

# **BUILDING SERVICE 32BJ PENSION FUND**

## **REPORT OF SUMMARY PLAN INFORMATION**

### **2023 Plan Year**

In accordance with Section 104(d) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), the Board of Trustees (the “Trustees”) of the Building Service 32BJ Pension Fund (the “Plan”) is providing the following Report of Summary Plan Information (the “Report”) to each union that represents Plan participants and each employer obligated to contribute to the Plan. Except as otherwise specified, all information in this Report pertains to the plan year beginning July 1, 2023 and ended June 30, 2024 (referred to hereafter as “2023 Plan Year”), unless otherwise indicated.<sup>1</sup>

#### **1. Contribution Schedule and Benefit Formula Information.**

##### Contributions

The Plan’s primary sources of income are from contributions made by contributing employers in accordance with collective bargaining agreements or participation agreements and earnings from investments on these amounts. Generally, these agreements provide that the employers contribute to the Plan at a fixed rate on behalf of each covered employee, but the rate and precise terms vary by agreement.

##### Benefits

The Plan provides various types of benefits and payment options for participants who have met the eligibility requirements as stated in the Plan. Regular pensions, vested/deferred pensions, early retirement pensions and disability pensions are the benefits provided and are available with a spousal joint and survivor option or, if rejected, a 36-month guarantee (12-month guarantee for Program B and 60 or 120-month guarantee for Program D). More detailed information regarding the Plan’s benefit formulas can be found below and in the Plan’s Summary Plan Descriptions.

#### **Program A Benefits**

**Regular Pension.** A Program A participant may retire with a Regular Pension if he or she (a) has attained age 65 and has at least 294 months of Service Credits; or (b) has attained age 62 at the time of termination from Covered Employment and has at least 300 months of Service Credits. The maximum Regular Pension for Program A is \$1,400 per month.

**Vested Pension.** A Program A participant may retire with a Vested Pension beginning at Normal Retirement Age if he or she has achieved Vested Status. The monthly amount of the Vested Pension payable at Normal Retirement Age is, for participants with at least 240 months of Service Credits, \$3.44 for each month of Service Credit earned before July 1, 2008 and \$3.85 for each month of Service Credit earned on or after July 1, 2008. For participants with less than 240 months of Service Credits, the

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<sup>1</sup> Certain responses require information for the Plan Years beginning on July 1, 2022 and ending on June 30, 2023 (“2022 Plan Year”) and/or the Plan Year beginning on July 1, 2021 and ending on June 30, 2022 (“2021 Plan Year”).

monthly amount of the Vested Pension payable is \$3.13 for each month of Service Credit earned before July 1, 2008 and \$3.50 for each month of Service Credit earned on or after July 1, 2008.

Early Retirement Pension. Generally, a Program A participant may retire with an Early Retirement Pension if he or she (a) has attained age 55; and (b) has at least 120 months of Service Credits. The Early Retirement Pension is the amount of the Regular Pension to which the participant would be entitled if he or she were then 65 years of age reduced by  $\frac{1}{2}$  of 1% for each month by which the participant is younger than age 65 on the Annuity Starting Date of his or her Early Retirement Pension.

Total Disability Benefit. A Program A participant may be eligible for Total Disability Benefit if he or she has (a) at least one hour of service on or after July 1, 2022; (b) apply for the Total Disability Benefit on or after July 1, 2023; (c) has at least 120 months of Pension Service Credits; (d) became totally disabled while working in covered employment; and (e) presented to the Fund a Social Security Disability Notice of Award showing participant is totally disabled while working in Covered Employment with a 3 year or longer review for continuing eligibility. The monthly amount of the Total Disability Benefit is equal to 82% of the Regular Pension or Vested Pension to which the participant would be entitled to at age 65. If a participant elects to commence an Early Retirement Pension, the amount will be the amount of the Regular Pension or Vested Pension that the participant would be entitled to receive at age 65 reduced by  $\frac{1}{2}$  of 1% for each month by which the participant's age is younger than 65.

### **Program B Benefits**

Regular Pension. A Program B participant may retire on a Regular Pension if he or she has at least 25 Service Credits and either (a) has attained age 65; or (b) has attained age 62 and earned credit for at least 1 Hour of Service under a collective bargaining agreement that requires an employer to contribute at the rate set forth in the collective bargaining agreement as of January 1, 2011. The amount of the Regular Pension depends on the rate the participant's last employer contributed as set forth in the table below.

Vested Pension. A Program B participant may retire with a Vested Pension beginning at Normal Retirement Age if he or she has achieved Vested Status. The amount of the Vested Pension depends on the rate the participant's last employer contributed as set forth in the table below.

Early Retirement Pension. A Program B participant may retire on an Early Retirement Pension if he or she (a) has attained age 55; and (b) has at least 10 Service Credits. The amount of the Early Retirement Pension depends on the rate the participant's last employer contributed as set forth in the table below. This amount is reduced by  $\frac{1}{2}$  of 1% for each month by which the participant is younger than age 65 on the Annuity Starting Date of his or her Early Retirement Pension.

Total Disability Benefit. A Program B participant shall be eligible for a Total Disability Benefit if he or she (a) has at least one hour of service on or after July 1, 2022; (b) apply for the Total Disability Benefit on or after July 1, 2023; (c) has reached age 50; (d) has at least 180 months of Pension Service Credits; (e) became totally disabled while working in Covered Employment; and (f) has presented to the Fund a Social Security Disability Notice of Award showing that you became totally disabled while working in Covered Employment with a 3 year or longer review for continuing eligibility. The monthly amount of the Total Disability Benefit is equal to number of Service Credits multiplied by the annual pension rate associated with your employer's contribution rate in effect under the last collective bargaining agreement that covered your employment. If a participant elects to commence

an Early Retirement Pension, the amount will be the amount of the Regular Pension or Vested Pension that the participant would be entitled to receive at age 65 reduced by ½ of 1% for each month by which the participant’s age is younger than 65.

**Program C Benefits**

Regular Pension. A Program C participant may retire with a Regular Pension if he or she (a) has attained age 65 and (b) has at least 300 months of Service Credits. The monthly amount of Regular Pension is the highest maximum benefit level at which the participant accrues at least 300 months of earned Service Credits corresponding to the participant’s employer’s hourly contribution rate as set forth in the table below.

Hourly Contribution Rate	Maximum Monthly Benefit Level
\$.28	\$210
\$.32	\$250
\$.38	\$310
\$.58	\$500
\$.83	\$750
\$1.08	\$1,000

Vested Pension. A Program C participant may retire with a Vested Pension beginning at Normal Retirement Age if he or she has achieved Vested Status. The amount of the Vested Pension is equal to the participant’s accrued benefit for each month of Service Credit calculated based upon the maximum benefit level in the collective bargaining agreement covering such participant.

Early Retirement Pension. A Program C participant may retire with an Early Retirement Pension if he or she (a) has attained age 55; and (b) has at least 120 months of Service Credits. The Early Retirement Pension is the amount of the Regular or Vested Pension to which the participant would be entitled if he or she were then 65 years of age reduced by ½ of 1% for each month by which the participant is younger than age 65 on the Annuity Starting Date of his or her Early Retirement Pension.

Total Disability Benefit. A Program C participant shall be eligible for a Total Disability Benefit if he or she (a) has at least one hour of service on or after July 1, 2022; (b) apply for the Total Disability Benefit on or after July 1, 2023; (c) has reached age 50; (d) has at least 180 months of Pension Service Credits; (e) became totally disabled while working in Covered Employment; and (f) has presented to the Fund a Social Security Disability Notice of Award showing that you became totally disabled while working in Covered Employment with a 3 year or longer review for continuing eligibility. The monthly amount of the Total Disability Benefit is equal to 82% of the Regular Pension or Vested Pension to which the participant would be entitled to at age 65. If a participant elects to commence an Early Retirement Pension, the amount will be the amount of the Regular Pension or Vested Pension that the participant would be entitled to receive at age 65 reduced by ½ of 1% for each month by which the participant’s age is younger than 65.

## **Program D Benefits**

**Regular Pension.** A Program D participant may retire with a Regular Pension if he or she (a) has attained age 65; (b) has 10 Service Credits with at least one credit earned after participant's Contribution Date and during the Contribution Period; and (c) worked in Covered Employment for at least 500 Hours of Service in a Plan Year that began after you attained age 53. The amount of the Regular Pension depends on the number of Service Credits earned and the monthly Benefit Amount associated with the contribution rate in effect at the time they were earned, subject to the terms of the Funding Improvement Plan. The Regular Pension is based on a maximum of 30 years of Service Credit.

**Early Retirement Pension.** A Program D participant may retire with an Early Retirement Pension at age 55 if he or she is eligible for a Regular Pension. The Early Retirement Pension is the amount of the Regular Pension to which the participant would be entitled if he or she were then 65 years of age reduced by  $\frac{1}{2}$  of 1% for each month by which the participant is younger than age 65 on the Early Retirement Annuity Starting Date.

**Special Deferred Pension.** A Program D participant may retire with a Special Deferred Pension if he or she (a) has attained the later of age 65 or the participant's age on the 5th anniversary of Plan participation; (b) has at least 15 Service Credits, five of which were earned after the participant's Contribution Date; and (c) has attained age 50 at the time of termination from Covered Employment. The amount of the Special Deferred Pension is calculated in the same manner as the Regular Pension using the monthly Benefit Amount in effect at the time the participant left Covered Employment.

**Basic Deferred Pension.** A Program D participant may retire with a Basic Deferred Pension if he or she (a) has attained the later of age 65 or the participant's age on the 5th anniversary of Plan participation; and (b) has at least 5 years of Vesting Service (10 years of Vesting Service prior to January 1, 1991); or (c) at least 10 years of participation in the Plan; or (d) at least 5 Service Credits (10 years of Service Credits prior to January 1, 1991) and has worked in Covered Employment for at least 500 Hours of Service in a Plan Year after attaining age 62. The amount of the Basic Deferred Pension is calculated in the same manner as the Regular Pension reduced by 10%. The amount of the Basic Deferred Pension is based on a maximum of 33  $\frac{1}{3}$  Service Credits that produces the greatest benefit.

**Total Disability Benefit.** A Program D participant shall be eligible for a Total Disability Benefit if he or she (a) has at least one hour of service on or after July 1, 2022; (b) apply for the Total Disability Benefit on or after July 1, 2023; (c) has at least 15 Service Credits; (d) became totally disabled after attaining age 45 but before attaining age 65; (e) became totally disabled while working in Covered Employment; (f) worked in Covered Employment for at least 500 Hours of Service in the 12 months before you became totally disabled; and (g) has presented to the Fund a Social Security Disability Notice of Award showing that you became totally disabled while working in Covered Employment with a 3 year or longer review for continuing eligibility. The monthly amount of the Total Disability Benefit is based on the amount of the Early Retirement Pension that the participant would have been entitled to had the participant retired on the date of disability. The amount would be 10% greater than the amount of the Early Retirement Pension but no greater than the Regular Pension amount had the participant attained age 65 on the date of disability.

## **2. Number of Contributing Employers.**

For the 2023 Plan Year, 3,987 employers were obligated to contribute to the Plan.

### **3. Employers Contributing More than 5%.**

During the 2023 Plan Year, no individual employer contributed more than 5% of the total contributions to the Plan.

### **4. Participants for Whom No Contributions Were Made.**

The chart below sets out the number of participants (active, terminated vested and retired) whose last contributing employer had withdrawn from the plan by the beginning of the relevant plan year for whom no contributions were made to the Plan by any contributing employer for the 2023 Plan Year and the two preceding plan years:

	<b>2023 Plan Year</b>	<b>2022 Plan Year</b>	<b>2021 Plan Year</b>
Participants	113	115	110

### **5. Plan Funding Status.**

As of July 1, 2024, the Plan is in neither critical status nor endangered status. In addition, the Plan is not projected to be in critical status for any of the succeeding five plan years.

### **6. Number of Employers That Withdrew in Preceding Plan Year.**

During the 2023 Plan Year, there were 7 employers who withdrew from the Plan.

As reported on the June 30, 2023 Form 5500, the actual or estimated amount of employer withdrawal liability assessed was \$528,704.

### **7. Transaction Information.**

The Fund did not merge with another plan and did not receive a transfer of assets and liabilities from any other plan during the 2023 Plan Year.

### **8. Amortization Extension or Shortfall Funding Method Information.**

The Plan did not apply for or receive an amortization extension under ERISA §304(d) or §431(d) of the Internal Revenue Code of 1986 for the 2023 Plan Year.

The Plan did not use the shortfall funding method (as described in ERISA §305) for the 2023 Plan Year.

### **9. Right to Additional Information.**

Any contributing employer or participating union under the Plan may request from the Plan Administrator (see below), in writing, a copy of the documents listed below, but not more than one copy of any such document during any one 12-month period. The Plan Administrator may charge a reasonable amount to cover the cost of providing the document(s) requested.

- The Plan's Annual Report (Form 5500).
- The Plan's Summary Plan Description.

- ☐ Any Summaries of Material Modification to the Plan.

**On behalf of the Plan Administrator:**

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