Service Employees Lucuation

Distant Union Local 32 BJ

# $\sim$ BMCA Pension Trust Fund $^{ m MPR-5}$

42 S. 15TH STREET, SUITE 1500 • PHILADELPHIA, PA 19102

Phone: (215) 568-3262 Fax: (215) 568-7983

April 28, 2009

CRR:

U.S. Department of Labor Employee Benefits Security Administration Public Disclosure Room, N-1513 200 Constitution Avenue, NW Washington, DC 20210

Re: S.E.I.U. Local 32BJ District 36 Building Maintenance

**Contractors Association Pension Plan** 

EIN: 23-6422992 PN: 002

Dear Sir or Madam:

Enclosed please find the Notice of Endangered Status for the above-mentioned Plan.

Should you have any questions concerning this Notice, please contact the Fund Office.

Sincerely,

Administrator

### Notice of Endangered Status For

# Service Employees International Union Local 32 BJ District 36 BMCA Pension Plan (E.I.N. 23-6422992 / Plan 002)

This notice is to inform you that on March 31, 2009, the Plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the Plan will be in endangered status for the plan year beginning January 1, 2009. Federal law requires that you receive this notice.

### **Funding Improvement Plan**

The Pension Protection Act of 2006 (PPA) requires pension plans in endangered status to adopt a Funding Improvement Plan (FIP). The FIP is an action plan which based on reasonably anticipated experience and under reasonable actuarial assumptions is designed to significantly increase a plan's funded percentage and to avoid any accumulated funding deficiency. Each year, the FIP will be reviewed to ensure the objectives of the FIP continue to be achievable in light of emerging Plan experience. The Board of Trustees formally adopted a FIP on November 20, 2008. At that time, the contribution and benefit schedules in place satisfied the requirements of a FIP.

### Plan Experience and Possible Future Adjustments

As you are aware, 2008 was the worst year for investment markets since the Great Depression. As a result of these turbulent investment markets, our Fund, like most other retirement funds across the country, suffered considerable asset losses. The Trustees are evaluating various options to address the funding shortfall created by the decline in asset values during the 2008 plan year. These options include increases in future contribution rates and/or other changes. If the Trustees of the Plan determine that any such changes are necessary, you will receive a separate notice in the future identifying and explaining the effect of those changes.

As noted above, the PPA requires that the Plan's funded status be reviewed and certified annually and notices like this one will be sent each year. There are several variables beyond the Trustees' control that the Plan's advisors are monitoring, including investment market fluctuations, changes in employment levels and/or the number of contributing employers, which could affect the Plan's status and the need for actions in the future.

We understand that legally required notices like this one can create anxiety and concern about the Pension Plan's status. The Board of Trustees remains confident that, with appropriate adjustments, the Plan will continue to provide participants and their family members with secure retirement benefits.

#### Where to Get More Information

For more information about this Notice, you may contact:

Service Employees International Union Local 32 BJ District 36 Benefit Funds

John J. Rongione, Fund Administrator

42 S 15<sup>th</sup> Street, Suite 1500 Philadelphia, PA 19102

Phone: (215) 568-3262

Upon request, the Trustees will provide you with a copy of the Funding Improvement Plan for the Plan.