FLINT PLUMBING AND PIPEFITTING FRINGE BENEFIT FUNDS

Flint Plumbing & Pipefitting Industry Health Care Fund
Flint Plumbing & Pipefitting Industry Pension Fund
Flint Plumbing & Pipefitting Industry Defined Contribution Plan
Scholarship Fund of Flint Plumbing & Pipefitting Industry
Supplemental Unemployment & Disability Plan of Local Union 370

Managed for the Trustees by:
TIC MIDWEST

November 2026

Annual Funding Notice
Flint Plumbing and Pipefitting Industry Pension Fund
Plan Year Beginning August 1, 2025

Introduction

This notice provides key details about your multiemployer pension plan, the Flint Plumbing and Pipefitting Industry Pension Plan and Trust (the "Plan), for the plan year beginning August 1, 2025 and ending July 31, 2026 ("Plan Year"). **This is an informational notice. You do not need to respond or take any action.**
This notice includes:

- Information about your Plan's funding status.
- Details on your benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency.

What if I have questions about this notice, my Plan, or my benefits?

Contact your plan administrator at:

- TIC Midwest
- **Phone:** (517) 321-7502
- **Address:** 6525 Centurion Drive, Lansing, MI 48917-9275

To better assist you, provide your plan administrator with the following information when you contact them:

- **Plan Number:** 001
- **Plan Sponsor Name:** Board of Trustees of the Flint Plumbing and Pipefitting Industry Pension Plan and Trust
- **Employer Identification Number:** 38-6254230

What if I have questions about PBGC and the pension insurance program guarantees?

Visit www.pbgc.gov/prac/multiemployer for more information. For specific information about your pension plan or pension benefits, you should contact your employer or plan administrator as PBGC does not have that information. Federal law requires all traditional pension plans, also known as defined benefit pension plans, to provide his notice every year regardless of funding status. This notice does not mean your Plan is terminating.

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How Well Funded Is Your Plan

The law requires the Plan's administrator to explain how well the Plan is funded, using a measure called the "funded percentage." The funded percentage is calculated by dividing Plan assets by Plan liabilities. In general, the higher the percentage, the better funded the plan. The chart below shows the Plan's funded percentage for the Plan Year and the two preceding plan years. It also lists the value of the Plan's assets and liabilities for those years.

	2025 Plan Year	2024 Plan Year	2023 Plan Year
Valuation Date	August 1, 2025	August 1, 2024	August 1, 2023
Fund Percentage	115%	106%	97%
Value of Assets	$114,892,389	$103,507,610	$93,711,783
Value of Liabilities	$100,330,648	$97,623,197	$96,291,529

Year-End Fair Market Value of Assets

To provide further insight into the Plan's financial position, the chart below shows the fair market value of the Plan's assets on the last day of the Plan Year and each of the two preceding plan years as compared to the actuarial value of the Plan's assets on July 1st.

- **Actuarial values (shown in the chart above)** account for the market fluctuations over time. Unlike market values, actuarial values do not change daily with stock or market shifts.
- **Market values (shows in the chart below)** fluctuate based on investment performance, providing a more immediate snapshot of the plan's funding status.

Year-End Fair Market Value of Assets

	July 31, 2026	July 31, 2025	July 31, 2024
Fair Market Value of Assets	$117,375,737*	$116,505,627	$103,184,147

*7/31/2026 audited results are not available at this time; the value listed above represents the Plan's best estimate of assets.

Endangered, Critical, or Critical and Declining Status

Under federal pension law, a plan's funding status determines the steps a plan must take to strengthen its finances and continue paying benefits:

- **Endangered:** The plan's funded percentage drops below 80 percent. The plan's trustees must adopt a funding improvement plan.
- **Critical:** The plan's funded percentage falls below 65 percent or meets other financial distress criteria. The plan's trustees must implement a rehabilitation plan.

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- **Critical and Declining:** A plan in critical status is also designated as critical and declining if projected to become insolvent – meaning it will no longer have enough assets to pay out benefits – within 15 years (or within 20 years under a special rule). The plan's trustees must continue to implement the rehabilitation plan. The plan's sponsor may seek approval to amend the plan, including reducing current and future benefits.

The Plan was not in endangered, critical, or critical and declining status in the plan year. This status is usually referred to as "safe" status or the "green zone".

Participant Information

The following chart shows the number of participants and beneficiaries covered by the Plan on the last day of the Plan Year and the two preceding plan years. The numbers for the Plan Year reflect the plan administrator's reasonable, good faith estimate.

Number of participants and beneficiaries on last day of relevant plan year	**2026**	**2025**	**2024**
1. Last day of plan year	July 31, 2026	July 31, 2025	July 31, 2024
2. Participants currently employed	608	565	512
3. Participants and beneficiaries receiving benefits	291	216	220
4. Participants and beneficiaries entitled to future benefits (but not receiving benefits)	117	180	159
5. Total number of covered participants and beneficiaries (*Lines 2 + 3 + 4 = 5*)	1016	961	891

Funding & Investment Policies

Funding Policy

Every pension plan must establish a funding policy to meet its objectives. The funding policy relates to how much money is needed to pay promised benefits. The funding policy of the Plan is to fund the Plan's benefit obligations through a combination of contributions received from participating employers and investment income generated by the Plan's investments. The funding policy is designed to comply with the funding requirements of ERISA and the

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Internal Revenue Code. The Plan's Board of Trustees monitors the Plan's funding requirements with assistance of the Plan's enrolled actuary and the Plan's investment consultant.

Investment Policy

Pension plans also have investment policies that provide guidelines for making investment management decisions. The investment policy of the Plan is to maintain sufficient liquid assets to fund benefit payments and preserve the principal value of the Plan.

The investment policy provides, generally, that the assets of the Plan will be invested in several different asset classes, within permitted allocation ranges. It is intended to: (1) set forth the manner in which the Plan's investment managers will invest the Plan's assets (i.e., consistent with the fiduciary standards of ERISA); and (2) assist the Trustees with selecting appropriate investment managers and monitoring and evaluating their investment performance. Because the Plan's benefit obligations are payable over several years, the Plan seeks to generate a long-term rate of return that is consistent with the Plan's funding policy and that is expected over the long-term to equal or exceed the assumed actuarial rate of return within an acceptable level of risk. The investment policy of the Plan seeks to maintain sufficient liquid assets to fund benefit payments and preserve the principal value of the Plan and generate returns to meet the Plan's future benefit obligations.

As of the end of the Plan Year, the Plan's assets were allocated among the following investment categories as percentages of total assets:

Asset Allocation	**Percentage**
Public equity	60.6%
Private equity	2.9%
Investment grade debt instruments	28.1%
High-yield debt instruments	1.9%
Cash and cash equivalents	0.3%
Real Estate	5.9%
Other	0.3%

The average return on assets for the Plan Year ended July 31, 2026, was estimated to be 13.5 %.

Events with Material Effect on Assets or Liabilities

By law, this notice must contain a written explanation of new events that materially affect the Plan's liabilities or assets. These events could affect the Plan's financial health or its ability to meet its obligations.

For the plan year beginning on August 1, 2026 and ending on July 31, 2027, the following events are expected to have such an effect:

Effective August 1, 2026, the following plan changes were adopted:

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- The service cap that was in place between August 1, 2011 and July 31, 2018 was removed for current active participants and those in pay status that worked during the time period.

- The credited service rate was increased to $110 for August 1, 2004 – July 31, 2005, $145 for August 1, 2005 – July 31, 2006, 4150 for August 1, 2006 – July 31, 2007, and $165 for August 1, 2007 – July 31, 2008 for current active participants and those in pay status that worked during the time periods.

- The future credited service rate was increased to $165 on and after August 1, 2026.

We expect Plan liabilities disclosed in the Funded Percentage chart for the Plan year to increase by approximately $10,210,018 because of the events having a material effect on Plan liabilities.

Right to Request a Copy of the Annual Report

Pension plans must file an annual report, called the **Form 5500**, with the U.S. Department of Labor. The Form 5500 includes financial and other information about these pension plans.

You can get a copy of your Plan's Form 5500:

- **Online:** Visit www.efast.dol.gov to search for your Plan's Form 5500.
- **By Mail:** Submit a written request to your plan administrator.
- **By Phone:** Call (202) 693-8673 to speak with a representative of the U.S. Department of Labor, Employee Benefits Security Administration's Public Disclosure Room.

The Form 5500 does not include personal information, such as your accrued benefits. For details about your accrued benefits, contact your plan administrator.

Summary of Rules Governing Insolvent Plan

Federal law has a number of special rules that apply to financially troubled multiemployer plans that become insolvent, either as ongoing plans or plans terminated by mass withdrawal. The plan administrator is required by law to include a summary of these rules in the annual funding notice. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for that plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available resources. If such resources are not enough to pay benefits at the level specified by law (see Benefit Payments Guaranteed by PBGC, below), the plan must apply to PBGC for financial assistance. PBGC will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notice of its status to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected, including loss of a lump sum option.

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Benefit Payments Guaranteed by the PBGC

Only vested benefits - those that you've earned and cannot forfeit - are guaranteed.

What PBGC Guarantees

PBGC guarantees "basic benefits" including:

- Pension benefits at normal retirement age.
- Most early retirement benefits.
- Annuity benefits for survivors of plan participants.
- Disability benefits for disabilities that occurred before the earlier of the date the plan terminated or the sponsor's bankruptcy date.

What PBGC Does Not Guarantee

PBGC does not guarantee certain types of benefits, including:

- A participant's pension benefit or benefit increase until it has been part of the plan for 60 full months. Any month in which the multiemployer plan was insolvent or terminated due to mass withdrawal does not count toward this 60-month requirement.
- Any benefits above the normal retirement benefit.
- Disability benefits in non-pay status.
- Non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Determining Guarantee Amounts

The maximum benefit PBGC guarantees is set by law. Your plan is covered by PBGC's multiemployer program. The maximum PBGC guarantee is $35.75 per month, multiplied by a participant's years of credited service. PBGC guarantees a monthly benefit based on the plan's monthly benefit accrual rate and your years of credited service. The guarantee is calculated as follows:

1. Take 100 percent of the first $11 of the Plan's monthly benefit accrual rate.
2. Take 75 percent of the next $33 of the accrual rate.
3. Add both amounts together.
4. Multiply the total by your years of credited service to determine your guaranteed monthly benefit.

Example 1: Participant with a Monthly $600 Benefit and 10 Years of Service.

1. Find the accrual rate: $600/10 = $60 accrual rate.
2. Apply PBGC formula:
    a. Take 100 percent of the first $11= $11
    b. Take 75 percent of the next $33 = $24.75
3. Add the two amounts together: $11 + $24.75 = $35.75
4. Multiply by years of credited service: $35.75 x 10 years = $357.50

In this example, the participant's guaranteed monthly benefit is $357.50.

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Example 2: Participant with a $200 Monthly Benefit and 10 Years of Service.

1. Find the accrual rate: $200/10 = $20 accrual rate.
2. Apply PBGC formula:
    a. Take 100 percent of the first $11= $11
    b. Take 75 percent of the next $9 = $6.75
3. Add the two amounts together: $11 + $6.75 = $17.75
4. Multiply by years of credited service: $17.75 x 10 years = $177.50

In this example, the participant's guaranteed monthly benefit is $177.50.

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