

**Notice of Endangered Status  
For  
Asbestos Workers Local 31 Pension Plan  
(IRS EIN: 05-6009407 Plan Number: 001)**

EBSA/PUBLIC NOTICE  
2014 APR 21 PM 1:30

This is to inform you that on March 17, 2014 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the pension plan would be in endangered status for the plan year beginning January 1, 2014. Federal law requires that you receive this notice.

**Endangered Status**

The plan is considered to be in endangered status because it has funding or liquidity problems, or both. More specifically, the plan's actuary determined that the plan's funded percentage for the 2013 and 2014 plan years is less than 80%.

Because the Plan is in endangered status for 2014, steps must be taken to improve the Plan's future level of funded status, which may include increases in future contributions and reductions in future benefit accruals.

**Funding Improvement Plan**

Federal law requires pension plans in endangered status to adopt a funding improvement plan aimed at restoring the continued financial health of the plan. This funding improvement plan

## **Asbestos Workers RI Local 31 Pension Plan**

### **2010 Funding Improvement Plan**

The Asbestos Workers RI Local 31 Pension Plan was determined to be in Endangered Status as of December 31, 2009, for the 2010 plan year. The Funded Percentage determined as of December 31, 2009 was 79.78%. As result, the following document outlines the specifics of a Funding Improvement Plan as required by the Pension Protection Act of 2006 and IRS Code Section 432(c).

#### **Basis for Funding Improvement Plan**

- A. Adoption date of Funding Improvement Plan: November 17, 2010
- B. Period for Funding Improvement: January 1, 2012 through December 31, 2021
- C. Estimated initial Funded Percentage: 79.78% ( Equals actual percentage as of December 31, 2009 – To be updated and finalized as of December 31, 2011 )
- D. Applicable Benchmark Funded Percentage as of December 31, 2021: 86.52%  
( Equals  $79.78\% + 1/3 [ 100.00\% - 79.78\% ]$  )

# **Asbestos Workers RI Local 31 Pension Plan**

## **2010 Funding Improvement Plan**

### **Schedules for Bargaining Parties**

1. Assuming that the hourly contribution rate remains at \$ 9.05 per hour during the Funding Improvement period, no reduction in the current future service monthly benefit rate of \$ 85.00 per month per year of credited service is required during the Funding Improvement period to meet the Applicable Benchmark funded percentage.

2. Assuming that the current future service monthly benefit rate remains at \$ 85.00 per month per year of credited service during the Funding Improvement period, no increase in the hourly contribution rate of \$ 9.05 per hour is required during the Funding Improvement period to meet the Applicable Benchmark funded percentage.

The above schedules will be updated annually during the period of Funding Improvement, except that any schedule of contributions provided to bargaining parties for collective bargaining agreement, shall remain in effect for the duration of the collective bargaining agreement.