Asbestos Workers Local 24 Medical Fund
Asbestos Workers Local 24 Pension Fund
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June 10, 2009

Notice to Bargaining Parties of Funding Improvement Plan Schedules:

You were previously advised that the Asbestos Workers Local 24 Pension Plan ("Plan") is in Endangered Status. Under the law, the Board of Trustees was required to adopt a Funding Improvement Plan ("FIP") designed to improve the funded position of the Plan in accordance with specified statutory goals. This Notice is to inform you that, on May 11, 2009, the Board of Trustees adopted an FIP designed to comply with the provisions of the law, and to advise you of the terms of that FIP.

An FIP is required to provide the collective bargaining parties with alternative schedules for adoption in their next collective bargaining agreement. Under the law, an FIP must include one schedule that provides for contribution increases and no changes in the rate of benefit accrual, one schedule that provides for reductions in the rates of benefit accrual and increases in contributions only to the extent that the goals of the FIP cannot be met by benefit reductions alone, and such other schedules of contributions and benefits as the Board of Trustees determines is appropriate. Consistent with the requirements of the law, the Board of Trustees has included three alternative schedules of contributions and benefits in the Plan's FIP.

Upon the expiration of the existing collective bargaining agreements providing for contributions to the Plan, in order to continue participating in the Plan, each Employer will be required to be bound to one of the schedules of contributions effective with the expiration of its existing contract for the duration of the successor agreement and of each subsequent successor agreement.[1] This means that the bargaining parties will be required to select one of these schedules in those successor agreements.

The three schedules are as follows:

[1] These schedules are subject to annual adjustment, and such adjusted schedules shall be applicable to subsequent successor agreements.