

Local 274 Benefit Funds

Pension Fund – Welfare Fund – Annuity Fund

2010 PUBLIC DISCLOSURE

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3235 KENNEDY BOULEVARD, JERSEY CITY, N.J. 07306
Tel. (201) 963-9600



Notice of Critical Status For: Pension Fund of Local 274

This is to inform you that on March 9, 2010 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan is in critical status for the plan year beginning January 1, 2010. Federal law requires that you receive this notice.

Critical Status

The plan is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the plan's actuary determined that *the plan has an accumulated funding deficiency for the current plan year.*

Rehabilitation Plan and Possibility of Reduction in Benefits

Federal law requires pension plans in critical status to adopt a rehabilitation 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 rehabilitation plan. If the trustees of the plan determine that benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. Any reduction of adjustable benefits (other than a repeal of a recent benefit increase, as described below) will not reduce the level of a participant's basic benefit payable at normal retirement. In addition, the reductions may only apply to participants and beneficiaries whose benefit commencement date is on or after January 1, 2010. But you should know that whether or not the plan reduces adjustable benefits in the future, effective as of January 1, 2010, the plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status.

Adjustable Benefits

The plan offers the following adjustable benefits which may be reduced or eliminated as part of any rehabilitation plan the pension plan may adopt:

- 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
3235 John F. Kennedy Boulevard
Jersey City, NJ 07306

Upon written request, you have a right to receive a copy of the rehabilitation plan from the plan once it becomes available.