*Western States Office and Professional Employees*

*Pension Fund*

To: Participating Employers and Local Unions

From: Board of Trustees



Date: March 26, 2010

Previously the Board of Trustees of the Western States Office and Professional Employees Pension Fund ("Fund") advised you in writing and in regional meetings of the status of the Fund. You were advised that in 2008 the events of the stock market and general economy resulted in the Fund having investment losses which caused the Fund to be in the "Red Zone." Therefore the Pension Protection Act requires that the Fund adopt a Rehabilitation Plan to get out of the Red Zone.[1] The rules for the Rehabilitation Plan are established by the federal government. The Rehabilitation Plan is similar to paying a mortgage debt. The Rehabilitation Plan consists of two parts. The first part is a reduction of pension benefits. The second part imposes a surcharge on contributing employers. The purpose of this notice is to advise you of (a) the current status of the Fund; (b) the action taken by the trustees; and (c) furnish you with questions and answers which help explain the current situation.

There are two important current developments for the Fund. First, the Fund had an investment and actuarial gain in calendar year 2009. You were previously told that if the market improves that the Rehabilitation Plan would be revised.[2] Accordingly the Rehabilitation Plan is being revised to recognize the investment gain. Second, the Board of Trustees adopted at its March meeting an alternative and Updated Rehabilitation Plan. The original Rehabilitation Plan had a 13 year "amortization." The alternative and Updated Rehabilitation Plan has a 25 year amortization. Similar to a mortgage, a longer amortization period results in lower monthly payments.

The Pension Protection Act provides that the maximum "amortization" period for a Rehabilitation Plan is 13 years. An alternative rehabilitation plan may be for a reasonable period of time and may be longer than 13 years. The statutory language permitting the alternative rehabilitation plan

[1] See Q & A 5.
[2] See Q & A 13.


**Administered by A&I Benefit Plan Administrators, Inc.**

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is vague and incomplete. In fact, the key sentence for the alternative rehabilitation plan is not a complete sentence and its meaning is only discovered in the Congressional committee reports. There are currently no written comments or regulations on an alternative rehabilitation plan. The Fund's attorneys contacted the IRS to discuss an alternative rehabilitation plan. An IRS actuary was very helpful and advised the attorneys that: (1) the IRS has been working for an extended period of time to produced written guidelines for an alternative rehabilitation plan but the IRS does not know when, or if, guidelines will be issued; (2) the Fund is a "classic example" for the alternative rehabilitation plan; and (3) the Fund had to go through the procedure that it did and adopt a rehabilitation plan and now may adopt the alternative and Updated Rehabilitation Plan. The Board of Trustees is aware of only two other multiemployer pension plans in the country that adopted an alternative rehabilitation. This was discovered by a search of the internet.

The Board of Trustees adopted an Updated Rehabilitation Plan at their March 19, 2010 meeting. The Updated Rehabilitation Plan reflects the following factors:

- Preliminary investment return for the 2009 calendar year of 16.5%
- Higher incidence of retirements during 2009 than is typical
- Utilization of an extended Rehabilitation Period (25 years vs.13 years)

In combination, these factors significantly lowered the level of the Supplemental Contribution amounts that are needed to satisfy the requirements of a Rehabilitation Plan.

For comparison purposes, for an employer that negotiates a collective bargaining agreement **effective January 1, 2010**, the following table provides the schedules of the Supplemental Contribution Percentages for the **<u>Updated Rehabilitation Plan</u>** compared to the **<u>Original Rehabilitation Plan</u>** which you were furnished in November, 2009.

**WSOPE Pension Trust Rehabilitation Plan**

**Comparison of Supplemental Contribution Percentages**

| Year | Updated Rehabilitation Plan | Original Rehabilitation Plan |
|---|---|---|
| **2010** | 15% | 26% |
| **2011** | 30% | 52% |
| **2012** | 45% | 78% |
| **2013** | 60% | 104% |
| **2014** | 75% | 130% |
| **2015** | 90% | 156% |
| **2016** | 105% | 182% |
| **2017** | 120% | 208% |
| **2018** | 135% | 234% |
| **2019** | 150% | 260% |
| **2020** | 165% | 286% |
| **2021** | 180% | 312% |
| **2022** | 195% | 338% |
| **2023** | 210% | 364% |
| **2024** | 220% | 364% |
| **2025 & later** | 220% | 364% |

As you can see, for the **Updated Rehabilitation Plan**, the better than assumed investment return along with the extended plan length (25 years vs. 13 years) results in lower annual supplemental contribution "steps" and a lower ceiling on the supplemental contribution percentage at the end of the plan. For collective bargaining agreements with an effective date other than January 1, 2010, the schedule of Supplemental Contribution Percentages will be different but comparably lower than those from the Original Rehabilitation Plan. See the attached schedule entitled "2010 Rehabilitation Plan Update." Additionally, the employer is subject to a 10% Contribution Surcharge starting in 2010 until the Rehabilitation Plan is adopted through the collective bargaining process.

As a reminder of how the Supplemental Contribution Percentages are applied, the following is an example for an employer with a base contribution rate for a pension contribution of $2.00 per hour that adopts a collective bargaining agreement with an effective date January 1, 2010 that is in compliance with the Updated Rehabilitation Plan:

**WSOPE Pension Trust Rehabilitation Plan**

**Application of Supplemental Contribution Percentages**

**from the Updated Rehabilitation Plan**

| Year | Supplemental Contribution Percentages | Base Contribution (per hour) | Supplemental Contribution (per hour) | Total Contribution (per hour) |
|---|---|---|---|---|
| **2010** | 15% | $2.00 | $0.30 | $2.30 |
| **2011** | 30% | $2.00 | $0.60 | $2.60 |
| **2012** | 45% | $2.00 | $0.90 | $2.90 |
| **2013** | 60% | $2.00 | $1.20 | $3.20 |
| **2014** | 75% | $2.00 | $1.50 | $3.50 |
| **2015** | 90% | $2.00 | $1.80 | $3.80 |
| **2016** | 105% | $2.00 | $2.10 | $4.10 |
| **2017** | 120% | $2.00 | $2.40 | $4.40 |
| **2018** | 135% | $2.00 | $2.70 | $4.70 |
| **2019** | 150% | $2.00 | $3.00 | $5.00 |
| **2020** | 165% | $2.00 | $3.30 | $5.30 |
| **2021** | 180% | $2.00 | $3.60 | $5.60 |
| **2022** | 195% | $2.00 | $3.90 | $5.90 |
| **2023** | 210% | $2.00 | $4.20 | $6.20 |
| **2024** | 220% | $2.00 | $4.40 | $6.40 |
| **2025 & later** | 220% | $2.00 | $4.40 | $6.40 |

Effective January 1, 2010, the employer would contribute a total of $2.30 per hour to the Fund for each participating employee. Of this total, $2.00 per hour would be eligible for benefit accrual at the 0.75% accrual rate, while the Supplemental Contribution amount ($0.30 per hour) would not be eligible for benefit accrual. In subsequent years, assuming the hourly base contribution is not increased, the Supplemental Contribution amount for this employer will increase by $0.30 per hour.

The following chart shows a comparison of the progression of Supplemental and Total Contributions for the **Updated Rehabilitation Plan** versus the **Original Rehabilitation Plan** for an employer with a $2.00 per hour base contribution rate.

**WSOPE Pension Trust Rehabilitation Plan**

**Comparison of the Supplemental Contribution Amounts**

| | Updated Rehab Plan | | Original Rehab Plan | |
|---|---|---|---|---|
| Year | Supplemental Contribution (per hour) | Total Contribution (per hour) | Supplemental Contribution (per hour) | Total Contribution (per hour) |
| **2010** | $0.30 | $2.30 | $0.52 | $2.52 |
| **2011** | $0.60 | $2.60 | $1.04 | $3.04 |
| **2012** | $0.90 | $2.90 | $1.56 | $3.56 |
| **2013** | $1.20 | $3.20 | $2.08 | $4.08 |
| **2014** | $1.50 | $3.50 | $2.60 | $4.60 |
| **2015** | $1.80 | $3.80 | $3.12 | $5.12 |
| **2016** | $2.10 | $4.10 | $3.64 | $5.64 |
| **2017** | $2.40 | $4.40 | $4.16 | $6.16 |
| **2018** | $2.70 | $4.70 | $4.68 | $6.68 |
| **2019** | $3.00 | $5.00 | $5.20 | $7.20 |
| **2020** | $3.30 | $5.30 | $5.72 | $7.72 |
| **2021** | $3.60 | $5.60 | $6.24 | $8.24 |
| **2022** | $3.90 | $5.90 | $6.76 | $8.76 |
| **2023** | $4.20 | $6.20 | $7.28 | $9.28 |
| **2024** | $4.40 | $6.40 | $7.28 | $9.28 |
| **2025 & later** | $4.40 | $6.40 | $7.28 | $9.28 |

The schedule of Supplemental Contributions for the Updated Rehabilitation Plans is significantly lower than for the Original Plan. For an employer with a $2.00 per hour base pension contribution that adopts the Rehabilitation Plan effective January 1, 2010 pursuant to a 3-year collective bargaining agreement, the Supplemental contribution amount in 2012 (the last year of that collective bargaining agreement) is $0.90 per hour based on the Updated Rehabilitation Plan, compared to $1.56 per hour under the Original Plan, with smaller annual steps in the earlier years of the collective bargaining agreement.

The intention of the Rehabilitation Plan is that each employer will pay a comparable share of the cost needed to help the plan emerge from Red Zone regardless of the time of the initial collective bargaining agreement that adopts the Rehabilitation Plan.

The Updated Rehabilitation Plan is effective January 1, 2010. Some employers and local unions entered into collective bargaining agreements prior to this notice. Therefore, contributions to the Fund will be higher than required under the Updated Rehabilitation Plan. For example, a collective bargaining agreement with a $2.00 per hour contribution would require a contribution of $2.52 per hour under the original Rehabilitation Plan. However under the Updated Rehabilitation Plan the contribution would be $2.30 per hour or $0.22 per hour less. The Pension Protection Act requires that a Rehabilitation schedule that is adopted in a collective bargaining agreement must remain in effect for the life of the collective bargaining agreement. The Board of Trustees determined that for purposes of the Pension Protection Act that the Fund will recognize a mutual reopener of the collective bargaining agreement to adopt the Updated Rehabilitation Plan. If the parties to a collective bargaining agreement adopt the Updated Rehabilitation Plan, they should notify the Administrative Office and the extra payments will be credited as soon as administratively possible. A & I Benefit Plan Administrators will contact the parties who entered into a collective bargaining agreement with the original Rehabilitation Plan.

The Fund has employers who have an “automatic renewal” or “evergreen” contract. These contracts generally are for a specified time and automatically continue from year to year unless either party gives notice to reopen the contract. Generally the contracts are multiyear contracts and the reopener is triggered by notice a specified time before the anniversary date of the contract. The Pension Protection Act requires that the Fund determine when these contracts “expire.” The reason is that a collective bargaining agreement is required to comply with the Rehabilitation Plan after the Rehabilitation Plan is adopted and a collective bargaining agreement “expires.” The Fund’s attorneys ruled that for purposes of the Pension Protection Act that an “automatic renewal” or “evergreen” collective bargaining agreement expires at the end of the original term in which the contract cannot be reopened. For example, if a collective bargaining agreement is for the period of time from January 1, 2009 to December 31, 2012, and may be reopened for the first time with notice as of December 31, 2011, the contract expires for purposes of the Rehabilitation Plan on December 31, 2011. The consequences are that the parties to the collective bargaining agreement are required by the Pension Protection Act to adopt the Rehabilitation Plan on or after January 1, 2012. If the parties do not adopt the Rehabilitation Plan within 180 days of December 31, 2011, the Pension Protection Act requires that the Fund impose the default Rehabilitation Plan on the collective bargaining parties. There will be a delinquent employer contribution if the employer does not comply with the default Updated Rehabilitation Plan. The Fund will then be required to sue the delinquent employer to collect the delinquent contributions. The reason is that the Board of Trustees has a fiduciary responsibility to comply with the law and to protect all of the Fund’s participants and other contributing employers.

Attached are Questions and Answers which help explain the current situation.

For more information about this notice, you may contact:

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# Western States Office & Professional Employees Pension Fund

## *2010 Rehabilitation Plan Update*
## ***Supplemental Employer Contribution Schedule***

The following Supplemental Employer Contribution Percentages apply to collective bargaining agreements effective on or after November 25, 2009. The bargaining parties cannot reduce employer pension contribution rates below the level of the pension contribution rates in effect as of March 31, 2009. All employers are subject to a 10% surcharge contribution effective January 1, 2010 and ending when the Rehabilitation Plan is adopted.

| *CBA Effective Date* | *Subsequent Year after CBA Effective Date* | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *1st* | *2nd* | *3rd* | *4th* | *5th* | *6th* | *7th* | *8th* | *9th* | *10th* | *11th* | *12th* | *13th* | *14th* | *15th* | *16th & later* |
| 1/1/2010 | 15% | 30% | 45% | 60% | 75% | 90% | 105% | 120% | 135% | 150% | 165% | 180% | 195% | 210% | 220% | 220% |
| 2/1/2010 | 16% | 31% | 46% | 61% | 76% | 91% | 106% | 121% | 136% | 151% | 166% | 181% | 196% | 211% | 220% | 220% |
| 3/1/2010 | 18% | 33% | 48% | 63% | 78% | 93% | 108% | 123% | 138% | 153% | 168% | 183% | 198% | 213% | 220% | 220% |
| 4/1/2010 | 19% | 34% | 49% | 64% | 79% | 94% | 109% | 124% | 139% | 154% | 169% | 184% | 199% | 214% | 220% | 220% |
| 5/1/2010 | 20% | 35% | 50% | 65% | 80% | 95% | 110% | 125% | 140% | 155% | 170% | 185% | 200% | 215% | 220% | 220% |
| 6/1/2010 | 21% | 36% | 51% | 66% | 81% | 96% | 111% | 126% | 141% | 156% | 171% | 186% | 201% | 216% | 220% | 220% |
| 7/1/2010 | 23% | 38% | 53% | 68% | 83% | 98% | 113% | 128% | 143% | 158% | 173% | 188% | 203% | 218% | 220% | 220% |
| 8/1/2010 | 24% | 39% | 54% | 69% | 84% | 99% | 114% | 129% | 144% | 159% | 174% | 189% | 204% | 219% | 220% | 220% |
| 9/1/2010 | 25% | 40% | 55% | 70% | 85% | 100% | 115% | 130% | 145% | 160% | 175% | 190% | 205% | 220% | 220% | 220% |
| 10/1/2010 | 27% | 42% | 57% | 72% | 87% | 102% | 117% | 132% | 147% | 162% | 177% | 192% | 207% | 220% | 220% | 220% |
| 11/1/2010 | 28% | 43% | 58% | 73% | 88% | 103% | 118% | 133% | 148% | 163% | 178% | 193% | 208% | 220% | 220% | 220% |
| 12/1/2010 | 29% | 44% | 59% | 74% | 89% | 104% | 119% | 134% | 149% | 164% | 179% | 194% | 209% | 220% | 220% | 220% |
| 1/1/2011 | 31% | 46% | 61% | 76% | 91% | 106% | 121% | 136% | 151% | 166% | 181% | 196% | 211% | 220% | 220% | 220% |
| 2/1/2011 | 32% | 47% | 62% | 77% | 92% | 107% | 122% | 137% | 152% | 167% | 182% | 197% | 212% | 220% | 220% | 220% |
| 3/1/2011 | 33% | 48% | 63% | 78% | 93% | 108% | 123% | 138% | 153% | 168% | 183% | 198% | 213% | 220% | 220% | 220% |
| 4/1/2011 | 35% | 50% | 65% | 80% | 95% | 110% | 125% | 140% | 155% | 170% | 185% | 200% | 215% | 220% | 220% | 220% |
| 5/1/2011 | 36% | 51% | 66% | 81% | 96% | 111% | 126% | 141% | 156% | 171% | 186% | 201% | 216% | 220% | 220% | 220% |
| 6/1/2011 | 38% | 53% | 68% | 83% | 98% | 113% | 128% | 143% | 158% | 173% | 188% | 203% | 218% | 220% | 220% | 220% |
| 7/1/2011 | 39% | 54% | 69% | 84% | 99% | 114% | 129% | 144% | 159% | 174% | 189% | 204% | 219% | 220% | 220% | 220% |
| 8/1/2011 | 41% | 56% | 71% | 86% | 101% | 116% | 131% | 146% | 161% | 176% | 191% | 206% | 220% | 220% | 220% | 220% |
| 9/1/2011 | 42% | 57% | 72% | 87% | 102% | 117% | 132% | 147% | 162% | 177% | 192% | 207% | 220% | 220% | 220% | 220% |
| 10/1/2011 | 44% | 59% | 74% | 89% | 104% | 119% | 134% | 149% | 164% | 179% | 194% | 209% | 220% | 220% | 220% | 220% |
| 11/1/2011 | 45% | 60% | 75% | 90% | 105% | 120% | 135% | 150% | 165% | 180% | 195% | 210% | 220% | 220% | 220% | 220% |
| 12/1/2011 | 47% | 62% | 77% | 92% | 107% | 122% | 137% | 152% | 167% | 182% | 197% | 212% | 220% | 220% | 220% | 220% |
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## Western States Office & Professional Employees Pension Fund

### *2010 Rehabilitation Plan Update*
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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
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| 2/1/2012 | 50% | 65% | 80% | 95% | 110% | 125% | 140% | 155% | 170% | 185% | 200% | 215% | 220% | 220% | 220% | 220% |
| 3/1/2012 | 52% | 67% | 82% | 97% | 112% | 127% | 142% | 157% | 172% | 187% | 202% | 217% | 220% | 220% | 220% | 220% |
| 4/1/2012 | 53% | 68% | 83% | 98% | 113% | 128% | 143% | 158% | 173% | 188% | 203% | 218% | 220% | 220% | 220% | 220% |
| 5/1/2012 | 55% | 70% | 85% | 100% | 115% | 130% | 145% | 160% | 175% | 190% | 205% | 220% | 220% | 220% | 220% | 220% |
| 6/1/2012 | 56% | 71% | 86% | 101% | 116% | 131% | 146% | 161% | 176% | 191% | 206% | 220% | 220% | 220% | 220% | 220% |
| 7/1/2012 | 58% | 73% | 88% | 103% | 118% | 133% | 148% | 163% | 178% | 193% | 208% | 220% | 220% | 220% | 220% | 220% |
| 8/1/2012 | 60% | 75% | 90% | 105% | 120% | 135% | 150% | 165% | 180% | 195% | 210% | 220% | 220% | 220% | 220% | 220% |
| 9/1/2012 | 62% | 77% | 92% | 107% | 122% | 137% | 152% | 167% | 182% | 197% | 212% | 220% | 220% | 220% | 220% | 220% |
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| 11/1/2013 | 88% | 103% | 118% | 133% | 148% | 163% | 178% | 193% | 208% | 220% | 220% | 220% | 220% | 220% | 220% | 220% |
| 12/1/2013 | 90% | 105% | 120% | 135% | 150% | 165% | 180% | 195% | 210% | 220% | 220% | 220% | 220% | 220% | 220% | 220% |
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| 5/1/2014 | 102% | 117% | 132% | 147% | 162% | 177% | 192% | 207% | 220% | 220% | 220% | 220% | 220% | 220% | 220% | 220% |
| 6/1/2014 | 104% | 119% | 134% | 149% | 164% | 179% | 194% | 209% | 220% | 220% | 220% | 220% | 220% | 220% | 220% | 220% |
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| 11/1/2015 | 156% | 171% | 186% | 201% | 216% | 220% | 220% | 220% | 220% | 220% | 220% | 220% | 220% | 220% | 220% | 220% |
| 12/1/2015 | 160% | 175% | 190% | 205% | 220% | 220% | 220% | 220% | 220% | 220% | 220% | 220% | 220% | 220% | 220% | 220% |
| 1/1/2016 | 165% | 180% | 195% | 210% | 220% | 220% | 220% | 220% | 220% | 220% | 220% | 220% | 220% | 220% | 220% | 220% |