

## **NOTICE OF ENDANGERED STATUS**

### **PURSUANT TO THE PENSION PROTECTION ACT OF 2006 FOR PLUMBERS & STEAMFITTERS LOCAL 267 PENSION PLAN**

This is to inform you that on March 27, 2017 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the Plumbers & Steamfitters Local 267 Pension Plan (the "Plan") is in endangered status for the plan year beginning January 1, 2017. Federal law requires that you receive this notice.

#### **ENDANGERED STATUS**

The Plan is considered to be in endangered status because it has funding problems. More specifically, the Plan's actuary determined that the Plan's funded percentage for the 2017 plan year is less than 80%.

#### **FUNDING IMPROVEMENT PLAN**

Federal law requires pension plans in endangered status to adopt a "Funding Improvement Plan" (FIP) aimed at restoring the financial health of the plan. A FIP is an action plan designed to increase a plan's funded percentage and to assure that contributions will be enough to meet the minimum required under the law.

The plan's actuary had first certified the plan's Endangered Status for the 2010 plan year on March 30, 2010. A Funding Improvement Plan (FIP) was adopted in September 2010. The FIP increased employer contribution rates. As a result, the Plan is projected to emerge from endangered status by the end of the funding improvement period. The Plan's actual funded status as of January 1, 2017 is better than the projected funded status provided in the FIP and the actual credit balance in the Plan's Funding Standard Account is greater than the projected credit balance in the FIP. Thus, the Plan has met the progress benchmarks in the FIP for the 2017 plan year.

#### **WHERE TO GET MORE INFORMATION**

For more information about this Notice, you may contact the Plumbers & Steamfitters Local 267 Pension Fund, Attn. Michael Nanno, at 107 Twin Oaks Drive, Syracuse, NY 13206, telephone (315) 433-1554. You have a right to receive a copy of the funding improvement plan from the Plan.