



© IWA-Forest Industry Pension Plan

memorandum

TO: United Steelworkers, IWA - Council Locals

DATE: November 3, 2015

RE: Amendment to Restore Commuted Value Balance Payments

We are providing you advance notice that on November 3, 2015, the Board of Trustees received approval from the Superintendent of the Financial Institutions Commission ("FICOM") to restore the balance of the commuted value payments that were eliminated in the June 2014 solvency amendments. The members affected will now be eligible to receive the second payment of their commuted value transfer.

We will be contacting each of these members and advising them of the restoration of their benefit. Please refrain from making any advance announcements until we have had an opportunity to contact these members. Due to the complexity of this amendment, we kindly ask that you direct these members to the Plan Office to answer their questions and concerns.

Yours truly,

Derrick Johnstone
Chief Executive Officer
IWA-Forest Industry Pension Plan