



SHEET METAL WORKERS' LOCAL 292
FRINGE BENEFIT FUNDS
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Notice of Endangered Status For
Sheet Metal Workers Local No. 292 Pension Fund

This is to inform you that on June 29, 2016, the Fund's actuary certified to the U.S. Department of the Treasury and to the Board of Trustees (the plan sponsor) that the Fund is in endangered status for the Plan Year beginning April 1, 2016. Federal law requires that you receive this notice. You will receive an annual update of this status and the progress the Fund is making towards the goals described below.

Endangered Status

The Fund is considered to be in endangered status because the funded percentage is less than the 80% threshold established for endangered status. The Fund's actuary determined that the Fund's funded percentage was 78.60% on April 1, 2016. The funded percentage is the fraction of earned benefits that could be funded with existing Fund assets.

Funding Improvement Plan

As a result of the certification, Federal law requires the Fund to adopt a funding improvement plan aimed at restoring its financial health. The funding improvement plan requires that the Fund's funded percentage improve at least 33% of the way to 100% during the "funding improvement period" (10 years). The Fund must also meet the Federal minimum funding requirements during this 10-year period. A funding improvement plan was adopted by the Board of Trustees on February 17, 2012 and it has been provided to the bargaining parties. The Fund's actuary also certified that the Plan is not projected to be in critical status for any of the succeeding five Plan Years and is making the scheduled progress in meeting the requirement of the funding improvement plan.

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 if those assumptions are not met. Additional contribution rate increases and/or benefit reductions may be needed if those assumptions are not met. You will receive a separate notice identifying and explaining any changes in benefits.

Commitment to Continued Improvement

With the past and future changes in place, the goal of the Board of Trustees is that the Fund will emerge from the endangered status and continue to see improved funded percentages.

Where to Get More Information

You have a right to receive a copy of the funding improvement plan adopted by the bargaining parties. To receive a copy, you may contact the Sheet Metal Workers Local No. 292 Pension Fund at 700 Tower Drive, Suite 300, Troy, MI, 48098-2808 or by telephone at (248) 813-9800.