

Boilermaker-Blacksmith National Pension Trust Notice of Plan Status

April 29, 2016

Participants, Beneficiaries, Participating Union, and Contributing Employers:

The Pension Protection Act (PPA or Act), signed into law in 2006 and extended by the Multiemployer Pension Reform Act of 2014 ("MEPRA"), 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 all pension plans be tested annually to determine how well they are funded. The Act established formal benchmarks for measuring a plan's funding. Plans that are not in the "Green Zone" as defined by the Act 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

Under the PPA, if a pension plan is classified as being in the "Yellow Zone," it is considered to be in "endangered" status. One of the criteria by which a plan will fall within the "Yellow Zone" is if the ratio of its assets to its liabilities is less than 80%. For the plan year beginning January 1, 2016, the Boilermaker-Blacksmith National Pension Trust (the "Plan") has been determined by the Plan's actuary to be 73.3% funded using the PPA's criteria. Accordingly, on March 30, 2016, the Plan was categorized as being in the Yellow Zone for the 2016 plan year.

Funding Improvement Plan

Yellow Zone status represents an early warning to focus on correcting problems before they lead to more serious trouble. Since the Plan was categorized as being in the Yellow Zone for the 2010 plan year, the Trustees adopted an initial Funding Improvement Plan on September 16, 2010, and adopted an updated Funding Improvement Plan on June 13, 2012 as required by the Act, designed to improve the Plan's funded position over time. The Funding Improvement Period for the Plan is the period of ten (10) plan years beginning January 1, 2013. Until the Plan returns to the Green Zone, the Trustees are required to monitor annually the effectiveness of the Funding Improvement Plan.

What's Next

When the Funding Improvement Plan was adopted, any necessary changes were communicated to all affected individuals and/or parties. You will be notified again if there is any update to the Funding Improvement Plan this year. However, please note that, since the Plan's

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financial condition will continue to change as changes occur in the economy generally, the Act requires that the Plan's funding status be reviewed and certified annually. Thus, you will receive a notice like this each year until the Plan returns to the Green Zone status.

We understand that legally required notices like this one can create concern about the Plan's future. While the "endangered status" label is required by the PPA, we have been conferring with our actuaries and consultants for some time now to address these issues. Please be aware that improving the Plan's funded status is our top priority, and we are committed to taking any actions necessary to ensure that your pension benefits will be there when you retire.

For more information about this Notice or the Pension Plan in general, please contact the Fund Administrator for the Boilermaker-Blacksmith National Pension Trust, Mr. Justin Kathman, at the address shown at the bottom of page 1.

Sincerely,

Board of Trustees

As required by law, this notice is being provided to the Pension Benefit Guaranty Corporation (PBGC) and the Secretary of the Department of Labor.