



UFCW Local 342 Fund Office

April 28, 2010

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

Gentlemen:

Enclosed you will find copies of notice pertaining to the Local 342 Pension Fund.

Local 342 Fund Office

**Notice of Endangered Status  
For  
AMALGAMATED MEAT CUTTERS & RETAIL FOOD STORE EMPLOYEES' UNION  
LOCAL 342 PENSION FUND**

(FOR THE PLAN YEAR BEGINNING JANUARY 1, 2010)

The Pension Protection Act of 2006 ("PPA") has added requirements for measuring the financial health of multiemployer pension plans such as ours. Starting with the 2008 plan year, the PPA requires that a pension plan's actuary annually determine the plan's status and certify that status to the Internal Revenue Service and the board of trustees. If the actuary determines that the plan is in "endangered," "seriously endangered" or "critical" status", the trustees must notify all plan participants, bargaining parties and other stakeholders, as well as take corrective action to restore the financial health of the plan.

**Endangered Status**

This letter will serve as Notice that, on March 31, 2010, the Amalgamated Meat Cutters and Retail Food Store Employees' Union Local 342 Pension Fund (the "Plan") was certified by its actuary to be in seriously endangered status for the 2010 plan year (*i.e.*, the plan year beginning January 1, 2010).

**Funding Improvement Plan**

The PPA also requires any pension plan in endangered status to adopt a "funding improvement plan". A funding improvement plan is an action plan designed to restore the pension plan to financial health, improve the balance of assets and liabilities and avoid any accumulated funding deficiency. The Plan has in place an agreement between the sponsoring union and contributing employers that requires the Plan to be 100% funded by December 31, 2018. This agreement serves as the Plan's Funding Improvement Plan since under that agreement, the unfunded liability is projected to decrease by more than 20% in fifteen years.

Please note that the PPA requires that our Plan's funding status be reviewed and certified by the actuary annually, and notices like this one will be sent each year. There are several variables beyond our control that our advisors are monitoring, including investment market volatility, and changes in employment levels and/or the number of contributing employers, which could affect the Plan's status and the Board of Trustees' (the "Trustees'") corrective actions in the future.

We understand that legally required notices like this one can be confusing and create anxiety and concern about the Plan's future. The Trustees remain confident that, with the actions that the collective bargaining parties have already taken to improve the Plan's funding status, the Plan will continue to provide our participants and their families with secure retirement benefits.

**Where to Get More Information**

For further information about this Notice or the Plan, please contact the Fund Office at (516) 747-5980.

The Plan will send you a copy of the Funding Improvement Plan upon written request.