

Local 274 Benefit Funds

Pension Fund – Welfare Fund – Annuity Fund



UNITED ASSOCIATION OF JOURNEYMEN
AND APPRENTICES OF THE PLUMBING AND PIPEFITTING INDUSTRY

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c/o BASIL CASTROVINCI ASSOCIATES INC.
36 HOPATCHUNG ROAD, HOPATCONG, NJ 07843
Tel. (973) 601-3828

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2013 MAY -6 PM 5:12

Notice of Endangered Status For: Pension Fund of Local 274

This is to inform you that on March 29, 2013 the Plan's actuary certified to the U.S. Department of the Treasury, and also to the Plan sponsor, that the Plan is in Endangered status for the Plan year commencing January 1, 2013. Federal law requires that you receive this notice.

Endangered Status

A Plan is considered to be in endangered status if it has funding or liquidity problems, or both. More specifically, the Plan's actuary determined, based on the January 1, 2012 valuation projected to January 1, 2013, that *the Plan is less than 80% funded effective January 1, 2013.*

Funding Improvement Plan and Possibility of Reduction in Benefits

Federal law requires pension plans in endangered status to adopt a Funding Improvement Plan aimed at restoring the financial health of the Plan. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a Funding Improvement Plan. In the Funding Improvement Plan approved by the collective bargaining parties, the parties agreed to adopt a schedule which required that the hourly pension contribution be increased by \$1.10 per hour for all hours worked on or after May 1, 2011 and another \$1.10 per hour for all hours worked on our after May 1, 2012. The Trustees of the Local 274 Pension Plan did not agree to make any reduction in benefits as part of the Funding Improvement Plan. If the Trustees of the Plan had determined that benefit reductions were necessary, you would receive a separate notice identifying and explaining the effect of those reductions.

Please note that the Plan's funding status will be reviewed annually and you will continue to receive a Notice describing the status of the Plan until the Plan is no longer in critical or endangered status.

Adjustable Benefits

As indicated above, there has not been any change to your benefits. For your information, under the law, the following represents the adjustable benefits under the plan:

- 240 month payment guarantees;
- Disability benefits (if not yet in pay status);
- Early retirement benefit or retirement-type subsidy;
- Benefit payment options other than a qualified joint-and survivor annuity (QJSA);

Where to Get More Information

For more information about this Notice, you may contact the administrator as follows:

Matthew P. Castrovinci
Pension Fund of Local 274
36 Hopatchung Road
Hopatcong, NJ 07843

Upon written request, you have a right to receive a copy of the Funding Improvement Plan which has been adopted.