

September 25, 2012

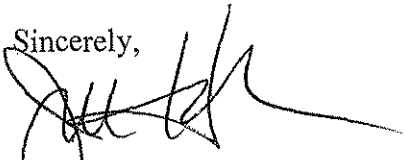
U.S. Department of Labor  
Employee Benefits Security Administration  
200 Constitution Ave, N.W.  
Washington, D.C. 20210

EBSA/PUBLIC DISCLOSURE  
2012 OCT -2 PM 3:18

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

Please find enclosed the Critical Status Notice for the 2012 Plan Year.

Sincerely,



Jill Huber  
Assistant Administrator

**ASBESTOS WORKERS LOCAL NO. 8 RETIREMENT TRUST PLAN**  
**2012 NOTICE OF CRITICAL STATUS**  
*September 2012*

On August 29, 2012 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 critical as defined by the Pension Protection Act of 2006 (PPA) for the 2012 Plan Year. The 2012 Plan Year began on June 1, 2012 and will end on May 31, 2013. Federal law requires that you receive this Notice.

**Critical Status**

The Plan is considered to be 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 2012 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.

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**

PPA 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. PPA also prohibits pension plans in critical status from paying "restricted benefits", such as single sum death benefits. The Plan's rehabilitation plan includes scheduled increases in the Plan's hourly contribution rate and the reduction of benefits.

The Plan's contribution rate was increased by \$0.50 per hour on July 1<sup>st</sup> of 2008, 2009 and 2010. This resulted in a contribution rate of \$7.10 per hour by July 1, 2010. The updated rehabilitation plan calls for contribution rate increases of at least \$0.25 per hour starting on July 1, 2011 and ending on July 1, 2020. These increases would result in a contribution rate of \$9.60 per hour by July 1, 2020.

In addition, the fully subsidized Joint and 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 and 100% Survivor Annuity benefit. The Plan will also offer two other actuarially equivalent Joint and Survivor Annuity benefits – a Joint and 75% Survivor Annuity benefit and a Joint and 50% Survivor Annuity benefit.

The retirement benefit earned by a participant under the Plan will be paid as a monthly pension for his lifetime. If a participant is not married when he retires, his benefit will be paid as a Single Life Annuity. Under this form of payment, he will receive monthly pension payments for his lifetime.

If the participant is legally married at his benefit commencement date, his pension will be paid on a reduced basis as an actuarially equivalent Joint and Survivor Annuity. Again, the participant will receive monthly pension payments for his lifetime. Upon his death, his spouse will receive a monthly benefit equal to 50%, 75%, or 100% of the benefit being paid to the participant at his death (based on the election of the participant). A participant can elect to waive this form of payment and instead receive his benefit as a Single Life Annuity. However, to do so, his spouse must consent to his election and waive her right to a benefit upon his death.

Please note that the change described above only applies to participants whose benefit commencement date is on or after October 1, 2008. Participants who were receiving benefits from the Plan as of October 1, 2008 were NOT be impacted by the above described benefit reduction.

You can obtain 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**

You should be aware that when the Plan's rehabilitation plan is amended, the 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.