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**Pension Plan of the Plumbers and Steamfitters
Local Union No. 33 Retirement Trust
Notice of Plan Status**

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April 9, 2015

EXEC. SECRETARIAT
OSEC-DOL
DEPT. OF LABOR
WASH. D.C. 20210

Participants, Beneficiaries, Participating Union, and Contributing Employers:

The Pension Protection Act (PPA or Act), signed into law in 2006, is intended to improve the financial condition of pension plans. The Act implemented several safeguards as well as notification requirements to share more information about a plan's "financial health" with participants and others directly interested in the plan.

Starting with the 2008 plan year, the Act requires that the Pension Plan be tested annually to determine how well it is funded. The Act established formal benchmarks for measuring a plan's funding. Plans that are in the Yellow ("endangered") or Red ("critical") zones must notify all plan participants, unions, and contributing employers of the Plan's status, as well as take corrective action to restore the plan's financial health.

Plan's Status – Yellow Zone

For the Plan year beginning January 1, 2015, the Pension Plan is less than 80% funded (the Pension Plan's projected funded percentage is 78.3%) and has no projected funding deficiency within the next seven years. The Pension Plan's actuary provided this certification based on the Act's funding measures. As a result, the Pension Plan was categorized as being in the yellow zone ("endangered") as of January 1, 2015.

Funding Improvement Plan

The PPA also requires any pension fund in the yellow zone to adopt a "Funding Improvement Plan" (FIP). The FIP is an action plan designed to restore the plan to financial health, improve the balance of assets and liabilities and avoid any accumulated funding deficiency. Our FIP was developed in 2010 and its Alternative Schedule was adopted by all employers effective January 1, 2011. As required by the Act, the Trustees will review the current FIP in the coming year. If any update is required, the Trustees will inform the employers and unions of the changes that will need to be covered in collective bargaining agreements entered into or renewed in order to comply with the FIP. The required changes may include reductions in future benefit accrual rates or an increase in contributions, or both.

What's Next

If the Funding Improvement Plan is updated, any necessary changes will be communicated to all affected individuals and/or parties. However, please note that since the Pension Plan's financial condition generally changes with changes in the economy, the Act requires that the Pension Plan's funding status be reviewed and certified annually. This means that you will receive a notice like this each year until the Pension Plan is no longer in the yellow zone.

We understand that legally required notices like this one can create concern about the Pension Plan's future. Please be aware that improving the Pension Plan's funded status is a top priority and we are committed to taking any actions necessary to ensure your benefits will be there when you retire.

For more information about this Notice or the Pension Plan in general, contact Jama Barbour, (515) 243-3246, 2501 Bell Avenue, Des Moines, IA 50321-1118.

Sincerely,
Board of Trustees

This Notice is being provided as required under the Pension Protection Act of 2006, which requires that certain information regarding the Pension Plan's funding status be disclosed to individuals and parties interested in the Plan. As required by law, this Notice is being provided to the Pension Benefit Guaranty Corporation (PBGC) and the Secretary of the Department of Labor.

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