



# Steamfitters Local #449

## BENEFIT FUNDS

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### STEAMFITTERS LOCAL #449 PENSION FUND

The Pension Protection Act of 2006 ("PPA") requires the trustees of a multiemployer pension plan to obtain an annual actuarial certification describing the funding status of the plan. Plans that are determined by the Fund's Actuary to be underfunded under applicable law must take certain steps to improve their funding status. Such plans may be certified by the Fund's Actuary as "endangered" (known as the "yellow zone"), "seriously endangered" (known as the "orange zone") or "critical" (known as the "red zone"), with critical plans being in the most serious financial condition. Plans that are not certified to be either "endangered" or "critical" are commonly referred to as being in the "green zone."

The Actuary has certified that this Fund is NOT in endangered status, NOT in seriously endangered status and NOT in critical status for the 2014 Plan Year. The Fund's funded percentage is projected to be 94% based on the market value of assets as of January 1, 2014 and, if all actuarial assumptions are met, the Pension Fund is projected to continue to improve its funding status for the foreseeable future. Accordingly, the Fund is expected to continue to maintain its "green zone" status in the future.

Each year, the Fund's Actuary will review and certify the status of the Fund under the PPA funding rules, and the Board of Trustees will continue take all appropriate steps to maintain the Fund's positive financial condition.

Sincerely,

THE BOARD OF TRUSTEES  
STEAMFITTERS LOCAL #449 PENSION PLAN

25-6032401

ES&A/PUBLIC DISCLOSURE  
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