# FLINT PLUMBING AND PIPEFITTING FRINGE BENEFIT FUNDS

Flint Plumbing & Pipefitting Industry Health Care Fund Flint Plumbing & Pipefitting Industry Pension Fund Flint Plumbing & Pipefitting Industry Defined Contribution Plan Scholarship Fund of Flint Plumbing & Pipefitting Industry Supplemental Unemployment & Disability Plan of Local Union 370

Managed for the Trustees by: TIC INTERNATIONAL CORPORATION

November 24, 2010

United States Department of Labor Employee Benefits Security Administrators Public Disclosure Room; N-1513 2000 Constitution Avenue, N.W. Washington, DC 20210

RE: FLINT PLUMBING & PIPEFITTING INDUSTRY PENSION FUND EIN #38-6254230, PLAN #001

Dear Representative:

Attached is the Notice of Critical Status for the Plan Year beginning August 1, 2010 on behalf of the above referenced Fund.

If you have any questions with regard to this Notice, please feel free to contact me, or in my absence, Robert Merrick at (517) 327-2139.

Sincerely,

Tames Schneiber

James E. Schreiber Administrative Manager

JES/ls

attachment

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#### Notice of Endangered Status For Flint Plumbing and Pipefitting Industry Pension Plan

This is to inform you that on October 29, 2010, the Plan Actuary certified to the U.S. Department of the Treasury and to the Plan Sponsor that the Plan is in endangered status for the plan year beginning August 1, 2010. Federal law requires that you receive this notice. In the future you will receive an annual update of this status and the progress the Plan is making towards the goals described below.

### **Endangered Status**

The Plan is considered to be in endangered status because it is projected to satisfy the following:

<u>Funded Percentage less than 80%</u> - The Plan's actuary determined that the Plan's funded percentage is 66.9% on August 1, 2010. The "funded percentage" is the fraction of earned benefits that could be funded with existing Fund assets.

As required by law, the Plan Actuary's certification includes only contribution rate increases that have been codified in collective bargaining or participation agreements.

### **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. The funding improvement plan requires that the Plan's funded percentage improve at least one-third of the way to 100% over a 10-year period. The target for this Plan under the law is expected to be 78% by August 1, 2021. The Plan must also meet the Federal minimum funding requirements during this 10-year period. Based on our most current actuarial projections, we are well on track to meet or exceed these benchmarks.

#### **Progress under Funding Improvement Plan**

As a result of this and last year's certifications, Federal law requires the Fund to adopt and continue to follow a funding improvement plan aimed at restoring the financial health of the Plan. This is the second year the Fund has been in endangered status. The funding improvement plan, adopted April 23, 2009, requires that the Plan emerge from endangered status by the end of the "funding improvement period". Under the current schedule, these goals are still projected to be achieved within the time required.

(see other side)