ANNUAL FUNDING NOTICE

FOR

32BJ/BROADWAY LEAGUE PENSION FUND

Introduction

This notice includes important funding information about the 32BJ/Broadway League Pension Fund ("the Plan"). This notice also provides a summary of federal rules governing multiemployer plans in reorganization and insolvent plans and benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal agency. This notice is for the plan year beginning January 1, 2013 and ending December 31, 2013 (referred to hereafter as "2013 Plan Year").

Funded Percentage

The funded percentage of a plan is a measure of how well that plan is funded. This percentage is obtained by dividing the Plan's assets by its liabilities on the valuation date for the plan year. In general, the higher the percentage, the better funded the plan. The Plan's funded percentage for the 2013 Plan Year and two (2) preceding Plan years ending on December 31, 2012 ("2012 Plan Year") and ending on December 31, 2011 ("2011 Plan Year") is set forth in the chart below, along with a statement of the value of the Plan's assets and liabilities for the same period.

	2013 Plan Year	2012 Plan Year	2011 Plan Year
Valuation Date	January 1	January 1	January 1
Funded Percentage	106.45%	106.05%	108.72%
Value of Assets	$47,181,536	$46,508,586	$47,105,773
Value of Liabilities	44,323,340	43,856,100	43,326,834

Fair Market Value of Assets

Asset values in the chart above are actuarial values, not market values. Market values tend to show a clearer picture of a plan's funded status as of a given point in time. However, because market values can fluctuate daily based on factors in the marketplace, such as changes in the stock market, pension law allows plans to use actuarial values for funding purposes. While actuarial values fluctuate less than market values, they are estimates. As of December 31, 2013, the fair market value of the Plan's assets was $47,363,223. As of December 31, 2012, the fair market value of the Plan's assets was $41,942,962. As of December 31, 2011, the fair market value of the Plan's assets was $38,757,155.

The fair market value of the Plan's assets as of December 31, 2013 is based on a preliminary calculation since the Plan does not yet have audited asset values as of that date and, therefore, is subject to change during the annual audit process and confirmation when the audit for the 2013 Plan Year is finalized. The final audit for the 2013 Plan Year will contain the audited fair market value of the Plan's assets as of this date.

Participant Information

The total number of participants in the Plan as of the Plan's valuation date was 1,898. Of this number, 734 were active participants, 564 were retired or separated from service and receiving benefits, and 600 were retired or separated from service and entitled to future benefits.

Funding & Investment Policies

The law requires that every pension plan have a procedure for establishing a funding policy to carry out the plan objectives. A funding policy relates to the level of contributions needed to pay for benefits promised under the plan currently and over the years. The funding policy of the Plan is as follows:

The Plan's funding policy is generally to receive contributions required to be made by employers pursuant to collective bargaining or other written participation agreements with Service Employees International Union Local 32BJ, the Union that represents the Plan's participants, but not less than the minimum required contributions established by the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Internal Revenue Code of 1986, as amended.

Once money is contributed to the Plan, the money is invested by the Trustees in their capacity as fiduciaries. Specific investments are made in accordance with the Plan's investment policy. Generally speaking, an investment policy is a written statement that provides the fiduciaries who are responsible for plan investments with guidelines or general instructions concerning various types or categories of investment management decisions. The investment policy of the Plan is as follows:

The Investment Policy Statement ("IPS") of the Plan is a written document which the Board has adopted to establish a framework for investing the assets in a manner consistent with the fiduciary standards of ERISA. In brief summary, the IPS provides that the Trustees have the responsibility to prudently guide the Plan's investment program, establishing its investment policies and a suitable asset allocation, and to invest the assets in a manner consistent with the Plan's investment objectives, asset allocation policy, tolerance for risk, appropriate portfolio diversification and liquidity needs. The IPS also provides that the Trustees will select appropriate professionals to invest assets, and to assist in prudently measuring and evaluating investment performance on a regular basis in accordance with the above-referenced investment objectives. The Board reviews the IPS on a regular basis and makes periodic changes when, based on all available information, it is prudent to do so.

The long term investment objectives set forth in the IPS are several: to maintain sufficient income, liquidity, diversification and controlled volatility to facilitate the payment of benefits and expenses; to earn a long term, competitive rate of return that equals or exceeds the Plan's policy index (pre-established percentages of market indices that represent the Plan's asset allocation); and to establish an asset allocation that is reasonably designed to achieve a rate of return that equals or exceeds the actuarially assumed return.

In accordance with the Plan's investment policy, the Plan's assets were invested in a diversified group of asset classes with allocations among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets:

Asset Allocations	**Percentage**
1. Interest-bearing cash	-
2. U.S. Government securities	-
3. Corporate debt instruments (other than employer securities):	
Preferred	-
All other	-
4. Corporate stocks (other than employer securities):	
Preferred	-
Common	-
5. Partnership/joint venture interests	-
6. Real estate (other than employer real property)	-
7. Loans (other than to participants)	-
8. Participant loans	-
9. Value of interest in common/collective trusts	97%
10. Value of interest in pooled separate accounts	-
11. Value of interest in master trust investment accounts	-
12. Value of interest in 103-12 investment entities	-
13. Value of interest in registered investment companies (e.g., mutual funds)	-
14. Value of funds held in insurance co. general account (unallocated contracts)	-
15. Employer-related investments:	
Employer Securities	-
Employer real property	-
16. Buildings and other property used in plan operation	-
17. Other	3%

The asset allocations, and related asset values, are preliminary and are subject to change throughout the audit process and confirmation when the audit is finalized for the 2012 Plan Year.

For information about the Plan's investment in the common/collective trusts, please contact the Plan's designated representative as indicated on page 6.

Critical, Seriously Endangered or Endangered Status

Under federal pension law, a pension plan generally will be considered to be in "endangered" status (the "Yellow Zone") if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or has an accumulated funding deficiency for the current plan year or a projected accumulated funding deficiency for any of the next six (6) plan years. A pension plan is considered to be in "seriously endangered" status (the "Orange Zone") if both of these situations exist. A pension plan is determined to be in "critical" status (the "Red Zone") if the funded percentage is less than 65 percent (other factors will apply). If a pension plan enters endangered status or seriously endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time.

The Plan was not in endangered, seriously endangered or critical status in the 2013 Plan Year.

Events with Material Effect on Assets or Liabilities

Federal law requires trustees to provide in this notice a written explanation of events, taking effect in the current plan year, which are expected to have a material effect on plan liabilities or assets. For the current plan year beginning on January 1, 2014 and ending on December 31, 2014, there are no events expected to have such an effect.

Right to Request a Copy of the Annual Report

A pension plan is required to file with the US Department of Labor an annual report (i.e., Form 5500) containing financial and other information about the plan. Copies of the annual report are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202.693.8673. Or you may obtain a copy of the Plan's annual report by making a written request to the designated representative. Please note that the Annual Report for the 2013 Plan year may not be available until mid-October of 2014.

Summary of Rules Governing Plans in Reorganization and Insolvent Plans

Although the Plan is not in reorganization or insolvent, federal law requires this notice to describe the legal rules that apply to such plans.

Federal law has a number of special rules that apply to financially troubled multiemployer plans. Under so-called "plan reorganization rules," a plan with adverse financial experience may need to increase required contributions and may, under certain circumstances, reduce benefits that are not eligible for the PBGC's guarantee (generally, benefits that have been in effect for less than 60 months). If a plan is in reorganization status, it must provide notification that the plan is in reorganization status and that, if contributions are not increased, accrued

benefits under the plan may be reduced or an excise tax may be imposed (or both). The law requires the plan to furnish this notification to each contributing employer and the labor organization.

Despite the special plan reorganization rules, a plan in reorganization nevertheless could become insolvent. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for the plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available financial resources. If such resources are not enough to pay benefits at a level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC, by law, will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notification of the insolvency to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected as a result of the insolvency, including loss of a lump sum option. This information will be provided for each year the plan is insolvent.

As mentioned above, the Plan is not in reorganization or insolvent.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first $11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next $33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is $35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of $500, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($500/10), which equals $50.

The guaranteed amount for a $50 monthly accrual rate is equal to the sum of $11 plus $24.75 (.75 x $33), or $35.75. Thus, the participant's guaranteed monthly benefit is $357.50 ($35.75 x 10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of $200, the accrual rate for purposes of determining the guarantee would be $20 (or $200/10). The guaranteed amount for a $20 monthly accrual rate is equal to the sum of $11 plus $6.75 (.75 x $9), or $17.75. Thus, the participant's guaranteed monthly benefit would be $177.50 ($17.75 x 10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the plan terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Where to Get More Information

For more information about this notice, you may contact the Plan's designated representative at:

Regine Breton
Director of Retirement Services
25 West 18th Street
New York, NY 10011
(800) 551-3225 or (212) 388-3500
rbreton@32bjfunds.com

For identification purposes, the official plan number is 001 and the plan sponsor's employer identification number or "EIN" is 13-1998219. For more information about the PBGC and benefit guarantees, go to PBGC's website, www.pbgc.gov, or call PBGC toll-free at 1-800-400-7242 (TTY/TDD users may call the Federal relay service toll free at 1-800-877-8339 and ask to be connected to 1-800-400-7242).