

# **SOUTHERN NEVADA CULINARY AND BARTENDERS PENSION PLAN**

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## **Notice of Endangered Status For Southern Nevada Culinary and Bartenders Pension Plan**

To: Participants, beneficiaries, and bargaining parties participating in the Southern Nevada Culinary and Bartenders Pension Plan

From: Board of Trustees

Date: April 30, 2010

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This communication is to inform you that on March 31, 2010 our plan's actuary officially certified to the Internal Revenue Service and the Board of Trustees that our plan is in "endangered status" (as defined by the IRS), also known as the "yellow zone," for the plan year beginning January 1, 2010. Federal law requires that you receive this notice. This notice is also being sent to the Department of Labor and the Pension Benefit Guaranty Corporation.

The Plan is considered to be in endangered status because the Plan was projected to have an accumulated funding deficiency in 2016, which is within the seven-year period considered under the law. This is primarily due to the loss in the Plan's asset value caused by the economic crisis that began in 2008. This crisis has had a major impact on the financial health of virtually all U.S. pension plans.

### **Funding Improvement Plan**

Federal law requires pension plans in endangered status to adopt a "funding improvement plan" aimed at restoring the financial health of the plan. This funding improvement plan must be adopted no later than November 26, 2010. You will be notified of the principal features of the funding improvement plan (once it is adopted by the Board of Trustees) and you have a right to obtain a copy of the formal funding improvement plan.

### **Where to Get More Information**

For more information about this Notice, you may contact the plan's Administrative office:

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