

**OSWEGO LABORERS LOCAL NO. 214 RETIREMENT PLAN**  
**EIN: 16-0876163, PLAN NUMBER: 004**

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April 20, 2009

Dear Participants, Beneficiaries and Bargaining Parties:

The Pension Protection Act of 2006 (the "PPA") created the following funded status level for plans such as the Oswego Laborers Local No. 214 Retirement Plan (the "Plan"): "endangered," "seriously endangered," and "critical" status. The PPA requires that we notify you of the Plan's funded status annually.

**The Plan's Status for 2009**

Under the PPA, within the first 90 days of each plan year, the Plan's Actuary must certify a plan's funded status level. For 2009, the Plan's Actuary certified that the Plan is in "Critical Status" based on the Plan's actual results. Typically, the board of trustees of a plan in Critical Status is required to develop a Rehabilitation Plan, which for the Plan would include the possible elimination or modification of any and all adjustable benefits, including all early retirement, lump sum and disability pensions currently offered under the Plan. However, under Section 204 of the Worker, Retiree and Employer Recovery Act of 2008 ("WRERA"), the Trustees exercised their right to elect to apply the Plan's 2008 funded status, which was neither "Endangered," "Seriously Endangered" nor "Critical," for the Plan Year beginning on January 1, 2009.

**The Plan's Status for 2010**

This election to be treated as neither "Endangered," "Seriously Endangered" nor "Critical" applies only for the current plan year beginning on January 1, 2009. If the Plan is certified to be in "Endangered," "Seriously Endangered" or "Critical" status for the Plan Year beginning January 1, 2010, the Trustees will provide notice of the Plan's status (i.e., endangered, seriously endangered or critical) and steps will have to be taken to improve the Plan's funded situation. These steps may include increases in contributions and reductions in future benefit accruals.

If the Plan is certified to be in "Critical" status for the Plan Year commencing January 1, 2010, 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 commence receiving benefits after notice is provided of the Plan's "Critical" status. If the Plan is certified to be in "Critical" status for the Plan Year commencing January 1, 2010 steps to improve funding may also include amendments to reduce early retirement benefits or other adjustable benefits for such individuals.

### **Where to Get More Information**

The Plan Sponsor of the Oswego Laborers Local No. 214 Retirement Fund is the Board of Trustees. For more information about this Notice, you may contact the Administrator, Oswego Laborers Local No. 214 Retirement Fund, 23 Mitchell Street, Oswego, NY 13126; phone number 315.343.1666. You have a right to receive a copy of the actuary's certification or the Trustees WREERA election from the Fund Office upon written request.