



Building Service 32BJ Pension Fund

25 West 18th Street
New York, NY 10011-4676

www.32bjfunds.org
212-388-2000

Kyle E. Bragg, *Chairman*
Howard I. Rothschild, *Secretary*
Peter Goldberger, *Executive Director*
Régine Breton, *Director Retirement Services*

October 28, 2020

Re: Notice of Funding Status for Plan Year ending June 30, 2020

Dear Participating Employer:

Enclosed are two important documents relating to the Building Service 32BJ Pension Fund (the “Fund”): an Annual Funding Notice and a Notice of Critical Status.

Pension funds are designed to provide benefits over the long term and the Trustees are committed to ensuring the long-term viability of the Fund. Each year, the Trustees review the funding status of the Fund to make sure the Fund is on track to meet its funding goals. The Fund is considered to be in critical status (in the “red” zone) under the Pension Protection Act of 2006 (PPA), largely because of sharp declines in financial markets in 2008. The enclosed Notice of Critical Status explains what this means for the Fund. The Annual Funding Notice provides detailed information about the Fund.

The PPA requires that the Trustees design a new funding program (“Rehabilitation Plan”) with several options or “schedules” to improve the Fund’s funding status over the long term. In 2010, you received a copy of the Rehabilitation Plan. Since then all collective bargaining agreements were renegotiated to conform to the Preferred Schedule of the Rehabilitation Plan. For that reason, the surcharge was not imposed on any contributing employers and benefits were not reduced for any participants. On July 17, 2013, the Trustees amended the Rehabilitation Plan requiring that the Trustees will not accept a collective bargaining agreement that is not consistent with the Preferred Schedule. You received a copy of the Amendment in October, 2013. The Rehabilitation Plan is available on the 32BJ Benefit Funds employer website at www.32bjfundsemployer.org.

If you have any questions regarding this letter, please contact your employer representative at the Funds or Kevin Toomey at 212-388-3518.

Sincerely,

A handwritten signature in cursive script that reads 'Elaine J. Pommells'.

Elaine Pommells
Director of Finance and Administration