

## **Notice of Endangered Status For Plumbers & Steamfitters 298 Jurisdiction Pension Plan**

This is to inform you that on March 29, 2013, the Plumbers & Steamfitters 298 Jurisdiction Pension Plan (the "Plan") 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 beginning January 1, 2013. Federal law requires that you receive this notice.

In general, the Pension Protection Act defines three levels of concern for multiemployer pension plans: #1) Endangered; #2) Seriously Endangered; or #3) Critical. The potential severity of concern for plan participants increases from #1 to #3. If a Plan satisfies any of these three categories, the Board of Trustees must notify all participants in writing of this certification and take corrective action to restore the financial health of the Plan.

### **Endangered Status**

The Plan is considered to be in endangered status because of its current funded status. Specifically, the Plan is considered to be in endangered status because the Plan's actuary determined that the Plan's funded percentage is less than 80% for the Plan Year beginning January 1, 2013

### **Funding Improvement Plan**

A funding improvement plan was adopted by the Board of Trustees on October 24, 2012. The funding improvement plan consists of actions that a plan determines are necessary in order to increase the plan's funded percentage and avoid an accumulated funding deficiency during the "funding improvement period," which lasts 10 years. The ten year funding improvement period for the Plan commences January 1, 2015 and ends December 31, 2025.

Beginning March 30, 2012 and throughout the funding improvement period, the Plan cannot accept a collective bargaining agreement that reduces the level of contributions, suspends contributions related to any period of service or includes new exclusions on younger or newly hired employees. In addition, federal law limits the Plan's ability to improve benefits after March 30, 2012. If the Board of Trustees determines that benefit reductions are necessary, either currently or in the future, you will receive a separate notice identifying and explaining any changes in benefits.

The Pension Protection Act requires the Plan's funded status to be reviewed and certified annually. Similar notices explaining the outcome will be sent each year until the Plan is no longer in endangered or critical status. The Trustees want to assure you that we are committed to taking the appropriate steps to ensure the security of your pension.

39-0542913

### **Where to Get More Information**

For more information about this Notice, you may contact Mike Augustian at 2700 Northridge Drive, Kaukauna, WI 54130, or at 920-462-0404, or at [mike@ua400.org](mailto:mike@ua400.org). You have a right to receive a copy of the rehabilitation plan and, once adopted, the funding improvement plan from the Plan.