
Fallon Pension Actuaries

04/23/09 AM 7:21

April 24, 2009

U. S. Department of Labor
Employee Benefits Security Administration
Public Disclosure Room, N-1513
200 Constitution Avenue
Washington, D. C. 20210

**Re: Asbestos Workers Local 31 (Rhode Island) Pension Plan
(IRS EIN: 05-6009407; Plan Number: 001)**

Ladies and Gentlemen:

On behalf of the Asbestos Workers Local 31 (Rhode Island) Pension Plan, we are providing copies of notices distributed to the participants, beneficiaries, contributing employers, union office and employer association of this pension plan:

- 1. Notice of Endangered Status for 2009** – The Local 31 Pension Plan was certified with the U.S. Department of the Treasury as endangered for the 2009 plan year. The Trustees have elected to have the 2008 funded status apply for 2009, and as result, the plan will remain in the “green zone” for the 2009 plan year (neither critical or endangered status applies for 2009).
- 2. Election to Maintain Prior Year’s Funding Status** – Copy of the election form under Section 204 of the Worker, Retiree and Employer Recovery Act of 2008 to have prior year funding status apply for 2009.
- 3. Annual Funding Notice for 2008** – Copy of the new annual notice as required by the Pension Protection Act of 2006.

Sincerely,



Michael Fallon
Consulting Actuary

Cc: Asbestos Local 31 Fund Office

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

This is to inform you that on March 27, 2008 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan would be in endangered status for the plan year beginning January 1, 2009. The certification also reported that the Trustees have elected to use the 2008 funded percentage for the 2009 plan year as allowed by Section 204 of the Worker, Retiree, and Employer Recovery Act of 2008. A copy of the "Election to Maintain Prior Year's Funding Status" sent to the U.S. Department of the Treasury is attached. The result of these actions is the Plan will not be considered to be in critical or endangered status for the 2009 plan year. 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 2009 plan year is less than 80%. **Please note that the Plan is not considered to be in either critical status or seriously endangered status for the 2009 plan year (both of these statuses indicate a more serious funding or liquidity problem).** Also, as noted above, the Trustees have elected to use the 2008 funded status for 2009, and as a result of this election, the plan will not be considered to be in an endangered status for 2009.

Further, the election for 2009 only applies to the current plan year, and in the event that the Plan is certified to be in critical or endangered status for 2010, the plan sponsor will provide notice of the Plan's status for 2010. In the event that the Plan is in critical or endangered status in 2010, steps will be taken to improve the Plan's funded status, which may include increases in 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 financial health of the plan. This funding improvement plan must be adopted no later than 240 days following the certification date when the plan has been determined to be in the endangered status. You have a right to receive a copy of the funding improvement plan (once it is adopted, if necessary) from the Plan. You will be notified if the funding improvement plan adopted affects the current Plan benefits or contribution levels.

Where to Get More Information

For more information about this Notice, you may contact the Trustees of the Asbestos Workers Local 31 Pension Plan, or Administration Services at Suite 169, 200 Midway Road, Cranston, RI, 02902, or by telephone at (401) 942-8690. You will have a right to receive a copy of the funding improvement plan in the event this is adopted by the Trustees of the Plan at a later date.

**Interim WRERA Election
Multiemployer Plans**

Election to Maintain Prior Year's Funding Status

The Worker, Retiree, and Employer Recovery Act of 2008 (WRERA) Section 204 allows sponsors of Multiemployer plans to temporarily freeze the plan's funded status to be the same as that of the plan year immediately prior to the election year. Under section 205 of WRERA, a plan sponsor may elect to extend the Funding Improvement or Rehabilitation period by three (3) years. Internal Revenue Code Section 432 requires multiemployer plans to certify their funded status (i.e. endangered, critical, or neither). Please complete the items below and send your election to the IRS/EPCU.

- | | | | |
|--|--|------------------|-------------------|
| 1. Plan Name: | <u>Asbestos Workers Local 31 (RI) Pension Plan</u> | | |
| 2. Plan Sponsor: | <u>Trustees of Asbestos Workers Local 31 Pension Plan</u> | | |
| 3. Sponsor Address: | <u>% Administration Services, Inc., 200 Midway Road, Suite 169</u> | | |
| 4. City: | <u>Cranston</u> | State: <u>RI</u> | ZIP: <u>02092</u> |
| 5. Name of Sponsor's Contact Person: | <u>Donald Lavin</u> | | |
| 6. Phone Number: <u>(401) 942-8690</u> | 9. Sponsor EIN: <u>05-6009407</u> | | |
| 7. Plan EIN: <u>05-6009407</u> | 10. Plan Number: <u>001</u> | | |
| 8. Plan Year End: <u>12/31/2009</u> | 11. Year for which this election is being made: <u>2009</u> | | |

- A. Are you a Multiemployer Plan Sponsor? No Yes
- B. Are you submitting an application to request WRERA relief? No Yes
- C. If you answered Yes to "B",
1. Is this an election under section 204? No Yes
2. Is this an election under section 205? No Yes
3. Is this an election under both sections 204 & 205? No Yes
- D. Have you previously submitted an annual PPA 432-
Multiemployer certification to the IRS? No Yes
- E. If this is an election under section 204, what is the section 432 status of the plan for the prior year (check one):

- | | | |
|----|--|-------------------------------------|
| 1. | Neither Endangered nor Critical (Green): | <input checked="" type="checkbox"/> |
| 2. | Endangered (Yellow): | <input type="checkbox"/> |
| 3. | Seriously Endangered (Orange): | <input type="checkbox"/> |
| 4. | Critical (Red): | <input type="checkbox"/> |

After entering the information, please click the e-mail button to send the form to us.

Mail to EPCU.

You may print a copy for your records by clicking the PRINT button.

Print Form.

If you prefer, you may print and mail a copy to:

Internal Revenue Service
Employee Plans Compliance Unit (EPCU)
7602:WRERA
Room 1700 - 17th Floor
230 S. Dearborn St.
Chicago, IL 60604

Fallon Pension Actuaries

March 27, 2009

Secretary of the Treasury
Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE : TEGE : EP)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

**Re: Annual Actuarial Certification of Funded Status for Multiemployer Plan
As Required Under Section 432 of the Internal Revenue Code**

Plan Information

Name of Pension Plan: Asbestos Workers Local 31 (RI) Pension Plan
Plan Number / EIN: 001 / 05-6009407
Name of Plan Sponsor: Trustees of Asbestos Workers Local 31 Pension Plan
Address: % Administration Services, Inc.
200 Midway Road, Suite 169
Cranston, RI 02902
Plan Sponsor Phone: (401) 942-8690
Plan Year for Certification: January 1, 2009 through December 31, 2009

Certification of Funded Status

Based on the determination of funded percentage, projection of funding standard account credit balances and plan assets as required by Code Section 432, this pension plan has moved to endangered status for the plan year period from January 1, 2009 through December 31, 2009. The funded percentage for 2009 has been determined to be 63.2%. However, the Trustees have completed an election as allowed under Section 204 of the Worker, Retiree, and Employer Recovery Act of 2008, to use the funded status of the prior plan year as the funded status for 2009. As result, the pension plan has not established either a funding improvement plan or rehabilitation plan at this time.

Enrolled Actuary

Name of Enrolled Actuary: Michael Fallon, FSA, EA
Address of Enrolled Actuary: Fallon Pension Actuaries, Inc.
16 Prescott Street, Suite 250
Wellesley, MA 02481
Enrolled Actuary Phone: (781) 263-7200
Enrollment Number: 08-03368
Signature: Michael Fallon, FSA
Date: 3/27/2009