



LOCAL 282

**Welfare, Pension, Annuity, Job Training, Vacation & Sick Leave Trust Funds**

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2009 JUL -7 AM 6:40

FPSA PUBLIC DISCLOSURE

**NOTICE OF FUNDED STATUS OF PENSION PLAN**

**TO:** PARTICIPANTS, BENEFICIARIES, CONTRIBUTING EMPLOYERS AND TEAMSTERS LOCAL 282

**FROM:** BOARD OF TRUSTEES OF THE TEAMSTERS LOCAL 282 PENSION TRUST FUND

**DATE:** June 30, 2009

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**BACKGROUND**

Based on funding criteria set forth in the Internal Revenue Code, multiemployer pension plans are required – beginning with the 2008 plan year – to be certified by their actuaries as being in one of three funded status zones:

- Neither Endangered nor Critical (unofficially called the "Green Zone")
- Endangered or Seriously Endangered (unofficially called the "Yellow" or "Orange Zone")
- Critical (unofficially called the "Red Zone")

While trustees of Green Zone plans must continue to exercise diligence to protect the funded position of their plans, the law does not require them to take any specific actions or adopt particular programs to maintain or improve plan funding. On the other hand, trustees of plans that are not in the Green Zone must take specific actions spelled out in the law, including the adoption of a "funding improvement plan" for plans in endangered status or a "rehabilitation plan" for plans in critical status that are designed to restore the plans to Green Zone status over a period of time. For example, a plan in endangered status may reduce or eliminate future benefits or recommend that the bargaining parties negotiate additional employer contributions.

Recognizing that the value of the assets, and therefore the funding, of almost all pension plans has declined due to the impact of the current economic crisis, Congress passed the *Worker, Retiree and Employer Recovery Act of 2008 (WREERA)*. The law allows multiemployer plan trustees to take more time to devise a plan of action for dealing with these issues by giving them the option to keep their plan in its 2008 plan year's zone status for one more year – regardless of the plan's actual funded status for the 2009 plan year.

