

# UPPER PENINSULA PLUMBERS' & PIPEFITTERS' FRINGE BENEFIT FUNDS

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UP Plumbers' & Pipefitters' Health & Welfare Fund  
UP Plumbers' & Pipefitters' Pension Fund  
UP Plumbers' & Pipefitters' Defined Contribution Plan  
UP Plumbers' & Pipefitters' Educational Fund

Managed for the Trustees by:  
TIC INTERNATIONAL CORPORATION

October 28, 2015

**SENT VIA MAIL**  
**[criticalstatusnotice@dol.gov](mailto:criticalstatusnotice@dol.gov)**

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

RE: UPPER PENINSULA PLUMBERS' & PIPEFITTERS' PENSION FUND  
EIN #38-6233970, PLAN #001

Dear Representative:

Attached is the Notice of Endangered Status for the Plan Year beginning July 1, 2015 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,



James E. Schreiber  
Administrative Manager

JES/mak

attachment

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## Notice of Endangered Status For Upper Peninsula Plumbers and Pipefitters Pension Plan

This is to inform you that on September 28, 2015 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 July 1, 2015. 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:

Funded percentage less than 80% - The Plan's actuary determined that the Plan's funded percentage is 68.6% on July 1, 2015. 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 Trustees adopted a funding improvement plan last year on May 26, 2015 because the Plan was also in endangered status last year. 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 76.1% by 2026. The Plan must also meet the Federal minimum funding requirements during the final year of this 10-year period. Based on our most current actuarial projections, we are well on track to meet or exceed these benchmarks.

### 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 8.00% (in the 2015 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 and any updates to that plan. To receive a copy, you may contact the Board of Trustees of the Upper Peninsula Plumbers and Pipefitters Pension Fund at 6525 Centurion Drive, Lansing, Michigan 48917 or by telephone at (517) 321-7502 or Toll Free (800) 342-1730.

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