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March 30, 2018

Mr. Michael Nanno
Fund Manager
Plumbers & Steamfitters Local 267 Pension Fund
107 Twin Oaks Drive
Syracuse, NY 13206

Dear Mike,

We have notified the IRS that the plan is in 'Endangered' status for the year beginning January 1, 2018. To complete the notification requirements, **mail the attached Notice to the following parties by April 29, 2018:**

- All Participants, including retirees and terminated vested participants who have not yet started to receive their benefits Alternate Payees of participants with QDRO's Beneficiaries
- contributing employers
- employee representatives (the union)
- Department of Labor
- Pension Benefit Guaranty Corporation

If you would like you can send this to participants in the same mailing as the annual funding notice as long as the mailing is done prior to April 29.

Send the Department of Labor copy to U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, N-1513, 200 Constitution Ave., NW., Washington, DC 20210. (or e-mail to criticalstatusnotice@dol.gov.)

Send the PBGC copy to Multiemployer Program Division, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Suite 930, Washington, DC, 20005. (or e-mail to multiemployerprogram@pbgc.gov.)

If you have any questions, please do not hesitate to call. Sincerely,

A handwritten signature in blue ink, appearing to read "Tough Co".

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, 2018 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, 2018. 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 2018 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, 2018 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 2018 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.