

# PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 333

## FRINGE BENEFIT FUNDS

P.O. Box 638  
Troy, Michigan 48099-0638  
(248) 641-4933 (800) 550-5242

### Notice of Endangered Status Plumbers and Pipefitters Local Union No. 333 Pension Plan EIN 38-3545518 PN 005

This is to inform you that on September 26, 2014 the Plan Actuary certified to the U.S. Department of the Treasury and to the Plan Sponsor that the Plan emerged from critical status and is in endangered status for the plan year beginning July 1, 2014. 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 both of the following:

1. Funded percentage less than 80% - The Plan's actuary determined that the Plan's funded percentage is 72.1% on July 1, 2014. 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 a funded percentage of 87% by 2026. The Plan must also meet the Federal minimum funding requirements during this 10-year period. The funding improvement plan will be designed such that these benchmarks will be met or exceeded.

#### Future Experience and Possible Adjustments

The funding improvement plan is based on a number of assumptions about future experience and may need to be adjusted in the future if such assumptions are not met. Additional contribution rate increases and/or reductions in the rate at which benefits are earned may be needed if the Fund were to suffer asset returns below the expected 7.50% (in the 2014 plan year or later), a drop in the hours worked, or poor experience from other sources. If, at some point in time, the Trustees determine that further adjustments are necessary, you will receive a separate notice identifying and explaining the effect of those changes.

#### Where to Get More Information

You have a right to receive a copy of the funding improvement plan once it has been formally approved by the bargaining parties. It should be completed by May 26, 2015. To receive a copy, you may contact the Plan Administrator at 700 Tower Drive, Suite 300, Troy, Michigan 48098 or by telephone at (248) 813-9800 or 800.550.5242.

October 8, 2014



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October 8, 2014

### To all Participants, Beneficiaries, and Contributing Contractors of the Plumbers and Pipefitters Local Union No. 333 Pension Plan

Enclosed you will find two notices from the Plumbers and Pipefitters Local Union No. 333 Pension Fund ("the Pension Plan") – (1) Notice of Pension Plan Status for the Plan Year Beginning July 1, 2014 and (2) the Annual Funding Notice for the Plan Year Beginning July 1, 2013. These notices are required by law. Because they are technical in nature, the following summaries should help you evaluate them.

1. **Pension Plan Status Notice.** As you were informed in previous years, the Pension Plan is required to conduct an annual study to compare the value of its assets to the benefits it will have to pay out in future years to establish a funding ratio. If the resulting funding ratio is below the level set by law, the enclosed Notice of Pension Plan Status is required to be issued by the Pension Plan.
2. **Annual Funding Notice.** This notice contains information regarding the Pension Plan's funded percentage, asset values, and investments. By law, the Annual Funding Notice is provided **after** the close of the Plan Year. In contrast, the Pension Plan Status Notice is provided after the beginning of the Plan Year.

We hope that this summary has been helpful in evaluating the enclosed notices. Should you have additional questions that are not answered by the notices, you can contact the Pension Plan's administrator: BeneSys, Inc., 700 Tower Drive, Suite 300, Troy, MI 48098-2808 or by telephone at 800.550.5242.

Very truly yours,

Trustees of the Plumbers and Pipefitters Local Union No. 333 Pension Plan