

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 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 75.3% 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 on January 20, 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 estimated target for this Plan under the law is a funded percentage of 85.4% by 2026. The Plan must also meet the Federal minimum funding requirements during the final year of this 10-year period. The funding improvement plan will be revised 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 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. 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.