

**Iron Workers District Council of Western New York and Vicinity Pension Fund**

**EIN/PN: 51-6077088/001**

**Notice of Election of Funding Relief**

May 16, 2011

To All Participants and Beneficiaries of the Iron Workers District Council of Western New York and Vicinity Pension Fund:

Last June, Congress passed a law that provides relief from certain funding requirements for eligible multiemployer plans, if their trustees choose to follow the new rules. The relief gives plans a longer period to overcome the investment losses that they suffered in 2008 and early 2009. For a plan to qualify for the relief, its actuary has to certify that the plan is projected to have enough funds to cover all benefit payments and expenses for the extended funding period.

We are pleased to report that, based on our actuary's report, our plan qualifies for the relief. We have decided to use the new funding relief as follows:

- 1. The investment loss that the Plan incurred for the plan year ending June 30, 2009 will be amortized over up to 29 years, rather than the 15-year period that the regular rules would have required, and**
- 2. The Plan will adjust the asset method that is used for funding purposes as of July 1, 2009, to recognize the recent investment losses over a 10-year period to smooth out the immediate effect on the assets, rather than using the plan's regular smoothing policy, which calls for 5-year recognition.**

By choosing to use this funding relief, the annual minimum required contribution is lower than what it would otherwise have been and the plan is projected to remain in the green zone for at least seven years. The decision to use the relief means that, for up to the plan year ending June 30, 2017, the plan cannot be amended to increase benefits unless there are new contributions to pay for that increase, or the Trustees elect to "opt-out" of funding relief.

If you have questions about this or any other aspect of the Pension Fund, please contact:

**Suzanne Ranelli**  
Administrative Manager  
Iron Workers District Council of Western New York & Vicinity Pension Fund  
3445 Winton Place, Suite 110  
Rochester, New York 14623  
(585) 424-3510

cc: PBGC  
Contributing Employers  
Unions Representing Fund Participants

