

# **UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND**

*Fund Office*  
6500 Brooktree Road, Ste. 205  
Wexford, PA 15090

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Phone: 844-746-9676  
Fax: 724-799-2284  
Email: [ufcwge@beaconadmin.com](mailto:ufcwge@beaconadmin.com)

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## **Notice of Endangered Status For UFCW, Local 23 and Giant Eagle Pension Fund**

**April 24, 2019**

This is to inform you that on March 25, 2019, 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, 2019. Federal law requires that you receive this Notice.

### **Endangered Status**

Under federal law, a pension plan is considered to be in endangered status if the plan's funded percentage is less than 80% or the plan has or is projected to have an accumulated funding deficiency for the current or next six plan years. The Plan is in endangered status because the Plan actuary has certified the funded percentage as 75.75%, but it is also expected to have an accumulated funding deficiency within the next six years.

### **Funding Improvement Plan and Possibility of Reduction In Benefits**

Federal law requires pension plans in endangered status to adopt a funding improvement plan aimed at restoring the financial health of the plan. The funding improvement plan requires that the plan's funded percentage improve at least 33% of the way to 100% over a 10-year period and that the plan avoid any accumulated funding deficiency. This can be achieved by reductions to pensions to be earned in the future, prospective contribution rate increases, or a combination of the two. You will be notified of any reduction to future pensions.

A funding improvement plan will be adopted later in the plan year. The progress of the Plan's funding under the funding improvement plan will be reviewed annually and updates made as necessary.

### **Commitment to Continued Improvement**

The Trustees maintain their commitment to providing a lifetime retirement benefit that will play a significant role in your retirement planning.

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

For more information about this Notice, you may contact Sandy Richard at the Pension Fund Office at 844-746-9676 or at 6500 Brooktree Road, Suite 205, Wexford, PA 15090. You have a right to receive a copy of the funding improvement plan once it has been adopted.