

# Oregon Processors Seasonal Employees Pension Trust

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## **NOTICE OF ELECTION TO RETAIN THE PLAN STATUS For the OREGON PROCESSORS SEASONAL EMPLOYEES PENSION PLAN (Plan Year Ended December 31, 2009)**

Nearly all financial markets experienced a significant decline during 2008. In response to the economic crisis, the federal government enacted the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA). The Act provides temporary funding relief to multiemployer pension plans. Specifically, Section 204 of WRERA allows plan trustees to elect to retain the plan's 2008 certified funding status for the 2009 plan year. This notice includes important information about the following plan:

### **Plan Information**

Plan Name	Oregon Processors Seasonal Employees Pension Plan
Taxpayer Identification Number (EIN)	93-0694182
Plan Number	001

### **Background**

Under federal pension law, a plan's enrolled actuary must certify each year to the plan's funded status with the U.S. Department of the Treasury, and also to the plan's Board of Trustees.

If the plan has funding or liquidity problems, or both, the plan will be certified in endangered status (yellow zone) or critical status (red zone) depending on the severity of the problem. A plan that does not have a funding or liquidity problem will be certified in the green zone.

If a pension plan enters endangered or critical status, the trustees of the plan are required to adopt a plan to improve the plan's funded status over a specified period of time. This plan may involve reductions in benefits, increases in employer contributions, or both. The plan to improve the plan's funded status must then be presented to the bargaining parties for approval.

The Plan's enrolled actuary certified that the Plan was in the green zone for the Plan Year beginning January 1, 2008.

### **WRERA Election**

Under WRERA Section 204, the Board of Trustees has elected to retain the Plan's 2008 certified funding status (green zone) for the Plan Year beginning January 1, 2009. That is, the Trustees have elected to treat the the Plan as being neither in endangered or critical status for the Plan Year beginning January 1, 2009.

### **Actuarial Certification**

The Plan's actuary certified the Plan as critical (red zone) without regard to the WRERA Election for the Plan Year beginning January 1, 2009.

## **Additional WRERA Election Information**

Please note the following:

- (i) The election applies only for the 2009 Plan Year.
- (ii) If the Plan is certified to be in endangered or critical status for the 2010 Plan Year, the Board of Trustees will provide notice of the Plan's status (i.e., endangered or critical) for the 2010 Plan Year and steps will have to be taken to improve the Plan's funded situation, which steps may include increases in employer contributions and reductions in future benefit accruals.
- (iii) If the Plan is certified to be in critical status for the 2010 Plan Year, the steps that will have to be taken to improve the Plan's funded situation will include a surcharge on employer contributions and the suspension of the payment of lump sums and similar accelerated distributions for individuals who begin receiving benefits after notice is provided of the Plan's critical status, and may include amendments to reduce early retirement benefits or other adjustable benefits for such individuals.

## **Where to Get More Information**

For more information about this notice, you may contact

Oregon Processors Seasonal Employees Pension Plan  
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