

March 6, 2014

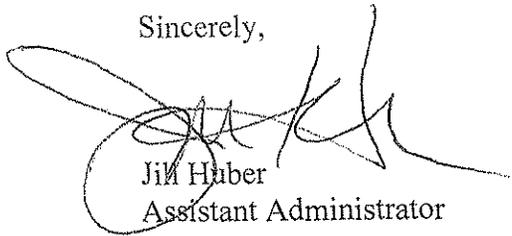
U.S. Department of Labor  
Employee Benefits Security Administration  
200 Constitution Ave, N.W.  
Washington, D.C. 20210

Re: Glaziers Local 387 Pension Plan

2014 MAR 14 AM 10:23  
608A/P05E10 015011

Please find enclosed the Notice of Critical Status for the above Pension Plan.

Sincerely,



Jim Huber  
Assistant Administrator

**GLAZIERS LOCAL NO. 387 PENSION PLAN**  
**2013 NOTICE OF CRITICAL STATUS**  
*March 2014*

On February 24, 2014, the actuary for the Glaziers Local No. 387 Pension Plan ("Plan") certified to the United States Department of the Treasury, and also to the Plan Sponsor ("Board of Trustees"), that the Plan is in critical status for the 2013 Plan Year. The 2013 Plan Year began on December 1, 2013 and ends November 30, 2014. Federal law requires that you receive this Notice.

**Critical Status**

The Plan is considered to be in critical status because it has funding or liquidity problems, or both. The 2009 Plan Year was the first year that the Plan was certified to be in critical status. This was because as of the Plan's 2009 PPA certification date the Plan's actuary determined that the Plan was projected to have an accumulated funding deficiency for the 2013 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 the Emergence 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.

On February 17, 2010 the Board of Trustees adopted a rehabilitation plan as required by the *Pension Protection Act of 2006* and the Plan is operating under this rehabilitation plan. The Plan's actuary has certified that the Plan is making scheduled progress under its rehabilitation plan.

**Rehabilitation Plan**

Federal law requires that pension plans in critical status adopt a rehabilitation plan aimed at restoring the financial health of the plan. 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 requires that pension plans in critical status are not allowed to pay "restricted benefits".

On March 24, 2010 you were notified that the Plan is not allowed to pay any lump sum benefits, including lump sum disability or death benefits, or any other payment in excess of the monthly amount paid under a single life annuity. The Plan is not allowed to pay these benefits since they are considered "restricted benefits" under Federal law.

On February 17, 2010, the Board of Trustees of the Glaziers Local No. 387 Pension Plan adopted a rehabilitation plan that eliminated the fully subsidized Qualified Joint & 100% Survivor Annuity. Participants with a benefit commencement date on or after May 1, 2010 will receive a reduced monthly pension if they elect to receive their benefit as a Joint & 100% Survivor Annuity. The Plan

was also amended to offer two other actuarially equivalent Joint & Survivor Annuity benefits – a Joint & 75% Survivor Annuity and a Joint & 50% Survivor Annuity.

It should be noted that the above reduction applies to participants and beneficiaries whose benefit commencement date is on or after May 1, 2010. Participants who were receiving benefits from the Plan as of May 1, 2010 were NOT be impacted by this Plan change.

### Adjustable Benefits

If 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:

- Post-retirement death benefits;
- Disability benefits (if not yet in pay status);
- Early retirement benefits or retirement-type subsidies;
- Benefit payment options, other than a qualified joint-and survivor annuity (QJSA);
- Other similar benefits, rights, or features under the plan, including the Plan's pre-retirement death benefits and suspension rules.

If the Board of Trustees of the Plan ever determines that any further benefit reductions are necessary, you will receive a separate Notice identifying the reductions and explaining their effect. Any reduction of "adjustable benefits" will not reduce the level of your basic benefit payable at your normal retirement age. In addition, the reductions will only apply to participants and beneficiaries whose benefit commencement date is on or after March 24, 2010.

### Where to Get More Information

For more information about this Notice, you can contact the Board of Trustees of the Glaziers Local No. 387 Pension Plan at 205 West Fourth Street, Suite 225, Cincinnati, OH 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 31-6127281. You have the right to request a copy of the Plan's rehabilitation plan and the actuarial and financial data that demonstrates any action taken by the Plan toward fiscal improvement by contacting the Plan Administrator.