (QJSA);

### **Employer Surcharge**

The law requires that all contributing employers pay to the plan a surcharge to help correct the plan's financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the plan under the applicable collective bargaining agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding plan year thereafter in which the plan is in critical status.

### **Where to Get More Information**

For more information about this Notice, you may contact Dan Harrigan at (315) 492-1796, 101 Intrepid Lane, Syracuse, NY 13205. You have a right to receive a copy of the rehabilitation plan from the plan.