

STONER & ASSOCIATES

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September 16, 2013

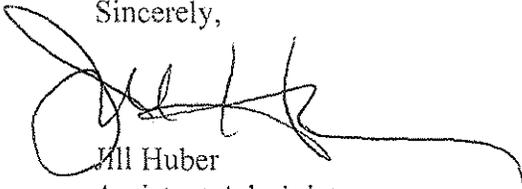
U.S. Department of Labor
Employee Benefits Security Administration
200 Constitution Ave, N.W.
Washington, D.C. 20210

EBSA/PURUC 09/16/13
2013 SEP 23 PM 4: 3

Re: Critical Status Notice –Asbestos Workers Local No 8 Retirement Trust Plan
EIN-31-6131266.

Please find enclosed the Critical Status Notice for the 2013 Plan Year.

Sincerely,



Bill Huber
Assistant Administrator

ASBESTOS WORKERS LOCAL NO. 8 RETIREMENT TRUST PLAN
2013 NOTICE OF CRITICAL STATUS

September 2013

On August 26, 2013 the actuary for the Asbestos Workers Local No. 8 Retirement Trust Plan ("Plan") certified to the U.S. Department of the Treasury and the Plan Sponsor ("Board of Trustees") that the Plan is considered to be in critical status for the 2013 Plan Year as defined by the *Pension Protection Act of 2006* (PPA). The 2013 Plan Year began on June 1, 2013 and will end on May 31, 2014. Federal law requires that you receive this Notice.

Critical Status

The Asbestos Workers Local No. 8 Retirement Trust Plan is in critical status because the Plan has funding or liquidity problems, or both. The 2008 Plan Year was the first year that the Plan was certified to be in critical status. This was because as of the Plan's 2008 PPA certification date, the Plan was projected to have a funding deficiency for the 2010 Plan Year. A funding deficiency means that expected contributions to the Plan will not be sufficient to meet the government's minimum contribution requirements for funding purposes. It does not mean that the Plan is insolvent.

The Plan continues to be in critical status for the 2013 Plan Year because the Plan's actuary has determined that the Plan has not passed the "Emergence Test" that would enable it to come out of critical status. In order to pass this Test, the Plan's actuary must certify that the Plan is not projected to have an accumulated funding deficiency for the current Plan Year or any of the nine succeeding Plan Years.

The Board of Trustees first adopted a rehabilitation plan that was ratified by the bargaining parties in July of 2008. This rehabilitation plan was updated in November of 2011. The Plan continues to operate in accordance with its rehabilitation plan and the Plan's actuary has certified that the Plan is making scheduled progress in meeting the requirements of its rehabilitation plan.

Rehabilitation Plan

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at improving the plan's funded percentage. A rehabilitation plan may include: (1) the reduction or even the elimination of future benefit accruals, (2) the reduction or elimination of "adjustable benefits", and/or (3) increases in the hourly contribution rate. Federal law also prohibits pension plans in critical status from paying "restricted benefits", such as single sum death benefits.

The Board of Trustees of the Asbestos Workers Local No. 8 Retirement Trust Plan adopted a rehabilitation plan that includes both benefit changes and increases in the hourly contribution rate. The Plan's current rehabilitation plan is described below:

1. **Elimination of the fully subsidized Joint & 100% Survivor Annuity.** The fully subsidized Joint & 100% Survivor Annuity was eliminated for participants who commence receipt of retirement benefits on or after October 1, 2008. Effective October 1, 2008, a participant's monthly pension benefit will be paid on a reduced basis to reflect the cost of the election of a Joint & 100% Survivor Annuity benefit. This change will only apply to participants whose benefit

commencement date is on or after October 1, 2008. Participants who were receiving benefits prior to that date were NOT impacted by this change.

2. *Increases in the hourly contribution rate.* The Plan's rehabilitation plan also includes the following scheduled increases in the hourly contribution rate:

Effective Date	Base Journeyman Hourly Contribution Rate
July 1, 2010	\$7.10
July 1, 2011	\$7.35
July 1, 2012	\$7.60
July 1, 2013	\$7.85
July 1, 2014	\$8.10
July 1, 2015	\$8.35
July 1, 2016	\$8.60
July 1, 2017	\$8.85
July 1, 2018	\$9.10
July 1, 2019	\$9.35
July 1, 2020	\$9.60

You can request a copy of the Plan's rehabilitation plan and the actuarial and financial data that demonstrate any action taken by the plan toward fiscal improvement by contacting the Plan administrator.

Adjustable Benefits

If it is ever determined that the Plan's rehabilitation plan needs to be amended, federal law permits pension plans in critical status to reduce or eliminate "adjustable benefits". The Plan offers the following "adjustable benefits" which could be reduced or eliminated as an amendment to the rehabilitation plan:

- Subsidized Early Retirement Benefits;
- Unreduced Early Retirement Benefits;
- Total and Permanent Disability Benefits (if not yet in pay status);
- Trade Disability Benefits (if not yet in pay status); and
- Pre-Retirement Death Benefits.

If the Board of Trustees determines that any benefit reductions are necessary, you will receive a separate Notice in the future identifying the reductions and explaining their effect. Any reduction of "adjustable benefits" will not reduce the level of your basic benefit payable at normal retirement. In addition, the reductions will only apply to participants and beneficiaries whose benefit commencement date is on or after July 25, 2008.

Where to Get More Information

For more information about this Notice, you can contact the Asbestos Workers Local No. 8 Retirement Trust Plan at 205 West Fourth Street, Suite 225, Cincinnati, Ohio 45202, or by calling 513-381-6886. For identification purposes, the official Plan Number is 001 and the Plan sponsor's Employer Identification Number, or "EIN", is 31-6131266.