



Iron Workers District Council of Western New York and Vicinity

Welfare, Pension and Annuity Funds

LOCAL UNIONS
9-NIAGARA FALLS
12-ALBANY
33-ROCHESTER
60-SYRACUSE
440-UTICA

Phone: 585-424-3510
Fax: 585-424-3722

Suzanne Ranelli
Administrative Manager

3445 Winton Place • Suite 110
Rochester, NY 14623-2950

September 10, 2012

Re: ***Summary of Material Modifications***

To: All Participants

The Board of Trustees is pleased to announce the adoption of benefit improvements for the Iron Workers District Council of Western New York and Vicinity Pension Plan.

If you are an active participant who has Worked at least 300 Hours of Service in Covered Employment after January 1, 2012 and who retires on or after July 1, 2012, you may be eligible for the benefit improvements detailed below.

Notwithstanding the forgoing, if you are a participant who has earned 25 or more Pension Credits; earned one Pension Credit during calendar year 2011; earned 300 hours or more of disability credit after January 1, 2012; and retire on or after July 1, 2012, you may also be eligible for the benefit improvements as follows:

1. The new accrual rate table effective July 1, 2012, subject to eligibility:

Local Union Number	Benefit Amount Per Month For Each Pension Credit	Monthly Benefit 25 Pension Credits	Monthly Benefit 35 Pension Credits
12	\$21.20	\$530.00	\$742.00
440	\$107.00	\$2,675.00	\$3,745.00
9	\$110.50	\$2,762.50	\$3,867.50
60	\$86.40	\$2,160.00	\$3,024.00
33	\$122.00	\$3,050.00	\$4,270.00

[1]

www.ironworkersdcwny.com

2. Any unused hours in your Hours Bank at the date of your initial retirement shall be paid in the form of a one-time lump sum payment at the rate of \$0.50 per banked hour for Locals 440, 9, 60, 33 and Fund Office employees and at the rate of \$0.10 per banked hour for Local 12. Any unused hours in your Hours Bank will be forfeited upon any re-retirement (in other words, the lump sum payment above is payable only once, when you retire for the first time) or upon incurring a permanent break in service. All other rules regarding the Hours Bank still apply.

You should keep this letter with your Pension Fund Summary Plan Description booklet. It is important to retain this information until a new Summary Plan Description booklet is issued to you. If you have any questions, please contact the Fund Office.