

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 30, 2010 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, 2010. 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 2010 plan year is less than 80%.

FUNDING IMPROVEMENT PLAN

Federal law requires pension plans in endangered status to adopt a funding improvement plan aimed at reducing the unfunded percentage of the Plan by at least one third over a ten-year period. The Plan is currently in the process of adopting such a funding improvement plan.

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 150 Midler Park Drive, Syracuse, NY 13206, telephone (315) 433-1554. You have a right to receive a copy of the funding improvement plan from the Plan.

Plumbers & Steamfitters Local 267 Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning January 1, 2010

Funding Status Definitions Results

- **Projection of Credit Balance**

<u>Plan Year Beginning</u>	<u>Contribution</u>	<u>Credit Balance at End of Year</u>
1/1/2010	\$ 7,200,000	\$ 2,986,980
1/1/2011	\$ 8,075,000	\$ 2,302,697
1/1/2012	\$ 9,000,000	\$ 2,480,723
1/1/2013	\$ 9,975,000	\$ 2,193,406
1/1/2014	\$10,925,000	\$ 3,284,457
1/1/2015	\$11,875,000	\$ 4,353,478
1/1/2016	\$12,350,000	\$ 7,006,635
1/1/2017	\$12,350,000	\$ 9,393,749
1/1/2018	\$12,350,000	\$11,117,835
1/1/2019	\$12,350,000	\$13,181,075

Conclusion: An accumulated funding deficiency is not projected in the current year or the next following nine plan years

- **Funded Percentage**

The funded percentage as of January 1, 2010 is expected to be 48%.

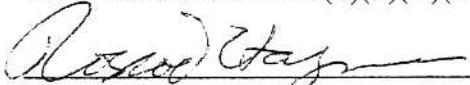
Conclusion: The funded percentage is less than 80% as of January 1, 2010.

- **Solvency Tests**

Conclusion: The Plan passes the "solvency tests", as required under IRC Section 432(b)(2), to determine whether the Plan is critical.

PPA Certification

Based on the actuarial assumptions and methods, participant and financial and participant data, and Plan provisions, as described in the actuarial report for the Plan year ended December 31, 2009, I hereby certify that the Plumbers & Steamfitters Local 267 Pension Plan is considered "endangered", but is not considered "seriously endangered" or "critical", as these terms are defined in the Pension Protection Act of 2006 for the plan year beginning January 1, 2010. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Further, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.



Roscoe Haynes, FSA
Enrolled Actuary #08-3483

4/30/10

Date

PLUMBERS & STEAMFITTERS LOCAL 267 Pension Plan

**Summary of Assumptions/Methods for the Actuarial Certification Under
PPA for Plan Year Beginning January 1, 2009**

1. Our forecast of future minimum funding requirements is based on:
 - January 1, 2009 participant data and January 1, 2009 actuarial valuation results, as provided in our actuarial report dated October 5, 2009.
 - January 1, 2010 unaudited assets. The calculations reflect an estimated rate of return on market assets of 18% (net of investment-related administrative expenses) for the plan year ended December 31, 2009.
 - The active population is assumed to remain stable for each Plan year after December 31, 2009.
 - Plan provisions used in January 1, 2009 actuarial valuation.
 - All other actuarial assumptions and methods are the same as those used to determine January 1, 2009 actuarial valuation results.
2. The actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before December 31, 2009.

Plumbers & Steamfitters Local 267 Pension Plan

Summary of Funding Status Definitions Under PPA

Critical (“Red Zone”) Status - IRC Section 432(b)(2)

Any one of four tests:

- Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Plan has projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)* or
- Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years or
- Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

* Not taking into account an extension of amortization periods under IRC Section 431(d), if any.

Endangered (“Yellow Zone”) Status – IRC Section 432(b)(1)

Not critical status and either:

- Less than 80% funded (based on the actuarial value of assets divided by the present value of accrued benefits) or
- Projected funding deficiency in current plan year or next following six plan years**.

** Taking into account an extension of amortization periods under IRC Section 431(d), if any.

Seriously Endangered (“Yellow Zone”) Status - IRC Section 432(b)(1)

- Not critical and
- Meets both tests for endangered.

Plumbers & Steamfitters Local 267 Pension Plan

Plan and Enrolled Actuary Identification

Plan Identification

Name: Plumbers & Steamfitters Local 267 Pension Plan
EIN/PN:
Plan Year: January 1, 2010
Plan Number: 15-0347955
Address: 150 Midler Park Drive
Syracuse, NY 13206
Telephone Number: (315) 433-1554

Enrolled Actuary Identification

Name: Roscoe Haynes, FSA
Address: Milliman
250 Washington Avenue Extension
4 Corporate Plaza
Albany, NY 12203
Telephone Number: (518) 514-7107
Enrolled Actuary #08-3483